

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went up by 128.42 points, or 1.11% during the week, to close at 11,663.63. Market capitalization went up by 1.46% to QR675.8 billion (bn) as compared to QR666.1bn at the end of the previous week. Of the 47 traded companies, 32 ended the week higher, 14 lower and 1 remained unchanged. Qatar German Co. for Medical Devices (QGMD) was the best performing stock for the week, with a gain of 10.9%. On the other hand, Qatar Cinema & Film Distribution Company (QCFS) was the worst performing stock with a decline of 2.1%.

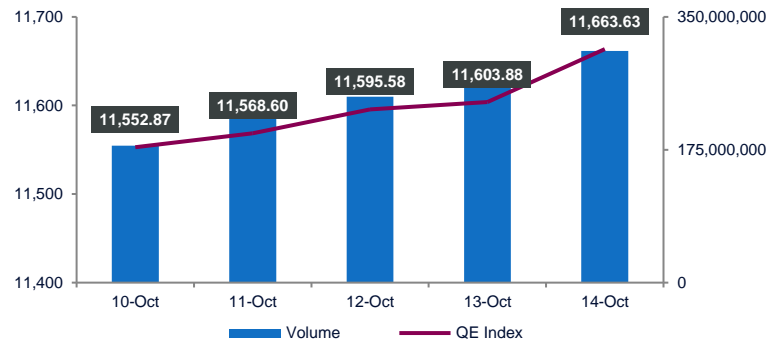
Industries Qatar (IQCD), QNB Group (QNBK) and Mesaieed Petrochemical Holding Company (MPHC) were the primary contributors to the weekly index gain. IQCD and QNBK added 44.3 and 39.5 points to the index, respectively. Moreover, MPHC added another 23.1 points to the index.

Trading value during the week increased by 27.8% to QR3,123.6mn vs. QR2,444.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR527.8mn.

Trading volume went up by 31.9% to 1,251.8mn shares vs. 949.3mn shares in the prior trading week. The number of transactions increased by 42.9% to 70,032 versus 49,017 in the prior week. Gulf International Services (GISS) was the top volume traded stock during the week with total traded volume of 171.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR427mn vs. net buying of QR324mn in the prior week. Qatari institutions remained negative with net selling of QR389mn vs. net selling of QR145mn in the week before. Foreign retail investors ended the week with net buying of QR40mn vs. net buying of QR6mn in the prior week. Qatari retail investors remained bearish with net selling of QR78mn vs. net selling of QR185mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,244.3mn.

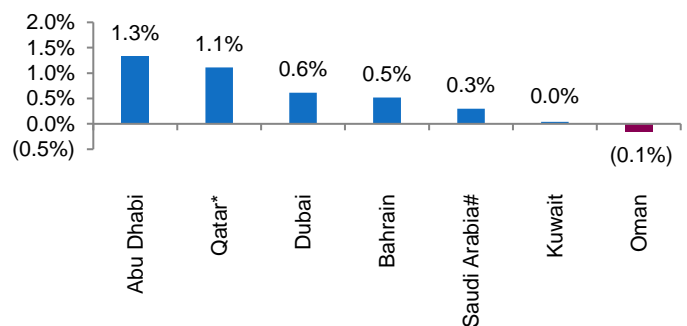
QSE Index and Volume



Market Indicators	Week ended Oct 14, 2021	Week ended Oct 07, 2021	Chg. %
Value Traded (QR mn)	3,123.6	2,444.3	27.8
Exch. Market Cap. (QR mn)	675,786.6	666,083.5	1.5
Volume (mn)	1,251.8	949.3	31.9
Number of Transactions	70,032	49,017	42.9
Companies Traded	47	48	(2.1)
Market Breadth	32:14	29:18	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,088.86	1.1	1.6	15.1
ALL Share Index	3,689.90	1.2	1.9	15.3
Banks and Financial Services	4,855.63	0.9	1.7	14.3
Industrials	4,198.18	2.9	3.1	35.5
Transportation	3,470.49	0.2	1.8	5.3
Real Estate	1,839.13	1.1	1.2	(4.6)
Insurance	2,610.48	(0.1)	2.3	9.0
Telecoms	1,079.87	(0.5)	(0.5)	6.8
Consumer Goods & Services	8,254.35	0.8	0.9	1.4
Al Rayan Islamic Index	4,869.29	1.0	1.6	14.1

