

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index decreased by 244.19 points or 2.28% during the trading week to close at 10,444.48. Market capitalization decreased by 2.3% to QR576.2 billion (bn) versus QR590.0bn the previous trading week. Of the 46 listed companies, 16 companies ended the week higher, while 28 declined and 2 remained unchanged. Qatar German Co. for Medical Devices (QGMD) was the best performing stock for the week with a gain of 12.2% on a trading volume of 63.7 million (mn) shares. On the other hand, Al Khaleej Takaful Insurance (AKHI) was the worst performing stock for the week with a decline of 9.8% on 1.2mn shares traded.

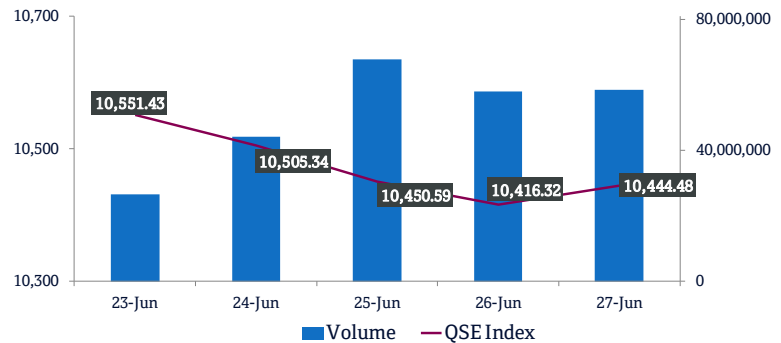
**Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index decline.** QIBK was the biggest contributor to the index's weekly decrease, deleting 69.5 points from the index. QNBK was the second biggest contributor to the mentioned loss, erasing 57.8 points from the index. Moreover, CBQK deleted 38.6 points from the index.

**Trading value during the week decreased by 25.9% to QR1.25bn versus QR1.69bn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 40.3% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 23.7% of the total. QNBK was the top value traded stock during the week with total traded value of QR206.7mn.

**Trading volume increased by 13.4% to reach 255.2mn shares versus 225.1mn shares in the prior week.** The number of transactions fell by 17.3% to 33,961 transactions versus 41,041 transactions in the prior week. The Banks & Financial Services sector led the trading volume, accounting for 42.7%, followed by the Consumer Goods and Services sector which accounted for 30.8% of the overall trading volume. QGMD was the top volume traded stock during the week with 63.7mn shares.

**Foreign institutions remained bullish with net buying of QR99.7mn vs. net buying of QR266.6mn in the prior week.** Qatari institutions remained bearish with net selling of QR123.3mn vs. net selling of QR137.2mn in the week before. Foreign retail investors turned positive with net buying of QR7.4mn vs. net selling of QR14.6mn in the prior week. Qatari retail investors turned bullish with net buying of QR16.2mn vs. net selling of QR110.8mn the week before. Foreign institutions have bought (net basis) ~\$1.92bn worth of Qatari equities in 2019.

