

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 97.39 points, or 1.14% during the week, to close at 8,479.20. Market capitalization fell by 2.1% to reach QR479.0 billion (bn) as compared to QR489.1bn at the end of the previous week. Of the 47 listed companies, 21 companies ended the week higher, while 24 fell. United Development Co (UDCD) was the best performing stock for the week, with a gain of 11.5%. On the other hand, Milaha (QNNS) was the worst performing stock with a decline of 12.7%.

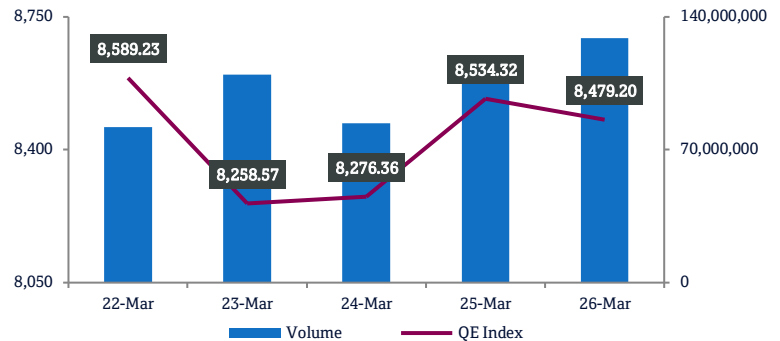
QNB Group (QNBK), Milaha (QNNS) and Industries Qatar (IQCD) were the primary contributors to the weekly index decline. QNBK was the biggest contributor to the index's weekly decrease, deleting 98.4 points from the index. Milaha was the second biggest contributor to the mentioned loss, removing 17.5 points from the index. Moreover, IQCD shed 9.6 points from the index.

Trading value during the week decreased by 40.7% to reach QR1,392mn vs. QR2,348mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 52.0% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 13.9% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR318.2mn.

Trading volume decreased by 38.8% to reach 521.4mn shares vs. 852.1mn shares in the prior week. The number of transactions fell by 24.2% to reach 41,505 transactions versus 54,623 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 34.6%, followed by the Banks and Financial Services sector comprising 25.6% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 81.8mn shares.

Foreign institutions ended the week with net selling of QR145.3mn vs. net selling of QR119.1mn in the prior week. Qatari institutions remained positive with net buying of QR169.1mn vs. net buying of QR284.5mn in the week before. Foreign retail investors remained negative with net selling of QR5.3mn vs. with net selling of QR50.2mn in the prior week. Qatari retail investors turned bearish with net selling of QR18.6mn vs. net buying of QR109.5mn the week before.

