

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 253.95 points, or 2.43% during the week, to close at 10,698.31. Market capitalization rose by 2.18% to reach QR594.1 billion (bn) as compared to QR581.4bn at the end of the previous week. Of the 47 listed companies, 37 companies ended the week higher, while 7 fell and 3 remained unchanged. Vodafone Qatar (VFQS) was the best performing stock for the week, with a gain of 12.5% on 28.6 million (mn) shares traded. On the other hand, Qatar Oman Investment Company (QOIS) was the worst performing stock with a decline of 8.7% on 26.3mn shares traded.

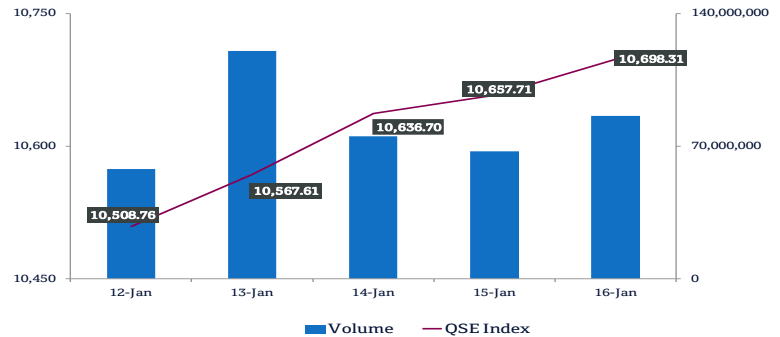
Qatar Islamic Bank (QIBK), Mesaieed Petrochemical Holding Co. (MPHC) and QNB Group (QNBK) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly increase, adding 90.5 points to the index. MPHC was the second biggest contributor to the mentioned gain, tacking on 25.0 points to the index. Moreover, QNBK contributed 20.3 points to the index.

Trading value during the week increased by 9.5% to reach QR1,298.3mn vs. QR1,186.1mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 58.3% of the total trading value. Industrials sector was the second biggest contributor to the overall trading value, accounting for 13.1% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR281.7mn.

Trading volume increased by 0.69% to reach 406.2mn shares vs. 403.4mn shares in the prior week. The number of transactions fell by 21.4% to reach 23,650 transactions versus 30,104 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 34.9%, followed by the Industrials sector comprising 22.9% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 37.3mn shares.

Foreign institutions ended the week with net buying of QR309.2mn vs. net buying of QR151.6mn in the prior week. Qatari institutions turned negative with net selling of QR86.4mn vs. net buying of QR12.8mn in the week before. Foreign retail investors remained negative with net selling of QR27.6mn vs. net selling of QR26.0mn in the prior week. Qatari retail investors remained bearish with net selling of QR195.2mn vs. net selling of QR138.3mn the week before. Foreign institutions have bought (net basis) ~\$113.7mn worth of Qatari equities in so far in 2020.