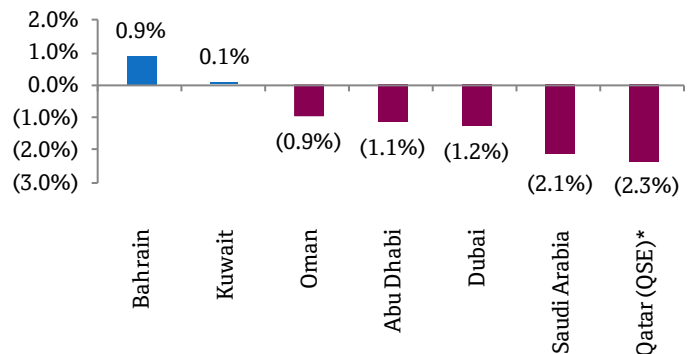
## QSE Index and Volume



Market Indicators	Week ended June 27, 2019	Week ended June 20, 2019	Chg. %
Value Traded (QR mn)	1,254.6	1,693.7	(25.9)
Exch. Market Cap. (QR mn)	576,206.7	590,069.0	(2.3)
Volume (mn)	255.2	225.1	13.4
Number of Transactions	25,718	33,961	(24.3)
Companies Traded	46	46	0.0
Market Breadth	16:28	29:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,218.74	(2.3)	1.7	5.9
ALL Share Index	3,091.53	(2.1)	1.5	0.4
Banks and Financial Services	4,038.77	(3.0)	1.8	5.4
Industrials	3,252.92	(2.4)	1.1	1.2
Transportation	2,562.09	2.4	6.6	24.4
Real Estate	1,528.29	(0.3)	(3.2)	(30.1)
Insurance	3,094.99	(3.5)	1.7	2.9
Telecoms	905.66	(1.6)	1.1	(8.3)
Consumer Goods & Services	8,100.77	(1.4)	3.9	20.0
Al Rayan Islamic Index	4,061.69	(1.5)	1.7	4.6

## Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,444.48	(2.3)	1.7	1.4	342.87	158,226.3	14.7	1.6	4.2
Dubai	2,626.06	(1.2)	0.2	3.8	207.43	95,447.7	11.7	1.0	4.7
Abu Dhabi	4,991.69	(1.1)	(0.2)	1.6	227.01	137,857.0	14.8	1.5	5.0
Saudi Arabia*	8,687.08	(2.1)	2.0	11.0	7,228.73	547,183.6	19.6	1.9	3.4
Kuwait	4,744.35	0.1	0.2	0.1	665.17	32,644.3	14.4	0.9	3.9
Oman	3,891.06	(0.9)	(1.1)	(10.0)	49.52	17,008.3	7.7	0.8	7.0
Bahrain	1,468.30	0.9	2.4	9.8	56.77	22,710.4	10.7	0.9	5.1

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \* Data as of June 26, 2019)

## Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

## News

### Economic & Market News

- Al Kaabi: North Field Expansion onshore EPC contracts to be awarded by 2019-end** – Qatar will award the engineering, procurement and construction (EPC) contracts related to onshore facilities of North Field Expansion before the year-end, according to the Minister of State for Energy Affairs, HE Saad Sherida Al Kaabi. “We are in the tendering phase (of the EPC) for the main onshore facility. By the year-end, we expect everything to be in place. People look at EPC as the final investment decision for onshore. But we have already taken a decision that we will proceed with the project,” Al Kaabi said. North Field Expansion project includes setting up four mega LNG trains that would expand the State of Qatar’s LNG production from 77mn tons per year to 110mn tons by 2024. Qatargas has been entrusted with executing this mega-project on behalf of Qatar Petroleum. He added, “The wells we have tested have surpassed our expectations. We are well on our track to deliver on our promise of first gas (from North Field Expansion) by the end of 2023 or early 2024.” (Gulf-Times.com)
- Barzan gas project to begin operation by year-end** – Qatar’s ambitious Barzan gas project will begin operations before the end of this year, Minister of State for Energy Affairs, and President and CEO of Qatar Petroleum (QP), HE Saad bin Sherida Al Kaabi said. The \$10bn gas project is a joint venture between QP and ExxonMobil. In January 2011, these two-energy giants

signed agreements confirming the development of the project, which will play a significant role in meeting Qatar’s rising domestic gas demand. The project is a powerful step forward in Qatar’s overall industrial and human development, in line with the Qatar National Vision 2030. Once fully operational, the project will boost Qatari gas production by up to 2bn cubic feet per day, and much of this production will be directed to the power and water sector. (Peninsula Qatar)

- Qatar Petroleum partners Chevron Phillips to build Middle East’s largest ethane cracker** – Qatar Petroleum has selected US-based Chevron Phillips Chemical Company as its partner for the Middle East’s largest ethane cracker, which will be set up at the Ras Laffan Industrial City for a planned start-up in 2025. The new multi-billion Dollar joint venture world scale petrochemical complex will have an ethane cracker with a nameplate capacity of 1.9mn tons of ethylene per year, making it one of the largest in the world. The joint venture will be the biggest facility in the entire Middle East for processing ethane – or cracking it, in industry parlance – into ethylene. It will also include two high-density polyethylene derivative units, which will raise Qatar’s current polyethylene production capacity by 82% by the fourth quarter of 2025, HE the Minister of State for Energy Affairs, Saad Sherida Al Kaabi, also the President and CEO of Qatar Petroleum, said. Qatar’s polyethylene production will rise to 4,300 tons a year when the plant is completed in 2025, from

