

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 196.55 points or 1.90% during the trading week to close at 10,515.88. Market capitalization increased by 1.8% to QR577.8 billion (bn) versus QR567.7bn the previous trading week. Of the 46 listed companies, 29 companies ended the week higher, while 13 declined and 4 remained unchanged. Qatar German Co. for Medical Devices (QGMD) was the best performing stock for the week with a gain of 45.0% on a trading volume of 2.9 million (mn) shares. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock for the week with a decline of 9.4% on 508 shares traded only.

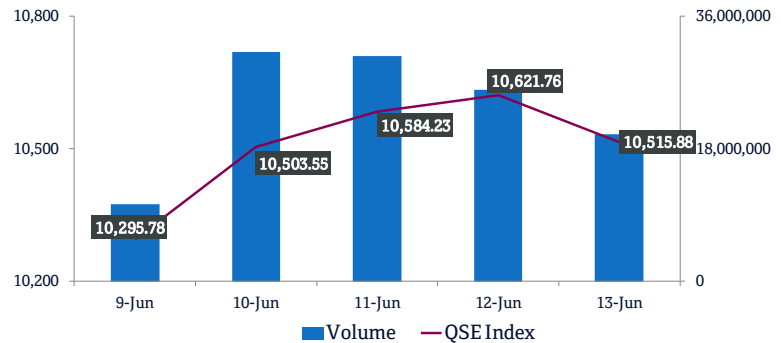
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Woqod (QFLS) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly increase, adding 45.5 points to the index. IQCD was the second biggest contributor to the mentioned gain, contributing 45.2 points to the index. Moreover, QFLS tacked on 29.7 points to the index.

Trading value during the week increased by 165.9% to QR1.69bn versus QR0.64bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 45.1% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 21.3% of the total. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR317.8mn.

Trading volume increased by 433.3% to reach 118.4mn shares versus 22.2mn shares in the prior week. The number of transactions gained by 174.8% to 41,041 transactions versus 14,937 transactions in the prior week. The Banks & Financial Services sector led the trading volume, accounting for 63.6%, followed by the Real Estate sector which accounted for 16.3% of the overall trading volume. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 39.9mn shares.

Foreign institutions remained bullish with net buying of QR366.7mn vs. net buying of QR188.6mn in the prior week. Qatari institutions remained bearish with net selling of QR102.4mn vs. net selling of QR89.0mn in the week before. Foreign retail investors remained negative with net selling of QR9.4mn vs. net selling of QR11.0mn in the prior week. Qatari retail investors remained bearish with net selling of QR254.9mn vs. net selling of net selling of QR88.5mn the week before. Foreign institutions have bought (net basis) ~\$1.07bn worth of Qatari equities in 2019.

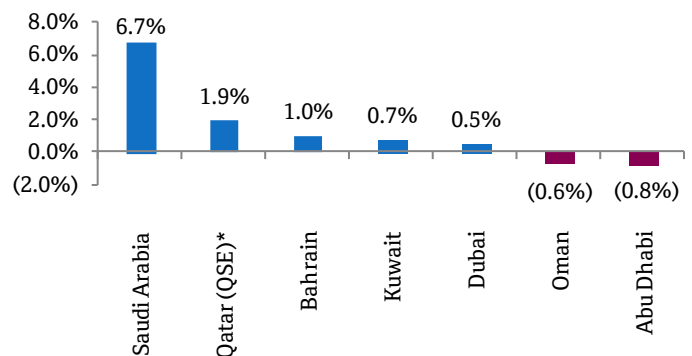
QSE Index and Volume



Market Indicators	Week ended June 13, 2019	Week ended June 03, 2019	Chg. %
Value Traded (QR mn)	1,694.1	637.0	165.9
Exch. Market Cap. (QR mn)	577,824.3	567,688.8	1.8
Volume (mn)	118.4	22.2	433.3
Number of Transactions	41,041	14,937	174.8
Companies Traded	46	42	9.5
Market Breadth	22:21	20:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,350.11	1.9	2.4	6.6
ALL Share Index	3,098.67	1.5	1.7	0.6
Banks and Financial Services	4,023.32	0.9	1.4	5.0
Industrials	3,312.45	3.0	2.9	3.0
Transportation	2,442.47	0.5	1.7	18.6
Real Estate	1,565.42	0.1	(0.8)	(28.4)
Insurance	3,153.85	2.7	3.6	4.8
Telecoms	920.21	3.2	2.7	(6.8)
Consumer Goods & Services	8,047.97	3.5	3.2	19.2
Al Rayan Islamic Index	4,088.19	1.7	2.4	5.2

