

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 437.86 points or 3.7% during the week to close at 12,191.3. Market capitalization rose 3.7% to QR684.0 billion (bn) compared with QR659.7bn at the end of the previous trading week. Of the 46 traded companies, 42 ended the week higher, while four ended lower. Salam International (SIIS) was the best performing stock for the week climbing 17.1%. On the other hand, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, declining 9.1%.

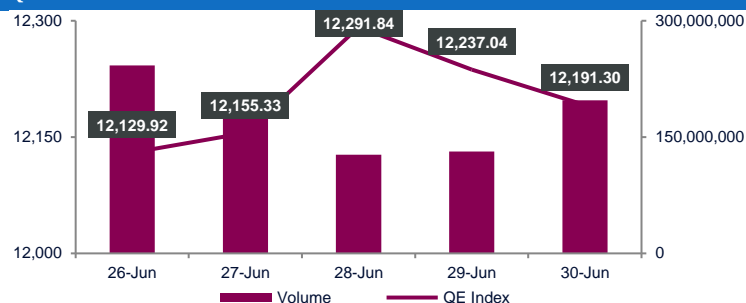
Industries Qatar (IQCD), Masraf Al Rayan (MARK), and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index climb. IQCD and MARK added 143.8 and 31.2 points from the index, respectively. Further, CBQK added another 29.4 points from the index.

Trading value during the week fell by 13.4% to QR2,709.5mn from QR3,127.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR580.4mn.

Trading volume declined by 11.2% to 873.2mn shares vs 983.5mn shares in the prior trading week. The number of transactions declined by 5.4% to 76,428 vs 80,764 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 145.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR233.9mn vs. net buying of QR240.1mn in the prior week. Qatari institutions remained negative with net selling of QR274.8mn vs. net selling of QR405.5mn in the week before. Foreign retail investors ended the week with net selling of QR8.6mn vs. net buying of QR16.9mn in the prior week. Qatari retail investors remained bullish with net buying of QR49.5mn vs. net buying of QR148.5mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.48bn.

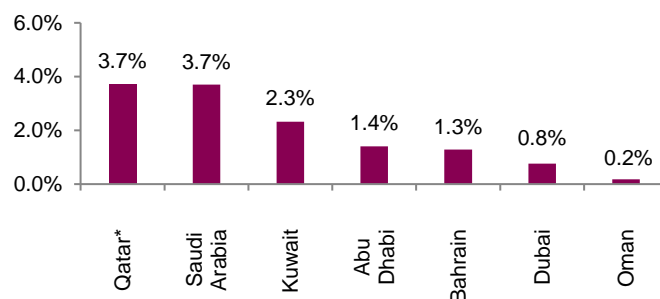
QSE Index and Volume



Market Indicators	Week ended June 30, 2022	Week ended June 26, 2022	Chg. %
Value Traded (QR mn)	2,709.4	3,127.0	(13.4)
Exch. Market Cap. (QR mn)	684,020.2	659,723.5	3.7
Volume (mn)	873.2	983.5	(11.2)
Number of Transactions	76,428	80,764	(5.4)
Companies Traded	46	46	0.0
Market Breadth	42:4	1:44	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,971.74	3.7	(5.6)	8.5
ALL Share Index	3,918.78	3.4	(5.7)	6.0
Banks and Financial Services	5,193.19	1.6	(6.3)	4.6
Industrials	4,444.94	8.0	(9.0)	10.5
Transportation	4,067.28	4.1	(0.8)	14.3
Real Estate	1,743.69	4.3	(4.6)	0.2
Insurance	2,643.17	0.2	(1.3)	(3.1)
Telecoms	1,157.40	2.5	2.4	9.4
Consumer Goods & Services	8,483.78	5.1	(0.1)	3.3
Al Rayan Islamic Index	5,023.56	4.4	(5.0)	6.5

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*	12,191.30	3.7	(5.6)	4.9	741.85	1,86,327.1	15.1	1.7	3.6
Dubai	3,223.29	0.8	(3.7)	0.9	210.54	1,44,348.8	11.0	1.1	2.8
Abu Dhabi	9,313.22	1.4	(6.8)	10.4	1,616.76	5,45,976.7	20.7	2.6	2.0
Saudi Arabia*	11,727.19	3.7	(9.2)	3.9	7,466.85	30,63,722.0	20.9	2.5	2.4
Kuwait	7,408.57	2.3	(5.3)	5.2	975.03	1,42,783.6	17.0	1.7	3.1
Oman	4,122.56	0.2	0.2	(0.2)	38.04	19,313.0	11.9	0.8	5.0
Bahrain	1,839.63	1.3	(4.2)	2.4	17.55	29,324.0	7.0	0.9	6.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of June 29, 2022)