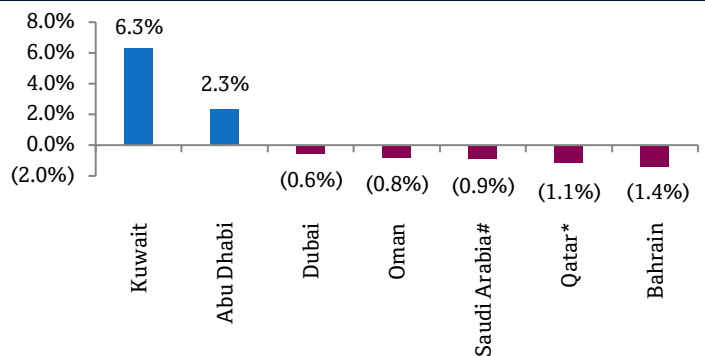
QSE Index and Volume



Market Indicators	Week ended Mar 26, 2020	Week ended Mar 19, 2020	Chg. %
Value Traded (QR mn)	1,392.2	2,347.7	(40.7)
Exch. Market Cap. (QR mn)	478,961.2	489,147.4	(2.1)
Volume (mn)	521.4	852.2	(38.8)
Number of Transactions	41,505	54,623	(24.0)
Companies Traded	47	47	0.0
Market Breadth	21:24	25:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,215.24	(0.7)	(8.2)	(15.5)
ALL Share Index	2,636.36	(1.6)	(7.9)	(14.9)
Banks and Financial Services	3,839.68	(2.6)	(6.2)	(9.0)
Industrials	2,130.86	(0.6)	(13.5)	(27.3)
Transportation	2,233.62	(3.3)	(4.3)	(12.6)
Real Estate	1,241.41	2.8	(6.3)	(20.7)
Insurance	2,032.83	(0.5)	(17.1)	(25.7)
Telecoms	796.19	7.6	(1.4)	(11.0)
Consumer Goods & Services	6,831.07	(0.6)	(9.4)	(21.0)
Al Rayan Islamic Index	3,195.24	0.6	(9.2)	(19.1)

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*	8,479.20	(1.1)	(10.7)	(18.7)	377.94	130,085.9	12.5	1.2	4.7
Dubai	1,809.12	(0.6)	(30.1)	(34.6)	330.40	74,093.3	6.6	0.6	6.8
Abu Dhabi	3,770.73	2.3	(23.1)	(25.7)	188.78	115,919.8	11.0	1.0	6.6
Saudi Arabia*	6,208.65	(0.9)	(18.6)	(26.0)	7,012.14	1,964,343.1	17.1	1.4	4.3
Kuwait	4,897.43	6.3	(19.3)	(22.0)	652.93	89,270.3	12.6	1.1	4.5
Oman	3,538.74	(0.8)	(14.3)	(11.1)	17.62	15,397.8	7.1	0.7	7.9
Bahrain	1,388.78	(1.4)	(16.4)	(13.8)	21.25	21,487.8	9.9	0.8	5.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; * Data as of March 25, 2020)