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*	11,663.63	1.1	1.6	11.8	853.70	184,422.2	18.0	1.8	2.5
Dubai	2,789.51	0.6	(2.0)	11.9	171.84	105,190.0#	21.1	1.0	2.8
Abu Dhabi	7,811.60	1.3	1.5	54.8	2,514.37	366,365.7	24.2	2.4	3.0
Saudi Arabia#	11,624.98	0.3	1.1	33.8	10,671.93	2,756,567.9	28.5	2.5	2.2
Kuwait	6,886.15	0.0	0.3	24.2	885.63	132,249.5	28.3	1.7	1.9
Oman	3,956.49	(0.1)	0.4	8.1	43.68	18,652.4	11.7	0.8	3.9
Bahrain	1,708.72	0.5	0.2	14.7	49.53	27,309.2	12.0	0.9	3.2

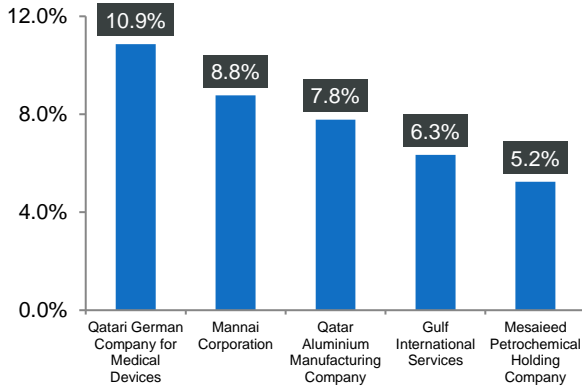
Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of October 13, 2021)