- **Qatar Insurance Company (QATI QD) Prices \$400 Million Bond at 6.75%** - Qatar Insurance Company has priced the recently announced \$400 Million Tier 2 subordinated notes it's issuing at 6.75%. The tenor of the perpetual bond is for 6 years, and the order books saw over \$1.4 Billion in demand. The subordinated notes will be issued by Cayman Islands-based finance company QIC (Cayman) Ltd. and fully guaranteed by Qatar-based insurer Qatar Insurance Co. The Bookrunners and Lead Managers were BNP Paribas, JP Morgan, Credit Suisse, Emirates NBD Capital, HSBC and QNB Capital. 2 years ago QIC issued a similar bond but was \$300 Million in size. The 6.75% pricing for the current issuance is nearly 3% more than the dividend yield of the listed equity. S&P Global Ratings today assigned a 'BBB+' issue rating to the proposed Tier 2 subordinated notes. The issue rating is two notches below QIC's credit rating, reflecting S&P's standard notching for subordinated debt issues. It is believed that the proceeds will be used to repurchase the subordinated notes issued by Qatar Reinsurance Co. Ltd. and due to be redeemed in the second half of 2022. (Bloomberg)
- **Qatar First Bank: Extension of the period for sale of unsubscribed shares** - Qatar First Bank LLC (QFB) announces that the sale period of the unsubscribed shares pertaining to its rights issue has been extended by an additional two weeks following the receipt of regulatory approval. The extended share sale period is from 29th June 2022 to 19th July 2022 (taking into account the EID Al Adha holiday). Investors can contact their respective stockbrokers if they wish to buy the shares.
- **QIB disclosure - Ali Bin Ghanim Group resignation from the QIB Board of Directors membership** - We would like to inform you of the resignation of Ali Bin Ghanim Group (represented by Sheikh Ali Bin Ghanim Bin Ali Al Thani) from Qatar Islamic Bank (QIB) Board of Directors Membership, and the resignation has been accepted after the approval of Qatar Central Bank.
- **QNB Group to disclose its Semi-Annual financial results on July 07** - QNB Group to disclose its financial statement for the period ending 30th June 2022 on 07/07/2022. (QSE)
- **Postpone IR Conference to Disclose result of 2nd Quarter for 2022 for Qatar Islamic Insurance Group** - This is to inform you that the date of Investors Relation Conference Call to disclose the 2nd quarter of 2022 has been postponed to Wednesday 10.8.2022 at 12:30 pm instead of Thursday 11.8.2022 for Qatar Islamic Insurance Group. (QSE)
- **Qatar Electricity & Water Co. to disclose its Semi-Annual financial results on July 17** - Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th June 2022 on 17/07/2022. (QSE)
- **Qatar Industrial Manufacturing Co to disclose its Semi-Annual financial results on July 27** - Qatar Industrial Manufacturing Co. to disclose its financial statement for the period ending 30th June 2022 on 27/07/2022. (QSE)
- **National Leasing Holding to disclose its Semi-Annual financial results on July 07** - National Leasing Holding to disclose its financial statement for the period ending 30th June 2022 on 07/07/2022. (QSE)
- **National Leasing Holding to hold its investors relation conference call on July 17 to discuss the financial results** - National Leasing Holding announced that the conference call with the Investors to discuss the financial results for the Semi-Annual 2022 will be held on 17/07/2022 at 01:30 PM, Doha Time. (QSE)
- **Lusail Winter Wonderland** - Estithmar Holding establishes the name "Lusail Winter Wonderland" on its project located at Al Maha Island. (QSE)
- **Moody's affirms IQCD's A1 rating as outlook remains stable** - Global credit rating agency Moody's affirmed Industries Qatar's (IQCD) 'A1' long-term issuer rating. The rating agency also affirmed IQCD's 'baa1' baseline credit assessment (BCA). The outlook remains "stable". "Today's action reflects IQCD's very strong financial and liquidity profile as a low-cost producer, which benefits from long-term feedstock agreements with QatarEnergy, IQCD's majority shareholder," said Julien Haddad, a vice president, senior analyst, and the lead analyst on IQCD. IQCD's financial profile also incorporates a high degree of financial flexibility that can sustain a period of weaker operating conditions, he added. The rating action reflects the strength of IQ's balance sheet, which the company has built over the years by maintaining a disciplined approach to capital spending. IQCD's leverage and interest coverage metrics remained "very strong" throughout the cycle, even at times when petrochemical and fertilizer prices were low, as was the case during the outbreak of the pandemic in 2020. Prices and margins recovered in 2021 resulting in IQCD strengthening further an already strong balance sheet. On a proportionately consolidated basis, IQCD's Ebitda (earnings before interest, taxes, depreciation and amortization) margin increased to 51% for fiscal year-end 2021 from 29.8% for fiscal year-end 2020, while debt to Ebitda decreased to 0.2 times from 0.5 times for the same period. Moody's expects these metrics to normalize during 2022 to levels around 40% and 0.3 times respectively. (Gulf Times)
- **Qatar Gas Transport Company Ltd. (Nakilat): The Approval of the Increase of Ownership Percentage for Non-Qataris** - The Cabinet approved increasing the percentage of non-Qatari investors' ownership in Nakilat's capital. Under this decision, a non-Qatari investor may own up to 100% of the Nakilat's capital.

