

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 69.22 points, or 0.63% during the week, to close at 11,102.66. Market capitalization moved up by 0.1% to QR639.0 billion (bn) as compared to QR638.2bn at the end of the previous week. Of the 48 traded companies, 22 ended the week higher, 24 lower and 2 remained unchanged. Qatar Cinema & Film Distribution Co. (QCFS) was the best performing stock for the week, with a gain of 4.6%. On the other hand, Investment Holding Group (IGRD) was the worst performing stock with a decline of 4.7%.

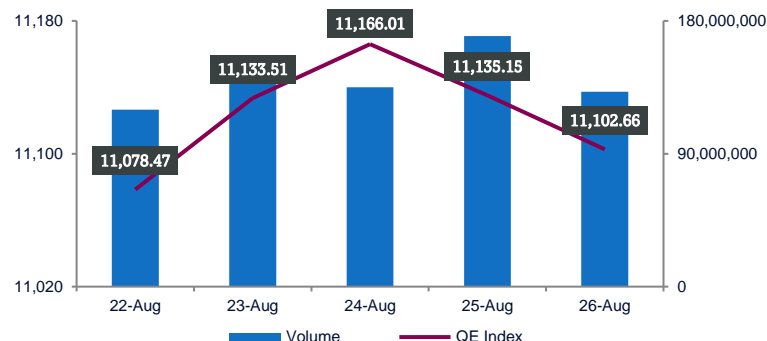
Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index increase. QIBK and CBQK added 33.9 and 27.6 points to the index, respectively. Moreover, MARK added on another 18.9 points to the index.

Trading value during the week declined by 15.0% to QR1,824.9mn vs. QR2,147.1mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR217.5mn.

Trading volume dropped by 18.3% to 712.7mn shares vs. 872.1mn shares in the prior trading week. The number of transactions declined by 2.9% to 44,020 transactions versus 45,323 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 155.2mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR192mn vs. net buying of QR328mn in the prior week. Qatari institutions remained negative with net selling of QR149mn vs. net selling of QR170mn in the week before. Foreign retail investors ended the week with net buying of QR15mn vs. net buying of QR2mn in the prior week. Qatari retail investors remained bearish with net selling of QR59mn vs. net selling of QR160mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$902.9mn.

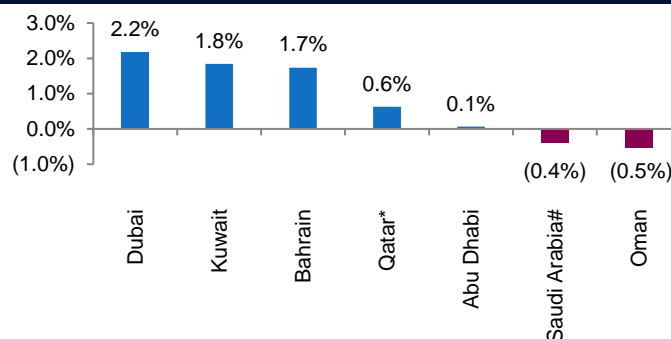
QSE Index and Volume



Market Indicators	Week ended August 26, 2021	Week ended August 19, 2021	Chg. %
Value Traded (QR mn)	1,824.9	2,147.1	(15.0)
Exch. Market Cap. (QR mn)	638,977.3	638,206.1	0.1
Volume (mn)	712.7	872.1	(18.3)
Number of Transactions	44,020	45,323	(2.9)
Companies Traded	48	48	0.0
Market Breadth	22:24	16:31	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,978.39	0.6	3.2	9.5
ALL Share Index	3,525.07	0.4	3.2	10.2
Banks and Financial Services	4,783.72	0.9	5.6	12.6
Industrials	3,571.51	(0.9)	(0.2)	15.3
Transportation	3,445.25	1.5	1.1	4.5
Real Estate	1,786.18	(0.2)	2.0	(7.4)
Insurance	2,603.93	0.1	(1.4)	8.7
Telecoms	1,040.67	(0.2)	(0.6)	3.0
Consumer Goods & Services	8,225.56	(0.3)	1.3	1.0
Al Rayan Islamic Index	4,620.92	0.4	2.9	8.2