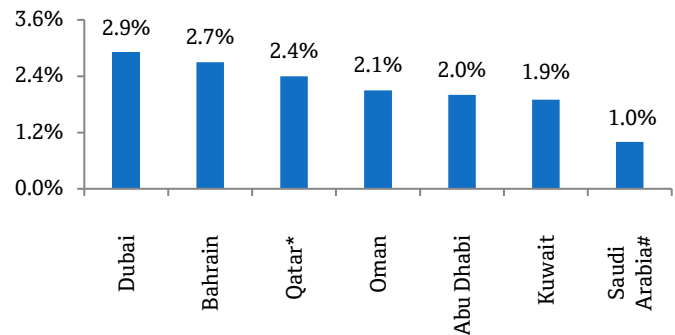
QSE Index and Volume



Market Indicators	Week ended Jan 16, 2020	Week ended Jan 09, 2020	Chg. %
Value Traded (QR mn)	1,298.3	1,186.1	9.5
Exch. Market Cap. (QR mn)	594,109.7	581,419.7	2.2
Volume (mn)	406.2	403.4	0.7
Number of Transactions	23,650	30,104	(21.4)
Companies Traded	47	46	2.2
Market Breadth	37:7	11:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,685.79	2.4	2.6	2.6
ALL Share Index	3,171.49	2.3	2.3	2.3
Banks and Financial Services	4,365.69	2.4	3.4	3.4
Industrials	2,946.82	1.7	0.5	0.5
Transportation	2,569.09	2.2	0.5	0.5
Real Estate	1,593.11	2.4	1.8	1.8
Insurance	2,794.91	2.7	2.2	2.2
Telecoms	904.21	2.6	1.0	1.0
Consumer Goods & Services	8,726.35	2.5	0.9	0.9
Al Rayan Islamic Index	4,014.92	2.5	1.6	1.6

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*	10,698.31	2.4	2.6	2.6	354.62	162,132.5	15.5	1.6	4.0
Dubai	2,828.28	2.9	2.3	2.3	299.54	101,727.8	11.2	1.0	4.1
Abu Dhabi	5,179.12	2.0	2.0	2.0	182.64	144,900.2	15.9	1.5	4.8
Saudi Arabia#	8,432.56	1.0	0.5	0.5	5,442.88	2,376,425.3	22.7	1.9	3.2
Kuwait	6,351.20	1.9	1.1	1.1	510.32	119,032.8	15.6	1.5	3.4
Oman	4,060.55	2.1	2.0	2.0	25.51	17,125.6	6.7	0.7	7.4
Bahrain	1,639.70	2.7	1.8	1.8	30.57	25,645.1	13.1	1.0	4.8

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of January 15, 2020)

