

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went up by 29.16 points, or 0.26% during the week, to close at 11,100.32. Market capitalization went up by 0.3% to QR639.4 billion (bn) as compared to QR637.8bn at the end of the previous week. Of the 47 traded companies, 24 ended the week higher, 20 lower and 3 remained unchanged. Investment Holding Group (IGRD) was the best performing stock for the week, with a gain of 8.8%. On the other hand, Alkhaleej Takaful Insurance (AKHI) was the worst performing stock with a decline of 2.7%.

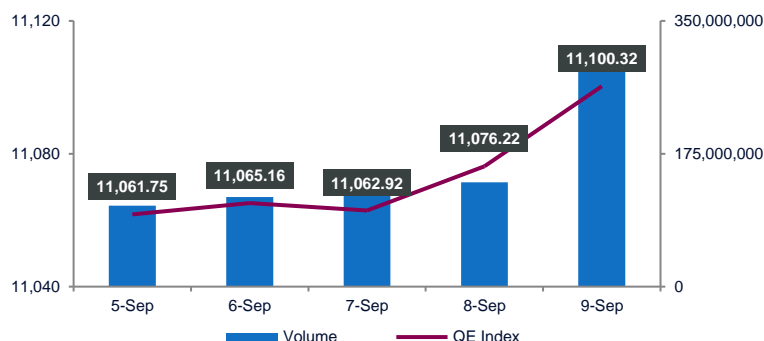
Industries Qatar (IQCD), QNB Group (QNBK) and Qatar Aluminum Manufacturing Company (QAMC) were the primary contributors to the weekly index gain. IQCD and QNBK added 12.1 and 11.4 points to the index, respectively. Moreover, QAMC added another 9.7 points to the index.

Trading value during the week declined by 12.7% to QR1,718.8mn vs. QR1,969.5mn in the prior trading week. IGRD was the top value traded stock during the week with total traded value of QR281.4mn.

Trading volume gained by 1.8% to 796.1mn shares vs. 782.2mn shares in the prior trading week. The number of transactions fell by 4.1% to 42,356 transactions versus 44,177 transactions in the prior week. IGRD was the top volume traded stock during the week with total traded volume of 215.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR144mn vs. net buying of QR116mn in the prior week. Qatari institutions remained negative with net selling of QR96mn vs. net selling of QR97mn in the week before. Foreign retail investors ended the week with net selling of QR21mn vs. net buying of QR6mn in the prior week. Qatari retail investors remained bearish with net selling of QR27mn vs. net selling of QR25mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$962.0mn.

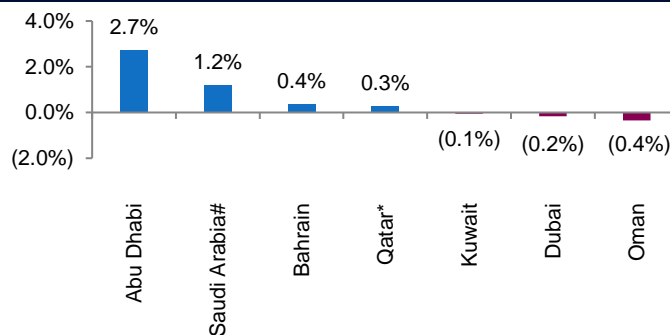
QSE Index and Volume



Market Indicators	Week ended Sep 09, 2021	Week ended Sep 02, 2021	Chg. %
Value Traded (QR mn)	1,718.8	1,969.5	(12.7)
Exch. Market Cap. (QR mn)	639,437.8	637,775.5	0.3
Volume (mn)	796.1	782.2	1.8
Number of Transactions	42,356	44,177	(4.1)
Companies Traded	47	48	(2.1)
Market Breadth	24:20	26:21	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,973.74	0.3	0.1	9.5
ALL Share Index	3,526.04	0.3	(0.0)	10.2
Banks and Financial Services	4,758.07	0.3	(0.4)	12.0
Industrials	3,629.88	0.8	1.4	17.2
Transportation	3,410.27	(0.7)	(0.7)	3.4
Real Estate	1,795.98	(0.1)	0.3	(6.9)
Insurance	2,617.95	0.4	0.2	9.3
Telecoms	1,044.72	0.7	1.3	3.4
Consumer Goods & Services	8,224.48	(0.0)	(1.0)	1.0
Al Rayan Islamic Index	4,644.31	0.3	0.3	8.8