Accordingly, Nakilat (QGTS) will work to complete all approvals required to amend its articles of association, to allow raising the foreign ownership ceiling to 100%, and then submit for the competent authorities to execute the raise of the foreign ownership ceiling immediately. (QSE)

- **Doha Bank announces Cabinet’s approval earned for non-Qatari investors to be raised to 100%** – Doha Bank announced the Cabinet has approved the increase in the percentage of non-Qatari investor ownership of Doha Bank capital to 100%, based on the proposal of the Minister of Commerce and Industry. Accordingly, Doha Bank is working on further formalities. (QSE)
- **Mannai and Liferay partner to offer full-scale digital customer experiences across Qatar** – Liferay, the leading provider of digital platforms has inked a strategic partnership with Mannai InfoTech, a division under Mannai Trading Company WLL, the country’s largest systems integrator, to provide accelerated innovation and deliver enhanced customer-centred digital experience capabilities to customers nationwide. The agreement was signed by Moussalam Dalati, General Manager, Middle East and Africa, Liferay and Binu M.R, Senior Vice President, Mannai InfoTech. Under this partnership, Liferay will power local entities with advanced IT solutions to deliver optimized digital experiences through Mannai’s deep-rooted local expertise to customers in Qatar. This will revolutionize digital journeys and offer increased agility, scalability, speed and reliability in experiences that are fully integrated on the cloud. The move comes as both entities champion the implementation of innovative technologies to enhance Qatar’s digital economy as the country continues to focus on nurturing an innovation-based ecosystem in line with its National Vision 2030. Moussalam Dalati, General Manager, Middle East and Africa, Liferay said: “Qatar has been rapidly advancing towards the forefront of global competitiveness and its rising digital economy is reaping huge benefits for the nation and region, aligned with the country’s national goals of embracing the future and emerging as a world-class city. It is therefore no wonder that the global spotlight is in Qatar with the biggest sporting event hosted here.” “We are poised to capitalize on this growth to bolster the digital infrastructure in Qatar and drive new efficiencies. We remain committed to the region and endeavour to establish strategic collaborations that will enable more entities to bring about new competencies and added value. We’re certain that our flexible cloud-based DXP-as-a-Service offering will act as a robust platform to deliver 100% custom solutions and seamless experiences ahead.” “Enterprises are seeking streamlined digital experiences that can enable them to deliver the solutions they need,” said Binu M.R. Senior Vice President, Mannai InfoTech. “We’re delighted to collaborate with Liferay as part of our underlying strategy to continually transform entities to provide better outcomes and achieve organizational business growth, in sync with the execution of the Qatar digital

vision. Adopting a customer-centric approach to digital transformation focusing on customer experiences to maintain momentum in their transformation journeys remains vital. Together, as Liferay and Mannai, we are well positioned to provide the highest value to our clients, allowing them to accelerate and benefit from full-scale efficient digital journeys.” Liferay’s Experience Cloud will be leveraged via this association to boost digital hyper-personalized experiences across Qatar in line with Qatar’s Vision 2030. (QSE)

- **Al Meera Consumer Goods new branch opening in Al Karaana** - Al Meera Consumer Goods opens its 61st branch in Al Karaana (QSE)
- **Al Faleh Educational Holding announces the Signing of a Long-Term MoU with beIN Media Group through AFG College with the University of Aberdeen to Build Resilient Human Capital** – AFG College with the University of Aberdeen (AFG College) has recently signed a Memorandum of Understanding (MoU) with beIN Media Group (beIN) with the aim of enhancing educational and professional opportunities between the two organizations in Qatar. The strategic MoU is part of AFG College’s ongoing commitment to boost student and community engagement, as well as beIN’s dedication to advancing human capital efforts in the world of sports and entertainment broadcast. This collaboration provides a dedicated pathway for AFG College students to gain insights into beIN’s professional environment through core business, including organizational engagement, internships, research projects, panel discussions, and guest lectures. In addition to the ample new opportunities for students, AFG College will work alongside beIN to create and offer professional training and development programs for the global broadcaster’s employees. Commenting on the MoU signing, AFG College Principal Brian Buckley said: “It’s a great privilege to formalize this relationship with such a prestigious organization; the insight they will provide through guest lectures will offer our students a fascinating window into the operations of an international media group. Our two-way partnership means beIN’s staff will also gain access to our network of professional educational products and services. This MoU further demonstrates our commitment to fostering an outcome-based learning environment that offers our students an insight into the types of environments they can expect to enter after graduation.” Remarking on the occasion, Tareq Zainal, Chief Financial & Human Resources Officer of beIN MEDIA GROUP, stated: “beIN’s collaboration with AFG College reaffirms our commitment to developing Qatar’s human capital and supporting media enthusiasts with exciting and fulfilling professional opportunities. This MoU will give students the invaluable and once-in-a-lifetime opportunity to learn from beIN’s best-in-class talent in real life scenarios. Through the internship programs, students will gain first-hand experiences that will become the robust building blocks of their flourishing careers in media and broadcasting.” (QSE)