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*	11,102.66	0.6	3.2	6.4	497.00	172,907.3	16.9	1.6	2.6
Dubai#	2,900.02	2.2	4.9	16.4	312.81	106,986.5	21.4	1.0	2.7
Abu Dhabi#	7,625.01	0.1	4.2	51.1	2,082.28	366,566.6	23.5	2.2	3.0
Saudi Arabia#	11,156.63	(0.4)	1.3	28.4	7,382.86	2,588,904.8	27.0	2.4	2.3
Kuwait	6,791.35	1.8	3.2	22.5	1,076.85	128,550.5	32.0	1.7	1.8
Oman	3,962.51	(0.5)	(1.7)	8.3	43.45	18,397.8	12.6	0.8	3.9
Bahrain	1,666.54	1.7	4.4	11.9	69.95	26,679.6	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 August 25, 2021)

Economic, Market & Company News

- QSE: Cabinet nod up to 100% FOL in four major banks to drive more overseas funds** – The Qatar Stock Exchange (QSE), which is eyeing developed market status from the global index compilers, expects robust investment inflows into the listed companies, after the cabinet allowed up to 100% foreign ownership limit (FOL) in four major banks. "We value and welcome the cabinet's approval of increasing the percentage of FOL in (four) local banks to 100%, and this will contribute to increasing investment flows in listed Qatari companies," QSE Chief Executive Rashid bin Ali Al-Mansoori said in a tweet. The cabinet meeting, chaired by the Prime Minister HE Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani, had given approval to QNB Group, Qatar Islamic Bank, Commercial Bank and Masraf Al Rayan for enhancing the FOL up to 100%. These four banks together constitute more than 43% of the total market capitalization as on August 24, 2021. The approval has to be taken up before the shareholders at the extraordinary general assembly meeting in order to amend the Articles of Association. "The decision is expected to enhance the country's economic activity and attract overseas funds in efforts to diversify the economy," Al-Mansoori said, adding it will help attract more investments in the banking sector, which is already robust and profitable. Qatari banks ranked first in the Arab world in terms of profit indicators, he said, quoting the Arab Monetary Fund. (Gulf-Times.com)
- PSA: Robust exports help Qatar's trade surplus expand 213% YoY in July** – Qatar's trade surplus more than tripled YoY to QR19.59bn in July 2021 as total exports more than doubled amid a low single digit growth in imports, according to the official estimates. The rebound in the country's merchandise trade surplus has been on account of robust expansion in the shipments of hydrocarbons during the period in review, said the figures released by the Planning and Statistics Authority. The exports destinations were mainly the Asian countries, while imports came from diverse sources. Qatar's trade surplus showed a 15.5% MoM increase in July 2021. The total exports of goods (including exports of goods of domestic origin and re-exports) more than doubled YoY to QR27.47bn. It was up 8.7% MoM in the review period. In July this year, Qatar's shipments to China amounted to QR4.34bn or 15.8% of the total exports of the country, followed by South Korea QR3.88bn (14.13%), Japan QR3.88bn (14.12%), India QR3.37bn (12.3%) and Singapore QR2.37bn (8.6%). On a yearly basis, Qatar's exports to Singapore more than tripled and those to South Korea and India more than doubled. In the case of Japan and China, the total exports were seen expanding 89.27% and 47.12% respectively in July 2021. On a monthly basis, Qatar's exports to South Korea registered an increase of 41.61%, China (30.33%), India (3.69%) and Japan (0.78%); whereas those to Singapore was down by a marginal 0.21% in July 2021. The exports of petroleum gases and other gaseous hydrocarbons more than doubled YoY to QR16.06bn and those of non-crude also more than doubled to QR2.89bn; while those of crude soared 92% to QR4.44bn and other commodities by 89.3% to QR3.3bn in the review period. On a monthly basis, the exports of non-crude shot up 25.6%, petroleum gases and other gaseous hydrocarbons by 13.3% and crude by 1.1%; while those of other non-specified commodities shrank 2.1% in July 2021. Petroleum gases constituted 60.15% of the exports of domestic products in July 2021 compared to 59.86% a year ago period, crude 16.67% (17.81%), non-crude 10.82% (8.98%) and other commodities 12.35% (13.43%). Qatar's total imports (valued at cost insurance and freight) increased 7.1% YoY to QR7.87bn this July. However, it had seen 5.3% shrinkage on a monthly basis. (Gulf-Times.com)
