

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 233.65 points or 2.20% during the trading week to close at 10,397.63. Market capitalization decreased by 2.0% to QR573.15 billion (bn) versus QR584.8bn the previous trading week. Of the 46 listed companies, 10 companies ended the week higher, while 35 declined and 1 remained unchanged. Zad Holding (ZHCD) was the best performing stock for the week with a gain of 6.9% on a trading volume of 230,546 shares only. On the other hand, Qatar Aluminium Manufacturing Co. (QAMC) was the worst performing stock for the week with a decline of 11.5% on 38.4 million (mn) shares traded.

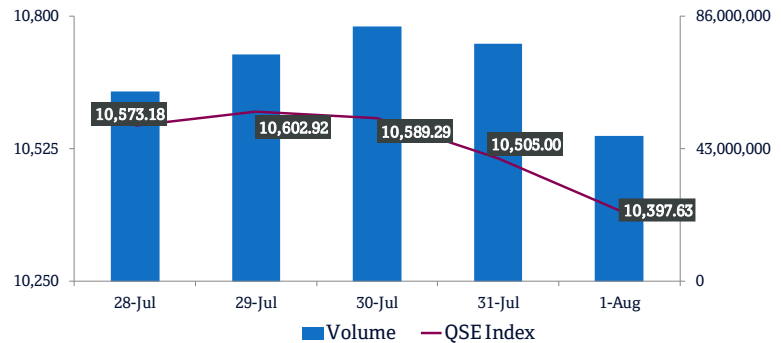
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. QIBK was the biggest contributor to the index's weekly decrease, deleting 58.4 points from the index. IQCD was the second biggest contributor to the mentioned loss, erasing 39.5 points from the index. Moreover, MARK shaved off 32.7 points from the index.

Trading value during the week increased by 13.4% to QR0.87bn versus QR0.77bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 49.0% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 20.7% of the total. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR214.3mn.

Trading volume increased by 35.7% to reach 342.4mn shares versus 252.4mn shares in the prior week. The number of transactions increased 20.9% to 25,234 transactions versus 20,873 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 39.0%, followed by the Industrials sector, which accounted for 23.7% of the overall trading volume. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 74.6mn shares.

Foreign institutions turned bearish with net selling of QR47.0mn vs. net buying of QR95.3mn in the prior week. Qatari institutions remained bullish with net buying of QR106.2mn vs. net buying of QR5.1mn in the week before. Foreign retail investors turned positive with net buying of QR4.3mn vs. with net selling of QR6.4mn in the prior week. Qatari retail investors remained bearish with net selling of QR63.5mn vs. net selling of QR94.0mn the week before. Foreign institutions have bought (net basis) ~\$1.30bn worth of Qatari equities in 2019.

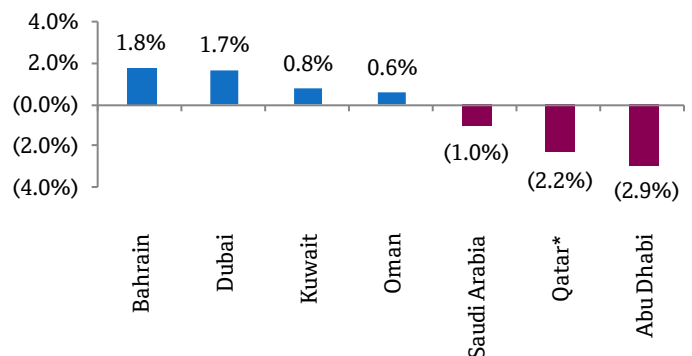
QSE Index and Volume



Market Indicators	Week ended August 01, 2019	Week ended July 25, 2019	Chg. %
Value Traded (QR mn)	867.9	765.1	13.4
Exch. Market Cap. (QR mn)	573,150.8	584,839.8	(2.0)
Volume (mn)	342.4	252.4	35.7
Number of Transactions	25,234	20,873	20.9
Companies Traded	45	45	0.0
Market Breadth	10:35	20:24	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,132.52	(2.2)	(1.0)	5.4
ALL Share Index	3,069.20	(2.2)	(1.0)	(0.3)
Banks and Financial Services	4,052.31	(1.7)	(1.1)	5.8
Industrials	3,125.02	(3.0)	(0.6)	(2.8)
Transportation	2,549.83	(2.2)	(2.1)	23.8
Real Estate	1,499.84	(3.4)	(0.3)	(31.4)
Insurance	3,001.92	(5.2)	(2.1)	(0.2)
Telecoms	950.23	(0.7)	(0.7)	(3.8)
Consumer Goods & Services	8,101.23	(1.4)	(0.6)	20.0
Al Rayan Islamic Index	3,992.51	(2.3)	(0.9)	2.8

