

Market Review and Outlook

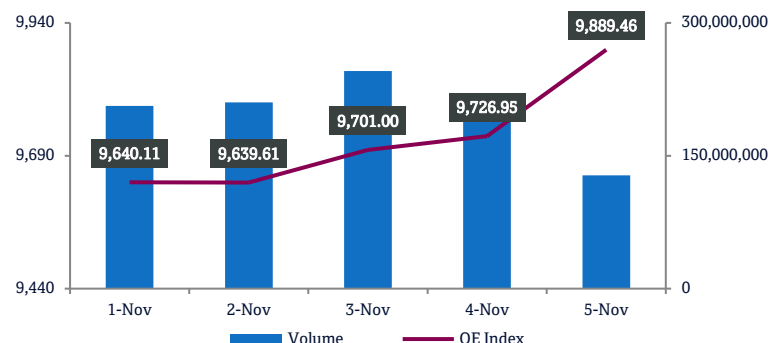
The Qatar Stock Exchange (QSE) Index gained 2.05% during the week, to close at 9,889.46. Market capitalization increased by 1.6% at QR574.0 billion (bn) vs. QR565.1 at the end of the previous week. Of the 47 listed companies, 25 companies ended the week higher, while 18 fell. Qatar Cinema & Film Distribution Co. (QCFS) was the best performing stock for the week, with a gain of 19.8%. On the other hand, Inma Holding (IHGS) was the worst performing stock with a decline of 9.6%.

Industries Qatar (IQCD), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. IQCD was the largest contributor to the index's weekly gain, adding 69.6 points to the index. QNBK was the second biggest contributor to the mentioned gain, adding 45.2 points to the index. Moreover, QIBK added another 23.6 points to the overall index.

Trading value during the week decreased by 26.1%, to reach QR1.57bn vs. QR2.13bn in the prior trading week. QNB Group was the top value traded stock during the week with total traded value of QR163.3mn.

Trading volume decreased by 22.3% to reach 990.1mn shares vs. 1,274.9mn shares in the prior trading week. The number of transactions decreased by 16.6% to reach 39,801 transactions versus 47,699 transactions in the prior week. Investment Holding Group (IGRD) was also the top volume traded stock during the week with total traded volume of 211.0mn shares.

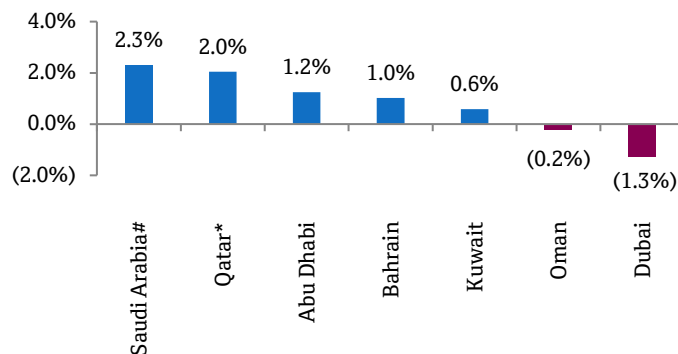
QSE Index and Volume



Market Indicators	Week ended Nov 05, 2020	Week ended Oct 29, 2020	Chg. %
Value Traded (QR mn)	1,574.4	2,131.4	(26.1)
Exch. Market Cap. (QR mn)	574,005.6	565,075.4	1.6
Volume (mn)	990.1	1,274.3	(22.3)
Number of Transactions	39,801	47,699	(16.6)
Companies Traded	47	47	0.0
Market Breadth	25:18	9:38	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,012.16	2.0	2.0	(0.9)
ALL Share Index	3,058.79	1.8	1.8	(1.3)
Banks and Financial Services	4,188.82	1.7	1.7	(0.7)
Industrials	2,830.66	4.2	4.2	(3.5)
Transportation	2,804.77	(0.6)	(0.6)	9.8
Real Estate	1,820.95	1.0	1.0	16.4
Insurance	2,262.63	0.2	0.2	(17.3)
Telecoms	932.27	2.1	2.1	4.2
Consumer Goods & Services	7,817.01	0.7	0.7	(9.6)
Al Rayan Islamic Index	4,051.17	2.0	2.0	2.5

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*	9,889.46	2.0	2.0	(5.1)	427.73	156,072.1	16.8	1.4	4.0
Dubai	2,160.44	(1.3)	(1.3)	(21.9)	163.46	84,027.7	8.9	0.8	4.5
Abu Dhabi	4,718.01	1.2	1.2	(7.0)	555.85	188,862.9	18.0	1.3	5.2
Saudi Arabia#	8,088.73	2.3	2.3	(3.6)	9,444.71	2,364,736.7	29.6	1.9	2.4
Kuwait	5,474.85	0.6	0.6	(12.9)	718.94	99,509.7	34.2	1.3	3.6
Oman	3,550.55	(0.2)	(0.2)	(10.8)	9.08	16,132.1	10.7	0.7	7.0
Bahrain	1,441.82	1.0	1.0	(10.5)	10.54	21,972.7	14.0	0.9	4.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of November 04, 2020)

