

Market Review and Outlook

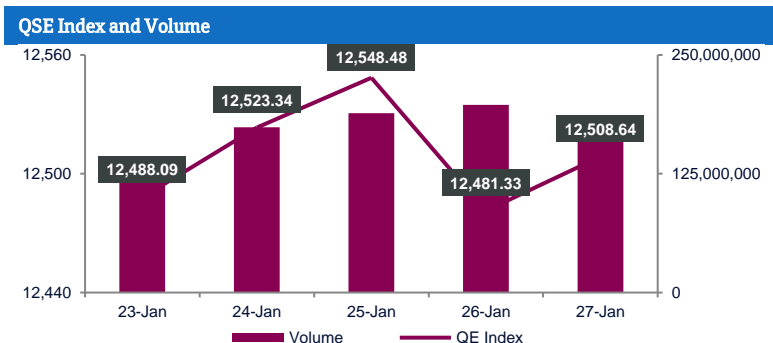
The Qatar Stock Exchange (QSE) Index dipped by 3.34 points or 0.03% during the week, to close at 12,508.64. Market capitalization remained flat at QR717.0 billion (bn) as compared to QR716.4bn at the end of the previous week. Of the 47 traded companies, 15 ended the week higher, while 30 ended lower and 2 remained unchanged. Mannai Corporation (MCCS) was the best performing stock for the week, with a gain of 28.9%. On the other hand, Qatar German Company for Medical Devices (QGRI) was the worst performing stock with a decline of 12.4%.

Qatar Islamic Bank (QIBK), Masraf Al Rayan (MARK) and Qatar International Islamic Bank (QIIB) were the primary contributors to the weekly index loss. QIBK and MARK deleted 30.1 and 16.3 points from the index, respectively. Moreover, QIIB removed another 14.6 points from the index.

Trading value during the week decreased by 12.6% to QR2,900.5mn vs. QR3,316.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR298.2mn.

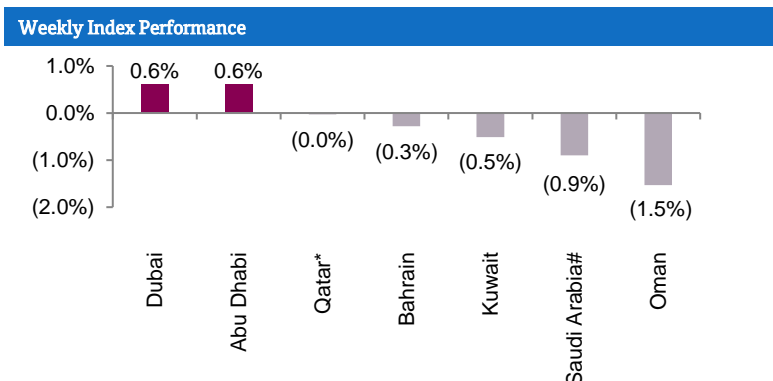
Trading volume also dropped by 10.8% to 848.5mn shares vs. 951.7mn shares in the prior trading week. The number of transactions declined by 5.3% to 63,272 versus 66,807 in the prior week. Qatar Aluminum Manufacturing Co. (QAMC) was the top volume traded stock during the week with total traded volume of 119.3mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR390mn vs. net buying of QR447mn in the prior week. Qatari institutions remained negative with net selling of QR120mn vs. net selling of QR64mn in the week before. Foreign retail investors ended the week with net selling of QR23mn vs. net buying of QR19mn in the prior week. Qatari retail investors remained bearish with net selling of QR247mn vs. net selling of QR401mn the week before.



Market Indicators	Week ended Jan 27, 2022	Week ended Jan 20, 2022	Chg. %
Value Traded (QR mn)	2,900.5	3,316.7	(12.5)
Exch. Market Cap. (QR mn)	717,044.9	716,404.0	0.1
Volume (mn)	848.5	951.7	(10.8)
Number of Transactions	63,272	66,807	(5.3)
Companies Traded	47	47	0.0
Market Breadth	15:30	31:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,761.61	(0.0)	7.6	7.6
ALL Share Index	3,949.45	0.1	6.8	6.8
Banks and Financial Services	5,320.57	(0.2)	7.2	7.2
Industrials	4,345.82	(0.2)	8.0	8.0
Transportation	3,929.85	3.6	10.5	10.5
Real Estate	1,900.62	(0.4)	9.2	9.2
Insurance	2,613.89	(0.9)	(4.2)	(4.2)
Telecoms	1,101.83	0.9	4.2	4.2
Consumer Goods & Services	8,470.15	1.4	3.1	3.1
Al Rayan Islamic Index	5,053.40	(0.6)	7.1	7.1



