

Market Review and Outlook

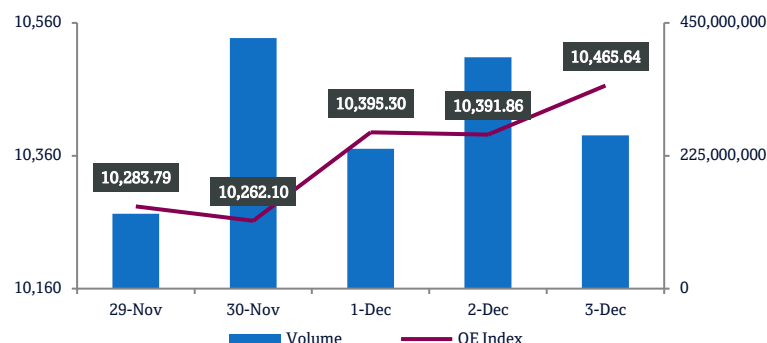
The Qatar Stock Exchange (QSE) Index increased 1.70% during the week, to close at 10,465.64. Market capitalization increased by 2.1% to QR603.9 billion (bn) vs. QR591.5bn at the end of the previous week. Of the 47 listed companies, 38 companies ended the week higher, while 8 fell and 1 remained unchanged. Inma Holding (INMA) was the best performing stock for the week, with a gain of 34.8%. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock with a decline of 7.0%.

Industries Qatar (IQCD), Masraf Al Rayan (MARK) and QNB Group (QNBK) were the primary contributors to the weekly index gains. IQCD was the largest contributor to the index's weekly increase, adding 32.2 points to the index. MARK was the second biggest contributor to the mentioned gains, tacking on 28.6 points to the index. Moreover, QNBK contributed another 19.3 points to the overall index.

Trading value during the week increased by 75.6% to reach QR4,074.8mn vs. QR2,320.8mn in the prior trading week. Qatar Gas Transport Co. (QGTS) was the top value traded stock during the week with total traded value of QR898,5mn.

Trading volume also increased by 38.2% to reach 1,439.8mn shares vs. 1,042.1mn shares in the prior trading week. The number of transactions increased by 34.2% to reach 72,908 transactions versus 54,325 transactions in the prior week. QGTS was also the top volume traded stock during the week with total traded volume of 281.0mn shares.

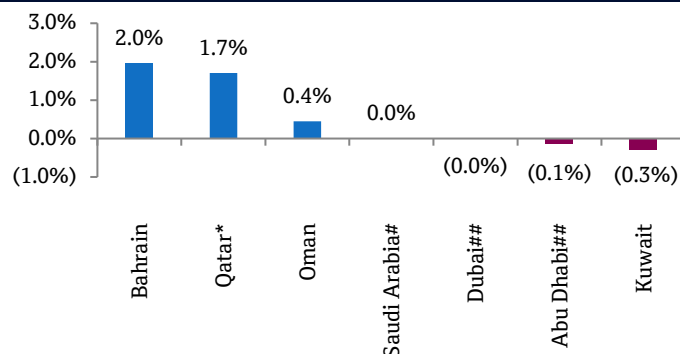
QSE Index and Volume



Market Indicators	Week ended Dec 03, 2020	Week ended Nov 26, 2020	Chg. %
Value Traded (QR mn)	4,074.8	2,320.8	75.6
Exch. Market Cap. (QR mn)	603,933.9	591,490.5	2.1
Volume (mn)	1,439.8	1,042.1	38.2
Number of Transactions	72,908	54,325	34.2
Companies Traded	47	47	0.0
Market Breadth	38:8	37:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,119.85	1.7	2.0	4.9
ALL Share Index	3,215.16	1.7	2.1	3.7
Banks and Financial Services	4,277.34	1.2	2.6	1.3
Industrials	3,138.84	2.8	1.0	7.1
Transportation	3,205.64	(0.6)	0.2	25.4
Real Estate	1,928.09	5.0	6.3	23.2
Insurance	2,511.99	3.3	2.0	(8.1)
Telecoms	936.19	0.9	0.1	4.6
Consumer Goods & Services	8,240.96	1.2	1.2	(4.7)
Al Rayan Islamic Index	4,289.00	2.5	2.2	8.6

