

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 12.31 points, or 0.11% during the week, to close at 10,920.42. Market capitalization moved up by 0.7% to QR635.9 billion (bn) as compared to QR631.6bn at the end of the previous week. Of the 48 traded companies, 17 ended the week higher, 31 lower and 0 remained unchanged. Gulf International Services (GISS) was the best performing stock for the week, with a gain of 8.4%. On the other hand, Qatar German Co. Medical Devices (QGMD) was the worst performing stock with a decline of 6.5%.

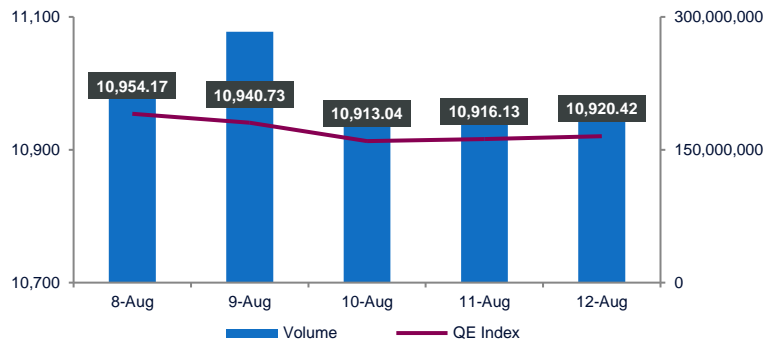
QNB Group (QNBK), Woqod (QFLS) and Qatar Insurance Co. (QATI) were the primary contributors to the weekly index increase. QNBK and QFLS added 63.4 and 6.5 points to the index, respectively. Moreover, QATI tacked on an 0.7 points to the index.

Trading value during the week increased by 8.0% to QR2,222.6mn vs. QR2,057.4mn in the prior trading week. Investment Holding Group (IGRD) was the top value traded stock during the week with total traded value of QR368.1mn.

Trading volume moved up by 1.1% to 1,098.2mn shares vs. 1,085.9mn shares in the prior trading week. The number of transactions declined by 2.5% to 48,342 transactions versus 49,565 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 278.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR99mn vs. net buying of QR184mn in the prior week. Qatari institutions remained negative with net selling of QR26mn vs. net selling of QR91mn in the week before. Foreign retail investors ended the week with net selling of QR26mn vs. net selling of QR45mn in the prior week. Qatari retail investors remained bearish with net selling of QR46mn vs. net selling of QR48mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$750.6mn.

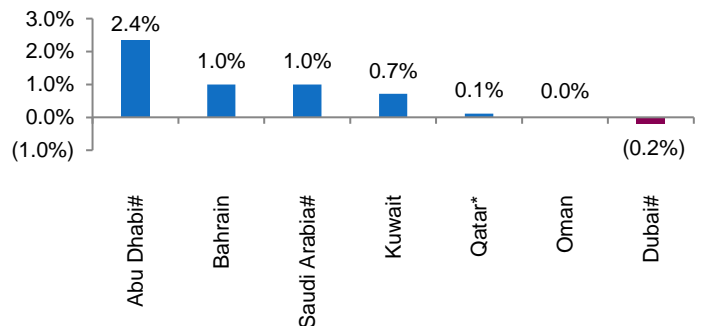
QSE Index and Volume



Market Indicators	Week ended August 12, 2021	Week ended August 05, 2021	Chg. %
Value Traded (QR mn)	2,222.6	2,057.4	8.0
Exch. Market Cap. (QR mn)	635,942.3	631,582.9	0.7
Volume (mn)	1,098.2	1,085.9	1.1
Number of Transactions	48,342	49,565	(2.5)
Companies Traded	48	48	0.0
Market Breadth	17:31	35:13	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,617.62	0.1	1.6	7.7
ALL Share Index	3,484.20	0.7	2.0	8.9
Banks and Financial Services	4,648.29	1.5	2.6	9.4
Industrials	3,651.65	(0.4)	2.0	17.9
Transportation	3,393.09	(0.3)	(0.4)	2.9
Real Estate	1,793.34	(0.6)	2.4	(7.0)
Insurance	2,602.26	(0.2)	(1.4)	8.6
Telecoms	1,042.56	(0.7)	(0.4)	3.2
Consumer Goods & Services	8,254.40	0.5	1.7	1.4
Al Rayan Islamic Index	4,575.79	(0.9)	1.9	7.2