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*	10,397.63	(2.2)	(1.0)	1.0	820.83	157,387.2	14.8	2.0	4.2
Dubai	2,900.39	1.7	(0.6)	14.7	346.87	102,306.1	11.8	1.1	4.2
Abu Dhabi	5,230.22	(2.9)	(1.6)	6.4	242.54	146,567.4	15.6	1.5	4.7
Saudi Arabia*	8,732.62	(1.0)	(1.0)	11.6	3,778.17	548,453.4	20.6	1.9	3.4
Kuwait	6,126.46	0.8	0.2	20.6	640.91	114,221.9	15.1	1.5	3.4
Oman	3,776.83	0.6	0.4	(12.6)	26.87	16,642.4	7.2	0.7	7.3
Bahrain	1,549.58	1.8	0.1	15.9	26.04	24,214.1	11.6	1.0	5.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; * Data as of July 31, 2019)

Economic & Market News

- QAMC posts net profit of QR5.2mn for seven-month period up to June** – Qatar Aluminium Manufacturing Company (QAMC), a 50% shareholder in Qatalum, which is a successful producer of primary aluminum and one of the most efficient aluminum smelters in the region, reported a net profit of QR5.2mn for the seven-month period ended June 30, 2019. The financial results predominantly represent the share of net profit in QAMC's joint venture, Qatalum. QAMC's share of EBITDA in Qatalum for the period ended June 30, 2019 amounted to QR 375.2mn. The earnings per share stood at QR0.001, after the split of QAMC's shares. The aluminum industry is cyclical in nature and highly influenced by the recent trade restrictions imposed by some developed economies, affecting its supply and demand dynamics. During the six-month period ended June 30, 2019, the aluminum industry faced bearish economic sentiment which resulted in a drop in the realized selling prices by 10% compared to the previous year, directly affecting the performance of the company. Qatalum continued to gain from its strategic partner, Norsk Hydro ASA, and maintained its position to market and sell all of its produced products and compete with international suppliers for the period. Hence, Qatalum's sales volumes increased by 2% for the six-month period from January to June 2019, compared to the same period of 2018. Nevertheless, from the beginning of 2019, Qatalum witnessed gradual improvement in operating costs due to lower raw material costs and fixed costs. Alumina prices, a primary raw material, did not drop as much as the finished products' selling prices. During the second quarter, Qatalum has recognized a one-off impairment loss due to major overhaul of its steam turbines. QAMC's share of the recognition amounted to QR13mn, which resulted in a corresponding share of power import costs that amounted to QR8mn, which primarily affected the profitability for the second quarter, apart from the continued decline in selling prices. QAMC's share of total assets in Qatalum as of June 30, 2019 stood at QR8bn, with share of cash and bank balances amounting to QR348.7mn. QAMC's share of net assets as of June 30, 2019 stood at QR4.7bn. QAMC's closing net cash and bank balance amounted to QR78.8mn after distribution of interim dividends to its share-holders amounting to QR111.6mn on May 5, 2019. (Peninsula Qatar)
- CBQK announces the approval of QFMA for the sale of treasury shares** – The Commercial Bank (CBQK) has now obtained the Qatar Financial Market Authority's (QFMA) approval to sell the bank's held treasury shares being 65,335,250 (following the recent share split) which equates to 1.614% of the bank's shares. The shares will now be sold in compliance with the QFMA Rules on 'Companies Buying Their Own Shares'. (QSE)