- QNB Group Reports Strong 3rd Quarter Results** – Net Profit for the nine months period ended 30 September 2021 reached QAR10.3 billion, an increase of 8% compared to same period last year. Operating Income grew by 8% to reach QAR20.7 billion as a result of QNB Group's ability to generate sustainable growth across a number of revenue segments. During the period, QNB Group continued to set aside QAR4.5 billion in respect of loan loss provisions demonstrating its conservative approach on loan loss provisioning. In addition, the Group's drive for operational efficiency is continuing to yield cost-savings and combined with the improved revenue has contributed to a material improvement in the efficiency (cost to income) ratio from 24.2% to 22.5%, which is considered one of the best ratios among large financial institutions in the MEA region. Earnings per Share reached QAR1.03, up by 8% from same period last year. Total Assets reached QAR1,084 billion, an increase of 10% from 30 September 2020, mainly driven by strong growth in Loans and advances by 7% to reach QAR766 billion. Diversified mobilization of customer deposits contributed to the increase in customer deposits by 10% to reach QAR784 billion from 30 September 2020. QNB's robust asset liability management capabilities helped QNB Group to materially improve its loans to deposits ratio from 100.2% to 97.8% as at 30 September 2021. Total Equity up by 8% from September 2020 to reach QAR101 billion. The ratio of non-performing loans to gross loans amounted to 2.3% as at 30 September 2021, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the period, QNB Group increased its loan loss provisioning to QAR4.5 billion, an increase of 18% from same period last year, as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 112%, which reflects the prudent approach adopted by the Group towards non-performing loans. QNB Group reported a robust capital adequacy ratio of 18.6%, which is higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. During the period, QNB Group tapped global debt markets for debt securities issuance under its EMTN programme, a USD1 billion five-year bond issued in January 2021 and a debut bond launch in Hong Kong Stock Exchange for USD600 million with a three year maturity which was successfully placed in June 2021. QNB Group's presence spans more than 31 countries across three continents employing more than 28,000 staff operating from more than 1,000 locations and 4,600 ATMs. (Press Release)
- QNCD's bottom line rises to QR72.9mn in 3Q2021** – Qatar National Cement Company's (QNCD) net profit rose 483.4% YoY (+205.5% QoQ) to QR72.9mn in 3Q2021. EPS amounted to QR0.256 in 9M2021 as compared to QR0.124 in 9M2020. (QSE, QNB FS Research)
- QGMD to disclose its 3Q2021 financial results on October 17** – Qatari German Co. for Medical Devices (QGMD) will disclose its financial statement for the period ending September 30, 2021 on October 17, 2021. (QSE)
- MCGS to disclose its 3Q2021 financial results on October 19** – Medicare Group (MCGS) will disclose its financial statement for the period ending September 30, 2021 on October 19, 2021. (QSE)
- QETF to disclose its 3Q2021 financial results on October 27** – QE Index ETF (QETF) will disclose its financial statement for the period ending September 30, 2021 on October 27, 2021. (QSE)
- ZHCD to disclose its 3Q2021 financial results on October 28** – Zad Holding Company (ZHCD) will disclose its financial statement for the period ending September 30, 2021 on October 28, 2021. (QSE)
- MARK to disclose its 3Q2021 financial results on October 18** – Masraf Al-Rayan (MARK) will disclose its financial statement for the period ending September 30, 2021 on October 18, 2021. (QSE)
- BLDN to disclose its 3Q2021 financial results on October 28** – Baladna (BLDN) will disclose its financial statement for the period ending September 30, 2021, on October 28, 2021. (QSE)
- MRDS to disclose its 3Q2021 financial results on October 18** – Mazaya Qatar Real Estate Development (MRDS) will disclose its financial statement for the period ending September 30, 2021 on October 18, 2021. (QSE)
- WDAM to disclose its 3Q2021 financial results on October 24** – Widam Food Company (WDAM) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- IGRD to disclose its 3Q2021 financial results on October 25** – Investment Holding Group (IGRD) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- ORDS to disclose its 3Q2021 Financial Results on October 27** – Ooredoo (ORDS) announced its intention to disclose its 3Q2021 financial results for the period ended September 30, 2021, on October 27, 2021. (QSE, Press Release)
- BRES to disclose its 3Q2021 financial results on October 18** – Barwa Real Estate Company (BRES) will disclose its financial statement for the period ending September 30, 2021 on October 18, 2021. (QSE)
- GWCS to disclose its 3Q2021 financial results on October 26** – Gulf Warehousing Co. (GWCS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- UDCD to disclose its 3Q2021 financial results on October 20** – United Development Company (UDCD) will disclose its financial statement for the period ending September 30, 2021 on October 20, 2021. (QSE)
- QAMC to disclose its 3Q2021 financial results on October 24** – Qatar Aluminum Manufacturing Company (QAMC) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- IQCD to disclose its 3Q2021 financial results on October 25** – Industries Qatar (IQCD) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- AHCS to disclose its 3Q2021 financial results on October 26** – Aamal Company (AHCS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- MPHC to disclose its 3Q2021 financial results on October 27** – Mesaieed Petrochemical Holding Company (MPHCS) will disclose its financial statement for the period ending September 30, 2021 on October 27, 2021. (QSE)
- GISS to disclose its 3Q2021 financial results on October 28** – Gulf International Services (GISS) will disclose its financial statement for the period ending September 30, 2021 on October 28, 2021. (QSE)