- Qatar's Producer Price Index rises 70.88% in May** – Planning and Statistics Authority (PSA) has released the new Monthly Producer Price Index (PPI) of the Industrial sector for May 2022, where the PPI for May 2022 is estimated at 160.34 points showing an increase of 2.76%, when compared to April 2022. On a Y-o-Y basis, PPI of May 2022 showed an increase of 70.88%, when compared to the PPI of May 2021. The PPI of May 2022 for the mining sector showed an increase by 3.58% when compared with PPI of April 2022, primarily due to the price increase on “Crude petroleum and natural gas” by 3.58%, while “Other mining and quarrying” decrease by 4.25%. PPI of May 2022, when compared with its counterpart in the previous year (May 2021), there was an increase of 79.21%. In the Manufacturing sector, a decrease of 0.70% has been recorded in May 2022, when compared with the previous month's Manufacturing index (April 2022). The prices decrease is seen in: “Chemicals and chemical products” by 2.17%, “Beverages” by 0.44%, and “Cement & other non-metallic mineral products” by 0.01%. The increasing prices are noticed in “Rubber and Plastics products” by 6.99%, “Basic metals” by 2.29%, “Refined Petroleum products” by 1.92%, “Food products” by 1.40%, and “Printing and reproduction of recorded media” 0.82%. (Peninsula Qatar)
- Qatar's trade surplus surges 120.1% to QR36.6bn in May** – Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR36.6bn in May 2022, registering an increase of about QR20.0bn or 120.1% compared to the corresponding period last year (May 2021). When compared M-o-M, the surplus increased by nearly QR2.4bn or 7.0% compared to April 2022, according to preliminary figures released by the Planning and Statistics Authority (PSA). In May 2022, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR45.3bn, showing an increase of 81.9% compared to May 2021, and an increase of 4.3% compared to April 2022. On the other hand, the imports of goods in May 2022 amounted to around QR8.8bn, showing an increase of 5.5% compared to May 2021, and a decrease of 5.6% compared to April 2022. The Y-o-Y (May 2022 vs. May 2021) increase in total exports was mainly due to higher exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, and others) reaching QR30.3bn approximately in May 2022, an increase of 116.2%, Petroleum oils & oils from bituminous minerals (crude) reaching QR5.6bn nearly, increased by 39.5%, and increase in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR3.3bn, increased by 36.5%. (Peninsula Qatar)
- Qatar's Industrial Production Index up by 3.8% in April** – Qatar's Industrial Production Index (IPI) for April 2022 stood at 102.6 points, showing an increase of 3.8% compared to the previous month (March 2022). When compared Y-o-Y basis, the IPI index has also increased by 6.7% compared to the corresponding month in 2021, data released by the Planning and Statistics Authority (PSA) show. The index of the “Mining” sector showed an increase of 6.1% compared to the previous month (March 2022), as a result of the increase in the quantities of “Crude oil petroleum and natural gas” with the same percentage. Also “Other mining and quarrying” increased by 4.2%. When compared to the corresponding month of the previous year (April 2021), the IPI of Mining increased by 8.2%. The index of the “Manufacturing” sector showed a decrease of 9.0% compared to the previous month (March 2022) as a result of the decrease in “Manufacture of chemicals and chemical products” by 14.2%, “Manufacture of Cement and other non-metallic mineral products” by 8.0%, “Manufacture of food products” by 4.2%, and “Manufacture of refined petroleum products” by 2.9%. However, an increase was recorded in “Manufacture of rubber and plastics products” by 4.8%, “Printing and reproduction of recorded media” by 4.7A%, “Manufacture of beverages” by 3.2%, and “Manufacture of basic metals” by 2.7%. (Peninsula Qatar)
- Qatar's private sector exports rise by 46% to QR7.7bn** – Qatari private sector exports recorded a significant growth of 46% during the first quarter of 2022 with the total volume of exports reaching QR7.7bn, compared to QR5.3bn during the same period last year, further indicating the country's economic recovery, the Qatar Chamber said in its latest Quarterly Report and Certificates of Origin released yesterday June 26. The report added that Qatar's economic dynamics have been appropriately reclaimed, and market mechanisms have fairly regained dominance over economic activities and resulting revenues. Qatari exports were received by 97 countries, of which 27 were African, 19 were Asian, 13 from the EU, 13 from Arab countries, 10 from the Americas, 5 from GCC, 8 from the European Union, and finally USA and a single country (Australia) from Oceania. During the first quarter of the year, Asian countries (excluding GCC and Arab countries) were the top destinations of Qatari private sector exports, as per the certificates of origin issued by the Chamber, receiving 50.4% of total exports valued at QR3.89bn. EU ranked in second place receiving 24.2% of total exports valued at QR1.87bn. In third place, the GCC received 15.7% of total exports valued at QR1.21bn, followed by occupied Arab countries (excluding GCC) in fourth place, receiving 5.2% of total exports valued at QR402.4mn. (Peninsula Qatar)
- Qatar's banking sector sees strong growth in Q1** – Qatar's banking sector continued to record improving results during first quarter (Q1) of this year backed by solid economic recovery and demand post pandemic. Banks in Qatar showed strongest quarter on quarter growth of 52% to reach to profit of \$1.8bn during the quarter, according to Kamco Invest report. GCC banking sector net profits showed one of the strongest Q-o-Q growth during Q1, 2022 with a growth of 25.1% to reach