- QFBQ reports net loss of QR304.5mn in 2Q2019** – Qatar First Bank (QFBQ) reported net loss of QR304.5mn in 2Q2019 as compared to net loss of QR306.7mn in 2Q2018 and net profit of QR3.2mn in 1Q2019. QFBQ reported negative total income of QR18.2mn in 2Q2019 as compared to negative total income of QR251.7mn in 2Q2018. The bank's total assets stood at QR3.1bn at the end of June 30, 2019, down 28.2% YoY (-7.6% QoQ). Financing assets were QR1.3bn, registering a decline of 3.5% YoY (-11.2% QoQ) at the end of June 30, 2019. Financing liabilities declined 64.2% YoY to reach QR0.3bn at the end of June 30, 2019. However, on QoQ basis, financing liabilities rose 38.6%. Loss per share stood flat YoY at QR0.15 in 2Q2019. In 1H2019, QFBQ reported a net loss of QR301.3mn compared with net loss of QR353.9mn for the same period in 2018. The Shari'ah-compliant bank based in Qatar and listed on the QSE posted a total income of QR13.8mn in 1H2019, compared with a negative income of QR243.0mn in the same period of 2018. QFBQ's CEO, Ali Mohamed Al-Obaidly said, "Even though the bank had to announce a loss this quarter, our operations show positive growth momentum. However, it was internally a tough call to make. QFBQ resolved totally to wash away any previously accumulated losses. Though QFBQ still has to achieve its growth goals, I believe it is ready now for a fresh start free from any past bad performance burdens. Senior management in line with QFBQ's newly elected BoD shall exert all best efforts to correct the QFBQ trajectory and get it back into the green. I, therefore, appreciate our shareholders and stakeholders patience and trust." Fee-based income reached QR15.5mn for the first half of 2019, an increase of 54.4% compared to QR10.1mn for the same period 2018 due to QFBQ's newly implemented business strategy of moving away from asset-based income generation to being a fee income based business. Moreover, QFBQ's prudent control measures have positively impacted the overall performance in relation to total income. "Operationally our 2019 financial year started with a positive note, generating a net profit in the first quarter after many continuous quarters of losses. Our income streams are showing positive signs growth momentum which is a manifest that QFBQ is progressively and steadily moving forward in the right direction," Al-Obaidly said. (QSE, Peninsula Qatar, Gulf-Times.com)
- VFQS posts 10.5% YoY increase but 20.7% QoQ decline in net profit in 2Q2019, misses our estimate** – Vodafone Qatar's (VFQS) net profit rose 10.5% YoY (but declined 20.7% on QoQ basis) to QR34.5mn in 2Q2019, missing our estimate of QR47.8mn (variation of -27.7%). The company's revenue came in at QR527.1mn in 2Q2019, which represents an increase of 1.5% YoY. However, on QoQ basis, revenue fell 1.5%. Vodafone Qatar posted a half-yearly net profit of QR78.1mn, representing a robust increase of 60.3% YoY, mainly driven by higher earnings before interest, tax, depreciation and amortization (EBITDA). Excluding the one-off provision release benefit in 1H2018, underlying net profit more than doubled with a growth of 125%. EPS amounted to QR0.02 in 1H2019 as compared to QR0.01 in 1H2018. The company's total revenue increased by 1.0% to QR1.06bn compared to the same period of last year, driven by growth in postpaid subscribers and higher home broadband. EBITDA for the period stood at QR358mn, representing an improvement of 26.2% YoY due to the higher revenue, continued effective cost management and the application of International Financial Reporting Standard (IFRS) 16. Consequently, EBITDA margin improved by 6.7 percentage points to reach 33.7% in 1H2019, Vodafone Qatar stated. Vodafone Qatar is now serving nearly 1.8mn customers