- **QEWS to disclose its 3Q2021 financial results on October 26** – Qatar Electricity & Water Company (QEWS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021. (QSE)
- **IHGS to disclose its 3Q2021 financial results on October 26** – Inma Holding (IHGS) will disclose its financial statement for the period ending September 30, 2021 on October 26, 2021.(QSE)
- **DBIS to disclose its 3Q2021 financial results on October 24** – Dlala Brokerage and Investment Holding Company (DBIS) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- **CBQK to disclose its 3Q2021 financial results on October 24** – The Commercial Bank (CBQK) will disclose its financial statement for the period ending September 30, 2021 on October 24, 2021. (QSE)
- **QIIK to disclose its 3Q2021 financial results on October 25** – Qatar International Islamic Bank (QIIK) will disclose its financial statement for the period ending September 30, 2021 on October 25, 2021. (QSE)
- **QCFS to disclose its 3Q2021 financial results on October 27** – Qatar Cinema & Film Distribution Company (QCFS) will disclose its financial statement for the period ending September 30, 2021 on October 27, 2021. (QSE)
- **Qatar Petroleum is now QatarEnergy; QP gets new logo, brand identity** – Marking a major turning point in its decades-long history, Qatar Petroleum has changed its name to QatarEnergy. With a new logo and brand identity, “QatarEnergy will continue to deliver the cleaner energy that the world needs and to play its role as an active partner in search for better solutions in the ongoing energy transition,” said HE the Minister of State for Energy Affairs, Saad Sherida Al-Kaabi. Announcing the new logo and brand identity at a special event in Doha Monday, Al-Kaabi said, “This follows a historic evolution that saw Qatar Petroleum Company (QPC) transform into Qatar General Petroleum Corporation (QGPC), then becoming Qatar Petroleum (QP), some 20 years ago, and QatarEnergy (QE) today.” At the event, Al-Kaabi, also the President and CEO of QatarEnergy provided an overview of the “historic milestones” that have driven this transformation. This include Qatar’s first oil discovery in 1938, the discovery of the “world’s biggest” non-associated gas field in 1971, and eventually becoming a “global LNG leader”. The minister also shed light on how Qatar Petroleum has evolved over the past seven years, which saw a major restructuring in 2014, bringing marketing affiliates such as Tasweeq and Muntajat into QP, and conducting one of the world’s “largest mergers” in the gas business to create the leader in the energy business worldwide –Qatargas. This, he noted also included taking over the management and operation of major energy resources such as Al-Shaheen, Idd Al-Shargi and Al-Rayyan oil fields. Al-Kaabi noted, “We are moving full steam ahead to develop the North field by building state-of-the-art LNG trains that would take our leadership position further with a production capacity of 126mn tons per year by 2027. “Not only that, but also we are making sure that we protect our environment by keeping our carbon footprint at a minimum. This is why we are utilizing sophisticated carbon sequestration methods to capture and sequester 9mn tons of carbon dioxide a year by the end of the decade.” Al-Kaabi highlighted “natural gas is our core business, and we are conducting that in the most responsible way. Natural gas is also part of the solution in the ongoing energy transition and that it will be a requirement for sustaining the development of the world for at least a few decades.” “Becoming QatarEnergy reflects our understanding of the global changes and our response to the need to protect our planet and its environment. Not only will our LNG projects bring additional cleaner energy to customers across the globe, but we will continue our heightened commitment to our central role in the global energy transition. “I would like to thank all our employees, past and present for their dedicated and diligent efforts, which led to this moment. My thanks are also extended to the members of our executive team as well as our companies, affiliates and joint ventures. We are greatly indebted to His Highness Sheikh Tamim bin Hamad al-Thani, the Amir of the State of Qatar, for his continued and unlimited guidance and support.” (Gulf-Times.com)
- **QIIK Board elects new Managing Director** – Qatar International Islamic Bank (QIIK)’s board of directors has elected HE Sheikh Turki Khalid Thani Al Thani as QIIK’s Managing Director instead of HE Sheikh Khalid Thani Abdullah Al Thani. (QSE)
- **IMF: Qatar’s economy expected to grow at 4% next year** – Qatar’s economy is expected to grow at 4% next year, according to the World Economic Outlook released yesterday by the International Monetary Fund (IMF). In its previous edition of World Economic Outlook, released in April this year, IMF had estimated 3.6% growth in 2022 for Qatar’s economy. Qatar’s economy is expected to grow at 1.9% in 2021, said the biannual report released yesterday. Middle East and North Africa (MENA) region is expected to clock a growth of 3.8 and 3.9 in 2021 and 2022, respectively. The IMF has trimmed its 2021 global growth forecast to 5.9% from the 6% forecast it made in July. It left a 2022 global growth forecast unchanged at 4.9% (Peninsula Qatar)
- **Top official affirms readiness to host Arab Cup in December** – The Chairman of the Security and Safety Operations Committee for the FIFA World Cup Qatar 2022, Maj Gen Engineer Abdulaziz Abdullah al-Ansari, has affirmed the readiness of all units of the committee for the FIFA Arab Cup Qatar 2021, which will be hosted by Doha in December. During his visit to the Training and Development Unit to find out its latest preparations, Maj Gen al-Ansari said that the committee was able to develop and implement a training plan to gather all the participants required to be trained and qualified in accordance with FIFA requirements and international standards. (Gulf-Times.com)
- **Qatar Census 2020 results: Population increases 67.5% within 10 years** – The Planning and Statistics Authority announced the results of the General Census of Population, Housing and Establishments 2020, during a ceremony held in at the Planning and Statistics Authority building on Wednesday. The results show that total population in Census 2020 rose by approximately 1,147,000 compared to Census 2010, to reach approximately 2.846,000, which represents an increase of 67.5% over the 2010 census. The annual growth rate between the 2010 and 2020 censuses was 5.3%, with a decrease in the annual rate compared to what it was between the 2004 and 2010 censuses, which was 14.8%. The increase in the male population represented the largest percentage of the increase in population numbers, reaching 65.4%, while females accounted for 34.6% of the total increase. The results also showed an increase in the population of all age groups in the 2020 census than it was in the 2010 census. The age group 30-34 topped the list of categories with the highest increase in numbers, with an increase of approximately 219, 000 people. (Qatar Tribune)