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*	10,465.64	1.7	2.0	0.4	1,098.41	162,760.2	17.8	1.5	3.8
Dubai##	2,419.60	(0.0)	0.0	(12.5)	232.44	91,677.3	11.3	0.8	4.0
Abu Dhabi##	4,964.94	(0.1)	0.0	(2.2)	449.09	196,896.0	19.2	1.4	4.9
Saudi Arabia#	8,694.13	0.0	(0.6)	3.6	18,376.70	2,471,275.5	32.9	2.1	2.4
Kuwait	5,542.60	(0.3)	1.5	(11.8)	4,089.11	98,692.7	35.7	1.4	3.6
Oman	3,639.99	0.4	(0.1)	(8.6)	22.19	16,493.9	11.0	0.7	6.9
Bahrain	1,496.54	2.0	1.3	(7.1)	21.61	22,836.7	14.5	1.0	4.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 02, 2020, ##Data as of November 30, 2020)

Economic, Market & Corporate News

- Saudi Arabia, Qatar near agreement in Gulf crisis** – Qatar and Saudi Arabia are close to striking a preliminary agreement to end a dispute that has pitted the Gulf neighbors against each other for more than three years, sources told Al Jazeera. The expected deal comes after US President Donald Trump’s adviser Jared Kushner arrived in the Gulf region as part of a last-ditch effort to resolve the Gulf crisis, before the Trump administration leaves office in January. Kushner’s tour included meetings with Saudi Crown Prince Mohammed bin Salman in Riyadh earlier this week, and with the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, in Doha on Wednesday. Kushner has since left Qatar, Al Jazeera has learned. The Wall Street Journal (WSJ) quoted US officials as saying that the main focus of the talks would be to resolve a dispute over allowing Qatari planes to fly through the airspace of Saudi Arabia and the UAE. (ALJAZEERA)
- Qatar’s October M2 money supply rises 4.3% YoY** – Qatar Central bank has published data on monetary aggregates for October on website, which showed that M2 money supply rose 4.3% from year ago while it fell 1.6% MoM. M1 money supply rose 18.9% YoY and 0.1% MoM. The International reserves and foreign currency liquidity rose to QR204.4bn from QR204bn in September. (Bloomberg)
- QCB issues QR600mn treasury bills for December 2020** – As part of the Qatar Central Bank’s monetary policy initiatives and its efforts to strengthen the financial system as well as to activate the tools available for the open market operations; Qatar Central Bank (QCB) issued on December 01, 2020 treasury bills for three, six and nine months, worth QR600mn, distributed as follows: QR300mn for three months at an interest rate of 0.07%, QR200mn for six months at an interest rate of 0.09% and QR100mn for nine months at an interest rate of 0.11%. (QCB)
- Qatar sees an almost four-fold jump YoY in cargo movement through its ports in November** – Qatar saw an almost four-fold jump YoY in general cargo movement through its Hamad, Doha and Al Ruwais ports this November, the second highest handled in one month; indicating buoyancy in the trade sector as the country eased COVID-19-related restrictions, according to Mwani Qatar. The three ports also witnessed double-digit growth in handling of containers and building materials; highlighting the return of normalcy in the business activities, said the latest figures of Mwani Qatar, which is a vital part of the world industrial supply chain. On a monthly basis, the general cargo, RORO (automobiles), containers and building materials witnessed growth. The general cargo handled through the three ports stood at 233,481 tons in November 2020, showing a 268% surge on a yearly basis. It grew more than six-fold month-on-month in the review period. The cumulative general cargo movement through the three ports stood at 1.27mn tons during January-November 2020. The container handling through the three ports stood at 133,401 TEUs (twenty-foot equivalent units), which grew 14.28% and 3.82% YoY and MoM respectively in November 2020. "Mwani Qatar has set a new monthly record for container volume having handled more than 133,000 TEUs," it said. The three ports have cumulative handled more than 1.29mn TEUs during the 11 months ended November 2020. QTerminals highlighted that Hamad Port alone handled 129,747 TEUs, break-bulk (141,631 freight tons), bulk (44,229 freight tons) and RORO (6,010 units) in November 2020. (Gulf-Times.com)