Economic News / Market & Corporate News

- PSA: Qatar trade surplus stood at QR13.5bn in February** – Qatar's trade surplus amounted to QR13.5bn in February this year as the country's total exports were almost thrice the imports, according to the Planning and Statistics Authority (PSA). The country's merchandise trade surplus witnessed 3% YoY decline; even as it grew 9% on a monthly basis, according to the official figures. The Asian region accounted for more than 71% of the country's exports with the growth market India both on yearly and monthly basis. In February 2020, total exports of goods (including exports of goods of domestic origin and re-exports) were QR21.32bn, showing a 5.2% and 4.6% decrease on yearly and monthly basis respectively. The exports of petroleum gases and other gaseous hydrocarbons shrank 4.3% YoY to QR13.84bn, crude by 6.4% to QR3.15bn, non-crude by 32.9% to QR1.07bn and other commodities by 2.1% to QR2.28bn at the end of February 2020. On a monthly basis, the exports of petroleum gases and other gaseous hydrocarbons tanked 8.4%, crude by 0.3% and non-crude by 9.3%, while those of other commodities expanded 10.3%. Petroleum gases constituted 68% of the exports of domestic products compared to 67% a year ago period, crude 15% (15%), non-crude 5% (7%) and other commodities 11% (11%). The country's re-exports amounted to QR0.99bn in February 2020, which showed gains of 31.6% and 17% on a yearly and monthly basis respectively. Qatar's total imports (valued at cost insurance and freight) amounted to QR7.73bn, which showed 8.9% and 21.7% shrinkage YoY and MoM respectively in February 2020. (Gulf-Times.com)
- QCB witnesses robust growth in official reserves, assets in February** – Faster appreciation of its foreign securities portfolio helped the Qatar Central Bank (QCB) witness a robust growth in the official reserves and thus assets in February 2020, according to the central bank data. While the foreign securities portfolio surged more than 84% YoY, the QCB's total reserves and assets were up 11% and 3% respectively; indicating the country's larger say in the global capital markets. Total reserves grew more than 11% YoY to QR200.62bn with official reserves amounting to QR147.05bn and other liquid assets in foreign currency deposits at QR53.57bn at the end of February 29, 2020. The central bank's foreign securities portfolio stood at QR81.94bn in February this year against QR44.48bn the previous year period. It was about 56% of the total official reserves during the period. Between February 2019 and 2020, the foreign securities had peaked to \$81.68bn in November 2019 and there were five instances of increase in the portfolio. Total official reserves registered about 32% YoY expansion to QR147.05bn despite about 4% decline in special drawing rights/International Monetary Fund reserve position to QR1.88bn in the review period. The other liquid assets in foreign currency deposits, which accounted for about 27% of the central bank's international reserves, had seen more than 22% shrinkage YoY. The QCB's balance with foreign banks stood at QR55.39bn at the end of February 2020, which witnessed about 6% shrinkage on a yearly basis. (Gulf-Times.com)
- KPMG: QCB decision reflects commitment to support banking system** – Qatar Central Bank's (QCB) circular dated March 22, 2020, issued to banks in Qatar, is another measure taken by the leadership of the country to ensure the financial wellbeing of the general public and the stability of the economy during these difficult times, Kashif Parvez, Audit Director, KPMG in Qatar stated, yesterday. Parvez stated, "Postponement of outstanding loan installments and interest on loans held by the affected sectors would certainly allow the affected organizations to recover from the losses incurred during one of the most devastating pandemics ever seen. Also, providing a Repurchase window (Repo) to Banks at a zero cost demonstrates QCB's unconditional commitment to support the Banking Sector of the Country. It is commendable how the Government has dealt with this grave situation so smoothly and hopefully we will soon see an end to it." (Peninsula Qatar)
- Qatar takes effective steps to protect its private sector** – Qatar has taken extreme measures to limit any possible economic damage that would emerge from the impact of global pandemic COVID-19. The measures taken to support private sector goes to an extent never seen before in the country's capital system. The country's economic response to the pandemic has taken the form of a QR75bn stimulus plan, in addition to injecting QR10bn into the stock market. The Qatar Central Bank's (QCB) Tuesday's directives to the banks were another shot in the arm for the country's private sector. Market experts with whom The Peninsula spoke to, expressed hope that the QCB decisions will help take over the pay rolls of some really struggling companies, so that workers don't get laid off. Experts said with the government's timely intervention, many companies would be able to exit their 'frozen status' immediately. Economic Consultant and Director, Al Byraq Centre for Economic and Financial Studies Bashir Al Kahlout termed QCB's Tuesday announcement as literally a bailout package not only for the struggling private companies, but for the entire banking system. The six-month grace period provided to the private sector for the repayment of their loans is a big relief to the struggling companies. Banks can benefit from QCB's decision to bring down the Repo rate to zero, he said. Government's decision to inject QR10bn into Qatari bourse is another major step that infused enormous amount of confidence in the market. Al Kahlout said the decision will help push the market up. (Peninsula Qatar)
- Chairman: NLCS looking for right opportunities to invest; general assembly approves cash dividend of QRO.050 per share** – Aljarah Holding (NLCS) continues to enjoy good financial solvency and will seize investment opportunities that will have a positive impact on the performance of the group, its Chairman said. Addressing shareholders at the company's Annual General Assembly Meeting in Doha, NLCS' Chairman, Sheikh Falah bin Jassim bin Jabr Al Thani, said the company has developed a detailed and strategic plan to invest its funds, and the board of directors works in cooperation with the board committees and the executive management to analyze all investment opportunities available to the company. "The board of directors seeks to achieve a positive benefit to the company and its

shareholders, and to be careful and conservative in its investments,” he said. As for dividends distribution, he said, “In continuation of the commitment towards the investors who have placed their trust in the company. The board of directors recommended to the general assembly to approve the distribution of a cash dividend of 5%, equivalent to QR0.050 per share to be paid out of the legal reserve.” (Qatar Tribune)