due to 'solid growth' within the postpaid segment led by Vodafone Qatar's 'innovative products and exciting plans'. On the results, Vodafone Qatar's Chairman, Abdulla Nasser Al-Misnad said, "Vodafone Qatar has delivered a strong financial performance over the past six months driven by our sixth consecutive quarter of net profit and quarterly year-on-year total revenue growth. This is a clear indication that our strategy to turnaround the profitability of the company and to generate sustainable topline growth is working. On behalf of the Board, I would like to thank the country's authorities, our shareholders and valued customers for their consistent support to help drive these positive results." Vodafone Qatar's Managing Director, Rashid Fahad Al-Naimi said, "To help support the continuation of the current growth trajectory of the company, we will continue to make strategic capital investments in both our radio and fixed access networks and allocate a significant portion of our CAPEX towards our 5G network rollout. I expect that these investments will yield positive results for our shareholders and valued customers alike over the upcoming quarters." Vodafone Qatar's CEO, Sheikh Hamad Abdulla Jassim Al-Thani said, "We are proud to be the first operator in the country to make 5G products and services commercially available to our customers. We are well prepared to take advantage of the enormous growth opportunities that 5G will deliver." (QNB FS Research, Gulf-Times.com)

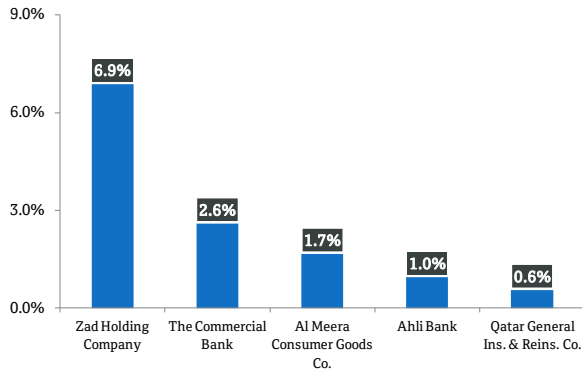
- **QNNS posts 0.8% YoY increase but 86.5% QoQ decline in net profit in 2Q2019, misses our estimate** – Qatar Navigation's (QNNS) net profit rose 0.8% YoY (but declined 86.5% on QoQ basis) to QR37.7mn in 2Q2019, missing our estimate of QR168.0mn (variation of -77.6%). The company's operating revenue came in at QR549.8mn in 2Q2019, which represents a decrease of 1.1% YoY (-22.4% QoQ). EPS amounted to QR0.28 in 1H2019 as compared to QR0.26 in 1H2018. Qatar Navigation (Milaha) has posted a net profit of QR316.1mn in six months up to June, up 6.4% increase on the same period last year. Milaha stated the company earned operating revenues of QR1.26bn in 1H2019, up from QR1.25bn for the same period in 2018. The company's operating profit stood at QR230mn for the six months that ended in June, down from QR258mn for the same period in 2018. Milaha Maritime & Logistics' revenue decreased by QR14mn with net profit remaining flat at QR65mn against the same period in 2018. Stronger performance in Milaha's port business offset declines in its logistics and shipyard units. Milaha Gas & Petrochem's revenue decreased by QR5mn with net profit increasing by QR181mn, driven by a reduction in vessel impairments compared to 2018, as well as improvements in market shipping rates in the sectors in which it operates. Milaha Offshore's revenue increased by QR99mn, however, the bottom line decreased by QR95mn. Despite strong operating performance and increase in operating profit, the segment's results declined due to vessel impairments. Milaha Capital's revenue decreased by QR49mn and net profit by QR62mn, as a result of lower dividends and held for trading portfolio income. Milaha Trading's revenue decreased by QR9mn and bottom line decreased by QR5mn with a continued decline in heavy equipment sales being the main contributor to the lower results. (QNB FS Research, QSE, Gulf-Times.com)
- **ORDS' bottom line rises 107.4% YoY and 0.1% QoQ in 2Q2019** – Ooredoo's (ORDS) net profit rose 107.4% YoY (+0.1% QoQ) to

QR420.7mn in 2Q2019. The company's revenue came in at QR7,316.2mn in 2Q2019, which represents a decrease of 1.7% YoY. However, on QoQ basis, revenue rose 1.7%. EPS amounted to QR0.13 in 2Q2019 as compared to QR0.06 in 2Q2018. Ooredoo's net profit attributable to the shareholders reached QR841.2mn for the first half of 2019, up by 22% compared to the same period last year. The YoY increase was partially aided by a favorable FX environment and offset by a negative IFRS16 impact on net profit. The Group's first half revenue stood at QR14.5bn, a decline of 4% compared to the same period last year, impacted by an industry wide shift from voice services to data services, as well as macroeconomic and currency weakness in some of our markets. Increased monetization of data business, with significant data growth coming from consumer and enterprise customers saw data revenue increase to 52% of Group revenue. Revenue from data contributed QR7.5bn, Ooredoo announced. Commenting on the results, Sheikh Abdulla bin Mohammed bin Saud Al Thani, Chairman of Ooredoo, said, "We are making excellent progress with our digital strategy, whilst effectively managing our costs and overheads to support the growth of our business and long-term shareholder value generation. Ooredoo Group reported a solid set of results for the first half of the year with revenue of QR14.5bn and a 22% increase in net profit despite the pressure in the operating environment in our markets and industry challenges associated with the decline in voice revenues." Also commenting on the results, Sheikh Saud bin Nasser Al Thani, Group Chief Executive Officer of Ooredoo, said, "During the period we invested further into our networks while at the same time improving the profitability of the company." (Company press releases, Peninsula Qatar)

