

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index receded by 98.81 points or 0.72% during the week to close at 13,533.16. Market capitalization declined by 1.20% to QR760.8 billion (bn) as compared to QR770.1bn at the end of the previous week. Of the 48 traded companies, 28 ended the week lower, while 20 ended the week higher. Aamal (AHCS) was the worst performing stock for the week with a decline of 8.3%. On the other hand, Zad Holding (ZHCD) was the best performing stock for the week, with a gain of 12.3%.

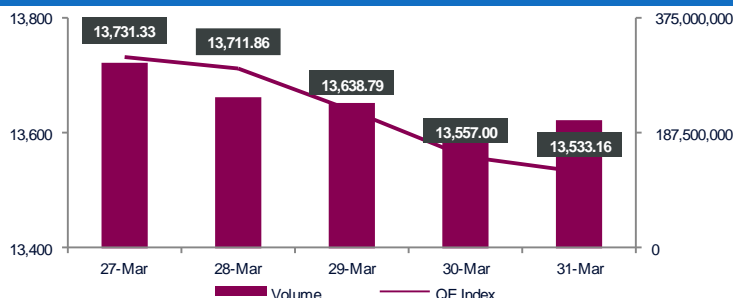
Industries Qatar (IQCD), Mesaieed Petrochemical Holding Company (MPHC) and QNB Group (QNBK) were the primary contributors to the weekly index loss. IQCD and MPHC erased 89.1 and 22.6 points from the index, respectively. Moreover, QNBK deleted another 15.9 points from the index.

Trading value during the week declined by 6.6% to QR3,865.0mn vs. QR4,138.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR602.8mn.

Trading volume increased by 3.7% to 1,145.2mn shares vs. 1,104.5mn shares in the prior trading week. The number of transactions went up by 0.6% to reach 92,308 versus 91,755 in the prior week. Salam International Investment (SIIS) was the top volume traded stock during the week with total traded volume of 227.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR727mn vs. net buying of QR1.0bn in the prior week. Qatari institutions remained negative with net selling of QR569mn vs. net selling of QR912mn in the week before. Foreign retail investors ended the week with net buying of QR24mn vs. net buying of QR6mn in the prior week. Qatari retail investors remained bearish with net selling of QR182mn vs. net selling of QR137mn the week before. YTD (as of Wednesday's closing), foreign institutions were net buyers of \$2.15bn.

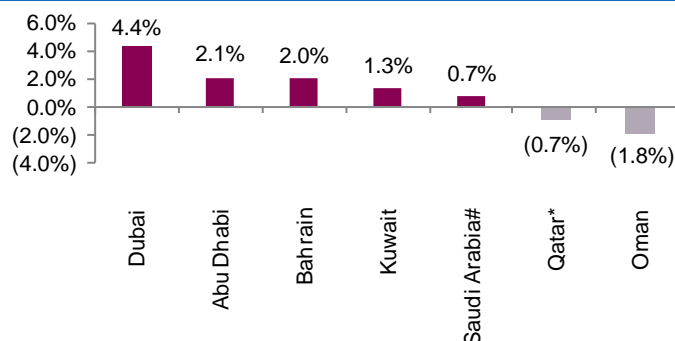
QSE Index and Volume



Market Indicators	Week ended Mar 31, 2022	Week ended Mar 24, 2022	Chg. %
Value Traded (QR mn)	3,865.0	4,138.6	(6.6)
Exch. Market Cap. (QR mn)	760,834.9	770,101.0	(1.2)
Volume (mn)	1,145.2	1,104.5	3.7
Number of Transactions	92,308	91,755	0.6
Companies Traded	48	47	2.1
Market Breadth	20:28	19:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,612.05	(0.7)	6.7	20.0
ALL Share Index	4,331.92	(0.5)	5.9	17.1
Banks and Financial Services	5,842.47	0.3	7.2	17.7
Industrials	5,181.38	(3.1)	9.3	28.8
Transportation	4,012.49	1.8	0.7	12.8
Real Estate	1,872.66	(3.5)	(3.5)	7.6
Insurance	2,639.42	0.6	1.2	(3.2)
Telecoms	1,094.58	(2.2)	(4.0)	3.5
Consumer Goods & Services	8,570.01	1.9	0.2	4.3
Al Rayan Islamic Index	5,521.38	(1.5)	4.5	17.1