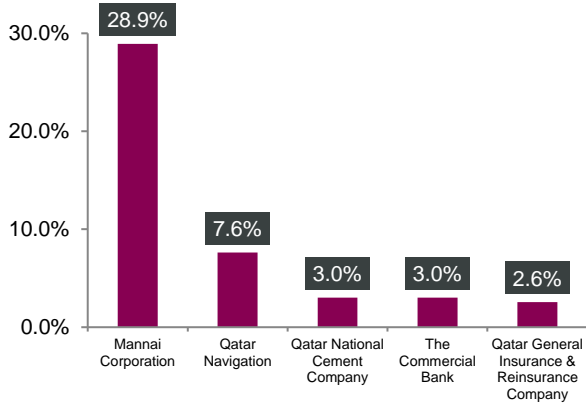
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	12,508.64	(0.0)	7.6	7.6	794.03	195,753.3	17.2	1.9	2.4
Dubai	3,188.30	0.6	(0.2)	(0.2)	323.94	110,883.5*	17.6	1.1	2.4
Abu Dhabi	8,733.83	0.6	2.9	2.9	1,599.45	409,933.4	23.8	2.6	2.6
Saudi Arabia#	12,182.51	(0.9)	8.0	8.0	7,481.61	2,792,207.4	26.7	2.6	2.2
Kuwait	7,326.82	(0.5)	4.0	4.0	877.86	141,145.6	21.0	1.6	2.1
Oman	4,170.85	(1.5)	1.0	1.0	46.51	19,210.3	10.9	0.8	3.8
Bahrain	1,807.57	(0.3)	0.6	0.6	31.90	29,092.6	9.8	0.9	3.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of January 26, 2022)