- **DOHI’s AGM endorses items on its agenda and approves the distribution of 8% cash dividend** – Doha Insurance Group’s (DOHI) Ordinary General Assembly (AGM) endorsed all items on the agenda including the board of director’s recommendation to distribute a cash dividend of 8 % from the share par value i.e. QR. 0.08 Eight Dirhams for each share. The AGM also approved the increase of remuneration of the board of directors for the financial year 2019, in accordance with Qatar Central Bank circular No.1/2016 and no objection from the Central Bank for QR.4mn, among others. (QSE)
- **MoCI to sign contracts to enhance food supply** – The Ministry of Commerce and Industry (MoCI) will sign contracts this week with 14 companies to raise the strategic stock of food and consumer goods in the country. This was announced by HE the Spokesperson of the Supreme Committee for Crisis Management Lolwah bint Rashid bin Mohamed AlKhater yesterday at a press conference. “This is within the framework of Qatar’s plan to secure the flow of imports to the local market of food and consumer goods and supplies in sufficient quantities at reasonable prices and in high quality to meet the needs of citizens and residents,” she explained. HE AlKhater stressed that all the materials are sufficiently available, and urged the residents not to crowd into supermarkets and foodstuff stores as part of the preventive measures against the novel coronavirus. (Gulf-Times.com)
- **Milaha to expand to new markets, accelerate digital transformation; general assembly approve cash dividend of QR0.3 per share** – Qatar Navigation (Milaha) will continue to develop its facilities and expand into new markets while accelerating its digital transformation to further contribute to Qatar’s supply chain connectivity, Milaha’s Chairman, Sheikh Jassim bin Hamad bin Jassim Jaber Al Thani said during the company’s AGM held in Doha Sunday. Sheikh Jassim said the move is part of Milaha’s 2020 outlook, adding that the constant and continuous support from all official authorities in Qatar empowers Milaha to contribute to Qatar’s transition towards a diversified and sustainable economy in line with Qatar National Vision 2030. The meeting, which was presided over by Sheikh Jassim, approved the board’s proposal to distribute a cash dividend, 30% of the per share value, amounting to QR0.3 per share. He said Milaha’s continuous development in 2019 was part of its long-term plan to enhance operations and accelerate internal and external growth. On a commercial level, Milaha has expanded its capacity and services portfolio in many of its main business sectors, such as Milaha Maritime & Logistics and Milaha Offshore support, in addition to Milaha Gas and Petrochem, which witnessed an increase in its share in Nakilat by 6% during the year, which bolstered its success and position as one of the leading regional providers of maritime and logistics services, Sheikh Jassim said. During the meeting, it was announced that dividend distribution will start Monday through all QNB Group branches. QNB Group will provide full

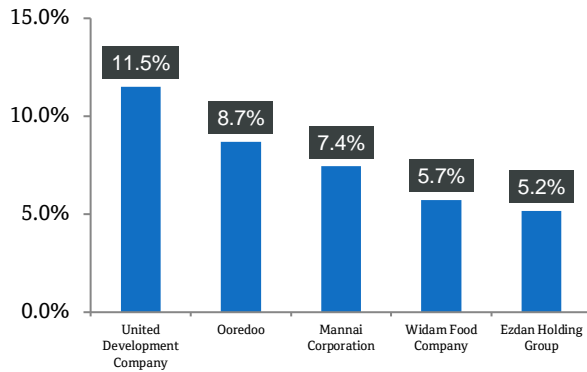
support services to ensure shareholders can efficiently collect and manage their earned dividends. (Gulf-Times.com)