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*	10,920.42	0.1	1.6	4.6	1,064.63	173,739.4	16.6	1.6	2.7
Dubai#	2,814.63	(0.2)	1.8	12.9	117.95	103,919.8	20.7	1.0	2.8
Abu Dhabi#	7,594.35	2.4	3.8	50.5	1,364.76	365,518.5	23.0	2.2	3.0
Saudi Arabia#	11,325.10	1.0	2.8	30.3	10,336.44	2,626,223.9	27.7	2.5	2.2
Kuwait	6,612.65	0.7	0.5	19.2	520.32	125,591.6	34.6	1.7	1.8
Oman	4,002.19	0.0	(0.7)	9.4	23.95	18,390.3	12.7	0.8	3.9
Bahrain	1,631.08	1.0	2.1	9.5	31.38	26,055.5	11.4	0.8	3.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 11, 2021)

Economic, Market & Company News

- Qatar's foreign reserves rise for the fortieth month in a row** – Qatar's international reserves and foreign currency liquidity rose for the fortieth month in a row, and last July recorded a growth of 1% on an annual basis to about QR205.6bn, according to Qatar Central Bank data. The monthly bulletin of foreign reserves in Qatar last month showed an increase in investment in the "yellow metal" gold by 10.3% to about QR12.3bn, and the growth of balances with foreign banks by 27.6% to reach QR41.3bn, while investment in foreign bonds and treasury bills was recorded. A decrease of 8.6% to about QR93.6bn. And "liquid assets" deposits in foreign currency recorded a growth of 1.3% last month to reach QR56.5bn, which is the highest since 2018. (Bloomberg)
- QISI board recommends amendment for up to 100% foreign investors' ownership** – The Board of Directors of Qatar Islamic Insurance Group (QISI) recommended amending the Article of Association section No. (6) to allow foreign investors' ownership to be 100% of the group capital instead of 49%. This was announced on the company website and on the Qatar Stock Exchange social media sites. The statement further announced that the amendment will be subject to approval from related regulatory authorities and will be presented to the Extraordinary General Assembly Meeting for approval in a date that will be further announced. (Peninsula Qatar)
- Doha Takaful appoints new General Manager** – Doha Insurance (DOHI) announced the appointment of Ali Mohammad Abdulrahman Al Mahmoud to the post of General Manager of Doha Takaful, a fully owned subsidiary established in 2006, with a current capital of QR150mn, having same rating of A- as Doha Insurance. His Excellency the Chairman of the Group has appointed AL Mahmoud and expressed his joy and best wishes for Al Mahmoud on this appointment. Al Mahmoud, he added is a well-known Qatari Insurance professional with an impressive CV in assuming key positions in the Takaful Sector, and would be able to enrich and add value and profit to the currently successful company, spreading the great values of Islamic and Takaful concepts in Qatar. On signing the contract, Al Mahmoud has expressed his gratitude for the appointment and vowed to spare no efforts in taking the company to the next level in line with its peers in Qatar and Abroad. (QSE)
- IGU: Qatar among six LNG export markets with 90% plus liquefaction capacity utilization in 2020** – Qatar is among six LNG exporting markets that have achieved utilization rates of more than 90% liquefaction capacity in 2020, according to the International Gas Union (IGU). Global liquefaction capacity reached 452.9mn tons per year (mtpy) at the end of 2020 and the utilization rate was 74.6% on average compared to 81.4% in 2019, noted 'IGU World LNG report – 2021 Edition'. Compared with 2019, year 2020 saw a decline in average global liquefaction capacity utilization from 81.4 % to 74.6%. This was largely due to lackluster demand from a warmer winter in the Northern hemisphere exacerbated by the Covid-19 pandemic amid oversupply of gas. Moreover, a sustained period of lower LNG prices and increased competition among gas supply sources eroded margins and put pressure on gas and LNG producers. The US suffered a disproportionate decline in liquefaction capacity utilization, primarily due to its flexible commercial arrangements that give off-takers the right, but not obligation, to lift cargoes. Utilization in the US dropped from 96.9% in 2019 to 76.5% in 2020. In fact, feed gas deliveries to the six major US LNG export terminals plunged to their lowest level since the

beginning of 2020 in June amid a wave of cargo cancellations due to weak market conditions. The largest declines in exports were seen at Sabine Pass LNG and Corpus Christi LNG, primarily due to weak margins and the flexibility provided in the commercial structure of US LNG contracts. However, utilization rates in the US recovered quickly in the last months of 2020. Several factors, including increased LNG demand due to a cold winter in key Asian and European markets as well as unplanned outages in prime LNG export markets caused LNG prices to soar. This led to an increase in LNG exports from the US, which drove utilization to new records in December 2020. (Gulf-Times.com)