Weekly Index Performance



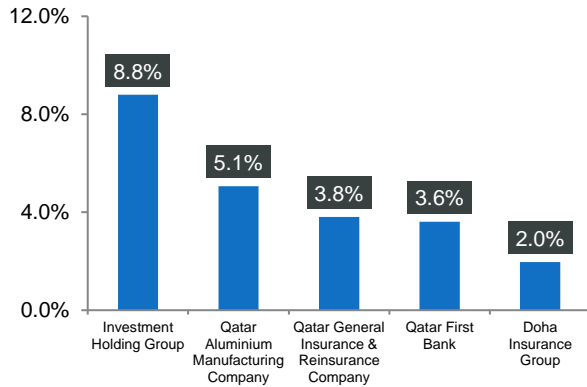
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,100.32	0.3	0.1	6.4	467.92	173,287.6	16.9	1.6	2.6
Dubai	2,907.56	(0.2)	0.2	16.7	214.25	107,719.3	21.5	1.0	2.7
Abu Dhabi	7,860.57	2.7	2.3	55.8	5,226.66	371,082.2	24.2	2.3	2.9
Saudi Arabia#	11,455.65	1.2	1.2	31.8	9,628.29	2,626,987.0	27.8	2.5	2.3
Kuwait	6,809.66	(0.1)	0.3	22.8	569.57	129,308.4	29.9	1.7	1.8
Oman	3,960.20	(0.4)	(0.2)	8.2	44.52	18,567.6	11.8	0.8	3.9
Bahrain	1,669.77	0.4	1.5	12.1	29.02	26,736.5	11.8	0.8	3.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 08, 2021)