Economic News/Market & Corporate News

- Qatari crude averages \$65.39 in 2019; higher budget surplus seen** – Qatar may have well ended fiscal 2019 on a budget surplus with the Qatari crude fetching an average \$65.39 a barrel against the budgeted price assumption of \$55 last year. Qatari crude price, an average of Dukhan and Marine, was nearly 19% higher than the budgeted oil price assumption in 2019. In the 2019 Qatar budget, revenues were pegged at QR211bn and expenditure at QR206.7bn, thus unveiling a QR4.3bn surplus. Fiscal surplus for the first six months of 2019 was QR2.03bn (first quarter) and QR6.82bn (second quarter) based on the Qatar Central Bank estimates. As a percentage of GDP, this was up 1.2% and 4.2% respectively. According to the latest QCB bulletin, Qatar's total revenues in the first quarter were QR55bn and QR57.17bn in the second quarter of 2019. Total expenditure last year was QR52.9bn (first quarter) and QR50.3bn (second quarter). In 2019, new projects valued at QR48bn were meant to be expected to be awarded out of a portfolio of committed projects worth QR421bn. These projects will have enhanced growth in Qatar, especially in non-oil sectors. (Gulf-Times.com)
- Qatar's cost of living drops 0.33% in December** – Qatar's cost of living, based on consumer price index (CPI) inflation, declined 0.33% YoY in December 2019, mainly on fall in the indices of housing, utilities, transport and recreation, according to official statistics. The country, however, witnessed a 0.46% jump in inflation on a monthly basis, according to the figures released by the Planning and Statistics Authority (PSA). The index of housing, water, electricity and other fuels - with a weight of 21.89% in the CPI basket - saw a 2.61% and 0.37% decline YoY and MoM respectively in December 2019. The CPI of December 2019 excluding "housing, water, electricity, gas and other fuels", expanded 0.3% and 0.69% on yearly and monthly basis respectively. The index of transport, which has 14.59% weightage, tanked 2.17% YoY but shot up 1.17% MoM in December 2019. The index of Recreation and Culture, which have 12.68% weightage in the CPI basket, saw a 2.89% plunge YoY but surged 4.9% MoM in December 2019. Communication, which carries 5.87% weight, saw its group index shrank 0.11% on yearly basis but treaded a flat path month-on-month in December last year. The index of health, which carries 1.79% weightage, was down 0.07% on a yearly basis, even as it was flat month-on-month in December 2019. (Gulf-Times.com)
- S&P: Qatari issuers boost Sukuk market in 2019** – Return of some GCC country issuers like Qatar and Kuwait to the market boosted Sukuk issuance in 2019, S&P Global Ratings (S&P) stated in a report released on Sunday. In the GCC, the report stated, Qatari issuers returned to the market through sovereign and bank issuances and Kuwait's central bank continued to offer Sukuk as liquidity management instruments for Kuwaiti banks. According to the report, total Sukuk issuance increased to \$162bn in 2019, compared with \$129bn in 2018 as Sukuk issuances from Qatar, Malaysia, Saudi Arabia, Indonesia, and Turkey supported the activity of the market. Overall in 2019, the market exceeded S&P's previous expectation of, at best, a stabilization in issuance. Significant positive market conditions and the unexpected performance of some issuer countries resulted in stronger growth. "We expect recent strong Sukuk market performance to continue in 2020 helped by robust global liquidity, a new fintech proposition, and initiatives by governments and standard setters. We anticipate total Sukuk issuance of \$160bn-170bn in 2020, including \$40bn-\$45bn of foreign currency issuance. This represents about 5% growth on the \$162bn seen in 2019. S&P expects green Sukuk issuance to increase in 2020 as more investors commit to responsible investment and the structures and benefits become more apparent. Several core Islamic finance countries have committed to diversifying their energy mix with a significant contribution from green energy generation. (Qatar Tribune)
- Nebras Power buys 49% stake in Australia wind farm** – Nebras Power Investment Management (NPIM), a wholly owned affiliate of Nebras Power, has forayed into Australia's power sector, acquiring a 49% equity stake in Stockyard Hill Wind Farm. The Netherlands-based NPIM completed the deal with Goldwind Stockyard Hill Wind Farm, a wholly owned Hong Kong affiliate of Xinjiang Goldwind Science and Technology Company. Located 35 kilo meter west of Ballarat in Victoria, Stockyard Hill Wind Farm will have 149 wind turbines with a combined capacity of 527 MW. The farm will be the biggest in the southern hemisphere, upon completion in early fourth quarter of 2020. This first transaction is consistent with Nebras Power's strategy to enhance its asset base through fully contracted projects and further marks the company's inaugural entry into the Australian power sector. Under this agreement, Nebras Power has secured a 49% stake; while Goldwind, through its Hong Kong affiliates, will retain a 51% equity stake in Stockyard Hill Wind Farm. "The acquisition of a large equity stake in Stockyard Hill Wind Farm solidifies Nebras' foray into the Australian market, which we are pursuing as a major new growth market. In this respect, we are confident that this will be the first of several lucrative investments in Australia's power industry by Nebras," its Chief Executive Khalid Mohamed Jolo said. Faisal Al-Siddiqi, Chief Business Development Officer of Nebras Power said that in the years ahead Nebras Power looks forward to jointly positioning this wind farm as a flagship project in its global energy portfolio. (Gulf-Times.com)
- QNTC: High-profile events to drive hotel occupancy higher** – High-profile events like Shop Qatar, Doha International Book Fair and the ATP Qatar Open tennis tournament will drive hotel occupancy higher in the beginning of 2020, a senior Qatar National Tourism Council (QNTC) official has said. "Hotels in Qatar are expected to witness higher occupancy levels right from the beginning of 2020 as all the events happening in January and February are big crowd pullers from across the world," QNTC's Chief Marketing and Promotion Officer, Rashed Saeed Al Quresse said. According to QNTC, the occupancy rate across all hotels and hotel apartments was 64% in the first nine months of 2019, representing an 8% increase over the same period in the previous year. The biggest increase in occupancy of 25% was seen in one and two-star hotels, followed by 13% increase in three-star hotels and 4-star hotels. Standard hotel apartments witnessed an increase of 11%. Quresse said the hotel

occupancy will be higher in 2020 as the number of tourists visiting Qatar is expected to witness substantial increase this year. “We are on an upward trajectory. We witnessed almost 17% increase in arrival of tourists in 2019. This led to a significant increase in demand for hotel rooms in the country. Hotels and resorts did brisk business as their occupancy rate rose significantly in 2019 compared to last year. This trend is expected to continue and gain momentum in 2020 as well,” he said. (Qatar Tribune)