- Qatar in talks to supply gas to Europe if Russia cuts supplies** – The Amir of Qatar, Sheikh Tamim bin Hamad al-Thani is expected to tell the US president, Joe Biden, that his country will provide some short-term emergency liquid gas to help replace any loss of supplies if Russia cuts off supplies to Germany. Qatar is looking to supply Europe through transferring excess supplies in storage in east Asia. It is also hoping to return to the European market on a bigger scale as its own production levels rise, but wants to see an end to an European Commission anti-trust investigation. (Bloomberg)
- QIIK posts 6.8% YoY increase but 44.8% QoQ decline in net profit in 4Q2021, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 6.8% YoY (but declined 44.8% on QoQ basis) to QR163.5mn in 4Q2021, in-line with our estimate of QR158.9mn (variation of +2.9%). Total income from financing & investing activities decreased 5.7% YoY in 4Q2021 to QR527.2mn. However, on QoQ basis, total income from financing & investing activities gained 1.0%. The company's total income came in at QR605.8mn in 4Q2021, which represents a decrease of 1.3% YoY. However, on QoQ basis, total Income rose 3.2%. The bank's total assets stood at QR61.8bn at the end of December 31, 2021, up 0.8% YoY (+5.0% QoQ). Financing assets were QR37.0bn, registering a decline of 8.6% YoY (-0.9% QoQ) at the end of December 31, 2021. Customers' current accounts fell 7.0% YoY and 8.2% QoQ to reach QR7.4bn at the end of December 31, 2021. EPS amounted to QR0.59 in FY2021 as compared to QR0.55 in FY2020. QIIK has posted a net profit of QR1,003mn in 2021, which represents an overall growth of 7.0% compared to the previous year. QIIK's board of directors proposed distribution of a cash dividend to shareholders of QR0.375 per share (37.5% of the nominal share value), subject to the approval of its 2021 financial statements by Qatar Central Bank and the bank's AGM. (QSE, QNBFS Research, Gulf-Times.com)
- GWCS posts 6.9% YoY decrease but 7.6% QoQ increase in net profit in 4Q2021, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit declined 6.9% YoY (but rose 7.6% on QoQ basis) to QR60.4mn in 4Q2021, in-line with our estimate of QR58.1mn (variation of +3.9%). The company's revenue came in at QR356.1mn in 4Q2021, which represents an increase of 15.7% YoY (+10% QoQ). GWCS reported net profit of QR225mn for the financial year ending December 31, 2021, with gross revenues reaching QR1.3bn at the end of 2021. EPS amounted to QR0.38 in FY2021 as compared to QR0.40 in FY2020. The Company's Board has recommended QR0.10 cash dividend to shareholders, which is subject for discussion and approval during the company's Annual General Meeting scheduled to be held on February 16, 2022. (QSE, Company financials, QNBFS Research, Peninsula Qatar)
- S&P Global Ratings affirmed its issuer and issue credit ratings on three Qatari banks** – S&P Global Ratings affirmed its issuer and issue credit ratings on three Qatari banks. The affirmations follow a revision to criteria for rating banks and nonbank financial institutions (see "Financial Institutions Rating Methodology," and "Banking Industry Country Risk Assessment Methodology And Assumptions," both published Dec. 9, 2021, on RatingsDirect). Affirmed the following ratings: QNB Group with (A/Stable/A-1), The Commercial Bank with (BBB+/Stable/A-2), and Qatar Islamic Bank with (A-/Stable/A-2). (Bloomberg)
- Nakilat takes delivery and management of fourth LNG carrier newbuild** – Nakilat has taken delivery of a new build LNG carrier, "Global Sealine", which will be commercially and technically managed in-house by Nakilat Shipping Qatar Limited (NSQL). Built by Daewoo Shipbuilding & Marine Engineering (DSME) in South Korea, this is the final LNG new build carrier to be delivered to Global Shipping Co. Ltd., a joint venture between Nakilat (60%) and Maran Ventures Inc. (Maran Ventures) (40%). Three of its sister vessels were delivered between 2020-2021 and are all under time charters. With a cargo carrying capacity of 174,000 cubic meters, "Global Sealine" is the second vessel with X-DF propulsion system to join the Nakilat fleet and is chartered to Cheniere Marketing International LLP. Nakilat's Chief Executive Officer Eng. Abdullah Al Sulaiti said: "Nakilat is committed to its environmental goals and supporting the International Maritime Organization's (IMO) carbon intensity reduction targets to reduce carbon emissions by 2030. The addition of this vessel to our fleet allows the company to offer greater operational flexibility to our charterers as the X-DF engine propulsion is proven to be more fuel efficient and more environmentally friendly due to the lower Carbon emissions. Moreover, the vessel features significantly lower gas boil-off rate, is equipped with onboard reliquefaction units and complies with all mandatory international and national regulations pertaining to environmental protection." The delivery of this vessel brings Nakilat's to 74 vessels, which is about 12% of the current global LNG fleet based on carrying capacity. To date, there are 25 LNG carriers, 4 LPG carrier and 1 Floating Storage Regasification Unit (FSRU) vessel being managed and operated in-house by NSQL. (QSE)
- BRES to sell its shares in Al Imtiaz Investment Group Company in the State of Kuwait** – Barwa Real Estate Company (BRES) announced its intention to sell its shares in Al Imtiaz Investment Group Company K.S.C., a public joint stock company registered in the State of Kuwait. The number of these shares is (276,631,657) shares, representing 24.40% of the company's issued shares. The sale process will take place in accordance with the regulatory procedures issued and the regulations set by the Kuwaiti Capital Markets Authority and the Kuwait Stock Exchange. This disclosure is made on the same date as the disclosure sent to the Capital Markets Authority and the stock exchange in the State of Kuwait regarding the same matter. This is in compliance with the regulations of the Qatar Financial Markets Authority regarding disclosure requirements for listed companies. BRES will later disclose the details of the sale if it occurs, as required by the regulations of Qatar Financial Markets Authority. (QSE)