- QIIK’s lending portfolio 'very well diversified', says CEO** – Qatar International Islamic Bank’s (QIIK) lending portfolio is very well diversified, focusing on all key segments such as retail, small businesses and large corporate, according to QIIK’s CEO, Abdulbasit Ahmed Al-Shaibei. Al-Shaibei said in an interview with Gulf Times, “We focus significantly on IT systems and risk mitigation. In 2021, we will continue investing in technology, risk mitigation and human resources. QIIK would continue to spruce up its nation-wide network, giving a uniform look to all its branches. That said, we want to discourage our customers to come to the branch – unless of course, there is a pressing need. We do this by providing everything through digitalization, alternative channels. When there is an actual requirement, customers may have come to our branches. We understand that.” Asked whether QIIK plans to raise any debts in 2021, Al-Shaibei said, “We have some maturity next year in terms of Sukuk – because according to our equity base, we reached the maximum in terms of Sukuk issuances. But now with some Sukuks maturing next year, we will have to decide whether to replace or close them. We are waiting for the market and liquidity conditions to emerge – no decision have been taken as yet.” Referring to QIIK’s joint venture bank in the Kingdom of Morocco- Umnia, Al-Shaibei said, “Definitely, Morocco has slowed down – like every other country, because of COVID-19. But in general, Umnia Bank is working according to the initial business module. It was a tough year for the JV bank - but we are expecting it to reach a breakeven point - a year from now.” (Gulf-Times.com)
- Qatar registers about 10% MoM expansions in trade surplus to QR7.05bn in October** – A robust growth in exports to Asian countries helped Qatar register about 10% MoM expansion in trade surplus to QR7.05bn in October this year, according to official statistics. The country’s merchandise trade surplus, however, witnessed a 39.6% fall YoY this October, according to the figures released by the Planning and Statistics Authority (PSA). The Asian region accounted for about 66% of Qatar’s exports with India, Japan and China occupying the first three slots; while the imports came from diversified geographies. In October 2020, total exports of goods (including exports of goods of domestic origin and re-exports) were QR15.3bn, showing more than 14% surge on a monthly basis but declined 23.5% on yearly basis. On a monthly basis, the exports of petroleum gases and other gaseous hydrocarbons rose 18.5% to QR9.73bn, crude by 11.5% to QR2.09bn and other non-specified commodities by 8.3% to QR2.18bn; while those of non-crude plummeted 39.1% QR0.5b2n in October 2020. The exports of petroleum gases and other gaseous hydrocarbons shrank 18.1% YoY, non-crude by 62.4%, crude by 39.6% and other commodities by 12.4%. Petroleum gases constituted 67% of the exports of domestic products compared to 62% a year ago period, crude 14% (18%), non-crude 4% (7%) and other commodities 15% (13%). The

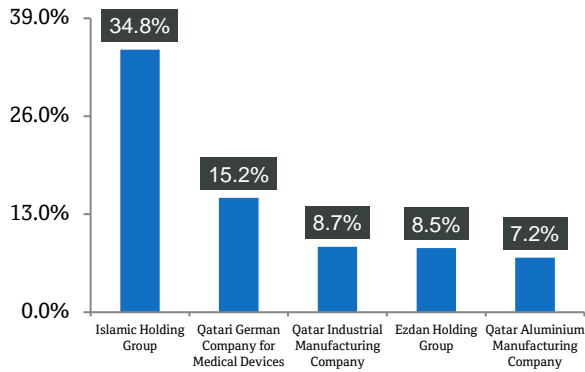
country's re-exports amounted to QR0.8bn in October 2020, which shot up 65.6% on a monthly basis; even as it declined 2.3% YoY. Qatar's total imports (valued at cost insurance and freight) amounted to QR8.27bn, which showed a 18.3% surge MoM; but fell 1% YoY in the review period. (Gulf-Times.com)

efforts in managing the company during his tenure, wishing him success in his new job. (QSE)