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*	10,515.88	1.9	2.4	2.1	463.22	158,670.5	14.8	1.6	4.1
Dubai	2,633.00	0.5	0.5	4.1	295.95	96,257.7*	11.7	1.0	4.7
Abu Dhabi	4,963.69	(0.8)	(0.8)	1.0	210.29	138,415.9	14.7	1.5	5.0
Saudi Arabia*	9,084.75	6.7	6.7	16.1	5,388.38	573,596.0	20.8	2.0	3.2
Kuwait	4,803.10	0.7	1.4	1.4	773.25	33,074.4	14.6	0.9	3.8
Oman	3,918.49	(0.6)	(0.4)	(9.4)	27.16	17,027.1	7.7	0.8	7.0
Bahrain	1,448.90	1.0	1.1	8.3	70.01	22,527.8	10.6	0.9	5.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of June 12, 2019)

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIHK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

News

Economic & Market News

- QSE executes splits of share for QNB Group** – Qatar Stock Exchange (QSE) announced that the split of shares for QNB Group has been executed, effective from June 13, 2019. The new number of QNB Group's shares after the split is 9,236,428,570 and the adjusted closing price of QR19.51 per share. QSE also sets price limits, (i) Price up limit: QR21.46 and (ii) Price down limit: QR17.56. (QSE)
- QSE executes splits of share for ABQK** – Qatar Stock Exchange (QSE) announced that the split of shares for Ahli Bank (ABQK) has been executed, effective from June 13, 2019. The new number of ABQK's shares after the split is 2,313,964,780 and the adjusted closing price of QR3.1 per share. QSE also sets price limits, (i) Price up limit: QR3.41 and (ii) Price down limit: QR2.79. (QSE)
- QSE executes splits of share for IHGS** – Qatar Stock Exchange (QSE) announced that the split of shares for Islamic Holding Group (IHGS) has been executed, effective from June 13, 2019. The new number of IHGS' shares after the split is 56,635,810 and the adjusted closing price of QR2.16 per share. QSE also sets price limits, (i) Price up limit: QR2.37 and (ii) Price down limit: QR1.95. (QSE)
- QSE executes splits of share for CBQK** – Qatar Stock Exchange (QSE) announced that the split of shares for The Commercial Bank (CBQK) has been executed, effective from June 10, 2019. The new number of CBQK's shares after the split is 4,047,253,750 and the adjusted closing price of QR4.74 per share. (QSE)
- QSE executes splits of share for QFBQ** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar First Bank (QFBQ) has been executed, effective from June 10, 2019. The new number of QFBQ's shares is 2,000,000,000 with adjusted closing price of QR0.429 per share. (QSE)
- QSE executes splits of share for KCBK** – Qatar Stock Exchange (QSE) announced that the split of shares for Al Khalij Commercial Bank (KCBK) has been executed, effective from June 11, 2019. The new number of KCBK's shares after the split is 3,600,000,000 and the adjusted closing price of QR1.17 per share. QSE has also sets price limits, (i) Price limit up: QR1.28 and (ii) Price limit down: QR1.06. (QSE)
- QSE executes splits of share for DBIS** – Qatar Stock Exchange (QSE) announced that the split of shares for Dlala Brokerage and Investment Holding Company (DBIS) has been executed, effective from June 11, 2019. The new number of DBIS' shares is 284,160,000 with adjusted closing price of QR0.937 per share. QSE has also sets price limits, (i) Price limit up: QR1.03 and (ii) Price limit down: QR0.844. (QSE)
- QSE executes splits of share for QOIS** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Oman Investment Company (QOIS) has been executed, effective from

June 11, 2019. The new number of QOIS' shares after the split is 315,000,000 and the adjusted closing price of QR0.58 per share. QSE has also sets price limits, (i) Price limit up: QR0.638 and (ii) Price limit down: QR0.522. (QSE)