2,300 tons currently, Al Kaabi said. The venture will cost billions of Dollars though a more precise estimate must await the completion of engineering studies. He revealed Qatar Petroleum had raised the production target from an initial plan for 1.6mn tons a year. (Gulf-Times.com)

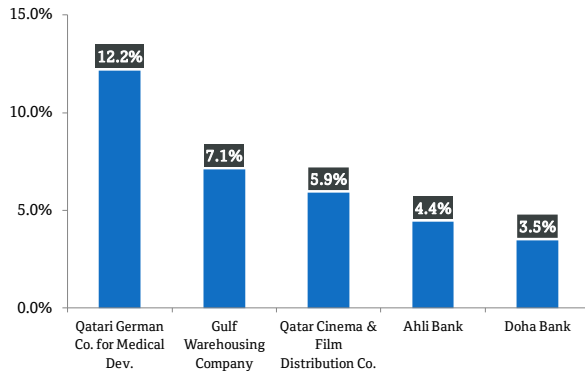
- **QSE executes share splits for GISS** – Qatar Stock Exchange (QSE) announced that the split of shares for Gulf International Services (GISS) has been executed, effective from June 27, 2019. The new number of GISS' shares after the split is 1,858,408,690. (QSE)
- **QSE executes share splits for QEWS** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Electricity & Water Company (QEWS) has been executed, effective from June 27, 2019. The new number of QEWS' shares after the split is 1,100,000,000. (QSE)
- **QSE executes share splits for SIIS** – Qatar Stock Exchange (QSE) announced that the split of shares for Salam International Investment Limited (SIIS) has been executed, effective from June 23, 2019. The new number of SIIS' shares after the split is 1,143,145,870. (QSE)
- **QSE executes share splits for IGRD** – Qatar Stock Exchange (QSE) announced that the split of shares for Investment Holding Group (IGRD) has been executed, effective from June 24, 2019. The new number of IGRD's shares after the split is 830,000,000. (QSE)
- **QSE executes share splits for MPHIC** – Qatar Stock Exchange (QSE) announced that the split of shares for Mesaieed Petrochemical Holding Company (MPHC) has been executed, effective from June 24, 2019. The new number of MPHIC's shares after the split is 12,563,175,000. (QSE)
- **QSE executes share splits for QIGD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatari Investors Group (QIGD) has been executed, effective from June 25, 2019. The new number of QIGD's shares after the split is 1,243,267,780. (QSE)
- **QSE executes share splits for QNCD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar National Cement Company (QNCD) has been executed, effective from June 25, 2019. The new number of QNCD's shares after the split is 653,528,940. (QSE)
- **QSE executes share splits for AHCS** – Qatar Stock Exchange (QSE) announced that the split of shares for Aamal Company (AHCS) has been executed, effective from June 25, 2019. The new number of AHCS' shares after the split is 6,300,000,000. (QSE)
- **QSE executes share splits for QIMD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Industrial Manufacturing Company (QIMD) has been executed, effective from June 26, 2019. The new number of QIMD's shares after the split is 475,200,000. (QSE)
- **QSE executes share splits for IQCD** – Qatar Stock Exchange (QSE) announced that the split of shares for Industries Qatar (IQCD) has been executed, effective from June 26, 2019. The new number of IQCD's shares after the split is 6,050,000,000. (QSE)
- **QCSD amends the foreign ownership percentage of ZHCD to 49%** – Qatar Central Securities Depository (QCSD) has modified

the foreigners' ownership limit of Zad Holding Company (ZHCD) to be 49% of the capital, which is equal to 70,506,957 shares. (QSE)