- **Official: Qatar is making proactive efforts to deal with repercussions of pandemic** – Qatar is making proactive efforts to deal with the repercussions of the pandemic by investing in innovation, technology and science to enable urgent and effective measures to contain the virus and mitigate its impact, according to a top government official. The local private sector has a key role in overcoming the repercussions of the pandemic and seized the opportunity that the crisis offered, especially in the trade and industry sectors, to develop its storage, import and production capacity and to improve the quality of imported and locally manufactured goods, Sultan bin Rashid Al-Khater, Undersecretary of the Ministry of Commerce and Industry (MoCI), told a virtual session organized by Italy's Ministry of Foreign Affairs and International Co-operation and the Italian Institute for International Political Studies (ISPI). The MoCI, in turn, supported the State's efforts to weather the coronavirus crisis and adopted a flexible and integrated strategy aimed at protecting the private sector and providing companies with the necessary support to adapt to the current circumstances after the gradual lifting of restrictions, he said at a session themed 'Restructuring Middle East and North African Economies After COVID-19'. (Gulf-Times.com)
- **DBIS discloses a resolution of Appeals Committee of QFMA** – Dlala Brokerage and Investment Holding (DBIS) disclosed a resolution of the Appeals Committee of Qatar Financial Markets Authority (QFMA) that reduced the financial penalty on Dlala Brokerage (W.L.L) a subsidiary of Dlala Holding from QR7mn to QR1mn (QSE)
- **DOHI opens nominations for its board membership** – Doha Insurance Group (DOHI) announced the opening of nominees for the board memberships for the year 2021 to 2023. Applications will be accepted starting from December 07, 2020 till 03:30 pm of December 21, 2020. (QSE)
- **Barwa Real Estate Group confirms Abdullah Jubara Al-Rumaihi as group CEO** – Barwa Real Estate Group's board of directors has confirmed Abdullah bin Jubara Al-Rumaihi as group CEO, it was announced yesterday. Al-Rumaihi is one of the prominent Qataris who worked to serve the group and achieve its goals and values, and his confirmation reflects the extent of his loyalty to the group and his commitment to its principles. Al-Rumaihi held several administrative positions during his career, the most recent of which was his assumption of acting CEO of the group since last April. He was also CEO of Waseef Company, and worked as director of the Internal Audit Department, in addition to his main role in establishing many of the group's subsidiaries. (Gulf-times.com)
- **BRES appoints Al Sharafi as Acting CEO of Waseef** – Barwa Real Estate Group (BRES) appointed Saleh Abdallah Al Sharafi as Acting CEO of Waseef Company, a fully owned asset management subsidiary of Barwa Real Estate. Al Sharafi is considered one of the Qatari competencies. He held a number of positions in Waseef, the latest of which was Director of Portfolio. BRES also extends its thanks to the former CEO for his

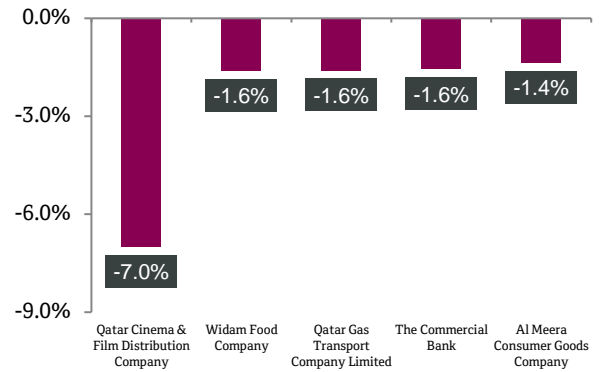
Qatar Stock Exchange

Top Gainers



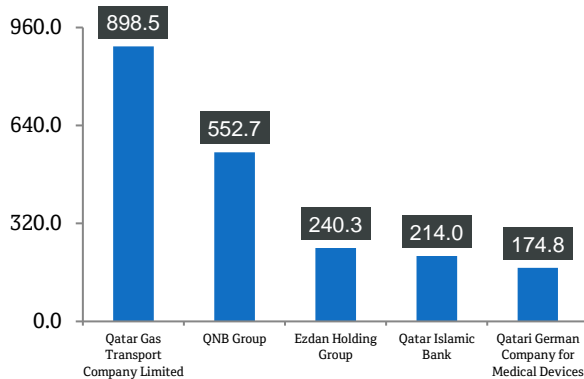
Source: Qatar Stock Exchange (QSE)