- **QATI's net profit declines 6.8% YoY and 46.0% QoQ in 2Q2019** – Qatar Insurance Company's (QATI) net profit attributable to equity holders declined 6.8% YoY (-46.0% QoQ) to QR143.8mn in 2Q2019. In 1H2019, QATI reported net profit attributable to equity holders of QR409.9mn as compared to QR384.5mn in 1H2019. The MENA markets continued to produce stable premiums and underwriting profitability, despite unabated geopolitical headwinds in the region. QATI's international operations further expanded in select low volatility classes and now account for 75% of its total portfolio. In the first half of 2019, QATI adopted a more restrictive and selective approach to new business generation, reflecting the company's continued focus on de-risking its book and placing more emphasis on low-volatility segments. Gross written premiums (GWP) remained stable at QR6.4bn. The Group's international carriers, namely Qatar Re, Antares, QIC Europe Limited (QEL) and its Gibraltar based carriers continued to expand in select low-volatility areas and now account for approximately 75% of QATI's total GWP, compared to 74% in the first half of 2018. (QSE, Peninsula Qatar)

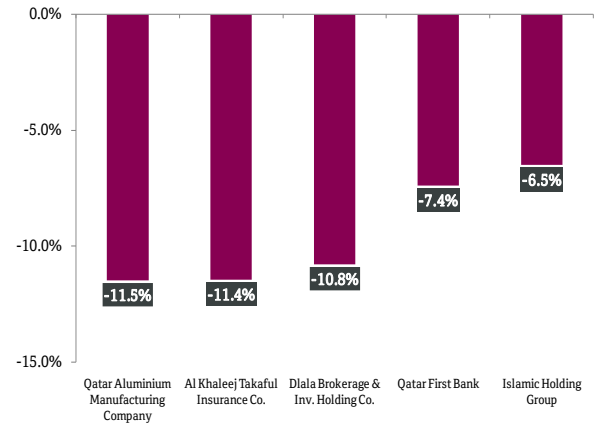
Qatar Stock Exchange

Top Gainers



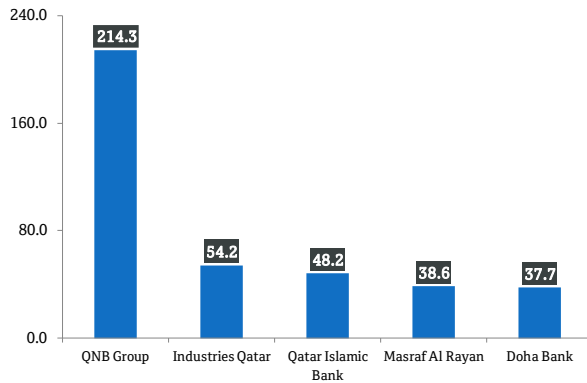
Source: Qatar Stock Exchange (QSE)

Top Decliners



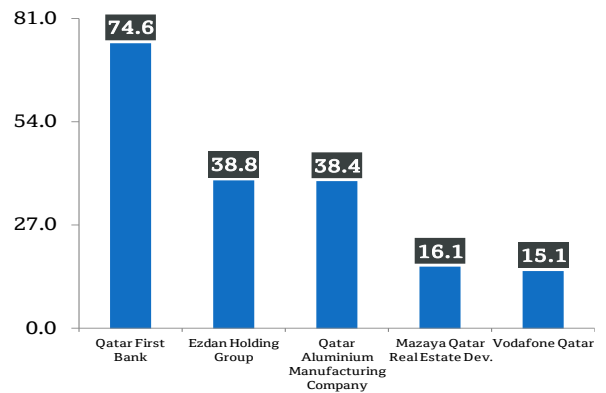
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



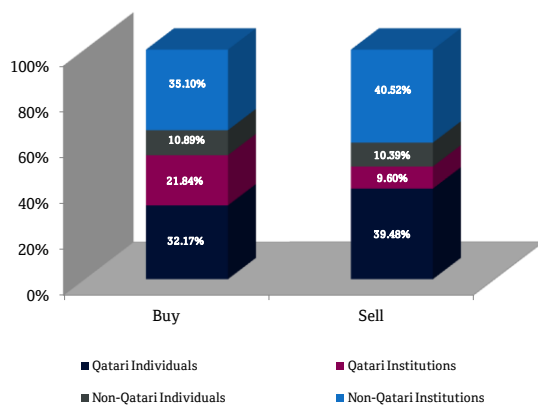
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