one of the highest quarterly levels at \$10.9bn as compared to \$8.7bn during Q4, 2021. The year-on-year growth was also strong at 30.7%. “Qatari banks showed strongest Q-o-Q percentage growth of 52% or \$0.6bn to reach to profit of 1.8bn during the quarter. UAE and Omani Banks were next with a growth of 27.1% and 25.5%, respectively. Profits reported by Saudi Arabian banks reached one of the highest quarterly levels of \$3.9bn as compared to \$3.3bn in Q4, 2021 and \$3.2bn in Q1, 2021,” the report noted. The aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q1, 2022 reaching an 8-quarter high level of 10.8% as compared to 10.4% at the end of Q4, 2021. “Qatari banks continued to boast the highest average ROE of 12% at the end of Q1, 2022, flat when compared to Q4, 2021. UAE banks were next with a double-digit ROE of 11.5%, a 120-bps improvement as compared to the previous quarter. Saudi Arabian banks also recorded double digit average ROE of 10.9%, a 20-bps decline from 11.1% reported in Q4, 2021. The rest of the markets reported ROE in single digits with Kuwaiti Bank’s ROE at 8.9% followed by Bahraini and Omani banks at 8.5% and 6.9%, respectively. (Peninsula Qatar)

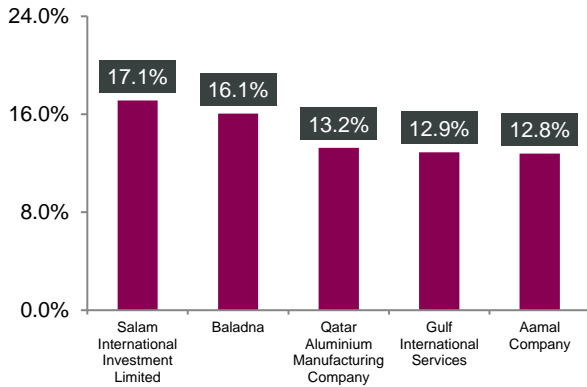
- Hotels, apartments occupancy registers strong performance** – Qatar aims to welcome more than 6mn visitors per year by 2030 and further its tourism offerings in line with Qatar’s National Vision 2030. The hotel and hotel apartments in Qatar witnessed a strong performance with standard hotel apartments registering the highest occupancy rate being at 75% in April 2022 according to the Planning and Statistics Authority (PSA) data. The two- and one-star hotels registered the highest occupancy rate in April 2022 due to gradual easing of COVID-19 restrictions leading to the rise in hotel visitors and guests and the occupancy rate of two- and one-star hotels surged to 77% in April. According to the report, the three-star hotels occupancy rate stood at 70% in April 2022. Similarly, the occupancy rate of four-star hotels has jumped to 50% in April 2022. In case of five star, the hotels’ occupancy rates was at 38% in the review period. The occupancy rates of standard hotel apartments for April 2022 surged to 75% compared to just 38% last year in the same period. While the occupancy rates of deluxe hotel apartments stood at 43%. (Peninsula Qatar)
- IMF suggests measures for 'independent monetary policy' for Qatar** – The International Monetary Fund (IMF) has suggested a slew of measures such as deepening financial markets and containing balance sheet vulnerabilities, to enable Qatar to follow a more independent monetary policy in the long run, even as the current exchange rate policy remains a "credible monetary anchor". In its Article IV consultation with Qatar, the IMF found that the country's exchange rate peg continues to serve Qatar well. The Bretton Woods institution's assessment found the peg to be a "credible monetary anchor", which will be further supported by fiscal consolidation and competitiveness enhancing

reforms. A more flexible exchange rate regime would have limited effect on external competitiveness since 87% of Qatar’s exports are hydrocarbon and could generate significant uncertainty and negative balance sheet effects (as forex accounts for 17% and 32% of banks assets and liabilities, respectively), it said. Given the robust recovery and abundant liquidity, the IMF supported increases in the Qatar Central Bank’s policy rates, following the US Federal Reserve’s moves, which, together with the gradual reduction in the zero interest repo facility, should help to reduce excess liquidity and strengthen monetary policy transmission, it said, observing that since March 2022, the QCB increased the deposit rate by 50 bps (basis points), lending rate by 25 bps, and the repo rate by 75 bps. QCB Governor HE Sheikh Bandar bin Mohamed bin Saoud al-Thani recently told the Qatar Economic Forum, powered by Bloomberg, that the exchange rate policy served the economy "very effectively," adding that he doesn't expect any changes in the exchange rate policy. (Gulf Times)