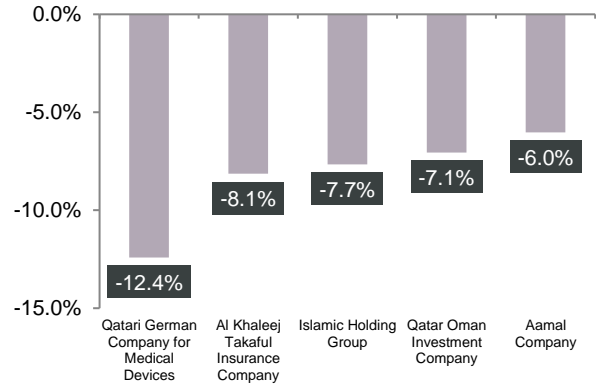
Qatar Stock Exchange

Top Gainers



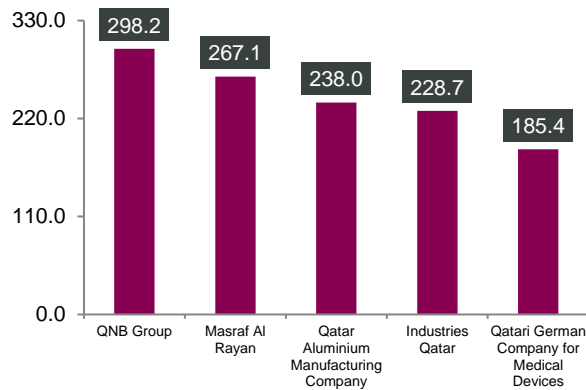
Source: Qatar Stock Exchange (QSE)

Top Decliners



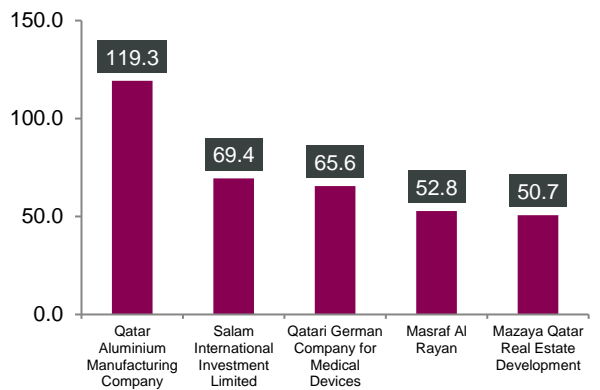
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



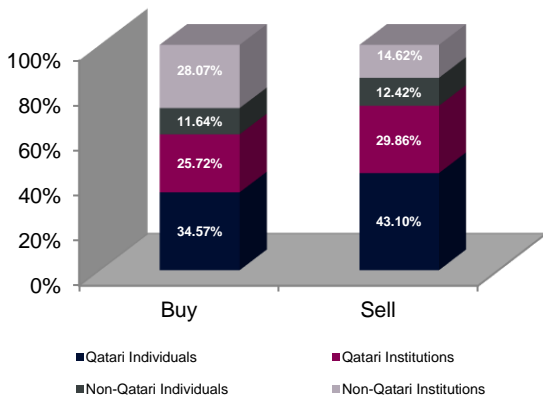
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



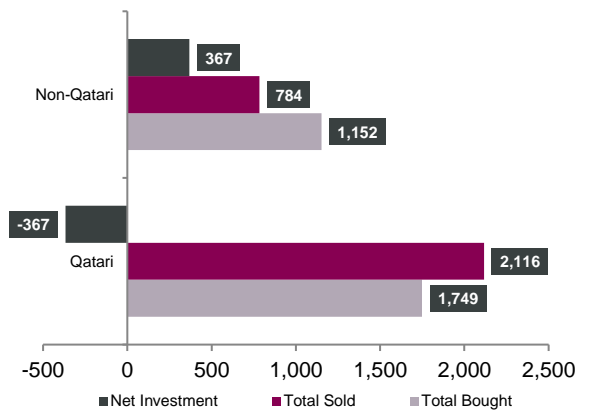
Source: Qatar Stock Exchange (QSE)