- **GWCS announces three-month rent exemption, for Bu Sulba park tenants** – Leading logistics provider Gulf Warehousing Company (GWCS), the developer and operator of GWC Bu Sulba Warehousing Park, has announced that retail outlet tenants in the park will be exempted from rent for a period of three months, with effective from March 16, 2020. In addition, all companies falling under the small and medium enterprises category will receive support in the form of 15% rent reduction for a period of six months, starting March 16, 2020. This announcement comes in cooperation with the Economic Zones Company (Manateq) and are in line with the directives of HH the Amir, Sheikh Tamim bin Hamad Al-Thani to support the SMEs in tackling financial consequences of COVID-19 outbreak. GWCS Bu Sulba Warehousing Park was built over an area spanning 500,000 square meters. Optimized for SMEs, the park offers dry, A/C and cold warehouses in addition to open yard storage facility, staff accommodation, supermarket, mosque, first aid and life amenities. (Gulf-Times.com)
- **GWCS planning to acquire 76% stake in Spick and Span Cleaning Services** – Gulf Warehousing Company (GWCS), the leading provider of logistics and supply chain solutions in Qatar, is planning to initially acquire 76% stake in Spick and Span Cleaning Services, a limited liability entity with a capital of QR200,000. The QSE-listed company is proposing the indirect acquisition through its wholly-owned subsidiary GWC Chemicals. Although the present proposal is to acquire 76% stake, the GWCS arm may buyout the remaining 24% stake within three years. Although it did not specify the financial size of the proposed deal, the company, in its regulatory filing with the Qatari bourse, said, “The amount of acquisition is small and there are no expected risks to the shareholders of the listed company as well as its subsidiary (GWC Chemicals).” Highlighting that the process is still under evaluation, the communique said the purpose of the proposed acquisition is to expand the activity of GWC Chemicals. (QSE, Gulf-Times.com)
- **Chairman: CBQK’s five-year strategic plan helps deliver solid results** – In a message delivered on the occasion of the general assembly, The Commercial Bank’s (CBQK) Chairman, Sheikh Abdulla bin Ali bin Jabor Al Thani noted that actions taken under the bank’s five-year strategic plan are delivering good results as demonstrated by the bank achieving the highest annual net profit in its history in 2019. “Thanks to strong leadership and prudent macroeconomic management, Qatar’s resilient economy continues to withstand the diplomatic and economic blockade imposed in 2017. Qatar has strong economic fundamentals, with a stable business environment that is supportive of foreign investments. This is recognized by major rating agencies and Qatar has maintained strong sovereign ratings of ‘Aa3’, ‘AA-’ and ‘AA-’ from Moody’s, S&P and Fitch respectively”, the Chairman said. A clear indication of the confidence that international investors have in the economy was evident when Qatar successfully raised \$12bn from the bond markets in March 2019, which was more than four times oversubscribed and with lower spreads than in previous issues. Sheikh Abdulla said Qatar has competitive strengths in LNG compared to Qatar’s regional neighbors and the lifting of the moratorium on the development of the North Field will cement

Qatar's position as the world's largest LNG exporter for many years to come. Qatar will continue to invest heavily in strengthening the private sector to secure the nation's long-term financial future. Spending on major infrastructure projects such as Hamad Port, the Special Economic Zones, roads and logistics centers in strategic locations across the country will boost economic diversification, he said. CBQK Group's CEO, Joseph Abraham said the bank successfully executed the third full year of its five-year strategic plan in 2019. The five-year plan was designed to reshape Commercial Bank's business, build sustainable earnings, diversify risk and achieve growth. (Peninsula Qatar)

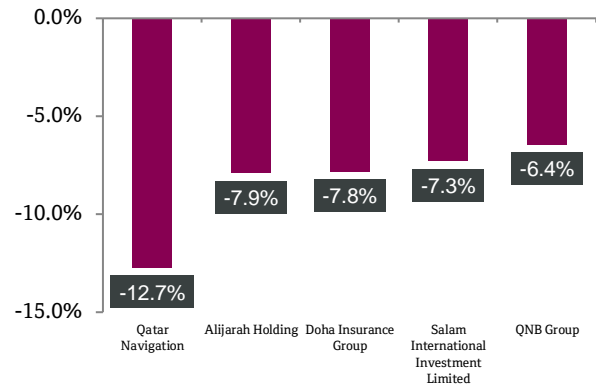
Qatar Stock Exchange

Top Gainers



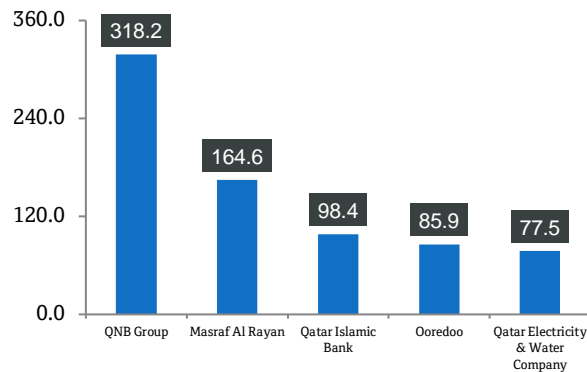
Source: Qatar Stock Exchange (QSE)