- BLDN, DOHI, QIMD find place in FTSE's microcap index** – Three companies – Baladna (BLDN), Doha Insurance (DOHI) and Qatar Industrial Manufacturing (QIMD) – have found their place in the global emerging market indices (Middle East and Africa) of FTSE Russell, a global index tracker. They have been included within the microcap segment, the announcement of which came after the semi-annual index review of global equity indices. The global index compiler of the London Stock Exchange group also reclassified Woqod (QFLS) and Qatar Electricity and Water Company (QEWS) to midcap from the large segment. The inclusion and revision will be effective on September 16 (after the close). "Any subsequent changes will generally only be considered in exceptional circumstances, in accordance with the FTSE Russell recalculation policy and guidelines," the compiler said. The periodic index reviews, including companies' reclassifications, additions and deletions, carried out by international index providers are among the main factors influencing the investment appetite of international investors and portfolio managers. (QSE, Gulf-Times.com)
- Qatar's corporate bonds get overwhelming response from global investors** – Qatar's corporate bonds have been receiving overwhelming response from the international investors, particularly in view of the intrinsic strength of the domestic economy. "The recent past issues have seen oversubscription in the order book, which proves to the point that these entities derive strength from a robust local economy, amidst the challenges of the Covid-19 pandemic," a market source told Gulf Times. Going by the trends of the corporate earnings (in the second quarter) and the revival in the non-hydrocarbon private sector, he said the corporate sector has been able to leverage on the underlying macro fundamentals of the (Qatari) economy. Qatar's robust fiscal buffers and reform programs have been viewed as positive by the global investors. Highlighting that Qatar's economy has weathered the pandemic and the plunge in oil prices relatively well; the US-based Institute of International Finance said it expects modest economic recovery in 2021 driven by strengthening oil and gas prices and a revival in domestic demand. "It (the oversubscription) reflects the general consensus that Doha is fast becoming an investment destination," the source said. (Gulf-Times.com)
- Shura Council elections to be held on October 2** – His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued on Sunday Decree No. 40 of 2021 setting the date for electing members of the Shura Council. The decree stipulated that Safar 25, 1443 AH, corresponding to October 2, 2021, be set as the date for electing members of the Shura Council. The decree also stipulated that citizens whose names are registered in the voters' lists in all electoral districts shall be called to cast their votes in electing members of the Shura Council on the specified date. The decree is effective from its date of issue and shall be published in the official gazette. (Gulf-Times.com)
- FM, Saudi acting FM sign protocol to set up Qatari-Saudi council** – Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani met with Minister of State, Member of the Cabinet and Acting Foreign Minister of Saudi Arabia Dr Musaed bin Mohammed Al Aiban in the Saudi City of Neom. The meeting reviewed the distinct bilateral relations between the two brotherly countries, in addition

to regional and international issues of mutual concern. The meeting witnessed the signing of the amended protocol for the establishment of the Qatari-Saudi Coordination Council, which is co-chaired by the Amir His Highness Sheikh Tamim bin Hamad Al Thani and Crown Prince, Deputy Prime Minister and Minister of Defense of Saudi Arabia HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, and includes the membership of high-ranking officials from the two countries. The Qatari-Saudi Coordination Council constitutes a mechanism to advance bilateral relations and the partnership of the two countries to broader horizons in a way that achieves Qatar National Vision 2030 and the Kingdoms Vision 2030 and meets the aspirations of the leaderships of the two countries to achieve the interests of their peoples. (Qatar Tribune)