- **Qatar Stock Exchange rebalances Index constituents from October 01** – Qatar Stock Exchange reshuffles members of its indexes as follows: In QE Index: Investment Holding Group (IGRD), Gulf International Services Company (GISS), Salam International (SIIS) and Vodafone Qatar (VFQS) to replace Mazaya Real Estate Development (MRDS), Qatar First Bank (QFBQ), Qatar Insurance (QATI) and Qatar Navigation (QNNS). In QE Al Rayan Islamic Index: Alkhaleej Takaful (AKHI), Investment Holding Group and Ooredoo (ORDS) to join the gauge; Mazaya Real Estate Development, Qatar First Bank and Widam Food Company (WDAM) will leave the index. QLM Life & Medical Insurance (QLMI) will join QE All Share Index and QE Insurance Sector Index. (QSE, Bloomberg)
- **Qatar's Nebras Power Forms Renewable Energy JV with Brazil's CEI** – Nebras Power Investment Management, a wholly owned affiliate of Nebras Power, and Brazilian power investment company Companhia Energetica Integrada form JV that will operate and manage 18 hydroelectric plants in Brazil with an installed capacity of 72MW. To also operate a portfolio of more than 13GW in photovoltaic projects To establish BEI, a service company that provides operation, maintenance and engineering for power plants. Plans acquisition of operating assets and development, construction of greenfield projects. Nebras Power is a joint venture of Qatar Electricity and Water Company (QEWS) and Qatar Investment Authority. (Bloomberg)
- **QSE brokerages post higher turnover growth in August** – As many as five out of the seven financial intermediaries in the Qatar Stock Exchange (QSE) witnessed growth in their share trade turnover during the first eight months of this year, according to bourse's data. The Group Securities, a conventional brokerage firm, had substantially enhanced its share in the trade turnover on the QSE in January-August this year. The Group's share stood at 46.12% at the end of August 2021 compared to 38.28% a year-ago period. Its trading turnover soared 49.58% YoY to QR71.4bn on an 18.57% increase in volume to 44.37mn shares and 28.72% in deals through it to 1.64mn during the first eight months of this year. QNB Group subsidiary QNBFS' trade turnover amounted to QR41.91bn, which constituted 27.05% of the total traded value against 25.43% in the year-ago period. The turnover rose 32.08% YoY despite a 1.6% decline in volume to 6.75mn equities. Transactions through it shot up 27.63% to 666,889 at the end of August 31, 2021. The Group Securities and QNBS together constituted more than 63% of the total trade turnover in January-August 2021. The CBQIS, the stock broking arm of Commercial Bank, accounted for 8.59% of trade turnover compared to 10.61% in the corresponding period of 2020. The brokerage's trade turnover was up by 0.45% YoY to QR13.3bn in the review period. It witnessed a 7.07% expansion in volume to 3.33mn stocks amidst a 3.07% decline in transactions to 364,743 in the first eight months of 2021. (Gulf-Times.com)
- **Mekdam Holding Group signs an agreement** – Mekdam Holding Group announced the signing of an agreement with the Qatar General Electricity and Water Corporation "KAHRAMAA" to develop a remote terminal unit for the National Control Center (NCC) in the primary stations at Kahramaa at a value of QR13,788,191 for a period of 18 months, completion date March 19, 2023. The scope of work includes Design, procurement, supply, installation, pre-commissioning, commissioning and testing of the development of the terminal unit of the National Control Center at Kahramaa primary stations. Therefore, the total value of contracts awarded to Mekdam Group during the year 2021 has exceeded the amount of QR435mn. (QSE)
- **Qatar's construction market to reach \$76.98bn by 2026** – The growth momentum of Qatar's construction sector is likely to continue in the medium term. Qatar's construction market is expected to reach a value of \$76.98bn by 2026, according to a report by Mordor Intelligence- market intelligence and advisory firm. The construction market is expected to witness a compound annual growth rate of 10.54% over the period of 2021- 2026. The construction market of Qatar was valued at \$42bn in 2017. "Construction activity in the country remains resilient, as government spending has continued on projects. The government's aim to diversify the economy, emphasizing non-oil sectors, is expected to drive funding toward construction projects over the forecast period," said the report. Growth is expected to be driven by the country's National Vision 2030 plan, under which the government aims to develop the manufacturing industry to diversify the economy away from its dependence on the oil and gas sector," noted the report. The construction sector will grow in tandem with Qatar's economy. Global organizations have predicted strong growth rates for Qatar's economy. According to the latest issue of the World Bank Gulf Economic Update, owing to a rebound in LNG demand and other factors, Qatar is expected to grow by 3% in 2021, 4.1% in 2022, and 4.5% in 2023. (Peninsula Qatar)
- **Qatar hotels to add over 15,000 rooms by 2023** – Qatar is expected to be the leading contributor in the hospitality sector with a pipeline of 15,800 hotel keys by 2023, said Colliers a global leader in commercial real estate services in its Quarterly Review report of Mena hotels. The performance among the hotels of all categories have seen rise in occupancy rates and revenue per available room in July, according to the Planning and Statistics Authority (PSA) report. Three star hotels registered the highest occupancy rate in July due to gradual easing of COVID-19 restrictions which has led to increase in hotel visitors. The occupancy rate of three star hotels has surged to 89% in July this year compared to 82% in June 2021 and 60% in July last year. Similarly, the occupancy rate of four star hotels has jumped to 62% in July when compared to 59% in June. In case of two and one star, the hotels' occupancy rates stood at 82% in July this year from 71% in the previous month of 2021. The occupancy rates of deluxe hotel apartments and standard hotel apartments for the month July this year were 60% and 78% respectively. The lifting of restrictions by the Ministry of Public Health under Phase 3 also helped hospitality sector to grow as it has allowed cleaning and hospitality companies to provide their services through their employees who have completed doses of the COVID-19 vaccine. (Peninsula Qatar)
- **Build Your House exhibition set to take place from September 20 to 22** – The second edition of Build Your House (BYH) exhibition is set to take place from September 20 to 22 at the Qatar National Convention Centre with a record number of local and international exhibitors and potential visitors, organizer NeXTfairs has said. Some 120 exhibitors participated in BYH 2020, attracted more than 8,600 visitors of whom 90% were Qataris, and hosted more than 30 workshops and seminars. This year, an estimated 10,000 people are expected to visit the three-day event – spread on a 10,000square meters area. (Gulf-Times.com)