Top Decliners



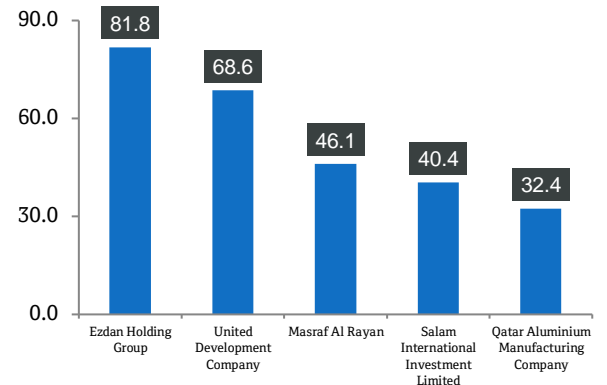
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



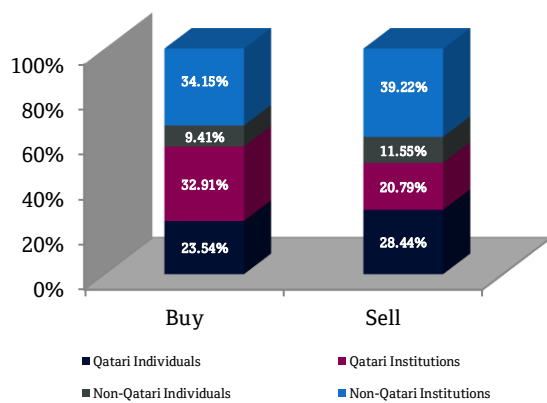
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



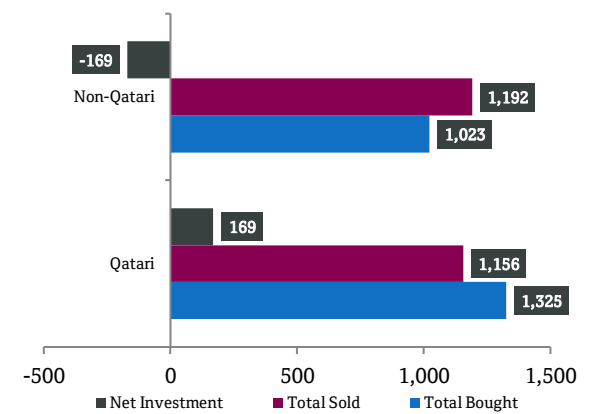
Source: Qatar Stock Exchange (QSE)