- MCCS' subsidiary Gulf Laboratories acquires new jack up rig** – Mannai Corporation's (MCCS) subsidiary company Gulf Laboratories recently took delivery of a new self-elevating platform, or 'jack-up'. "The modular platform, measuring 18m by 12m, is perfectly suited to perform nearshore site investigations. When fitted with a crane it can also be used for various other marine works. The Dutch built vessel is classed by RINA and is certified to operate up to 5nm offshore," Gulf Laboratories said. Gulf Laboratories general manager Robert Vuurens said, "The jack-up has been named "Belemnite", in line with the other two Gulf Laboratories platforms "Nautilus" and "Ammonite", after famous cephalods (squid-like animals)." Its first deployment will commence soon on one of Qatar's large LNG expansion projects, Gulf Laboratories said. (Gulf-Times.com)
- MARK to hold its EGM on September 08** – Masraf Al-Rayan (MARK) will hold its General Assembly Meeting (EGM) on September 08, 2021, virtually at 05:30 pm. In case of not completing the legal quorum, the second meeting will be held on September 28, 2021, virtually at 05:30 pm. (QSE)
- KCBK to holds its EGM on September 12** – Al Khalij Commercial Bank (KCBK) will hold its General Assembly Meeting (EGM) on September 12, 2021, electronically at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on September 29, 2021, electronically at 04:30 pm. (QSE)
- UDCD's Gewan Bridge reaches significant completion milestone; safe for commuters to The Pearl-Qatar** – United Development Company (UDCD) has announced that Gewan Bridge's construction, spanning The Pearl-Qatar's main entrance Boulevard, has reached a significant milestone completion while adhering to the highest safety standards. The first half of the bridge's main span segments is now fully connected to its associated pylon, via a series of stay cables, which are fully tested and further complemented by post-tensioning within each individual segment. The required concrete quantity will exceed 10,000cbm, while stay cable strands will reach up to 63 meters, and the length of the post tensioning tendons will be up to 3,000 meters. UDCD has equally ensured safety measures are strictly applied throughout Gewan Bridge construction works, marking almost 1mn manhours without lost-time injury. Vehicles can also drive safely under the bridge during the construction stage while complying with road guidance signs installed on The Pearl-Qatar's main entrance boulevard regarding speed limits and height restrictions, in addition to all other safety directives provided on-site. Construction of the second pylon is currently underway to complete bridge spans similarly to the first pylon, noting that both pylons' foundations are under sea level. The bridge deck is scheduled to be completed by end of 2021. Gewan Bridge is the first curved stay cable bridge in Qatar and an architectural and engineering masterpiece featuring a state-of-the-art design with

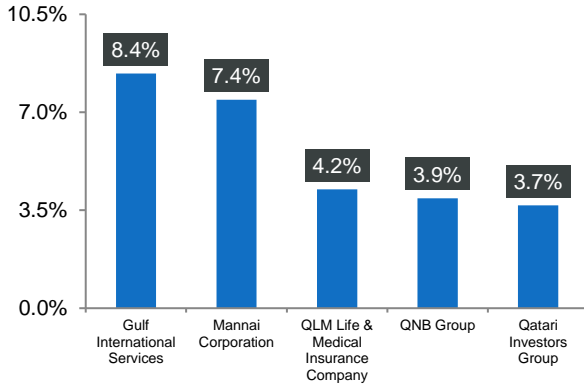
motifs, decorative lighting, and rose gold finishes. (Gulf-Times.com)