Economic, Market & Corporate News

- Qatar builds its 2021 budget on \$40 oil, below market projections** – Qatar will base its budget on an oil price of \$40 a barrel, below what markets expect, as the gas-rich Gulf nation seeks to reduce the impact on its finances, according to its ruler. The move will help Qatar avoid negative economic consequences due to oil-price volatility, Emir Sheikh Tamim bin Hamad Al Thani told members of the country's legislative body, the Shura Council. Early results showed that the budget deficit for the first half of the year is QR1.5bn despite expectations it would be much higher, he said. At the beginning of the year, the government planned to run a slight surplus on the assumption that oil would average \$55 a barrel, and the International Monetary Fund predicted an even rosier outlook. But Qatar, which has faced a trade and political boycott by three of its Gulf neighbors since 2017, has had to prop up businesses and guarantee wages during the coronavirus pandemic with its revenues diminished by the collapse in energy prices. Still, the wealthy peninsula has managed the economic headwinds better than others in the region thanks to massive fiscal buffers. Brent is expected to average \$48.90 a barrel next year and \$50 in the final quarter of 2021, according to the consensus of analysts surveyed by Bloomberg. Qatar's economy had its worst performance since at least 2012 during the second quarter amid lockdown measures to combat the coronavirus. The IMF projects gross domestic product will fall 4.5% this year, the smallest contraction among Arab Gulf states. Qatar's budget deficit is projected to equal 7.2% of GDP this year, according to a Bloomberg survey of five economists whose forecasts varied widely. (Bloomberg)
- Amir: Shura Council elections to be held in October 2021** – Preparations for the Advisory (Shura) Council elections are in final stages. The elections will be held in October next year, His Highness the Amir of State of Qatar Sheikh Tamim bin Hamad Al Thani has announced. "These elections will take place, God willing, in accordance with the constitution and a referendum was held in 2003 and was promulgated in 2004. Thus, we are taking an important stride to strengthen the traditions of the Qatari Shura and developing the legislative process through a wider participation of citizens," HH the Amir said while inaugurating the 49th ordinary session of the Shura Council. (Qatar Tribune, Gulf-Times.com)
- NBK: FIFA World Cup Qatar 2022 focal point for country's economic recovery** – The FIFA World Cup Qatar 2022 will be the focal point around which the country's economic recovery is expected to take place, according to National Bank of Kuwait (NBK). While associated infrastructure, such as the transportation network have largely been completed, non-oil economic activity will rebound over the forecast period, averaging 3% as preparations intensify, NBK said in its 'Economic outlook: GCC – 2020 to 2023'. While gains are expected in Qatar's construction and wholesale/retail trade sectors, services will also receive a much-needed boost from travel, tourism and transportation activity. Hydrocarbon sector output will see some gains from the full commissioning of the long-awaited \$10bn Barzan gas production facility. This should also boost condensates and natural gas liquid (NGL) volumes, but the most significant contribution will come between 2024 and 2027, when Qatar Petroleum (QP) raises LNG output by 64%, from 77mn tons per year (mtpy) to 126mtpy. According to NBK, the "precipitous" drop in energy prices coupled with the expected drop in corporate tax revenues this year should see Qatar's fiscal balance swing back into a deficit, equal to 6.2% of GDP, after two consecutive years of surpluses. The authorities continue to tap both local and international debt markets to help finance the deficit. Qatar raised \$10bn in a heavily oversubscribed Eurobond sale in April. Government debt, therefore, continues to rise, and could reach a high of 78% of GDP this year before falling back down to around 50% of GDP by 2023. (Gulf-Times.com)
- QCB tightens rules for issuing cheque books** – Qatar Central Bank (QCB) issued new instructions and controls to limit the phenomenon of bounced cheques, allowing banks to inquire about their customers and view the history of their transactions, in terms of fulfilling financial obligations, so as to take appropriate decisions before issuing cheque books. In this context, QCB Governor HE Sheikh Abdulla bin Saoud al-Thani inaugurated a new central system, to inquire about bounced cheques through the Qatar Credit Bureau, which includes all bank data of the customers who issued bounced cheques due to nil or insufficient balance. Under the new instructions, the Qatar Credit Bureau issues reports which list the names of the individuals and companies who issued at least one cheque that bounced due to nil or insufficient balance in any of the banks operating in the country. The banks are obligated not to issue or deliver new cheque books to those whose names are listed in those reports except the customer settling the amount of the bounced cheque and has his name removed from the list of bounced cheques at the center. The new instructions also oblige banks to list their customers, who issued bounced cheques, due to nil or insufficient balance, or any other reason that prevents disbursement, such as the difference in the signature in the report of the bounced cheques at the Qatar Credit Bureau, within a date no later than the second working day, to update the database of the center on individuals and companies at the state level, so that it is easy to refer to it to make appropriate decisions on cheque book requests that clients submit to different banks. (Gulf-Times.com)
- FocusEconomics: Qatar's economy witnesses strong recovery in 3Q2020** – Qatar's economy appears to have staged a strong recovery in the third quarter of 2020, FocusEconomics has said in its latest report. According to FocusEconomics Consensus Forecast- Middle East & North Africa for November report, the non-energy private sector PMI averaged markedly higher compared to the second quarter, supported by the progressive lifting of COVID-19 restrictions as the country entered the phase four of the four-stage easing plan on September 1. The economy contracted 6.1% in the second quarter according to recent data, weighed on by a collapse in the non-energy sector due to lockdown restrictions, and a milder downturn in the energy sector. That said, the energy sector's performance was seemingly mixed, with a notable month-on-month decline in mining output in August after growth in July. Turning to the