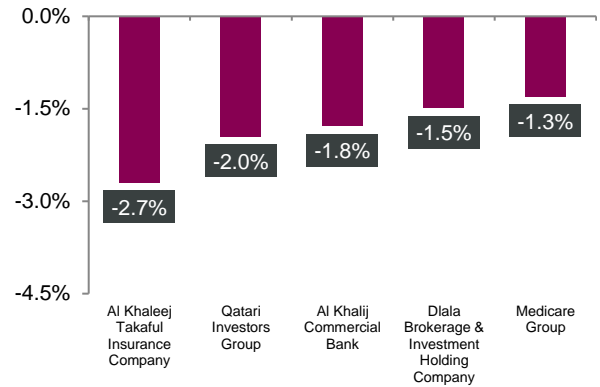
Qatar Stock Exchange

Top Gainers



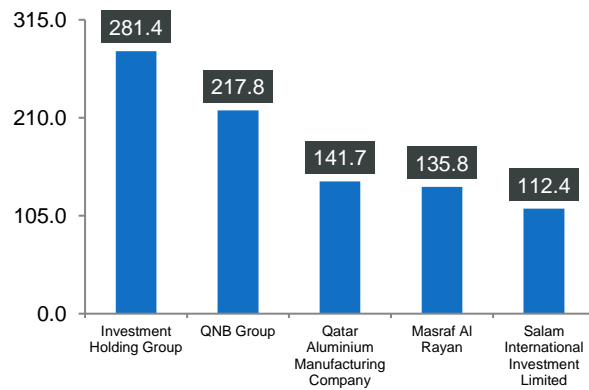
Source: Qatar Stock Exchange (QSE)

Top Decliners



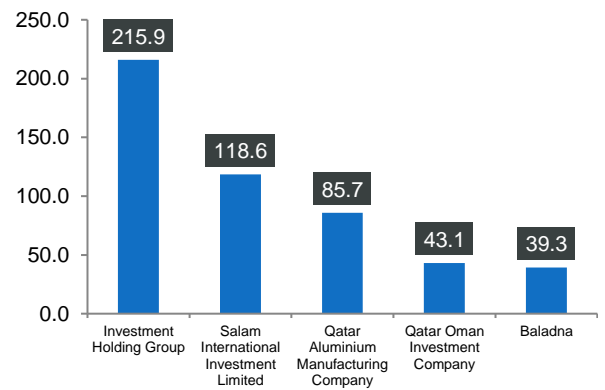
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



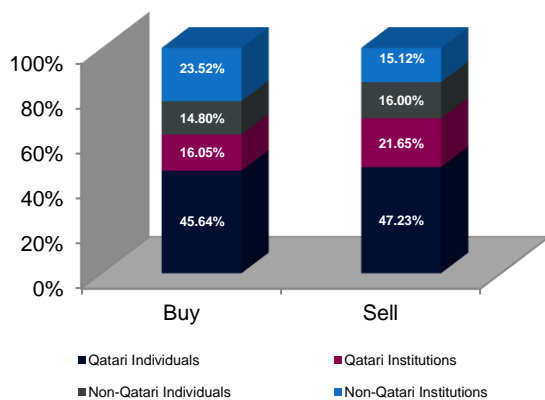
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



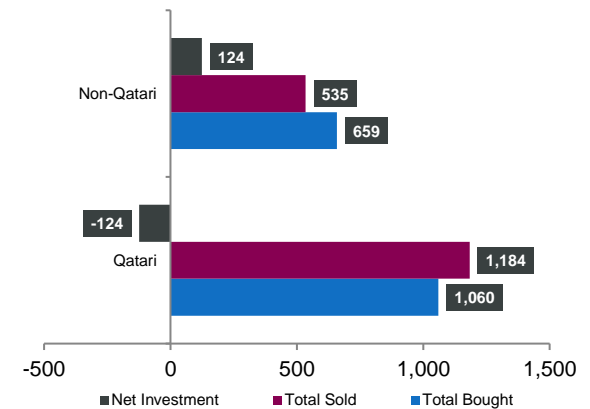
Source: Qatar Stock Exchange (QSE)