- IMF urges Qatar to accelerate structural reforms for economic transformation** – The International Monetary Fund (IMF) has asked Qatar to accelerate structural reforms and leverage global trends, such as digitalization and climate actions, to build a more inclusive, diversified, and greener economy. “Accelerating structural reforms is critical to limit scarring from the pandemic and facilitate economic transformation,” IMF said in Article IV consultation with Qatar. The pandemic could leave lasting scars on Qatar’s hospitality, transportation, retail and manufacturing sectors, it said, projecting that the medium-term real non-hydrocarbon GDP would remain 8% below the pre-pandemic projections. The Bretton Woods institution said reforms should focus on improving productivity and inclusion, enhancing private sector competitiveness, and leveraging global trends, such as digitalization and climate actions, to foster stronger and more diversified growth while addressing climate challenges, it said. On accelerating digitalization, the IMF said the strong digital infrastructure in Qatar ensured the provision of financial, government, education, health, and e-commerce services during the pandemic. The fintech sector has been growing rapidly since the announcement of the National Fintech Strategy and the launch of the Qatar FinTech Hub (QFTH) in 2019. Efforts should continue in promoting digitalization; regulation and supervision of fintech need to advance further to balance risks and opportunities. Highlighting that rising fintech activities since the pandemic have accelerated efforts in developing the regulatory framework; the IMF report said e-commerce and online financial sector services have surged during the pandemic. (Gulf Times)

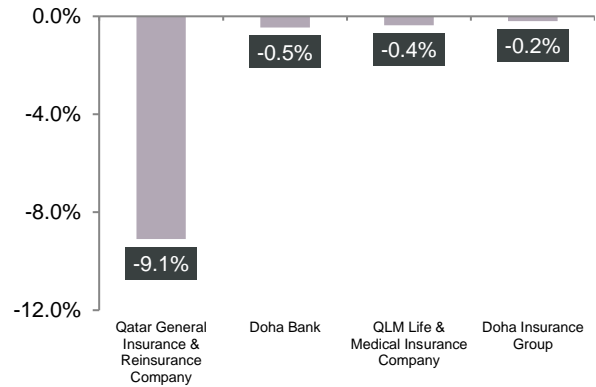
Qatar Stock Exchange

Top Gainers



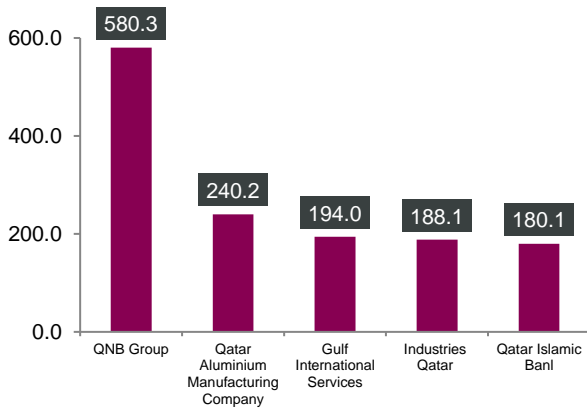
Source: Qatar Stock Exchange (QSE)

Top Decliners



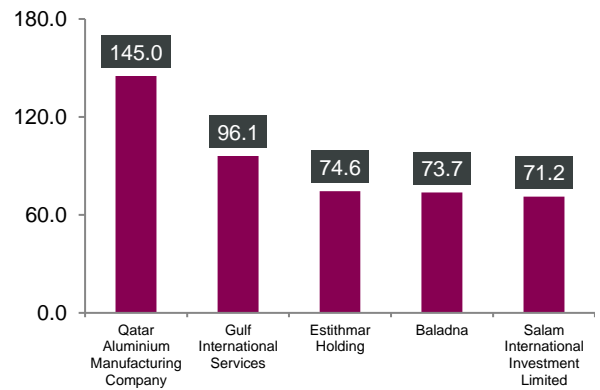
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



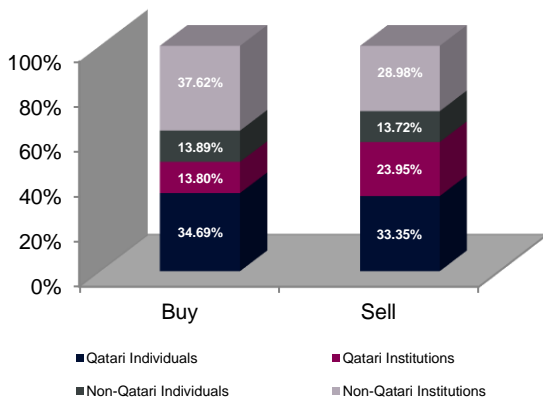
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