final quarter, the report said, the external sector could be weighed on by rising COVID-19 infection rates abroad, although low infections at home have so far allowed the government to keep the domestic economy open. “The economy is set to recover next year on rebounds in both domestic and foreign demand. However, the ongoing blockade, volatile commodity prices and a possible resurgence in COVID-19 infections pose downside risks,” the report said. FocusEconomics panelists see a 2.9% rise in GDP in 2021, which is down 0.1 percentage points from last month’s forecast, before growth of 3.6% in 2022. Consumer prices fell 3% in September in annual terms, following August’s 4.1% drop, on lower prices for recreation and culture, and housing and utilities. “Prices are seen declining over 2020 as a whole before rising next year as activity recovers. The possible implementation of VAT in 2021 is an upside risk. Our panelists see consumer prices falling 1.1% in 2021, which is down 0.1 percentage points from last month’s forecast. In 2022, our panel sees inflation averaging 1.9%,” the FocusEconomics report said. (Qatar Tribune)

- **Qatar’s October financial center PMI 51.5 versus 51.4 in September** – IHS Markit release Qatar’s October financial center Purchasing Managers’ Index (PMI), which showed that the index rose to 51.5 from 51.4 in September and was 47.3 year ago indicating fourth consecutive month of expansion. The Employment also rose to 50.4 versus 49.7 in September, the highest reading since March 2020 and reversed the contraction trend. However, new orders declined as compared to prior month which is also the lowest reading since June 2020. The International reserves and foreign currency liquidity rose to QR204.bn from QR203.7bn in August. The M2 money supply rose 3.9% from year ago and rose 2.2% MoM. M1 money supply rose 16.9% from year ago, however, it fell 1.9% MoM. (Bloomberg)
- **Profits of Qatari listed companies reached QR23.8bn in the 3Q2020** – All of QSE listed companies have disclosed their financial results for the period ended September 30, 2020. The results show a net profit of QR23.8bn compared to QR28.9bn for the same period last year, with a decrease of 17.91%. All of the financial statements of listed companies are available on the QSE website. (QSE)
- **GISS reports net loss of QR5.2mn in 3Q2020; misses our estimate** – Gulf International Services (GISS) reported net loss of QR5.2mn in 3Q2020 as compared to net profit of QR5.3mn in 3Q2019 and net profit of QR45.3mn in 2Q2020, missed our estimate of net profit QR41.3mn. The company’s Revenue came in at QR707.2mn in 3Q2020, which represents a decrease of 7.8% YoY (-2.8% QoQ). In 9M2020, GISS recorded net profit of QR48.8mn as compared to QR34.6mn in 9M2019. EPS amounted to QR0.026 in 9M2020 as compared to QR0.019 in 9M2019. The group’s revenue saw a moderate 1% jump to QR2.3bn, driven by growth across the business, excepting drilling segment. The net profit growth was primarily on the aviation and insurance segments. The aviation showed strong operational and financial performance due to the market expansion strategy and the insurance segment continued to build on premiums owing to successful contract renewal and favorable pricing terms. GISS boarded stated, “Despite macroeconomic headwinds, GISS continued to reposition its