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 QE Index closed flat for the week, losing marginal 0.03% from the previous week and closed at 12,502.64. The recent movement on the Index seen over the week shows a possible stall in the uptrend, and we may see a correction from the current levels. That been said, the trend remains up and corrections can be used for better entries into the market. Our soft resistance remains around the 12,800 points then a hard resistance level at 13,000 points. We moved our weekly support level to the 11,800 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 January 27	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	21.88	0.37	8.37	202,093	16.5	2.6	2.1
Qatar Islamic Bank	19.60	(1.75)	6.93	46,313	13.8	2.2	2.0
Commercial Bank of Qatar	7.13	3.02	5.70	28,873	14.1	1.6	1.4
Doha Bank	3.04	(0.26)	(4.94)	9,432	15.0	0.9	2.5
Al Ahli Bank	4.10	0.00	7.05	9,962	14.0	1.5	3.7
Qatar International Islamic Bank	9.99	(2.55)	8.46	15,120	16.7	2.3	3.3
Masraf Al Rayan	5.03	(1.00)	8.38	46,770	16.9	2.5	3.4
Qatar First Bank	1.80	(0.77)	0.61	1,261	10.7	2.3	N/A
National Leasing	0.92	(5.86)	(2.66)	453	18.1	0.7	2.7
Dlala Holding	1.29	(4.74)	4.21	365	23.6	1.6	N/A
Qatar & Oman Investment	0.82	(7.06)	0.25	257	45.5	0.9	N/A
Islamic Holding Group	3.60	(7.67)	(8.72)	204	36.1	1.4	1.4
Banking and Financial Services				361,103			
Zad Holding	16.60	2.15	(0.60)	4,328	22.4	2.9	3.8
Qatar German Co. for Medical Devices	2.83	(12.42)	(11.07)	327	107.1	9.9	N/A
Salam International Investment	0.85	(5.54)	4.15	975	N/A	0.6	N/A
Baladna	1.50	(2.22)	3.46	2,842	N/A	1.3	3.5
Medicare Group	8.44	0.61	(0.68)	2,375	26.3	2.4	21.3
Qatar Cinema & Film Distribution	3.62	0.42	1.97	227	74.0	1.6	2.8
Qatar Fuel	19.01	2.15	3.99	18,901	19.5	2.1	2.4
Qatar Meat and Livestock	3.51	(2.74)	(2.23)	633	N/A	2.0	2.8
Mannai Corp.	7.90	28.94	66.39	3,604	9.0	1.7	0.1
Al Meera Consumer Goods	19.65	0.00	0.26	3,930	21.8	2.6	4.6
Consumer Goods and Services				38,141			
Qatar Industrial Manufacturing	3.22	(2.95)	4.92	1,531	12.5	0.9	3.1
Qatar National Cement	5.67	3.02	11.10	3,703	15.7	1.2	3.5
Industries Qatar	16.78	0.84	8.33	101,519	15.3	2.7	2.0
Qatari Investors Group	2.19	(5.40)	(1.35)	2,723	19.8	1.0	2.7
Qatar Electricity and Water	17.40	(0.11)	4.82	19,140	14.6	1.7	3.6
Aamal	1.06	(6.03)	(2.21)	6,678	27.8	0.9	3.8
Gulf International Services	1.78	(2.58)	3.44	3,299	N/A	1.0	N/A
Mesaieed Petrochemical Holding	2.40	(0.70)	14.83	30,152	18.4	1.8	1.7
Investment Holding Group	1.28	(3.46)	4.31	1,064	53.6	1.2	N/A
Qatar Aluminum Manufacturing	1.96	(3.93)	8.72	10,926	18.1	1.8	1.8
Industrials				180,734			
Qatar Insurance	2.58	(0.92)	(6.18)	8,427	15.9	1.0	N/A
QLM Life & Medical Insurance	5.05	(0.10)	0.00	1,768	N/A	3.0	N/A
Doha Insurance	1.89	(1.31)	(1.82)	943	13.4	0.8	5.3
Qatar General Insurance & Reinsurance	2.00	2.56	0.00	1,750	13.6	0.3	N/A
Al Khaleej Takaful Insurance	3.33	(8.14)	(7.50)	850	17.5	1.7	1.5
Qatar Islamic Insurance	8.24	(0.59)	3.00	1,236	16.0	3.0	4.0
Insurance				14,973			
United Development	1.65	(1.38)	6.88	5,828	18.9	0.5	3.0
Barwa Real Estate	3.45	1.44	12.65	13,413	10.9	0.7	3.6
Ezdan Real Estate	1.46	(2.15)	8.50	38,594	100.3	1.2	N/A
Mazaya Qatar Real Estate Development	0.91	(5.31)	(1.09)	1,053	34.3	0.8	3.3
Real Estate				58,889			
Ooredoo	7.25	0.28	3.28	23,223	N/A	1.1	3.4
Vodafone Qatar	1.77	2.37	6.18	7,482	28.7	1.7	2.8
Telecoms				30,705			
Qatar Navigation (Milaha)	8.73	7.63	14.30	9,919	30.2	0.7	3.4
Gulf Warehousing	4.51	(3.09)	(0.62)	264	11.8	1.3	2.2
Qatar Gas Transport (Nakilat)	3.60	1.52	9.06	19,939	15.6	2.4	3.1
Transportation				30,122			
Qatar Exchange				717,045			

Source: Bloomberg

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