- **QNB Group to disclose 2Q2019 financial statements on July 10** – QNB Group announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 10, 2019. (QSE)
- **QGTS to disclose 2Q2019 financial statements on July 10** – Qatar Gas Transport Company Limited (QGTS) announced its intent to disclose 2Q2019 financial statements for the period ended June 30, 2019, on July 10, 2019. (QSE)
- **DHBK to disclose 2Q2019 financial statements on July 24** – Doha Bank (DHBK) announced its intent to disclose 2Q2019 financial statements for the period ended June 30, 2019, on July 24, 2019. (QSE)
- **MARK to disclose 2Q2019 financial statements on July 15** – Masraf Al Rayan (MARK) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 15, 2019. (QSE)
- **QIGD to disclose 2Q2019 financial statements on July 22** – Qatari Investors Group (QIGD) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 22, 2019. (QSE)
- **Aamal Company's subsidiary signs warehouse automation agreement with Italy's GPI Group** – Aamal Company's subsidiary Ebn Sina Medical signed a new agreement with the Italian company, GPI Group, to implement automation for the Ebn Sina Medical warehouse, where medications will be properly stored, priced and dispensed automatically with very high speed and accuracy. The robot, with its size of around 250 square meters will be able to accommodate more than 155,000 packs of medicines and dispense more than 25,000 packs per day according to the received orders. This robot will guarantee the maximum storage capacity in a reasonably small area at the warehouse, with an outstanding speed for loading and dispensing of medications. This is the second pilot project that Ebn Sina Medical collaborates with its principal supplier, the GPI Group, after the successful automation of Ebn Sina Pharmacy in City Center Doha, with the implementation of GPI pioneering robotic technology for the first time in a private pharmacy in Qatar. (Gulf-Time.com)
- **Milaha deploys new Warehouse Management System in Qatar** – Infor, a global leader in business cloud software specialized by industry, announced that Qatari-based heavyweight, Qatar Navigation (Milaha) has successfully deployed Infor WMS (Warehouse Management System) to help digitize its supply chain and warehouse management operations. Milaha Martime will pillar on Infor's WMS application across Milaha Logistics City to accommodate its service offerings, which include warehousing and distribution, freight forwarding in all modes, transportation, and stevedoring services. The Infor solution was implemented by SNS, an Infor global partner and a leading supply chain consulting and software implementation firm, and will help structure and organize Milaha's widely diversified warehouse management operations in fashion, FMCG and retail. (Peninsula Qatar)

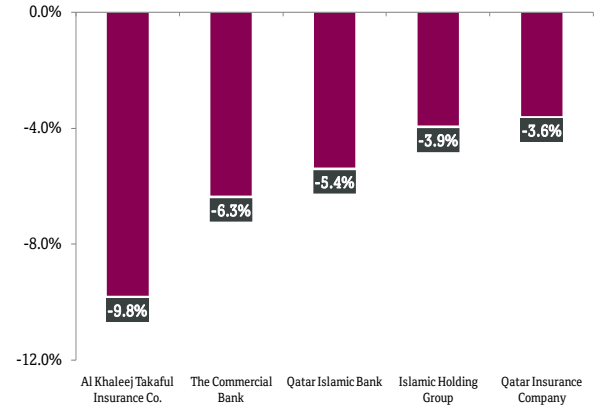
# Qatar Stock Exchange

## Top Gainers



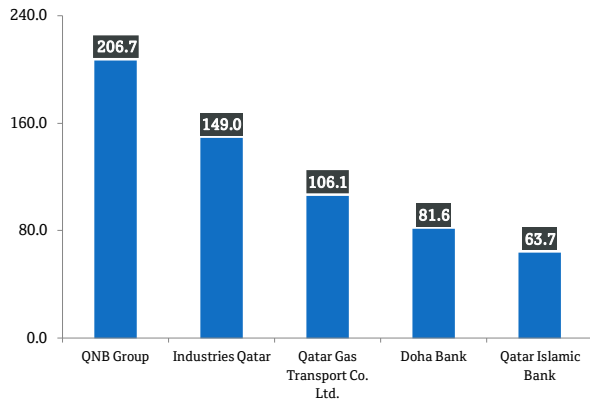
Source: Qatar Stock Exchange (QSE)