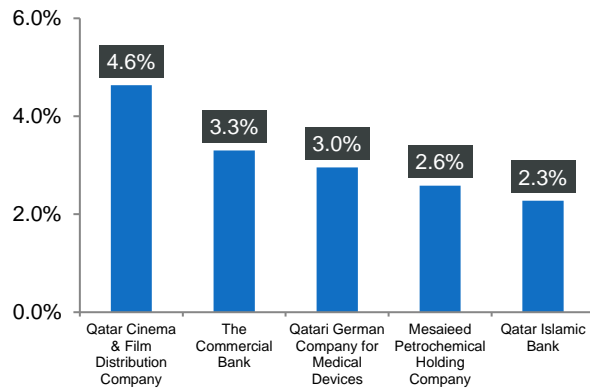
- **Qatar 2nd in world for percentage of population with at least one Covid-19 vaccine dose** – The latest statistics published by 'Our World in Data', a scientific online publication compiling Covid-19 vaccination data from around the world, show that Qatar ranks among the world's top-performing countries for the vaccination coverage of its population. Qatar is ranked second in the world in terms of the percentage of population that have received at least one Covid-19 vaccine dose, among countries with a population of more than 1mn, according to a Qatar News Agency report on Sunday. (Gulf-Times.com)
- **BRES announces completion of the execution of the Sale Agreement of Janadriyah Land in Riyadh-KSA** – Barwa Real Estate Company (BRES) announced completion of the execution of the Sale Agreement of the plot of land owned by Wahat Al-Riyadh Real Estate Company (entirely owned by Barwa Group) and registration of the same to the buyer at the notary public in KSA, after fulfilling the terms and conditions of the sale agreement and paying the rest of the land price, where Wahat Al-Riyadh Real Estate Company received an amount of SR712,380,097 being the rest of the land price. As previously announced, the total sale price amounted to SR742,380,100 (seven hundred forty-two million, three hundred eighty thousand and one hundred Saudi Riyal), excluding the real estate tax which was borne by the buyer, and the company previously received an amount of SR30mn as a deposit for the transaction. It is noteworthy that the land in question was purchased in 2016 for the total area of 2,216,060 square meters and total value of SR659,277,850, and the company incurred other amounts spent on land development plans, in addition to the financing costs and expenses of the sale transaction. It is estimated that the net selling profit resulting from the transaction will amount to SR46mn. It is targeted that the sale price will enhance the cash position of Barwa Group so that it can meet its obligations and support development plans of the Group as well. It is to be noted that there is no conflict of interests between the contracting parties to this transaction. (QSE, Gulf-Times.com)
- **MARK announces the purchase of additional 5% stake in Al Rayan (UK) Ltd from Qatar Holding LLC** – Masraf Al Rayan (MARK) announced the purchase of additional 5% stake in Al Rayan (UK) Ltd from Qatar Holding LLC. This represents a purchase of 5,000,000 ordinary shares of GBP1 par value. As a result of the purchase, MARK' shareholding in Al Rayan (UK) Ltd has increased from 70% to 75%. Al Rayan (UK) Ltd holds 98.34% of Al Rayan Bank PLC. (QSE)
- **CBQK mandates Bank of America and Mizuho Bank Limited to lead and arrange a 3-years \$750mn Syndicated Loan** – The Commercial Bank (CBQK) announced that it had mandated Bank of America and Mizuho Bank Limited on 25th May 2021 to Lead and arrange a 3-years \$750mn Syndicated Loan which was successfully oversubscribed up to \$1.44bn. CBQK has decided to retain a higher facility amount of up to \$875mn. The purpose

of the Facility is to refinance the existing debt and to meet the Bank's general funding requirements. (QSE)

- **GWCS: Al Wukair Logistics Park to attract, help MSMEs expand their businesses** – According to Gulf Warehousing Co. (GWCS), the strategically located Al Wukair logistics park offers a one-stop-shop for leasing a warehouse or workshop, company formation formalities, including applications for necessary permits, and logistics operations. The Al Wukair Logistics Park will play a very pivotal role, as the main distribution hub during the World Cup, in assisting micro, small, and medium enterprises (MSMEs) with their deliverables, says GWCS, which is setting up the park. The Al Wukair Logistics Park is set up as part of GWCS's efforts to support MSMEs and enable them to thrive. This strategically positioned 1.5 kilometer square facility caters to a whole range of industries that require light industrial workshops, storage units and open yards; offering ideal platform for established companies and new market entrants. Al Wukair is one of several facilities attracting businesses to the country, along with Qatar's commitment to offering a simple company formation process – in which GWCS is able to support. According to GWCS, the strategically located Al Wukair logistics park offers a one-stop-shop for leasing a warehouse or workshop, company formation formalities, including applications for necessary permits, and logistics operations. (Gulf-Times.com)