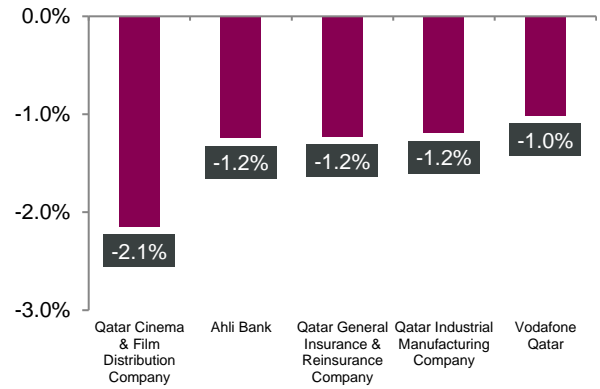
Qatar Stock Exchange

Top Gainers



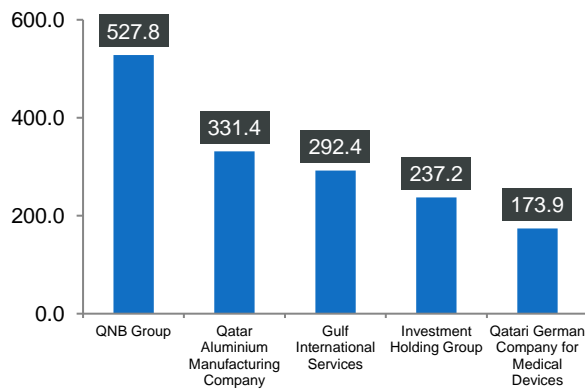
Source: Qatar Stock Exchange (QSE)