Top Decliners



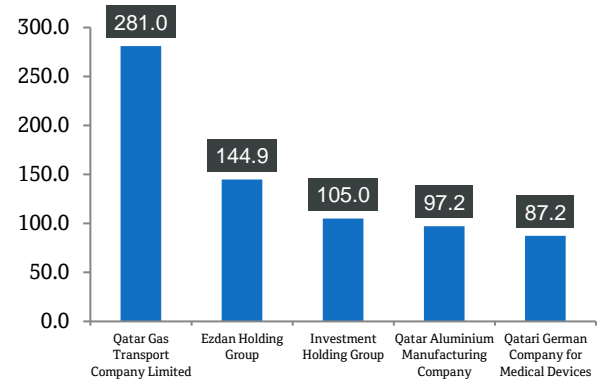
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



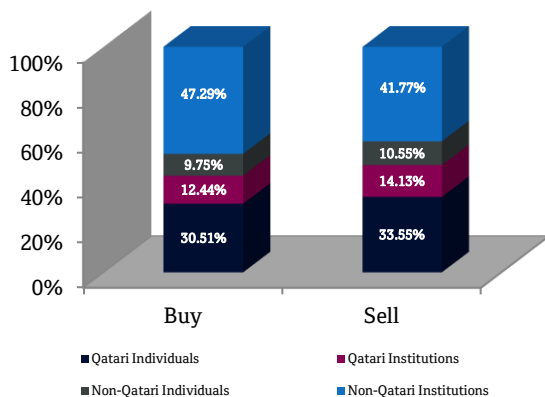
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



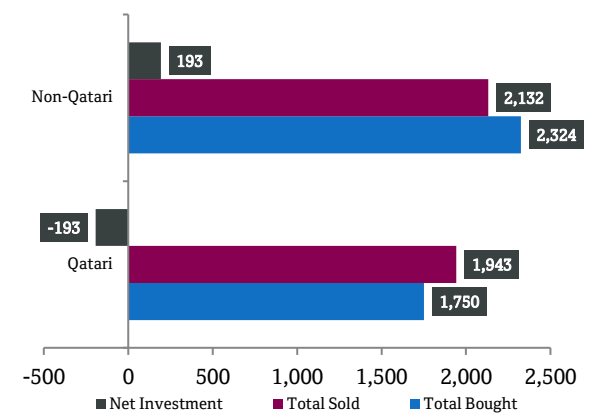
Source: Qatar Stock Exchange (QSE)

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 QSE Index continued to move in the green along the uptrend, as expected last week. The Index managed to gain 1.7% over the week and closed at 10,465.64 this Thursday. We remain positive on the Index, as the trend remains bullish and strong. Our support level remains at the 9,800 level and the resistance at 10,500 level on the weekly chart.