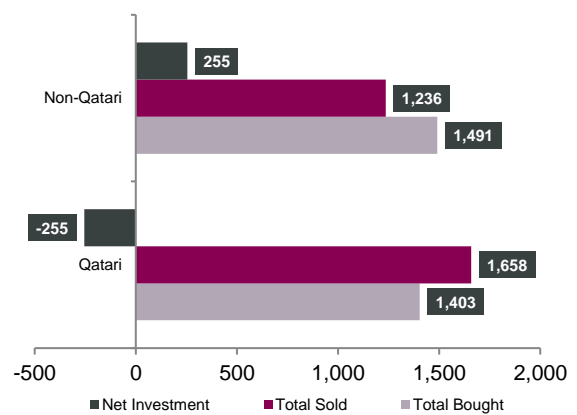
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



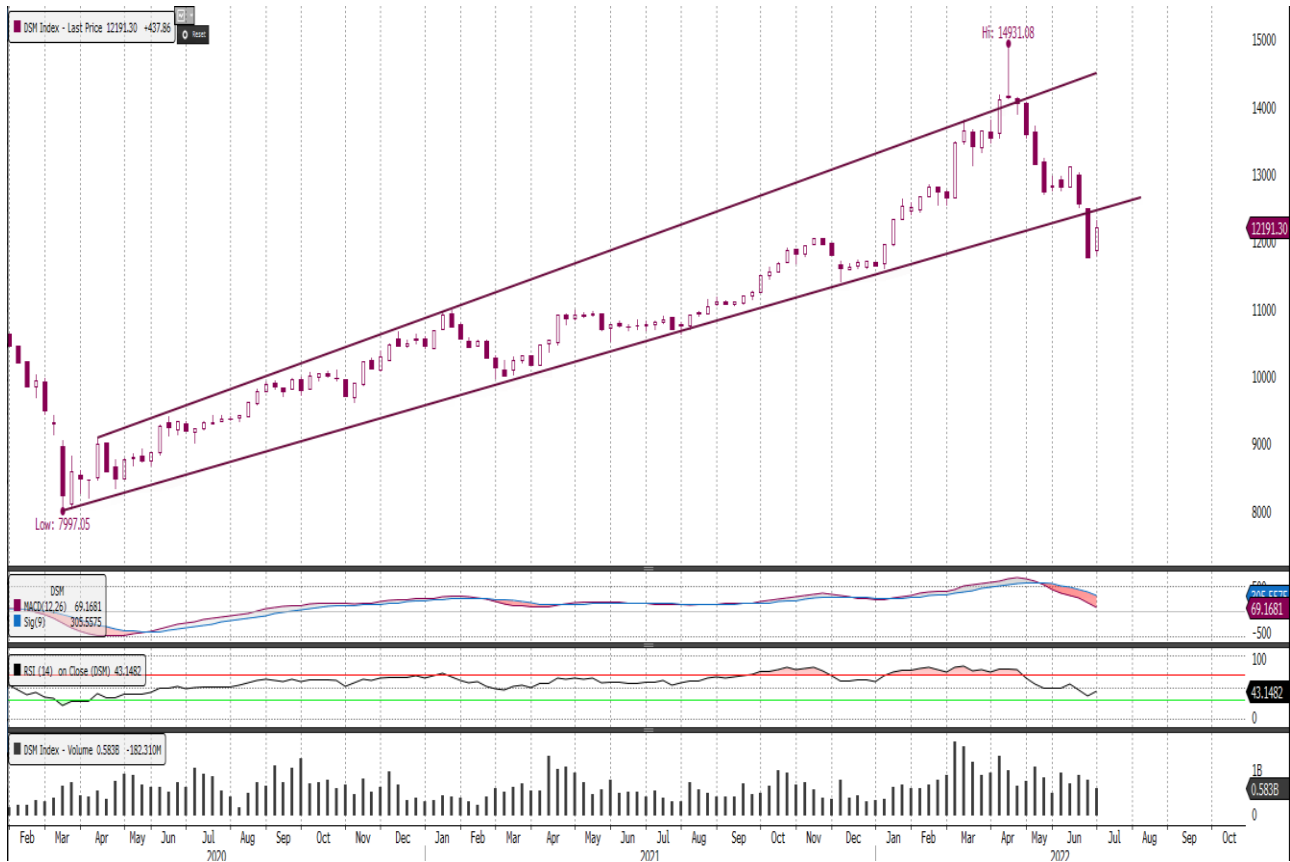
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index moved higher by around 3.7 percent over the week and closed at 12,191.30. The index remains in the downtrend as it is still below the channel trendline, however, it attempted to bounce back last week. Expected resistance remains at 12,500, whereas strong support is at the 11,300 level.