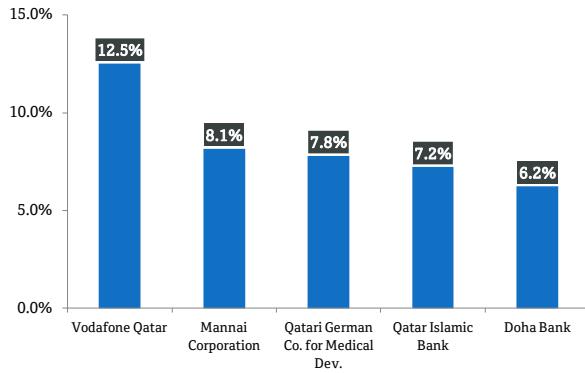
- **MERS to offer more national products in 2020** – ‘Made in Qatar’ products would be more visible in store shelves as Al Meera Consumer Goods Company (MERS) is seeking to offer a diverse variety of locally-produced goods and food items to its customers this year, an official has said. This would involve more future partnerships with Qatar-based food and non-food manufacturers, as well as with local farms across the country in order to provide affordable and high-quality grocery items, according to MERS’ Human Resources Manager, Mohamed Jassim Al-Sultan. “Al Meera is surely working on it, but we are doing that step by step. We need to diversify our partnerships with suppliers both domestic and international,” Al Sultan said on the sidelines of the recent opening of its 53rd branch in Rawdat Al Hamama. Aside from diversifying its local product offerings, Al-Sultan said MERS is also on track in terms of increasing its selling area and expansion plans this year, which includes a mall branch. “We are everywhere; the newly-opened branch in Al Hamama is Al Meera’s 53rd store in the country, and there is a plan to open more, including a mall branch that is opening soon. This is our strategy – to be close to the people, so wherever there are new communities or lands being occupied you will find an Al Meera.” During the launching event, MERS’ IT Director, Mohamed Al-Bader underscored the importance of the initiative, saying it is the first step to transform small and medium-sized enterprises (SMEs) into full-fledged companies in the future. (Gulf-Times.com)
- **QIMD to hold its board meeting on February 5 to discuss the financial statements** – Qatar Industrial Manufacturing Company (QIMD) announced that its board of directors will meet on February 5, 2020 to discuss financial statements for the period ended December 31, 2019. (QSE)
- **Ooredoo to hold its board meeting on February 13 to discuss the financial statements; conference call will be held on February 17** – Ooredoo announced that the board of directors will hold its meeting on February 13, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. A conference call will also take place on February 17, 2020. (QSE)
- **WOQOD inaugurates 100th petrol station in New Industrial Area** – Qatar Fuel Company (WOQOD) opened yesterday the New Industrial Area petrol station, raising its network of various petrol stations to 100. This is part of WOQOD’s ongoing expansion plans to serve every area in Qatar, according to a statement. WOQOD’s Managing Director & CEO, Saad Rashid Al-Muhannadi said, “We are pleased to open a new fixed petrol station in New Industrial Area. WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD has recently

accelerated the process for the construction of new petrol stations to meet the fuel and energy needs of the country. The WOQOD team would like to extend its gratitude to all government and private entities that contributed to the completion of this project.” The latest petrol station is spread over an area of 14,400 square meters and has three lanes with six dispensers for light vehicles, and two lanes with four dispensers for heavy vehicles, which will serve New Industrial Area and its neighborhood. (Gulf-Times.com)