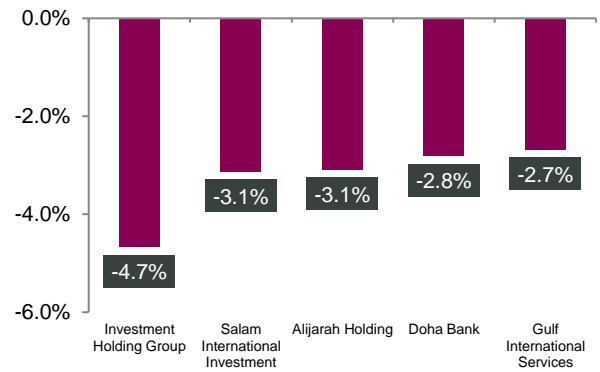
Qatar Stock Exchange

Top Gainers



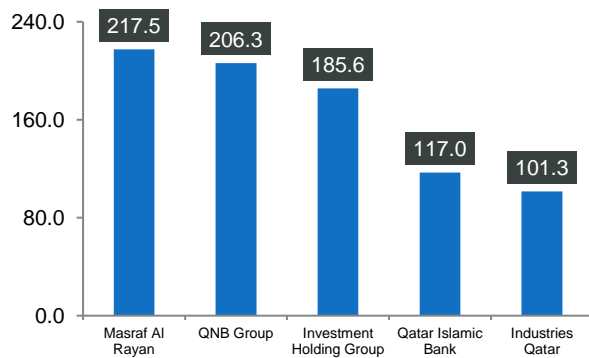
Source: Qatar Stock Exchange (QSE)

Top Decliners



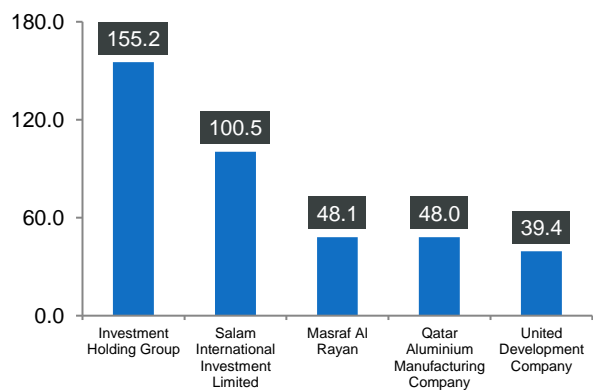
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



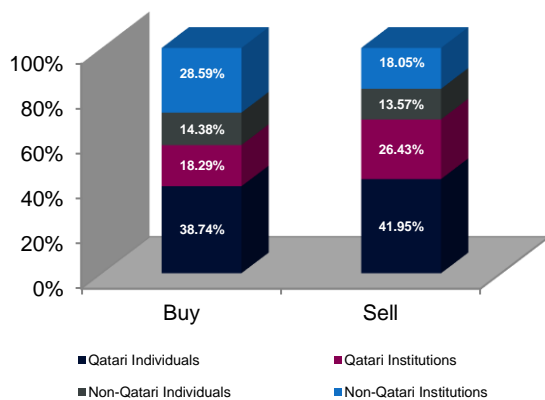
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