Weekly Index Performance



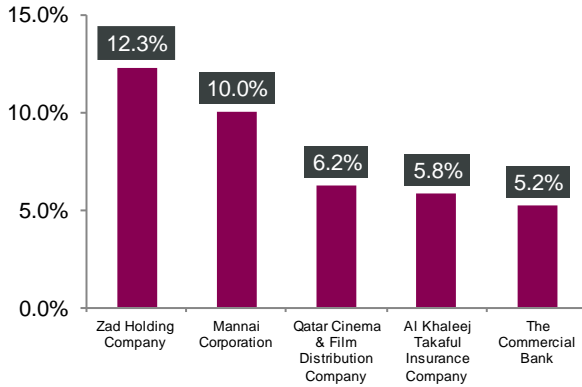
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	13,533.16	(0.7)	4.5	16.4	1,066.06	208,392.7	17.4	1.9	3.3
Dubai	3,526.60	4.4	5.1	10.3	582.81	118,715.6	16.8	1.2	2.6
Abu Dhabi	9,951.80	2.1	6.8	17.2	1,862.30	487,982.8	25.4	2.5	2.0
Saudi Arabia#	13,038.22	0.7	3.6	15.6	11,917.45	3,151,439.8	21.8	2.4	2.6
Kuwait	8,146.69	1.3	6.7	15.7	1,150.28	156,160.8	24.5	1.8	1.7
Oman	4,205.20	(1.8)	3.7	1.8	84.74	19,446.4	12.1	0.8	4.3
Bahrain	2,073.54	2.0	5.6	15.4	43.59	33,081.1	8.7	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 30, 2022)