- **Positive outlook for Qatar banking sector on steady lending growth: PwC** – The growth of the aggregated total loans and advances of the eight listed Qatari banks from June to September 2019 (in excess of QR30bn) was mainly driven by a combination of growth in equity, due to banks and customer deposits, PwC stated in its latest “Qatar Banking Sector” report. Customer deposits recorded a fast growth (+QR18bn, or 2.9%) in 3Q2019 compared to 1H2019. In detail, from June to September 2019, the aggregated total assets of the eight listed banks grew QR39bn (5.63% increase compared to the FY2018 results) to hit QR1.57tn, while the aggregated loans and advances grew QR30bn (5.76% increase compared to the FY2018 results) to reach QR1.08tn, PwC stated. It stated the growth of the aggregated total assets of the eight listed banks from June to September 2019 was proportionally mirrored by the increase of customer deposits (+QR18bn). PwC analysis also shows a solid growth over the past three years; results indicate the total assets of these banks increased by 22.7% (CAGR of 7.1%), demonstrating that the growth of the Qatari financial industry remains solid and resilient over time. The total profit of the eight listed commercial banks increased by 5.6% compared to 3Q2018, reaching QR19.2bn for the period that ended on September 30, 2019 (QR18.2bn in September 2018), PwC stated. Over the nine months of 2019, the market price of shares was impacted by stock splitting, increasing the number of outstanding shares to lower nominal value per share. The average net interest (profit rate) margin, of the eight listed commercial banks, declined by 0.06 percentage points for the year-ended 2018, in comparison to the year-ended 2017, the report noted. The margin averaged 2.43% for 2018, compared to its prior year average of 2.49%. The average profit margin decreased by 0.42 percentage point YoY, reaching 30.2%, compared to a profit margin of 30.6%. The operating efficiency ratio, for the year-ended 2018, averaged 15% in comparison to 2017 year-end’s average of 17%. (Gulf-Times.com)
- **Baladna to hold its board meeting on January 29** – Baladna announced that its board of directors will meet on January 29, 2020 to present and discuss the performance of the company in the year 2019 and approve the budget for the year 2020. The company shall announce later the date of its board meeting to discuss its financial statements. (QSE)
- **QATI to hold its board meeting on February 2 to discuss the financial statements** – Qatar Insurance Company (QATI) announced that the board of directors will hold its meeting on February 2, 2020, to discuss the company’s performance, the financial information at the end of December 31, 2019, the auditor’s report and the recommendation of the dividend distribution to be approved by the AGM. (QSE)

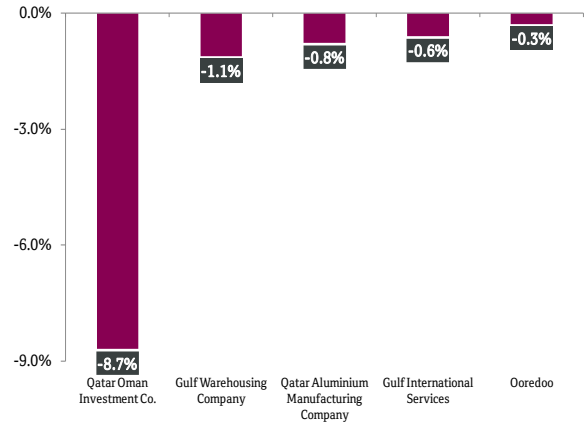
Qatar Stock Exchange

Top Gainers



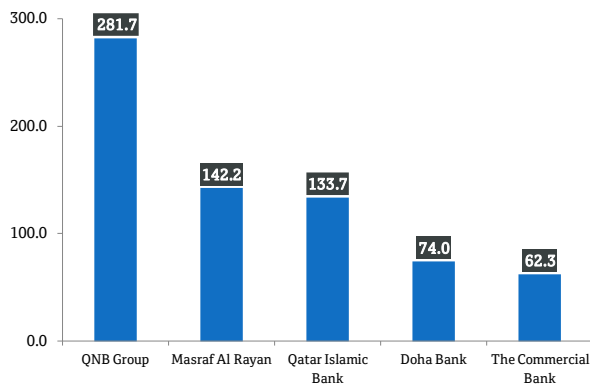
Source: Qatar Stock Exchange (QSE)