Top Decliners



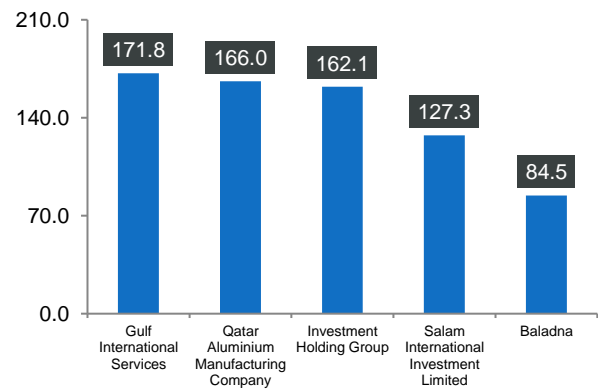
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



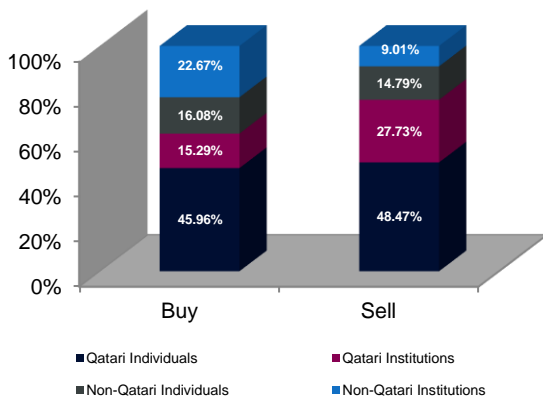
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



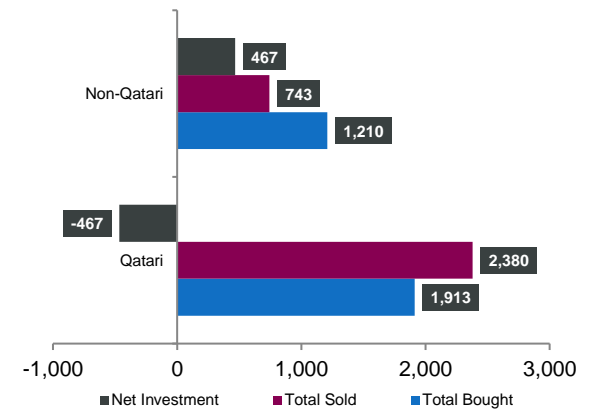
Source: Qatar Stock Exchange (QSE)