- **ERES reports net loss of QR172.4mn in 4Q2021** – Ezdan Holding Group (ERES) reported net loss of QR172.4mn in 4Q2021 as compared to net profit of QR139.4mn in 4Q2020 and net profit of QR61.2mn in 3Q2021. EPS amounted to QR0.0023 in FY2021 as compared to QR0.013 in FY2020. The Board of Directors has recommended no dividends for the financial year ended December 31, 2021. (QSE)
- **ERES announces date to pay principal and profit to bondholders** – Ezdan Holding Group (ERES) announced that Ezdan Sukuk Limited, its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' the principal and Profit payment on April 05, 2022. Below is the announcement in full: US \$500,000,000 @ 4.875%. Guaranteed Notes due April 5, 2022 (Reference - ISIN XS1590806508) (the "Notes") Issued by Ezdan Sukuk Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ezdan Holding Group Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. \$500,000,000.00 towards Principal and US \$12,190,000.00 towards profit on the Final Payment Date falling due on April 5, 2022. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. (QSE)
- **ERES announces board of directors meeting results** – Ezdan Holding Group (ERES) announced the results of its Board of Directors' meeting held on 30 March 2022 and approved 1. Approval of the financial statements for the year ended on December 31, 2021 and rendering the recommendation to the Assembly General Meeting for approval. 2. The Board of Directors recommended to the AGM no dividends distribution for the financial year ended on December 31, 2021. 3. Submitting a recommendation to the AGM regarding the settlement of amounts due to SAK Holding Group in the developed real estate projects via partnership scheme in compliance with the decision of the AGM issued on 20/11/2013, by selecting the best valuations prepared by the approved valuation offices. 4. Submitting a recommendation to the Extraordinary and Ordinary General Assembly meetings to approve increasing the percentage of non-Qatari ownership in the Group's share capital to 100% after obtaining all the necessary approvals from the competent authorities and completing obtaining the approval from the Cabinet in accordance with the provisions of Article (7) of Law no. (1) of 2019 On Regulating Non-Qatari Capital Investment in the Economic Activity. 5. Submitting a recommendation to the Extraordinary and Ordinary General Assembly meetings to approve the proposed amendments and additions to the articles of association of Ezdan Holding Group to comply with Law No. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law No. (11) of 2015 and Corporate Governance System No. (5) of 2016 (you can review Amendments to the Group's website <https://www.ezdanholding.qa>.) 6. Delegating the Chairman / or the Vice Chairman and / or whomever the Board delegates to sign the amended Articles of Association of the Group and complete the necessary procedures in this regard. 7. Inviting the Ordinary General Assembly Meeting and the Extraordinary General Assembly Meeting of the Group to convene and approve their agendas. (QSE)
- **S&P: Ezdan 'short-term default risk is remote' as it gets funding** – S&P said Ezdan's "short-term default risk is now remote" after the Qatari real-estate developer got 830mn-riyal financing to address \$500mn sukuk maturing April 5, 2022. The company had an estimated cash of 1.1bn riyals at the end of 2021, which could also be used to repay the sukuk; and raised Ezdan rating to B- from CCC, and the issue rating on its maturing sukuk to CCC+ from CCC-. S&P expects Ezdan's revenue to increase by more than 40% in 2022, supported by rental rate rises in its residential segment and upside from the soccer World Cup for its hotels. (Bloomberg)
- **QatarEnergy acquires 40% interest in exploration block offshore Egypt** – QatarEnergy entered into an agreement with ExxonMobil to acquire a working interest in an exploration block offshore Egypt. Under the terms of the agreement, which is subject to customary approvals by the government of Egypt, QatarEnergy will hold a 40 percent working interest in the contractor's share in the North Marakia Offshore Block in the Mediterranean Sea, while an affiliate of ExxonMobil (Operator) will hold the remaining 60 percent working interest. Commenting on this occasion, HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said, "This agreement represents another important step in establishing QatarEnergy's presence in the Arab Republic of Egypt's upstream oil and gas sector, and in implementing our international growth strategy." Minister Al Kaabi added, "We are pleased to sign this agreement and to work with our valued long-term partner ExxonMobil to explore exciting prospects in this promising region. We are also delighted to have the opportunity to work with EGAS and the Egyptian Ministry of Petroleum and Mineral Resources and I would like to take this opportunity to thank the Egyptian authorities and our partners for their valuable support and cooperation." North Marakia Offshore was awarded to ExxonMobil in 2020 and covers an area of 4,847 km2 in water depths of 1,000 m to 2,000 m. (Peninsula Qatar)
- **Qatar, Egypt agrees on investments and partnerships worth \$5bn** – The State of Qatar and the Arab Republic of Egypt have agreed on a set of investments and partnerships in Egypt, totaling \$5bn in the coming period. This came during a meeting between Prime Minister of Egypt HE Dr. Mostafa Madbouly and Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman Al Thani and Minister of Finance HE Ali bin Ahmed Al Kuwari in Cairo yesterday. (Peninsula Qatar)
- **Qatar Electricity and Water Company's Joint venture, Nebras Power, signs an agreement to build and operate a large-scale CCGT power project in Uzbekistan** – Nebras Power Investment Management B.V. (NPIM), a wholly-owned subsidiary of Nebras Power QPSC, has successfully entered into a long-term Power Purchase Agreement (PPA) in Uzbekistan to construct and operate the Syrdarya II Combined Cycle Gas Thermal (CCGT) power plant in the central region of the country. The power purchase agreement was formalized at the 2022 Tashkent International Investment Forum with Uzbek government officials and members of Nebras Power's senior management team in attendance for the signing ceremony. Remarking on the announcement of Nebras entering into a long-term power agreement in a vibrant new market, Nebras Power's Chairman Mohammed Nasser Al-Hajri said: "Our overarching goal has always been to broaden and enrich our global asset portfolio. With our expansion into Uzbekistan, we have not only again effectively advanced this mission, but we are additionally endowing communities and cities throughout the country with access to a dedicated and clean source of energy." Nebras's CEO Khalid Mohammed Jolo also expressed his excitement about the company becoming a major energy player in the Central Asian country: "We are proud to be awarded this opportunity to develop and manage a large-scale power project in Uzbekistan. Moreover, Nebras promises to deliver significant technical and project expertise to support and strengthen the country's power industry." For their inaugural foray into Uzbekistan, Nebras Power partnered with an international consortium of power companies, including French company EDF (Électricité de France) and Japanese-based Sojitz Corporation and Kyuden Group. The alliance submitted the winning tender to build and manage the 1600 MW power facility in the region of Syrdarya, which is located approximately 150 km south of the capital city of Tashkent. Syrdarya II is contracted to provide power to the National Power Grid of Uzbekistan as part of a 25-year off-take agreement. It will be one of the nation's largest power generating facilities upon completion and will be instrumental in helping the country meet its growing energy demands from both industry and residential sectors. Enersok, a newly formed project company, will be tasked with carrying out the construction and management of Syrdarya II. As part of the sales purchase agreement, Nebras will control 33.3% of Enersok, while the remaining shares will be divided amongst EDF, Sojitz and Kyuden. The building of Syrdarya II will follow international guidelines on sustainability and conservation. Operations and maintenance will also adhere to stringent industry and environmental emission standards and protocols. The project has not yet broken ground, but construction is expected to begin by the end of this year and completion is projected by end of 2025 or early 2026. (QSE)