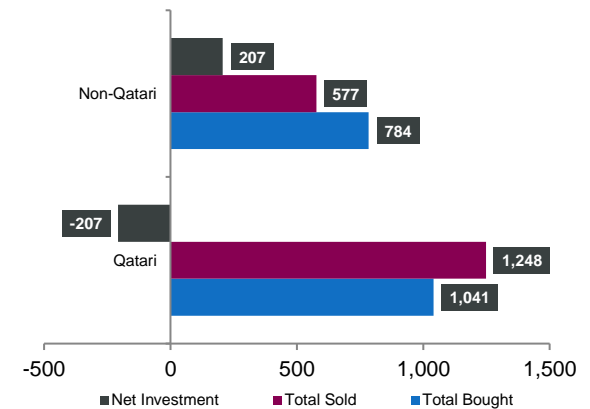
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



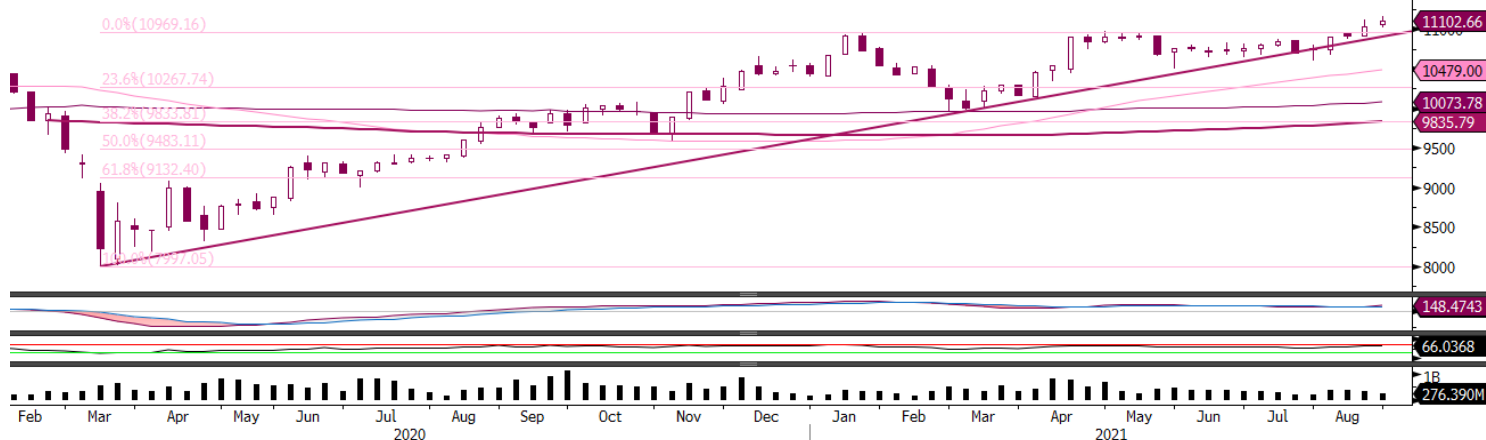
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed slightly higher by 0.63% versus the week before, it printed last at the 11,102.66 level. The index has managed to breach its major psychological resistance level of 11,000 but has started to stabilize and may see correction after its recent uptrend rally. We noticed that when a strong resistance is breached, the Index may move back to test the strength of that level and the breakout. Therefore, we can expect the volatility to increase. Moreover, we will keep the resistance at the 11,500 level and our projected 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 August 26	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.13	(0.26)	7.29	176,693	15.5	2.3	2.4
Qatar Islamic Bank	18.44	2.27	7.77	43,572	14.4	2.3	2.2
Commercial Bank of Qatar	6.10	3.31	38.52	24,668	16.4	1.3	1.6
Doha Bank	2.77	(2.81)	16.94	8,582	13.7	0.8	2.7
Al Ahli Bank	3.95	(1.25)	14.59	9,597	13.8	1.5	3.8
Qatar International Islamic Bank	9.70	1.89	7.16	14,683	17.0	2.4	3.4
Masraf Al Rayan	4.56	1.74	0.73	34,223	15.3	2.4	3.7
Al Khaliji Bank	2.26	2.03	22.91	8,132	13.0	1.2	2.5
Qatar First Bank	1.81	0.33	4.88	1,264	18.3	2.4	N/A
National Leasing	1.04	(3.08)	(16.57)	513	11.4	0.8	2.4
Dlala Holding	1.52	(0.85)	(15.21)	432	29.2	1.9	N/A
Qatar & Oman Investment	0.94	(1.78)	5.52	295	29.9	1.0	N/A
Islamic Holding Group	5.00	0.26	(2.31)	283	40.7	2.0	1.0
Banking and Financial Services				322,937			
Zad Holding	16.21	1.95	19.59	4,226	21.8	2.9	4.0
Qatar German Co. for Medical Devices	2.86	2.95	27.76	330	393.2	10.5	N/A
Salam International Investment	0.93	(3.13)	42.55	1,061	N/A	0.7	N/A
Baladna	1.60	0.31	(10.39)	3,049	N/A	1.4	3.3
Medicare Group	8.59	(0.46)	(2.83)	2,418	27.5	2.5	21.0
Qatar Cinema & Film Distribution	3.98	4.63	(0.43)	250	66.9	1.8	2.5
Qatar Fuel	17.93	(0.88)	(4.01)	17,827	18.9	2.2	2.6