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 closed lower by 1.14% from the week before; it closed at the 8,479.20 level. The Index remains below our major resistance level but the recent candlestick shows possible recovery rally in the short term. The trend has been down but we may see a bounce from the current levels as the RSI started to reach the oversold area. Our major support remains at the 8,000 level but we change our immediate resistance to the 9,500 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 March 26	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.60	(6.43)	(14.52)	162,561	12.9	2.2	3.4
Qatar Islamic Bank	15.36	3.85	0.20	36,295	12.8	2.1	3.4
Commercial Bank of Qatar	3.94	(4.76)	(16.11)	15,958	9.1	0.9	5.1
Doha Bank	2.01	(2.38)	(20.55)	6,232	11.3	0.7	N/A
Al Ahli Bank	3.37	(6.05)	1.10	8,188	12.1	1.4	4.2
Qatar International Islamic Bank	7.04	0.54	(27.29)	10,653	12.2	1.8	6.0
Masraf Al Rayan	3.65	(0.19)	(7.73)	27,405	12.6	2.0	6.2
Al Khaliji Bank	1.20	2.56	(8.40)	4,320	7.3	0.7	6.2
Qatar First Bank	0.93	2.99	13.57	650	N/A	0.9	N/A
National Leasing	0.67	(7.89)	(5.67)	329	13.6	0.5	7.5
Diala Holding	0.45	2.98	(26.51)	128	N/A	0.6	N/A
Qatar & Oman Investment	0.42	0.24	(37.07)	133	15.4	0.4	4.8
Islamic Holding Group	1.29	(4.10)	(32.37)	73	158.0	0.5	N/A
Banking and Financial Services				272,925			
Zad Holding	14.38	0.21	4.05	3,408	16.1	2.2	5.9
Qatar German Co. for Medical Devices	0.44	(0.23)	(24.40)	51	N/A	1.6	N/A
Salam International Investment	0.23	(7.29)	(55.71)	262	N/A	0.3	N/A
Baladna	0.95	0.85	(5.20)	1,802	N/A	N/A	N/A
Medicare Group	6.15	(0.74)	(27.22)	1,731	24.1	1.7	29.3
Qatar Cinema & Film Distribution	2.22	0.00	0.91	139	21.8	1.0	4.5
Qatar Fuel	17.00	(0.99)	(25.76)	16,902	13.9	2.0	4.7
Qatar Meat and Livestock	5.66	5.74	(16.33)	1,018	10.3	2.9	8.0
Mannai Corp.	3.04	7.45	(1.17)	1,389	6.8	0.5	6.6
Al Meera Consumer Goods	14.67	(2.07)	(4.12)	2,934	15.7	2.0	5.8
Consumer Goods and Services				29,636			
Qatar Industrial Manufacturing	2.52	(3.15)	(29.47)	1,197	11.6	0.7	6.0
Qatar National Cement	3.45	(0.86)	(38.92)	2,255	14.4	0.7	8.7
Industries Qatar	6.98	(1.15)	(32.11)	42,223	16.4	1.2	5.7
Qatari Investors Group	1.28	3.98	(28.49)	1,591	12.0	0.6	4.3
Qatar Electricity and Water	14.21	0.42	(11.68)	15,631	11.1	1.6	5.5
Aamal	0.65	3.01	(20.05)	4,095	12.8	0.5	9.2
Gulf International Services	0.99	(1.00)	(42.44)	1,840	41.4	0.5	N/A
Mesaieed Petrochemical Holding	1.50	(2.03)	(40.28)	18,832	15.9	1.2	4.7
Investment Holding Group	0.43	0.00	(23.23)	359	5.9	0.5	5.8
Qatar Aluminum Manufacturing	0.53	3.52	(32.14)	2,957	N/A	0.5	1.9
Industrials				90,981			
Qatar Insurance	2.11	(0.57)	(33.29)	6,885	12.5	0.8	7.1
Doha Insurance	1.05	(7.81)	(12.50)	525	10.7	0.5	7.6
Qatar General Insurance & Reinsurance	2.03	1.96	(17.52)	1,776	N/A	0.4	4.9
Al Khaleej Takaful Insurance	1.42	(3.73)	(29.00)	362	12.2	0.7	3.5
Qatar Islamic Insurance	6.00	(2.91)	(10.18)	900	12.3	2.4	5.8
Insurance				10,448			
United Development	0.96	11.51	(36.91)	3,396	9.4	0.3	5.2
Barwa Real Estate	3.08	(1.34)	(12.91)	11,997	8.4	0.6	8.1
Ezdan Real Estate	0.59	5.17	(4.07)	15,650	46.2	0.5	N/A
Mazaya Qatar Real Estate Development	0.54	0.19	(24.90)	625	63.0	0.5	9.3
Real Estate				31,667			
Ooredoo	6.25	8.70	(11.72)	20,020	11.7	0.9	4.0
Vodafone Qatar	0.88	3.66	(24.22)	3,716	26.1	0.8	5.7
Telecoms				23,736			
Qatar Navigation (Milaha)	4.80	(12.73)	(21.31)	5,497	10.7	0.4	6.3
Gulf Warehousing	4.30	0.02	(21.53)	252	10.1	1.4	4.7
Qatar Gas Transport (Nakilat)	2.09	(0.71)	(12.76)	11,551	11.5	1.7	4.8
Transportation				17,301			
Qatar Exchange				478,961			

Source: Bloomberg

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