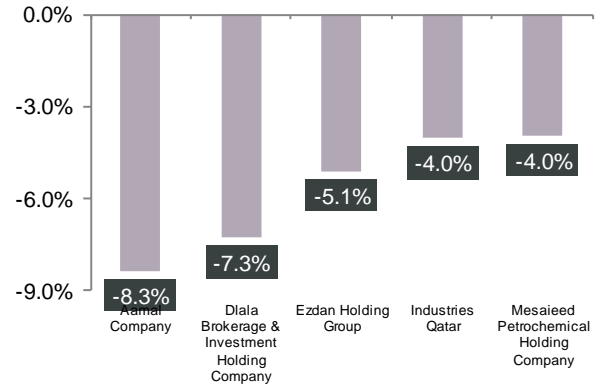
Qatar Stock Exchange

Top Gainers



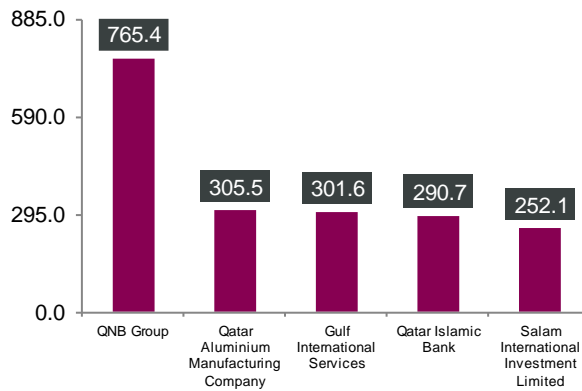
Source: Qatar Stock Exchange (QSE)

Top Decliners



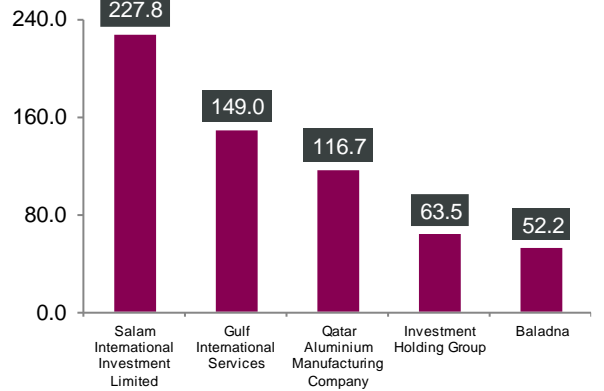
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



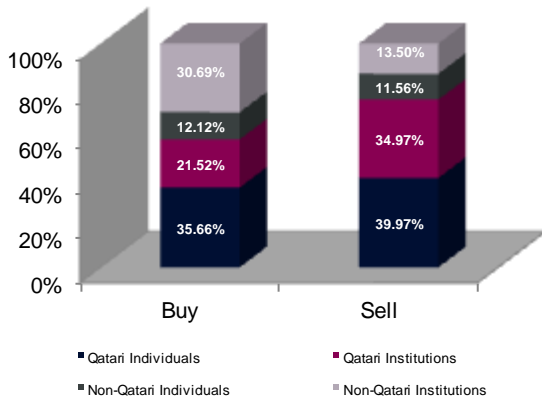
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



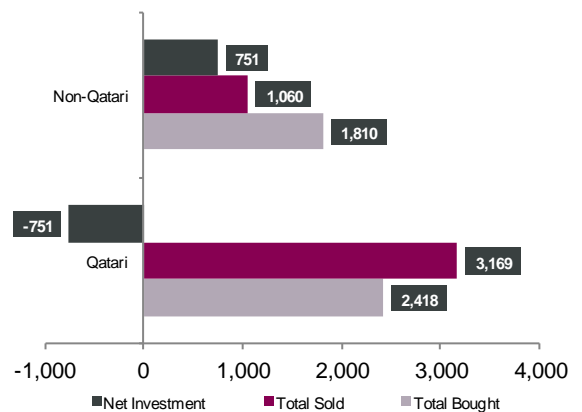
Source: Qatar Stock Exchange (QSE)