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 was last closed at 11,100.32, recording a 0.26% gain than the previous week. The index remained under the consolidation phase with high volatility during the week without a clear sense of direction. The last few trading days may have signaled a sign for a possible bullish recovery, if the bounce remains healthy and on higher volumes. Our projected resistance level remains at the 11,500 points and the support level at the 10,500 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 September 09	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.07	0.69	6.95	176,139	15.4	2.3	2.4
Qatar Islamic Bank	18.30	0.00	6.95	43,242	14.3	2.3	2.2
Commercial Bank of Qatar	6.06	1.00	37.61	24,506	16.3	1.3	1.7
Doha Bank	2.83	(0.28)	19.43	8,765	14.0	0.9	2.7
Al Ahli Bank	3.83	0.26	11.11	9,306	13.4	1.5	3.9
Qatar International Islamic Bank	9.70	0.32	7.15	14,681	17.0	2.4	3.4
Masraf Al Rayan	4.49	(0.80)	(0.99)	33,638	15.0	2.4	3.8
Al Khaliji Bank	2.21	(1.78)	20.24	7,956	12.7	1.2	2.5
Qatar First Bank	1.87	3.61	8.37	1,306	18.9	2.5	N/A
National Leasing	1.04	(0.19)	(16.33)	515	16.4	0.8	2.4
Diala Holding	1.53	(1.48)	(14.99)	434	29.3	1.9	N/A
Qatar & Oman Investment	0.95	0.21	7.33	300	30.4	1.0	N/A
Islamic Holding Group	4.99	(0.46)	(2.50)	282	40.6	2.0	1.0
Banking and Financial Services				321,068			
Zad Holding	15.73	(0.44)	16.05	4,101	21.2	2.8	4.0
Qatar German Co. for Medical Devices	2.96	0.03	32.45	342	407.7	10.9	N/A
Salam International Investment	0.96	1.70	47.16	1,095	N/A	0.7	N/A
Baladna	1.62	(0.31)	(9.78)	3,070	N/A	1.4	3.3
Medicare Group	8.34	(1.30)	(5.67)	2,347	26.7	2.4	21.6
Qatar Cinema & Film Distribution	3.98	0.00	(0.40)	250	66.9	1.8	2.5
Qatar Fuel	18.00	0.11	(3.64)	17,897	19.0	2.1	2.6
Qatar Meat and Livestock	4.23	1.56	(33.17)	761	45.2	2.1	2.4
Mannai Corp.	3.98	(0.95)	32.60	1,815	5.5	0.9	0.3
Al Meera Consumer Goods	19.90	(0.15)	(3.91)	3,980	21.4	2.7	4.5
Consumer Goods and Services				35,657			
Qatar Industrial Manufacturing	2.96	0.37	(7.79)	1,406	13.0	0.9	3.4
Qatar National Cement	5.00	(0.04)	20.43	3,266	18.6	N/A	4.0
Industries Qatar	13.10	0.77	20.52	79,255	15.8	2.2	2.5
Qatari Investors Group	2.51	(1.95)	38.60	3,121	27.5	1.1	2.4
Qatar Electricity and Water	16.70	(0.12)	(6.44)	18,370	14.2	1.8	3.8
Aamal	0.99	0.71	15.44	6,218	26.6	0.8	4.1
Gulf International Services	1.53	1.46	(10.96)	2,838	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.99	(0.50)	(3.03)	24,938	19.1	1.5	2.0
Investment Holding Group	1.34	8.79	123.04	1,109	52.7	1.3	N/A
Qatar Aluminum Manufacturing	1.70	5.06	76.01	9,497	25.8	1.6	2.1
Industrials				150,018			
Qatar Insurance	2.47	0.00	4.57	8,067	19.4	1.0	N/A
QLM Life & Medical Insurance	4.87	0.91	N/A	1,705	N/A	3.1	N/A
Doha Insurance	1.92	1.97	37.72	959	13.6	0.8	5.2
Qatar General Insurance & Reinsurance	2.18	3.81	(18.05)	1,908	11.2	0.4	N/A
Al Khaleej Takaful Insurance	4.47	(2.70)	135.51	1,141	24.8	2.3	1.1
Qatar Islamic Insurance	7.90	0.00	14.49	1,185	15.8	3.1	4.1
Insurance				14,965			
United Development	1.53	0.53	(7.79)	5,403	19.7	0.5	3.3
Barwa Real Estate	3.10	(0.35)	(9.00)	12,043	10.4	0.6	4.0
Ezdan Real Estate	1.56	(1.20)	(12.16)	41,379	115.1	1.3	N/A
Mazaya Qatar Real Estate Development	1.05	0.57	(16.86)	1,216	41.9	1.0	2.9
Real Estate				60,041			
Ooredoo	6.98	0.49	(7.13)	22,371	N/A	1.1	3.6
Vodafone Qatar	1.62	1.31	20.99	6,848	28.6	1.6	3.1
Telecoms				29,219			
Qatar Navigation (Milaha)	7.50	(0.03)	5.71	8,587	43.7	0.6	4.0
Gulf Warehousing	5.09	0.51	(0.08)	299	13.0	1.5	2.0
Qatar Gas Transport (Nakilat)	3.05	(1.29)	(4.09)	16,898	13.4	2.2	3.6
Transportation				25,783			
Qatar Exchange				639,438			

Source: Bloomberg

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