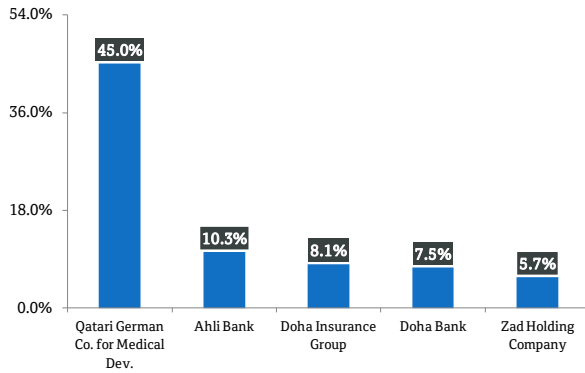
- **QSE executes splits of share for NLCS** – Qatar Stock Exchange (QSE) announced that the split of shares for National Leasing Holding (NLCS) has been executed, effective from June 12, 2019. The new number of NLCS' shares after the split is 494,802,000 and the adjusted closing price of QR0.782 per share. QSE also sets price limits, (i) Price up limit: QR0.860 and (ii) Price down limit: QR0.704. (QSE)
- **QSE executes splits of share for QIIK** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar International Islamic Bank (QIIK) has been executed, effective from June 12, 2019. The new number of QIIK's shares after the split is 1,513,687,490 and the adjusted closing price of QR7.55 per share. QSE also sets price limits, (i) Price up limit: QR8.30 and (ii) Price down limit: QR6.80. (QSE)
- **IMF: Qatar's banking sector remains healthy with high asset quality, capitalization** – Qatar's banking sector remains healthy, reflecting high asset quality and robust capitalization; even as the Qatar Central Bank (QCB) should consider introducing additional indicators in the real estate, given the softening of rates in the sector, according to International Monetary Fund (IMF). At end-September 2018, banks had high capitalization (capital adequacy ratio, or CAR, of 16%) and maintained strong profitability (return on assets of 1.6%), low non-performing loans (ratio of 1.7%), and a reasonable provisioning ratio of 83%, the Bretton Woods institutions stated in its latest Article IV consultation with Qatar. Banks are comfortably liquid, with liquid-asset-to-total-asset ratio of 29.7%. Nonetheless, strong credit growth that outpaced deposits resulted in the system-wide loan-to-deposit (LTD) ratio of 103%, which is higher than the QCB guidance of 100%. "The loan-to-deposit ratio should be enforced to encourage banks to reduce leverage," the IMF report stated. Highlighting that stress test results indicate that Qatari banks can withstand severe macroeconomic shocks, IMF stated given the strong position of the financial system, with low NPLs, adequate provisioning, and solid profitability, banks can comfortably withstand higher NPLs and lower profitability brought about by macroeconomic shocks. Although banks remain sound, underpinned by strong profitability and capital as well as high asset quality, the report stated it is important to continue to monitor closely banking sector's assets, given the softening of real estate prices. (Gulf-Times.com)
- **IMF: Structural reforms could support FDI, increase growth in Qatar** – Structural reforms such as improved contract enforcement and minority protection could support foreign direct investment (FDI) and increase economic growth in Qatar by as much as one percentage point, according to the International Monetary Fund (IMF). Doha should also develop a comprehensive strategy to attract foreign investment and pay attention to developing domestic technological capacity, IMF stated in its latest Article IV consultation report with Qatar. Highlighting that the foreign partners can play a big role in supporting entry into new sectors, it stated Qatar's Second National Development Strategy identifies FDI as an important contributor to diversification. Countries looking to adopt

technological and methodological advances in sectors new to them have a significant advantage: they can learn from others, it said, adding at various points in their histories, the US, Germany, Japan, South Korea, and China have all learned from other countries. (Gulf-Times.com)

- **IMF: Qatar to benefit from budget based on realistic oil prices** – Qatar could consider adopting a fiscal rule and also base its budget on realistic oil price assumptions than taking a conservative approach, according to the International Monetary Fund (IMF). "Given the volatile nature of resource revenues, Qatar would benefit from a framework that includes a procedural fiscal rule, rather than a permanent strict numerical target," IMF stated in its Article IV consultation with Qatar. Moving towards a medium-term fiscal framework that decouples government expenditures from hydrocarbon revenues would reduce the destabilizing impact of oil price volatility on the economy, it stated. "A procedural rule in a volatile environment thus argues for allowing the Ministry of Finance (MoF) the flexibility to change its quantitative fiscal targets within a principle-based framework," the Bretton Woods institutions stated, adding this indeed suggests a trade-off between a rigid fiscal rule with high risks of becoming obsolete and a flexible yet less credible rule. (Gulf-Times.com)