- **Qatar's hospitality sector sees increase in occupancy of hotels** – Qatar's hospitality sector is witnessing a strong rebound with hotels seeing an increase in occupancy rates. Hotels have begun to see a rise in number of guests with gradual easing of COVID-19 related restrictions. The total supply of hotel keys in Qatar reached 28,300 by the start of 2021, which represented an annual increase of 1,200 keys. There are approximately 20,000 hotel keys under construction and expected to be completed by mid-2022, said Cushman and Wakefield Qatar (CWQ) in its second quarter report 'Qatar's Real Estate Market Review'. In hotel projects, the most notable new arrival to the market is Banyan Tree by La Cigale, a luxury hotel located in the landmark Doha Oasis development in the Msheireb District, noted the report. The report said, "Average daily rates (ADRs) in January and February matched the equivalent levels for 2020 at QR361 and QR369, respectively. March saw a significant improvement in revenues, with average ADRs increasing to QR408. This reflected an increase of 8% on the previous month and a 48% increase on March 2020." The easing of COVID related restrictions, the take-up of vaccines, and the resumption of diplomatic ties in the Gulf Cooperation Council (GCC) are all expected to boost regional travel, which will be a welcome development to the hotel sector in 2H, it added. (Peninsula Qatar)
- **CWQ: Return to pre-lockdown footfall levels seen in most retail malls** – As COVID-19 related restrictions continued to ease gradually throughout the second quarter of the year, there has been an encouraging return to pre-lockdown footfall levels in most retail malls in Qatar, according to Cushman & Wakefield Qatar (CWQ) in its 2Q Real Estate Market Review. While social distancing measures and reduced capacity remain a consideration, retailers in Qatar generally feel that the most challenging period is behind them, and a brighter outlook is emerging. New demand for retail accommodation remains subdued, as retailers retain a cautious approach with COVID-19 in mind. However, recent evidence suggests that several retailers are looking to secure space in some of Doha's prime retail developments where strong footfall can be guaranteed. The recent reconfiguration of City Centre Mall saw the delivery of a number of 'big-box' units, which have enjoyed strong demand from tenants. Research from Cushman & Wakefield shows that there is still reasonable demand for retail units of between 1,000 square meters and 2,000 square meters in prime retail locations. The supply of retail mall accommodation in Qatar is now in excess of 1.5mn square meters. (Peninsula Qatar)
- **CWQ: Occupancy rates in Qatar's prime locations reach 4-year high** – Demand for apartments in locations like The Pearl-Qatar, West Bay and Lusail's Marina District surged in recent months as residents take advantage of the more affordable rental levels in these areas, Cushman & Wakefield Qatar (CWQ) said in a report released on Sunday. "Occupancy levels in The Pearl-Qatar and West Bay Lagoon are currently at their highest point in more than four years. This has led to some evidence of rents increasing for certain apartment types, although most rents remain stable, as they have been over the past year," the report said. In addition, the report said, "Our research shows that residential tenants increasingly prioritize their rental budget, with reduced spending on international travel and holidays, primarily due to COVID-19." "The vast majority of rental activity has been generated by those re-locating within the country; however, there have been increasing signs of new residents moving to Qatar, largely on projects that are either directly or indirectly related to the FIFA World Cup in 2022," it said. "The importance of high-quality building finishes and amenities have become more

apparent in recent months in areas such as Bin Mahmoud, Al Sadd, and Msheireb. High specification buildings that offer tenants swimming pools and gyms have retained high occupancy rates, while older buildings generally see vacancy rates increase, and rental levels falling," the report said. Semi-furnished, two-bedroom apartments in Porto Arabia typically command monthly rents of between QR10,000 and QR12,000. In districts such as Bin Mahmoud rental values can vary significantly depending on the quality of the buildings. (Qatar Tribune)