## Top Decliners



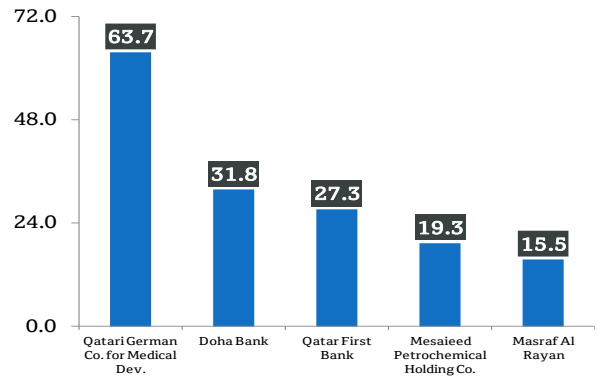
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



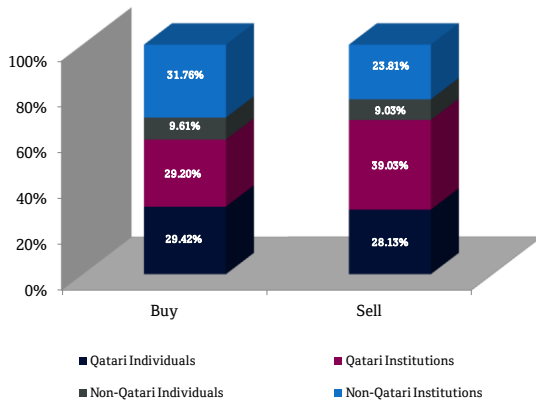
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



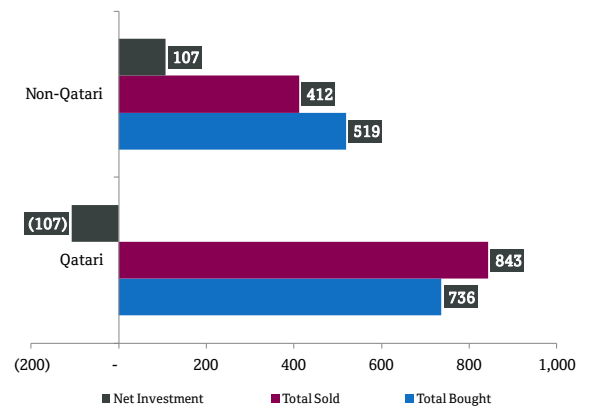
Source: Qatar Stock Exchange (QSE)