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 higher by 1.11%, versus the week before; it printed last at the 11,663.63 level. We remain bullish as the major trend remains up and current market trajectory seems to be positive. Moreover, the General Index managed to close at its five-year-high levels, which suggests further uptick is expected. That been said, this six-week-rally could induce a correction, which can be used for accumulation. Our expected resistance levels to be around the 11,900 – 12,000 points and the support at 11,000 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 October 14	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.84	2.27	11.27	183,251	15.6	2.3	2.3
Qatar Islamic Bank	18.09	(0.93)	5.73	42,745	14.1	2.2	2.2
Commercial Bank of Qatar	6.08	(0.36)	38.18	24,607	16.4	1.3	1.6
Doha Bank	2.93	1.00	23.79	9,084	14.5	0.9	2.6
Al Ahli Bank	3.90	(1.24)	13.17	9,478	13.6	1.5	3.8
Qatar International Islamic Bank	9.65	0.24	6.64	14,612	16.9	2.4	3.4
Masraf Al Rayan	4.58	0.04	1.10	34,350	15.3	2.4	3.7
Al Khaliji Bank	2.24	0.00	21.87	8,064	12.9	1.2	2.5
Qatar First Bank	1.84	(0.97)	6.91	1,288	18.6	2.5	N/A
National Leasing	1.09	(0.46)	(12.55)	538	20.8	0.8	2.3
Dlala Holding	1.55	1.51	(13.82)	440	29.7	2.0	N/A
Qatar & Oman Investment	0.97	0.42	8.91	304	30.9	1.0	N/A
Islamic Holding Group	5.07	2.07	(0.96)	287	41.2	2.0	1.0
Banking and Financial Services				329,048			
Zad Holding	15.70	(0.63)	15.83	4,093	21.1	2.8	4.1
Qatar German Co. for Medical Devices	3.71	10.87	65.98	429	127.2	13.1	N/A
Salam International Investment	0.98	2.19	50.23	1,118	N/A	0.7	N/A
Baladna	1.65	1.23	(7.99)	3,131	N/A	1.4	3.2
Medicare Group	8.44	2.18	(4.52)	2,375	27.0	2.4	21.3
Qatar Cinema & Film Distribution	3.65	(2.14)	(8.59)	229	61.4	1.7	2.7
Qatar Fuel	18.00	0.61	(3.64)	17,897	19.0	2.1	2.6
Qatar Meat and Livestock	4.16	0.27	(34.18)	749	N/A	2.3	2.4
Mannai Corp.	4.60	8.77	53.33	2,098	6.3	1.0	0.2
Al Meera Consumer Goods	19.60	0.10	(5.36)	3,920	21.1	2.7	4.6
Consumer Goods and Services				36,039			
Qatar Industrial Manufacturing	3.15	(1.19)	(1.78)	1,498	13.9	0.9	3.2
Qatar National Cement	5.08	1.22	22.31	3,317	14.0	1.1	3.9
Industries Qatar	15.79	2.53	45.26	95,530	19.0	2.7	2.1
Qatari Investors Group	2.62	3.11	44.62	3,256	28.7	1.2	2.3
Qatar Electricity and Water	16.87	0.36	(5.49)	18,557	14.4	1.8	3.7
Aamal	1.02	0.10	19.06	6,413	27.4	0.8	3.9
Gulf International Services	1.73	6.35	0.64	3,208	N/A	1.0	N/A
Mesaieed Petrochemical Holding	2.41	5.24	17.73	30,277	23.2	1.9	1.7
Invesment Holding Group	1.45	0.07	142.24	1,204	57.3	1.4	N/A
Qatar Aluminum Manufacturing	2.05	7.78	112.00	11,439	31.1	2.0	1.7
Industrials				174,700			
Qatar Insurance	2.50	0.08	5.97	8,175	19.7	1.0	N/A
QLM Life & Medical Insurance	4.82	(0.21)	#N/A N/A	1,685	N/A	2.9	N/A
Doha Insurance	1.93	0.00	38.29	963	13.7	0.8	5.2
Qatar General Insurance & Reinsurance	2.02	(1.23)	(24.25)	1,763	10.3	0.3	N/A
Al Khaleej Takaful Insurance	4.57	0.20	140.73	1,166	25.3	2.4	1.1
Qatar Islamic Insurance	7.81	(0.26)	13.12	1,171	15.6	3.0	4.2
Insurance				14,923			
United Development	1.55	1.24	(6.53)	5,478	20.0	0.5	3.2
Barwa Real Estate	3.17	0.86	(6.73)	12,343	10.6	0.6	3.9
Ezdan Real Estate	1.61	1.26	(9.29)	42,732	118.8	1.3	N/A
Mazaya Qatar Real Estate Development	1.11	2.02	(12.03)	1,286	44.4	1.0	2.7
Real Estate				61,839			
Ooredoo	7.24	(0.28)	(3.72)	23,191	N/A	1.1	3.5
Vodafone Qatar	1.66	(1.01)	24.20	7,030	29.3	1.6	3.0
Telecoms				30,221			
Qatar Navigation (Milaha)	7.53	0.40	6.15	8,623	43.8	0.6	4.0
Gulf Warehousing	5.09	0.97	(0.22)	298	13.0	1.5	2.0
Qatar Gas Transport (Nakilat)	3.14	(0.06)	(1.16)	17,413	13.8	2.3	3.5
Transportation				26,334			
Qatar Exchange				675,787			

Source: Bloomberg

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