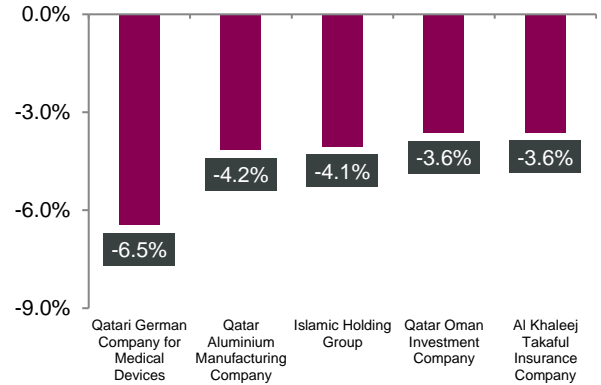
Qatar Stock Exchange

Top Gainers



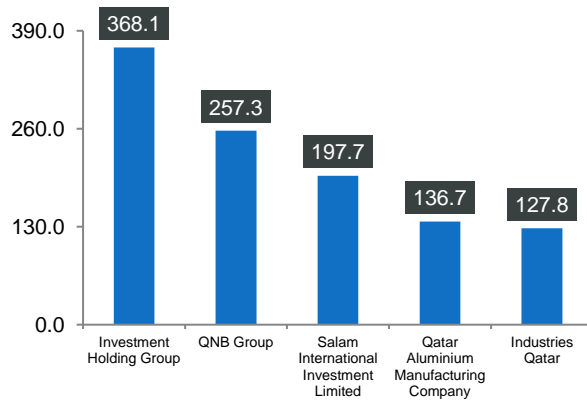
Source: Qatar Stock Exchange (QSE)

Top Decliners



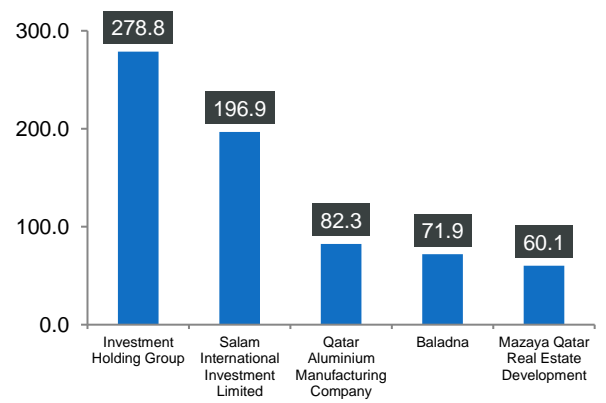
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



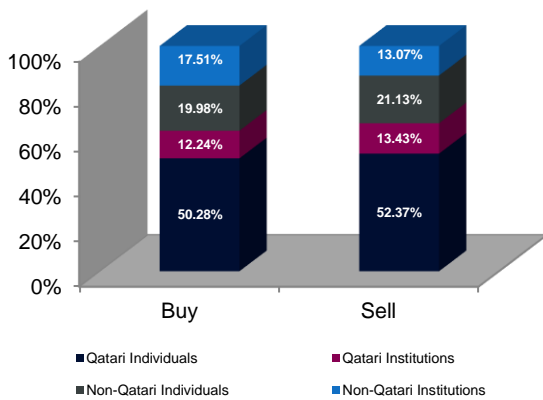
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



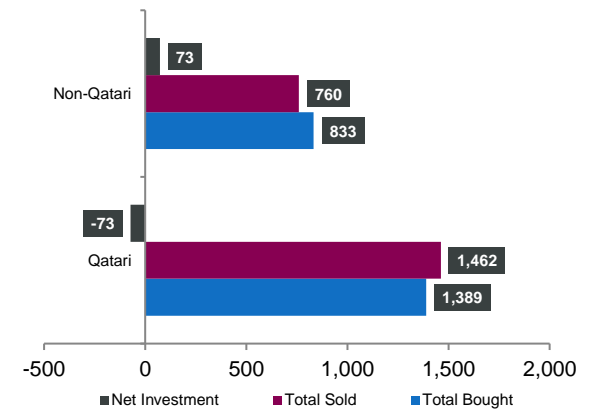
Source: Qatar Stock Exchange (QSE)