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 marginally down (0.7%) from the week before, and it closed at 13,533.16. Over the past four weeks, the Index could not manage to move above our 13,800 points resistance level. As a result, weakness may be seen against the uptrend. We update our support level towards the 12,400 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 March 31	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	23.07	(0.77)	14.26	213,084	17.4	2.7	2.4
Qatar Islamic Bank	23.84	(0.04)	30.06	56,332	16.8	2.7	2.4
Commercial Bank of Qatar	7.47	5.21	10.68	30,233	14.7	1.7	2.1
Doha Bank	2.58	(3.04)	(19.38)	7,999	15.5	0.8	2.9
Al Ahli Bank	3.94	0.90	8.02	10,052	14.1	1.5	3.6
Qatar International Islamic Bank	11.08	2.21	20.30	16,772	18.6	2.5	3.4
Masraf Al Rayan	5.17	0.58	11.42	48,081	23.1	2.0	3.3
Qatar First Bank	1.47	(0.88)	(6.14)	1,120	8.0	2.1	N/A
National Leasing	0.88	(1.78)	(6.06)	437	N/A	0.7	N/A
Diala Holding	1.50	(7.28)	21.72	427	49.8	1.9	N/A
Qatar & Oman Investment	0.87	0.81	6.63	273	56.0	0.9	N/A
Islamic Holding Group	5.86	(2.33)	48.54	332	54.4	2.3	0.9
Banking and Financial Services				385,142			
Zad Holding	19.20	12.28	14.97	5,005	27.1	3.4	3.3
Qatar German Co. for Medical Devices	2.43	0.54	(23.65)	280	241.0	8.5	N/A
Salam International Investment	1.11	3.83	35.65	1,270	24.6	0.8	N/A
Baladna	1.45	(1.10)	0.00	2,747	20.7	1.2	3.7
Medicare Group	7.10	1.95	(16.50)	1,997	25.0	2.0	25.4
Qatar Cinema & Film Distribution	3.78	6.24	6.39	237	108.9	1.7	1.6
Qatar Fuel	17.88	(0.83)	(2.19)	17,777	18.3	2.0	4.3
Qatar Meat and Livestock	3.24	2.50	(9.77)	584	N/A	2.1	3.1
Mannai Corp.	8.80	10.00	85.34	4,014	14.6	1.8	0.1
Al Meera Consumer Goods	19.31	0.47	(1.48)	3,862	19.6	2.6	4.7
Consumer Goods and Services				37,775			
Qatar Industrial Manufacturing	3.10	(3.09)	1.01	1,474	10.7	0.9	3.9
Qatar National Cement	5.19	0.17	1.76	3,392	15.0	1.1	5.8
Industries Qatar	19.00	(4.04)	22.66	114,950	14.2	2.9	5.3
Qatari Investors Group	2.57	(0.39)	15.77	3,195	17.0	1.1	2.3
Qatar Electricity and Water	18.30	(0.16)	10.24	20,130	13.6	1.7	4.4
Aamal	1.16	(8.35)	7.38	7,333	23.9	0.9	4.3
Gulf International Services	1.96	(1.60)	14.45	3,650	67.4	1.1	N/A
Mesaieed Petrochemical Holding	2.91	(3.96)	39.23	36,559	19.7	2.1	3.8
Invesment Holding Group	2.32	(3.34)	88.45	1,922	72.5	2.2	N/A
Qatar Aluminum Manufacturing	2.55	(1.16)	41.59	14,229	17.1	2.2	3.1
Industrials				206,834			
Qatar Insurance	2.41	(3.60)	(12.36)	7,871	16.8	0.9	4.1
QLM Life & Medical Insurance	5.20	0.02	2.99	1,820	17.3	3.1	4.2
Doha Insurance	1.92	2.35	(0.21)	958	13.0	0.8	6.3
Qatar General Insurance & Reinsurance	1.91	0.26	(4.75)	1,667	17.8	0.3	N/A
Al Khaleej Takaful Insurance	4.00	5.82	11.11	1,021	25.3	2.0	1.9
Qatar Islamic Insurance	9.07	(2.38)	13.36	1,360	16.8	3.3	3.6
Insurance				14,698			
United Development	1.47	(3.67)	(4.55)	5,205	16.0	0.5	3.7
Barwa Real Estate	3.50	(3.05)	14.38	13,619	12.2	0.7	5.0
Ezdan Real Estate	1.32	(5.10)	(1.49)	35,039	480.7	1.1	N/A
Mazaya Qatar Real Estate Development	0.87	(2.70)	(5.98)	1,001	N/A	0.8	3.5
Real Estate				54,865			
Ooredoo	7.11	(1.66)	1.31	22,781	604.2	1.1	4.2
Vodafone Qatar	1.60	(3.63)	(4.32)	6,742	20.5	1.5	3.8
Telecoms				29,523			
Qatar Navigation (Milaha)	8.60	4.17	12.59	9,771	13.5	0.7	3.5
Gulf Warehousing	4.24	(1.05)	(6.68)	248	11.1	1.2	2.4
Qatar Gas Transport (Nakilat)	3.58	0.42	8.48	19,834	14.5	2.3	3.4
Transportation				29,853			
Qatar Exchange				760,835			

Source: Bloomberg

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