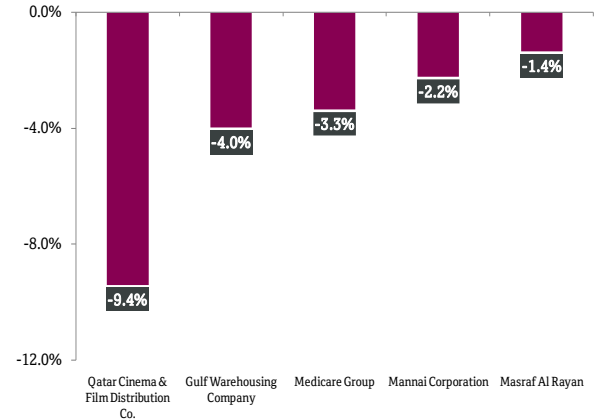
Qatar Stock Exchange

Top Gainers



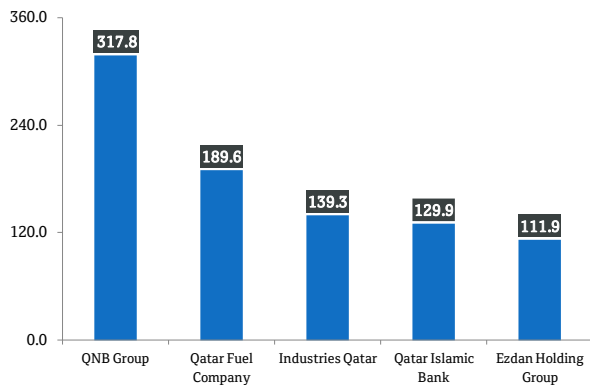
Source: Qatar Stock Exchange (QSE)

Top Decliners



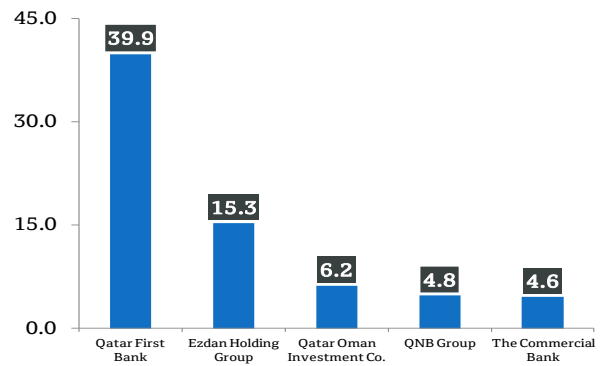
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



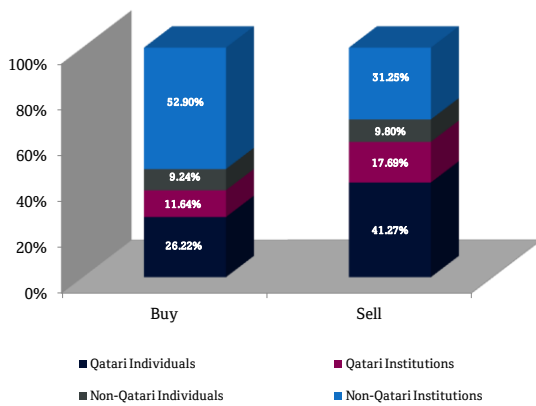
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



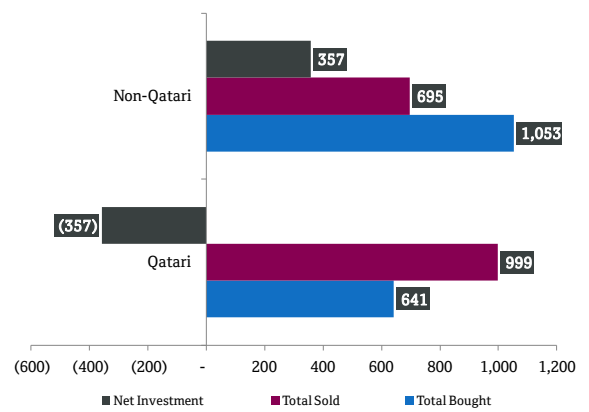
Source: Qatar Stock Exchange (QSE)