Top Decliners



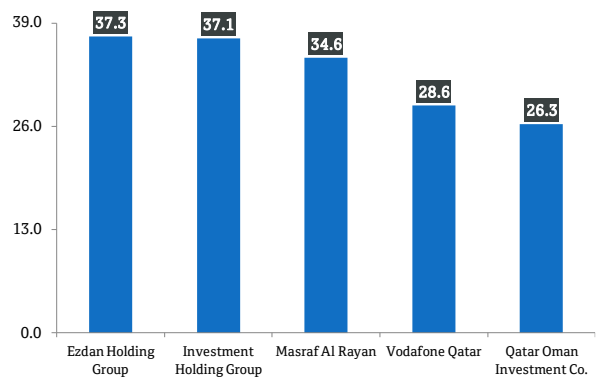
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



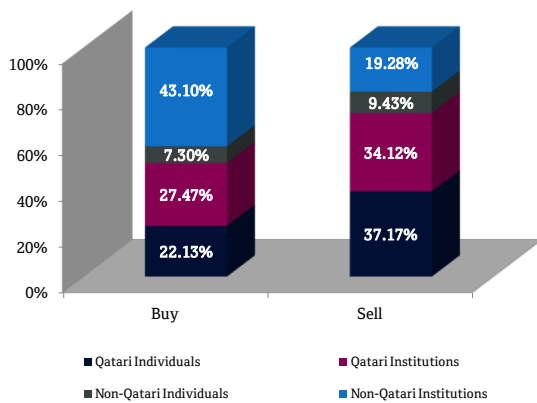
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



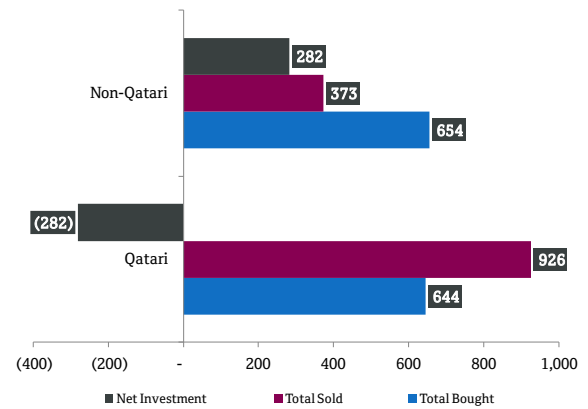
Source: Qatar Stock Exchange (QSE)

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, higher by 2.43% from the week before, and closed at the 10,698.31 level. Our thesis has started to change towards the bullish side after the Index closed on weekly basis above the strong resistance (around the 10,600 level). As a result, if such a breakout remains above the 10,600, then the next target around the 10,800 is possibly achievable. We keep our expected weekly-resistance level at 10,800 points but we move our support to the 10,000 level as our weekly support.