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 slightly higher by 0.11% versus the week before, it printed last at the 10,920.42 level. Our technical outlook remains positive on the general direction of the Index; the bounce remains healthy and on higher volumes. Our projected resistance level remains at the 11,000 points and the support level at the 10,000 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 August 12	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.04	3.93	6.79	175,862	15.4	2.3	2.4
Qatar Islamic Bank	17.28	(0.12)	0.99	40,831	13.5	2.1	2.3
Commercial Bank of Qatar	5.62	(0.20)	27.73	22,746	15.1	1.2	1.8
Doha Bank	2.88	2.38	21.59	8,923	14.2	0.9	2.6
Al Ahli Bank	3.94	2.34	14.30	9,573	13.8	1.5	3.8
Qatar International Islamic Bank	9.35	(1.58)	3.29	14,153	16.4	2.3	3.5
Masraf Al Rayan	4.39	(1.26)	(3.00)	32,955	14.7	2.3	3.9
Al Khaliji Bank	2.17	0.46	18.06	7,812	12.5	1.2	2.6
Qatar First Bank	1.82	(1.25)	5.58	1,272	18.4	2.4	N/A
National Leasing	1.11	(0.63)	(11.10)	547	12.1	0.8	2.3
Diala Holding	1.57	0.90	(12.31)	447	30.2	2.0	N/A
Qatar & Oman Investment	0.96	(3.63)	7.67	301	28.5	1.0	N/A
Islamic Holding Group	5.05	(4.05)	(1.39)	286	41.2	2.0	1.0
Banking and Financial Services				315,707			
Zad Holding	16.10	3.21	18.78	4,197	21.1	2.6	4.0
Qatar German Co. for Medical Devices	2.82	(6.46)	26.24	326	388.6	10.4	N/A
Salam International Investment	0.97	(2.32)	48.69	1,107	N/A	0.7	N/A
Baladna	1.58	(1.99)	(11.79)	3,002	N/A	1.3	3.4
Medicare Group	8.66	0.03	(2.06)	2,437	27.7	2.5	20.8
Qatar Cinema & Film Distribution	3.81	0.13	(4.71)	239	64.0	1.7	2.6
Qatar Fuel	18.05	1.06	(3.37)	17,946	19.0	2.2	2.5
Qatar Meat and Livestock	4.10	(1.16)	(35.13)	738	43.9	2.1	2.4
Mannai Corp.	4.08	7.45	36.10	1,863	5.6	0.8	0.2
Al Meera Consumer Goods	19.90	(1.34)	(3.91)	3,980	20.8	2.9	4.5
Consumer Goods and Services				35,834			
Qatar Industrial Manufacturing	2.87	0.42	(10.44)	1,366	12.6	0.8	3.5
Qatar National Cement	4.98	(0.50)	20.00	3,255	18.5	N/A	4.0
Industries Qatar	13.33	(0.30)	22.63	80,647	16.1	2.3	2.5
Qatari Investors Group	2.63	3.67	45.06	3,266	28.8	1.2	2.3
Qatar Electricity and Water	16.91	(1.11)	(5.27)	18,601	14.4	1.8	3.7
Aamal	0.99	(1.10)	15.56	6,224	26.6	0.8	4.0
Gulf International Services	1.58	8.38	(8.05)	2,931	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.97	(1.06)	(3.81)	24,737	19.0	1.5	2.0
Investment Holding Group	1.23	(2.69)	105.01	1,019	48.5	1.2	N/A
Qatar Aluminum Manufacturing	1.59	(4.15)	64.63	8,884	24.2	1.6	2.2
Industrials				150,929			
Qatar Insurance	2.46	0.20	4.15	8,035	19.3	1.0	N/A
QLM Life & Medical Insurance	5.13	4.25	N/A	1,796	N/A	3.3	N/A
Doha Insurance	1.91	(2.21)	37.00	954	13.6	0.9	5.2
Qatar General Insurance & Reinsurance	2.10	1.45	(21.05)	1,838	10.7	0.4	N/A
Al Khaleej Takaful Insurance	4.47	(3.62)	135.51	1,141	24.8	2.3	1.1
Qatar Islamic Insurance	8.06	(0.51)	16.81	1,209	16.2	2.9	4.0
Insurance				14,971			
United Development	1.50	0.07	(9.37)	5,311	19.3	0.5	3.3
Barwa Real Estate	3.09	(0.19)	(9.14)	12,024	10.4	0.6	4.0
Ezdan Real Estate	1.60	(2.44)	(9.91)	42,440	109.1	1.3	N/A
Mazaya Qatar Real Estate Development	1.07	(2.90)	(15.12)	1,241	42.8	1.0	2.8
Real Estate				61,016			
Ooredoo	6.98	(0.82)	(7.15)	22,365	N/A	1.1	3.6
Vodafone Qatar	1.61	(0.25)	20.24	6,805	28.4	1.5	3.1
Telecoms				29,170			
Qatar Navigation (Milaha)	7.48	(0.17)	5.51	8,571	43.6	0.6	4.0
Gulf Warehousing	5.07	(1.19)	(0.49)	297	13.0	1.5	2.0
Qatar Gas Transport (Nakilat)	3.03	(0.36)	(4.81)	16,770	13.3	2.3	3.6
Transportation				25,639			
Qatar Exchange				635,942			

Source: Bloomberg

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