## 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 QE Index closed down by 2.28% from the week before, and closed at 10,444.48. The bullish-continuation pattern, which has been created 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 June 27	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.03	(3.50)	(2.41)	175,769	13.4	2.7	3.2
Qatar Islamic Bank	16.61	(5.36)	9.28	39,248	15.0	2.6	3.0
Commercial Bank of Qatar	4.59	(6.33)	16.53	18,577	12.8	1.2	3.3
Doha Bank	2.68	3.47	20.72	8,309	15.5	0.9	3.7
Al Ahli Bank	3.08	4.41	21.00	7,127	10.7	1.3	3.0
Qatar International Islamic Bank	7.50	(0.66)	13.43	11,353	13.5	2.1	5.3
Masraf Al Rayan	3.81	1.06	(8.59)	28,575	13.3	2.3	5.2
Al Khaliji Bank	1.20	0.00	3.99	4,320	7.7	0.8	6.3
Qatar First Bank	0.41	(0.97)	(0.25)	814	N/A	0.8	N/A
National Leasing	0.77	(3.01)	(12.06)	382	34.9	0.6	6.5
Diala Holding	0.92	(0.32)	(7.70)	262	N/A	1.2	N/A
Qatar & Oman Investment	0.56	0.90	5.06	177	69.3	0.6	5.3
Islamic Holding Group	2.21	(3.91)	1.14	125	917.5	0.9	N/A
<b>Banking and Financial Services</b>				<b>295,039</b>			
Zad Holding	12.85	2.15	23.56	1,849	14.2	1.9	6.6
Qatar German Co. for Medical Devices	0.83	12.16	46.64	96	N/A	2.5	N/A
Salam International Investment	0.44	(2.90)	0.46	497	N/A	0.4	N/A
Medicare Group	6.74	(1.89)	6.81	1,897	22.5	2.0	26.7
Qatar Cinema & Film Distribution	2.10	5.90	10.41	132	14.9	0.9	7.1
Qatar Fuel	21.46	(1.96)	29.28	21,337	18.0	2.8	3.7
Qatar Meat and Livestock	6.05	(1.14)	(13.57)	1,089	10.1	3.5	7.4
Mannai Corp.	3.78	(1.82)	(31.21)	1,724	4.7	0.7	5.3
Al Meera Consumer Goods	14.47	0.42	(2.23)	2,894	15.8	2.3	5.9
<b>Consumer Goods and Services</b>				<b>31,515</b>			
Qatar Industrial Manufacturing	3.80	(0.52)	(11.01)	1,806	9.9	1.2	6.6
Qatar National Cement	6.50	0.00	9.24	4,248	13.1	1.4	7.7
Industries Qatar	11.50	(2.54)	(13.93)	69,575	15.7	2.1	5.2
Qatari Investors Group	2.41	(1.83)	(13.34)	2,996	17.4	1.1	3.1
Qatar Electricity and Water	16.66	(3.02)	(9.95)	18,326	12.6	1.9	4.7
Aamal	0.79	(2.10)	(10.52)	4,983	11.8	0.6	7.6
Gulf International Services	1.94	0.52	14.12	3,605	N/A	1.0	N/A
Mesaieed Petrochemical Holding	2.61	(3.33)	73.65	32,790	25.0	2.3	3.1
Investment Holding Group	0.57	(0.53)	15.95	471	7.9	0.6	4.4
Qatar Aluminum Manufacturing	9.97	0.20	(25.32)	5,563	N/A	N/A	2.0
<b>Industrials</b>				<b>144,363</b>			
Qatar Insurance	35.06	(3.58)	(2.34)	11,451	18.9	1.5	4.3
Doha Insurance	12.18	0.66	(6.95)	609	12.2	0.6	6.6
Qatar General Insurance & Reinsurance	39.79	(2.95)	(11.34)	3,482	16.7	0.5	2.6
Al Khaleej Takaful Insurance	18.46	(9.78)	114.90	471	16.3	0.9	2.7
Qatar Islamic Insurance	57.52	(2.51)	7.09	863	13.3	2.6	6.1
<b>Insurance</b>				<b>16,876</b>			
United Development	13.85	0.36	(6.10)	4,904	10.7	0.5	7.2
Barwa Real Estate	34.20	(1.16)	(14.31)	13,308	6.9	0.7	7.3
Ezdan Real Estate	7.20	0.28	(44.53)	19,098	31.5	0.6	N/A
Mazaya Qatar Real Estate Development	7.56	(3.08)	(3.08)	875	76.4	0.6	6.6
<b>Real Estate</b>				<b>38,185</b>			
Ooredoo	65.41	(2.21)	(12.79)	20,952	14.0	1.0	3.8
Vodafone Qatar	7.08	(0.42)	(9.35)	5,985	42.0	1.4	3.5
<b>Telecoms</b>				<b>26,938</b>			
Qatar Navigation (Milaha)	64.90	1.44	(1.68)	7,433	13.8	0.5	4.6
Gulf Warehousing	52.21	7.10	35.72	3,060	12.7	1.9	3.6
Qatar Gas Transport (Nakilat)	23.10	1.81	28.83	12,798	14.0	2.0	4.3
<b>Transportation</b>				<b>23,290</b>			
<b>Qatar Exchange</b>				<b>576,207</b>			

Source: Bloomberg

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