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 January 16	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.94	1.21	1.70	193,411	15.4	2.6	2.9
Qatar Islamic Bank	16.50	7.21	7.63	38,988	13.8	2.3	3.0
Commercial Bank of Qatar	4.99	2.25	6.17	20,196	12.2	1.2	3.0
Doha Bank	2.90	6.23	14.62	8,991	12.7	1.0	3.4
Al Ahli Bank	3.70	5.71	5.71	8,562	12.7	1.5	2.5
Qatar International Islamic Bank	9.39	0.64	(3.00)	14,214	16.3	2.4	4.3
Masraf Al Rayan	4.11	0.49	3.79	30,825	14.3	2.3	4.9
Al Khaliji Bank	1.39	4.51	6.11	5,004	8.6	0.9	5.4
Qatar First Bank	0.73	(0.27)	(11.25)	508	N/A	0.7	N/A
National Leasing	0.72	4.64	2.27	357	22.8	0.5	6.9
Dlala Holding	0.58	1.76	(5.24)	165	N/A	0.8	N/A
Qatar & Oman Investment	0.59	(8.68)	(11.96)	186	69.3	0.6	5.1
Islamic Holding Group	1.90	0.53	0.00	108	201.9	0.8	N/A
Banking and Financial Services				321,513			
Zad Holding	14.04	1.30	1.59	3,327	15.6	2.2	6.1
Qatar German Co. for Medical Devices	0.58	7.79	(0.17)	67	N/A	2.1	N/A
Salam International Investment	0.52	4.61	0.97	597	N/A	0.5	N/A
Baladna	1.00	0.00	0.00	1,901	N/A	N/A	N/A
Medicare Group	8.48	3.54	0.36	2,387	29.4	2.4	21.2
Qatar Cinema & Film Distribution	2.20	0.00	0.00	138	17.9	1.0	6.7
Qatar Fuel	23.02	2.31	0.52	22,888	19.0	2.8	3.5
Qatar Meat and Livestock	6.90	5.67	2.07	1,242	11.7	3.7	6.5
Mannai Corp.	3.32	8.14	7.79	1,515	5.7	0.6	6.0
Al Meera Consumer Goods	15.74	1.22	2.88	3,148	17.1	2.3	5.4
Consumer Goods and Services				37,209			
Qatar Industrial Manufacturing	3.63	5.83	1.68	1,725	15.3	1.1	6.9
Qatar National Cement	5.56	1.83	(1.59)	3,634	15.0	1.2	9.0
Industries Qatar	10.49	(0.10)	2.04	63,465	19.6	1.9	5.7
Qatari Investors Group	1.80	4.65	0.56	2,238	17.2	0.8	4.2
Qatar Electricity and Water	16.60	2.79	3.17	18,260	13.8	2.0	4.7
Aamal	0.82	1.75	0.25	5,135	14.1	0.7	7.4
Gulf International Services	1.68	(0.59)	(2.33)	3,122	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.39	6.22	(4.78)	30,026	35.1	2.1	3.3
Invesment Holding Group	0.58	5.07	2.84	481	7.8	0.6	4.3
Qatar Aluminum Manufacturing	0.77	(0.77)	(1.28)	4,302	N/A	N/A	2.6
Industrials				132,387			
Qatar Insurance	3.26	2.52	3.16	10,647	18.2	1.3	4.6
Doha Insurance	1.13	0.00	(5.83)	565	8.7	0.5	7.0
Qatar General Insurance & Reinsurance	2.45	4.26	(0.41)	2,144	11.9	0.3	4.1
Al Khaleej Takaful Insurance	1.99	4.74	(0.50)	508	12.7	0.9	2.5
Qatar Islamic Insurance	6.90	2.22	3.29	1,035	15.7	2.8	5.1
Insurance				14,899			
United Development	1.55	3.33	1.97	5,488	14.7	0.5	6.5
Barwa Real Estate	3.59	1.41	1.41	13,970	8.9	0.7	7.0
Ezdan Real Estate	0.62	4.01	1.14	16,499	49.7	0.5	N/A
Mazaya Qatar Real Estate Development	0.76	3.83	5.56	879	N/A	0.7	6.6
Real Estate				36,835			
Ooredoo	6.99	(0.29)	(1.27)	22,390	12.9	1.0	3.6
Vodafone Qatar	1.26	12.50	8.62	5,326	35.6	1.2	4.0
Telecoms				27,716			
Qatar Navigation (Milaha)	6.10	1.33	0.00	6,986	13.0	0.5	4.9
Gulf Warehousing	5.29	(1.12)	(3.47)	310	16.1	1.7	3.6
Qatar Gas Transport (Nakilat)	2.43	3.40	1.67	13,463	14.0	2.1	4.1
Transportation				20,759			
Qatar Exchange				594,110			

Source: Bloomberg

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