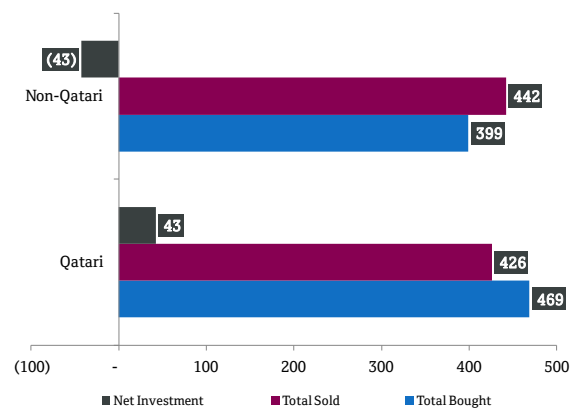
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



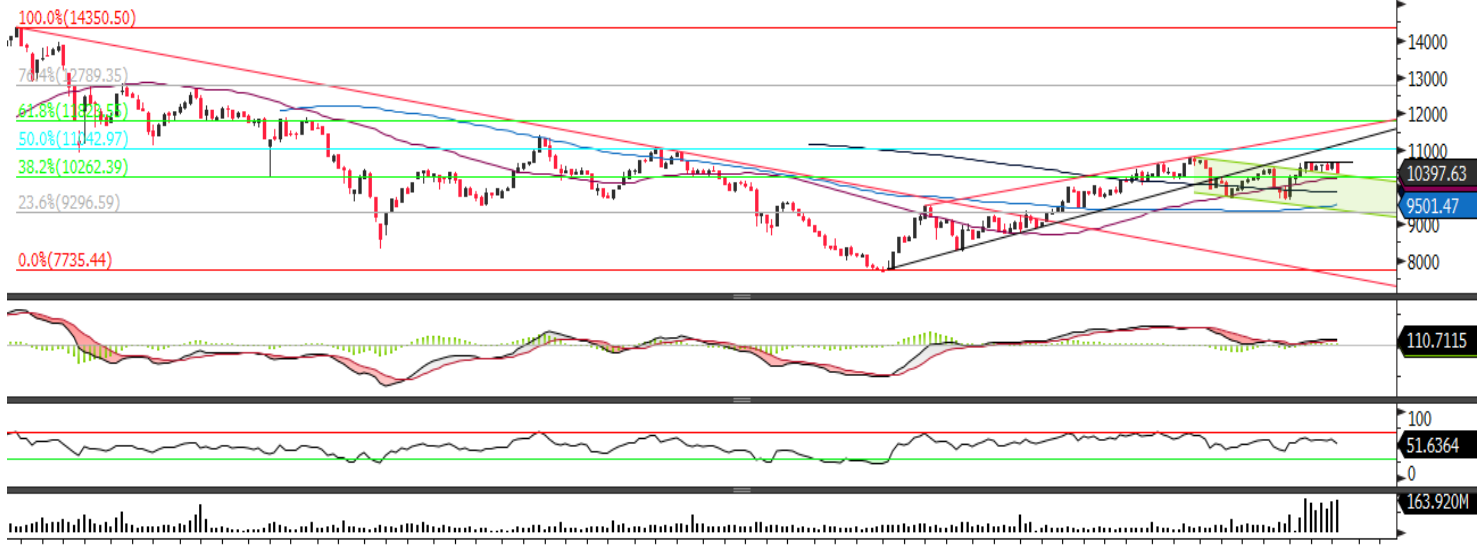
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



DSM Index (Qatar Exchange Index) Technical Weekly 01AUG2017-01AUG2019 Copyright© 2019 Bloomberg Finance L.P. 01-Aug-2019 16:32:40
 Source: Bloomberg