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 1.9% up from the week before, and closed at 10,515.88. The recent move put the Index slightly above the corrective channel it has been trading inside since last January. If the Index manages to stay above the upper barrier of that channel then expect further uptick on the Index. We keep our next expected resistance level at 10,800 points and the 9,700 as our weekly support 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 13	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.67	0.38	(4.26)	172,444	1.3	0.3	3.2
Qatar Islamic Bank	176.15	3.62	15.89	41,623	15.9	2.8	2.8
Commercial Bank of Qatar	4.85	0.21	23.13	19,629	1.4	0.1	3.1
Doha Bank	24.80	7.45	11.71	7,689	14.3	0.9	4.0
Al Ahli Bank	3.09	10.32	21.39	7,150	1.1	0.1	3.0
Qatar International Islamic Bank	7.32	(1.00)	10.71	11,080	1.3	0.2	5.5
Masraf Al Rayan	36.50	(1.35)	(12.43)	27,375	12.8	2.2	5.5
Al Khaliji Bank	1.17	1.74	1.39	4,212	0.8	0.1	6.4
Qatar First Bank	0.42	0.00	2.94	840	N/A	0.1	N/A
National Leasing	0.76	(0.91)	(13.54)	376	3.4	0.1	6.6
Diala Holding	0.92	1.44	(8.40)	260	N/A	0.1	N/A
Qatar & Oman Investment	0.56	2.74	5.24	177	6.9	0.1	5.3
Islamic Holding Group	2.14	4.95	(2.06)	121	88.8	0.1	N/A
Banking and Financial Services				292,977			
Zad Holding	130.00	5.69	25.00	1,871	14.4	1.9	6.5
Qatar German Co. for Medical Devices	7.38	44.99	30.39	85	N/A	2.2	N/A
Salam International Investment	4.30	4.62	(0.69)	492	N/A	0.4	N/A
Medicare Group	57.50	(3.35)	(8.87)	1,618	19.2	1.7	3.1
Qatar Cinema & Film Distribution	18.03	(9.40)	(5.21)	113	12.8	0.8	8.3
Qatar Fuel	215.80	4.76	30.01	21,456	18.1	2.8	3.7
Qatar Meat and Livestock	60.00	2.97	(14.29)	1,080	10.0	3.5	7.5
Mannai Corp.	39.01	(2.23)	(29.01)	1,780	4.9	0.7	5.1
Al Meera Consumer Goods	143.06	1.47	(3.34)	2,861	15.6	2.2	5.9
Consumer Goods and Services				31,356			
Qatar Industrial Manufacturing	38.50	0.00	(9.84)	1,830	10.0	1.2	6.5
Qatar National Cement	67.30	2.75	13.11	4,398	13.6	1.5	7.4
Industries Qatar	117.05	3.54	(12.39)	70,815	16.0	2.2	5.1
Qatari Investors Group	21.66	(0.69)	(22.11)	2,693	15.6	1.0	3.5
Qatar Electricity and Water	173.00	4.00	(6.49)	19,030	13.1	2.0	4.5
Aamal	8.03	1.65	(9.16)	5,059	11.9	0.6	7.5
Gulf International Services	19.64	(0.05)	15.53	3,650	N/A	1.0	N/A
Mesaieed Petrochemical Holding	26.90	3.46	78.98	33,795	25.7	2.4	3.0
Investment Holding Group	5.85	5.03	19.63	486	8.1	0.6	4.3
Qatar Aluminum Manufacturing	9.99	(0.60)	(25.17)	5,575	N/A	N/A	2.0
Industrials				147,330			
Qatar Insurance	35.99	2.68	0.25	11,755	19.4	1.5	4.2
Doha Insurance	12.00	8.11	(8.33)	600	12.1	0.6	6.7
Qatar General Insurance & Reinsurance	41.89	3.20	(6.66)	3,666	17.5	0.6	2.4
Al Khaleej Takaful Insurance	16.80	2.00	95.58	429	14.9	0.8	3.0
Qatar Islamic Insurance	57.50	0.00	7.06	863	13.3	2.6	6.1
Insurance				17,312			
United Development	13.79	(0.07)	(6.51)	4,883	10.7	0.5	7.3
Barwa Real Estate	35.72	0.34	(10.50)	13,900	7.2	0.7	7.0
Ezdan Real Estate	7.34	0.00	(43.45)	19,469	32.1	0.6	N/A
Mazaya Qatar Real Estate Development	7.44	(1.20)	(4.62)	861	75.2	0.6	6.7
Real Estate				39,113			
Ooredoo	67.30	5.16	(10.27)	21,558	14.4	1.0	3.7
Vodafone Qatar	7.04	(0.14)	(9.86)	5,952	41.7	1.3	3.6
Telecoms				27,509			
Qatar Navigation (Milaha)	64.50	0.78	(2.29)	7,387	13.7	0.5	4.7
Gulf Warehousing	47.05	(3.98)	22.30	2,757	11.5	1.7	4.0
Qatar Gas Transport (Nakilat)	21.81	1.35	21.64	12,083	13.2	1.9	4.6
Transportation				22,227			
Qatar Exchange				577,824			

Source: Bloomberg

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