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 December 03	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.30	1.27	(11.12)	169,027	15.5	2.3	3.3
Qatar Islamic Bank	16.99	0.18	10.83	40,146	14.2	2.3	3.1
Commercial Bank of Qatar	4.35	(1.56)	(7.45)	17,606	12.1	1.0	4.6
Doha Bank	2.39	(0.99)	(5.38)	7,423	15.1	0.8	N/A
Al Ahli Bank	3.25	1.56	(2.50)	7,896	12.5	1.3	4.4
Qatar International Islamic Bank	9.00	2.96	(7.05)	13,620	15.4	2.2	4.7
Masraf Al Rayan	4.42	2.79	11.62	33,150	15.1	2.4	5.1
Al Khaliji Bank	1.89	3.85	44.27	6,804	10.7	1.1	4.0
Qatar First Bank	1.75	5.17	113.94	1,225	N/A	2.6	N/A
National Leasing	1.22	3.82	73.48	605	32.1	0.9	4.1
Dlala Holding	1.99	3.32	225.53	565	N/A	2.8	N/A
Qatar & Oman Investment	0.86	1.42	28.55	271	21.5	0.9	2.3
Islamic Holding Group	4.70	34.84	147.11	266	48.3	1.9	N/A
Banking and Financial Services				298,604			
Zad Holding	15.08	0.53	9.12	3,574	17.7	2.5	5.6
Qatar German Co. for Medical Devices	2.02	15.17	247.08	233	N/A	7.8	N/A
Salam International Investment	0.62	1.30	20.31	711	N/A	0.5	N/A
Baladna	1.97	3.91	96.90	3,743	N/A	1.7	1.1
Medicare Group	8.91	1.49	5.44	2,508	30.6	2.5	20.2
Qatar Cinema & Film Distribution	3.81	(7.00)	73.32	239	54.7	0.2	2.6
Qatar Fuel	18.70	1.63	(18.34)	18,593	24.0	2.3	4.3
Qatar Meat and Livestock	6.49	(1.61)	(3.93)	1,169	13.6	2.9	4.6
Mannai Corp.	3.00	(1.32)	(2.60)	1,369	N/A	0.7	6.7
Al Meera Consumer Goods	20.99	(1.36)	37.19	4,198	20.7	3.1	4.0
Consumer Goods and Services				36,337			
Qatar Industrial Manufacturing	3.30	8.70	(7.56)	1,568	19.5	1.0	4.5
Qatar National Cement	4.09	2.33	(27.56)	2,675	22.0	0.9	7.3
Industries Qatar	11.05	2.50	7.49	66,853	45.6	2.0	3.6
Qatari Investors Group	1.87	5.22	4.64	2,329	29.8	0.8	2.9
Qatar Electricity and Water	18.22	2.76	13.24	20,042	13.4	2.2	4.3
Aamal	0.88	3.18	7.63	5,513	35.5	0.7	4.6
Gulf International Services	1.56	(0.32)	(9.42)	2,895	49.6	0.8	N/A
Mesaieed Petrochemical Holding	2.08	1.96	(17.13)	26,131	25.3	1.7	3.4
Investment Holding Group	0.58	1.22	3.37	484	10.2	0.6	N/A
Qatar Aluminum Manufacturing	1.01	7.25	28.81	5,614	N/A	1.0	1.0
Industrials				134,103			
Qatar Insurance	2.62	4.60	(17.25)	8,541	N/A	1.1	5.7
Doha Insurance	1.36	0.97	13.33	680	12.6	0.6	5.9
Qatar General Insurance & Reinsurance	2.40	0.71	(2.56)	2,098	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.96	1.71	(1.90)	501	17.0	0.9	2.5
Qatar Islamic Insurance	6.65	0.30	(0.45)	998	13.9	2.7	5.6
Insurance				12,817			
United Development	1.64	6.55	8.09	5,818	29.0	0.5	3.0
Barwa Real Estate	3.47	3.03	(1.92)	13,510	9.5	0.7	5.8
Ezdan Real Estate	1.73	8.49	180.49	45,756	N/A	1.4	N/A
Mazaya Qatar Real Estate Development	1.22	1.49	70.10	1,416	47.4	0.1	N/A
Real Estate				66,499			
Ooredoo	6.80	1.19	(3.98)	21,775	11.5	0.9	3.7
Vodafone Qatar	1.33	0.00	14.74	5,626	35.0	1.3	3.8
Telecoms				27,401			
Qatar Navigation (Milaha)	6.49	0.70	6.39	7,433	14.4	0.5	4.6
Gulf Warehousing	5.14	1.16	(6.22)	301	12.7	1.6	3.9
Qatar Gas Transport (Nakilat)	3.20	(1.60)	33.89	17,729	15.1	2.9	3.1
Transportation				25,463			
Qatar Exchange				601,223			

Source: Bloomberg

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