Qatar Meat and Livestock	4.03	(0.79)	(36.25)	725	43.1	2.0	2.5
Mannai Corp.	3.88	0.05	29.33	1,770	5.3	0.8	0.3
Al Meera Consumer Goods	19.98	0.50	(3.52)	3,996	21.5	2.8	4.5
Consumer Goods and Services				35,652			
Qatar Industrial Manufacturing	2.87	0.00	(10.56)	1,364	12.6	0.8	3.5
Qatar National Cement	5.03	1.05	21.13	3,285	18.7	N/A	4.0
Industries Qatar	12.88	(1.60)	18.49	77,924	15.5	2.2	2.6
Qatari Investors Group	2.61	1.79	44.23	3,247	28.6	1.1	2.3
Qatar Electricity and Water	16.70	(1.30)	(6.44)	18,370	14.2	1.8	3.8
Aamal	0.99	(0.70)	15.44	6,218	26.6	0.8	4.1
Gulf International Services	1.49	(2.68)	(13.12)	2,769	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.99	2.58	(2.98)	24,950	19.1	1.5	2.0
Invesment Holding Group	1.16	(4.67)	94.16	965	45.9	1.1	N/A
Qatar Aluminum Manufacturing	1.57	(1.19)	62.46	8,766	23.9	1.5	2.2
Industrials				147,860			
Qatar Insurance	2.48	0.61	4.95	8,097	19.5	1.0	N/A
QLM Life & Medical Insurance	4.86	(1.06)	N/A	1,702	N/A	3.1	N/A
Doha Insurance	1.90	(0.31)	36.49	950	13.5	0.8	5.3
Qatar General Insurance & Reinsurance	2.10	0.00	(21.05)	1,838	10.7	0.4	N/A
Al Khaleej Takaful Insurance	4.42	(1.58)	132.82	1,128	24.5	2.3	1.1
Qatar Islamic Insurance	7.80	(0.89)	13.04	1,170	15.6	3.0	4.2
Insurance				14,884			
United Development	1.52	(0.33)	(8.46)	5,364	19.5	0.5	3.3
Barwa Real Estate	3.09	0.32	(9.14)	12,024	10.4	0.6	4.0
Ezdan Real Estate	1.55	(1.08)	(12.73)	41,114	114.3	1.3	N/A
Mazaya Qatar Real Estate Development	1.03	(1.25)	(18.61)	1,190	41.0	1.0	2.9
Real Estate				59,692			
Ooredoo	7.02	0.23	(6.70)	22,474	N/A	1.1	3.6
Vodafone Qatar	1.58	(1.13)	18.15	6,687	27.9	1.5	3.2
Telecoms				29,161			
Qatar Navigation (Mihaha)	7.52	0.67	5.99	8,610	43.8	0.6	4.0
Gulf Warehousing	5.13	1.48	0.63	301	13.1	1.5	1.9
Qatar Gas Transport (Nakilat)	3.10	2.14	(2.52)	17,175	13.6	2.3	3.5
Transportation				26,085			
Qatar Exchange				638,977			

Source: Bloomberg

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