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 June 30	% Change WTD	% Change YTD	Market Cap. QR Million	TIM P/E	P/B	Div. Yield
Qatar National Bank	19.98	1.11	(1.04)	184,544	14.8	2.4	2.8
Qatar Islamic Bank	22.25	0.77	21.39	52,575	15.2	2.6	2.6
Commercial Bank of Qatar	6.85	3.09	1.42	27,703	13.0	1.5	2.3
Doha Bank	2.60	(0.46)	(18.69)	8,067	14.8	0.8	2.9
Al Ahli Bank	3.92	0.49	7.47	10,000	14.4	1.6	3.6
Qatar International Islamic Bank	10.66	3.39	15.74	16,136	17.9	2.6	3.5
Masraf Al Rayan	4.13	2.71	(10.99)	38,409	20.6	1.5	4.1
Qatar First Bank	1.19	3.04	(24.44)	1,327	6.2	1.4	N/A
National Leasing	0.81	9.46	(13.83)	401	N/A	0.6	N/A
Dlala Holding	1.45	4.32	17.50	412	18.1	1.7	N/A
Qatar & Oman Investment	0.73	5.69	(10.93)	228	96.6	0.8	1.4
Islamic Holding Group	5.54	8.53	40.30	313	27.9	2.1	0.9
Banking and Financial Services				340,117			
Zad Holding	17.59	3.47	10.60	4,815	26.2	3.0	3.5
Qatar German Co. for Medical Devices	1.59	8.04	(50.13)	183	149.1	5.5	N/A
Salam International Investment	0.86	17.12	5.25	985	18.7	0.6	N/A
Baladna	1.70	16.06	17.51	3,228	27.9	1.4	3.1
Medicare Group	7.00	1.83	(17.63)	1,970	26.6	2.0	25.7
Qatar Cinema & Film Distribution	3.66	0.00	3.10	230	76.8	1.6	1.6
Qatar Fuel	17.85	3.78	(2.35)	17,747	18.1	2.0	4.3
Qatar Meat and Livestock	2.95	7.20	(17.95)	531	N/A	2.0	N/A
Mannai Corp.	8.39	3.56	76.66	3,827	14.9	1.8	3.6
Al Meera Consumer Goods	17.44	4.24	(11.02)	3,488	18.3	2.4	5.2
Consumer Goods and Services				37,004			
Qatar Industrial Manufacturing	3.50	9.11	13.97	1,663	11.1	1.0	3.4
Qatar National Cement	5.11	4.22	0.22	3,340	14.4	1.1	5.9
Industries Qatar	15.95	9.62	2.97	96,498	10.3	2.7	6.3
Qatari Investors Group	2.04	4.67	(8.11)	2,536	10.7	0.9	4.9
Qatar Electricity and Water	17.52	3.06	5.54	19,272	12.9	1.5	4.6
Aamal	1.08	12.80	(0.83)	6,773	21.7	0.9	4.7
Gulf International Services	2.08	12.91	21.33	3,869	27.0	1.2	N/A
Mesaieed Petrochemical Holding	2.49	3.75	19.14	31,282	16.3	1.9	4.4
Invesment Holding Group	1.78	6.35	44.51	6,046	55.1	1.7	N/A
Qatar Aluminum Manufacturing	1.70	13.25	(5.55)	9,492	10.0	1.5	4.7
Industrials				180,770			
Qatar Insurance	2.40	1.27	(12.73)	7,839	16.0	1.0	4.2
QLM Life & Medical Insurance	5.54	(0.36)	9.70	1,939	17.8	3.6	4.0
Doha Insurance	2.08	(0.19)	8.33	1,040	12.5	0.9	5.8
Qatar General Insurance & Reinsurance	2.00	(9.10)	(0.05)	1,749	16.6	0.3	N/A
Al Khaleej Takaful Insurance	3.26	1.94	(9.39)	833	21.4	1.6	2.3
Qatar Islamic Insurance	8.75	6.70	9.36	1,312	15.9	2.9	4.6
Insurance				14,712			
United Development	1.39	3.65	(9.68)	4,925	13.6	0.5	4.0
Barwa Real Estate	3.34	3.99	9.15	12,997	11.3	0.6	5.2
Ezdan Real Estate	1.08	6.23	(19.84)	28,514	421.6	0.9	N/A
Mazaya Qatar Real Estate Development	0.80	8.11	(13.04)	926	N/A	0.9	N/A
Real Estate				47,363			
Ooredoo	7.70	1.32	9.69	24,665	47.6	1.1	3.9
Vodafone Qatar	1.59	5.50	(4.56)	6,725	18.3	1.5	3.8
Telecoms				31,390			
Qatar Navigation (Milaha)	8.40	4.86	9.98	9,544	12.1	0.6	3.6
Gulf Warehousing	4.09	1.90	(9.96)	239	10.4	1.2	2.4
Qatar Gas Transport (Nakilat)	3.74	3.86	13.36	20,726	14.6	2.2	3.2
Transportation				30,509			
Qatar Exchange				684,020			

Source: Bloomberg

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