The QE Index closed down by 2.20% from the week before, and closed at 10,397.63. The bullish-continuation pattern, which was formed over the course of few months, has not been confirmed yet. We keep our next expected resistance level at 10,800 points and the 9,700 as our weekly support level.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security’s open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price August 01	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.32	(0.92)	(0.92)	178,448	13.9	2.6	3.1
Qatar Islamic Bank	16.12	(4.67)	6.05	38,090	14.4	2.4	3.1
Commercial Bank of Qatar	4.75	2.59	20.59	19,224	12.9	1.2	3.2
Doha Bank	2.66	(1.48)	19.82	8,247	12.4	0.9	3.8
Al Ahli Bank	3.18	0.95	24.93	7,358	10.9	1.3	2.9
Qatar International Islamic Bank	7.55	0.40	14.19	11,428	13.4	2.0	5.3
Masraf Al Rayan	3.80	(3.31)	(8.83)	28,500	13.3	2.2	5.3
Al Khaliji Bank	1.15	(1.71)	(0.35)	4,140	7.2	0.7	6.5
Qatar First Bank	0.38	(7.39)	(7.84)	752	N/A	1.1	N/A
National Leasing	0.71	(6.43)	(18.89)	353	48.6	0.5	7.0
Diala Holding	0.80	(10.78)	(19.70)	228	N/A	1.1	N/A
Qatar & Oman Investment	0.54	(4.10)	0.75	169	66.5	0.6	5.6
Islamic Holding Group	2.30	(6.50)	5.26	130	358.9	1.0	N/A
Banking and Financial Services				297,069			
Zad Holding	13.99	6.88	34.52	2,013	15.5	2.1	6.1
Qatar German Co. for Medical Devices	0.74	(1.72)	31.10	86	N/A	2.4	N/A
Salam International Investment	0.40	(2.44)	(7.62)	457	N/A	0.4	N/A
Medicare Group	7.44	(4.25)	17.91	2,094	26.6	2.2	24.2
Qatar Cinema & Film Distribution	2.15	0.00	13.04	135	17.2	1.0	7.0
Qatar Fuel	21.01	(2.28)	26.57	20,889	17.4	2.7	3.8
Qatar Meat and Livestock	6.15	(3.15)	(12.14)	1,107	10.0	3.4	7.3
Mannai Corp.	3.81	0.53	(30.66)	1,738	4.7	0.7	5.2
Al Meera Consumer Goods	14.65	1.67	(1.01)	2,930	16.0	2.3	5.8
Consumer Goods and Services				31,449			
Qatar Industrial Manufacturing	3.56	(5.32)	(16.63)	1,692	11.7	1.1	7.0
Qatar National Cement	5.95	(4.03)	0.00	3,888	14.7	1.3	8.4
Industries Qatar	11.13	(3.05)	(16.70)	67,337	15.2	2.1	5.4
Qatari Investors Group	2.17	(3.98)	(21.97)	2,698	19.5	1.0	3.5
Qatar Electricity and Water	15.56	(4.36)	(15.89)	17,116	12.8	1.8	5.0
Aamal	0.79	(2.11)	(10.97)	4,958	13.9	0.6	7.6
Gulf International Services	1.74	(4.40)	2.35	3,234	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.61	(0.76)	73.65	32,790	25.0	2.3	3.1
Investment Holding Group	0.57	(2.06)	16.56	473	7.9	0.6	4.4
Qatar Aluminum Manufacturing	0.88	(11.47)	(34.08)	4,911	N/A	N/A	2.3
Industrials				139,096			
Qatar Insurance	3.41	(5.28)	(5.01)	11,137	19.2	1.4	4.4
Doha Insurance	1.10	(4.35)	(15.97)	550	9.1	0.5	7.3
Qatar General Insurance & Reinsurance	3.65	0.55	(18.67)	3,194	15.2	5.1	2.7
Al Khaleej Takaful Insurance	1.78	(11.44)	107.22	454	16.7	8.6	2.8
Qatar Islamic Insurance	5.75	(1.03)	7.06	863	13.3	2.6	6.1
Insurance				16,198			
United Development	1.39	(0.71)	(5.76)	4,922	11.9	4.6	7.2
Barwa Real Estate	3.54	(1.12)	(11.30)	13,775	7.2	0.7	7.1
Ezdan Real Estate	0.67	(5.74)	(48.15)	17,851	60.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.79	(2.12)	0.64	909	79.3	0.6	6.4
Real Estate				37,457			
Ooredoo	7.13	0.14	(4.93)	22,839	17.1	10.2	3.5
Vodafone Qatar	1.39	(2.11)	(11.01)	5,876	49.7	6.6	3.6
Telecoms				28,714			
Qatar Navigation (Milaha)	6.63	0.45	0.44	7,593	15.0	5.3	4.5
Gulf Warehousing	5.02	0.40	30.49	294	15.7	1.8	3.8
Qatar Gas Transport (Nakilat)	2.28	(4.20)	27.16	12,632	17.8	20.0	4.4
Transportation				20,519			
Qatar Exchange				573,151			

Source: Bloomberg

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