segments led by the Group’s commitment to expand market share and focus on rationalizing its operating costs, while ensuring effective utilization of assets, in order to build solid growth prospects.” The drilling segment netted losses of QR120mn, mainly on a 19% decline in revenue to QR723mn. The top-line was mainly impacted by premature rig suspension within the on-shore fleet, amid COVID-19 pandemic; however, the suspension is only for a temporary period and these rigs are expected to commence operations soon. Moreover, the rig day-rates, with effect from July 2020, had been re-priced with lesser rates, amid sluggish demand outlook. The on-shore and offshore revenues fell 54% and 12% respectively. The revenue reduction was partially offset by additional revenue streams from its joint venture, as two of the planned rigs have already commenced operations during the year. Nevertheless, GDI has been successful in achieving the cost efficiencies on account of lowered operating costs, through numerous cost optimization plans in the past two years. The aviation segment reported revenue of QR490mn, up 13%, translating into net earnings of QR422mn against QR101mn the year-ago period. The significant growth in profitability was supported by a one-off non-cash capital gain of QR268mn on transfer of land and building by Gulf Helicopters Company to GIS, as a part of distribution of dividends in kind. Revenue within the insurance segment increased significantly by 23% to QR736mn, on the back of successful renewal of policies, along with improved pricing terms on all major accounts within the medical segment, which provided an assurance of continued revenue streams over the year. Moreover, the segment was further able to add new clients within its medical line of business. The segment’s net profit was up QR29mn on significant improvement in premiums in addition to 19% lower net claims. The group’s catering segment reported a 15% jump in revenue to QR317mn, amid successful expansion of core industrial catering and manpower contracting services and higher occupancy levels at Mesaieed and Dukhan camps. GISS’ total assets stood at QR10.5bn. On the liquidity front, the closing cash, including short-term investments, stood at QR795mn. The total debt at group level stood at QR4.6bn at the end of September 30, 2020. (QNB FS Research, QSE, Gulf-Times.com)

- **NLCS’ net profit declines 89.0% YoY and 91.9% QoQ in 3Q2020** – Alijarah Holding’s (NLCS) net profit declined 89.0% YoY (-91.9% QoQ) to QR1.0mn in 3Q2020. The company’s ‘Total Revenues and Income’ came in at QR33.0mn in 3Q2020, which represents a decrease of 39.3% YoY (-13.2% QoQ). In 9M2020, NLCS posted net profit of QR7.5mn as compared to QR12.9mn in 9M2019. EPS amounted to QR0.015 in 9M2020 as compared to QR0.026 in 9M2019. (QSE)
- **ZHCD’s net profit declines 3.7% YoY and 50.0% QoQ in 3Q2020** – Zad Holding Company’s (ZHCD) net profit declined 3.7% YoY (-50.0% QoQ) to QR31.0mn in 3Q2020. The company’s Operating Revenue came in at QR258.6mn in 3Q2020, which represents a decrease of 12.8% YoY (-10.9% QoQ). In 9M2020, ZHCD recorded net profit of QR138.0mn as compared to QR147.3mn in 9M2019. EPS amounted to QR0.58 in 9M2020 as compared to QR0.62 in 9M2019. (Gulf-Times.com)
- **AKHI posts 20.2% YoY decrease but 40.8% QoQ increase in net profit in 3Q2020** – Al Khaleej Takaful Insurance Company’s

(AKHI) net profit declined 20.2% YoY (but rose 40.8% on QoQ basis) to QR7.4mn in 3Q2020. In 9M2020, AKHI posted net profit of QR28.8mn as compared to QR27.9mn in 9M2019. EPS remained flat YoY at QR0.11 in 9M2020. (QSE)

- **QETF discloses its condensed financial statements for the nine-month period ended September 30** – QE Index ETF (QETF) disclosed its condensed financial statement for the nine-month period ended September 30, 2020. The statements show that the net asset value as of September 30, 2020 amounted to QR398,359,822 representing QR 9.815 per unit. (QSE)
- **Fitch affirms QNB Group at 'A+' with 'Stable' outlook** – Fitch Ratings (Fitch) has affirmed QNB Group's (QNBK) Long-Term Issuer Default Rating (IDR) at 'A+' with a 'Stable' Outlook. QNB Group's Viability Rating (VR) has also been affirmed at 'bbb+'. QNB Group's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks if needed. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is strong willingness to support the banking sector and the bank. The latter is based on a record of sovereign support to the banking sector. For instance, between 2009 and 1Q11 some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks. In addition, during 2H17 the Qatari authorities placed significant deposits with the banks to support sector liquidity following the start of the blockade between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. QNB Group's 'A+' SRF is one notch higher than all other Qatari banks' SRFs. This reflects its flagship status, role in the Qatari banking sector and close business links with the state. (Bloomberg, Fitch Ratings)
- **Fitch affirms CBQK at 'A'; outlook Stable** – Fitch Ratings has affirmed The Commercial Bank's (CBQK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Viability Rating (VR) at 'bb+'. CBQK's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is a strong willingness to support the banking sector and the bank. The latter is based on a track record of sovereign support to the banking sector including i) between 2009 and 1Q11 when some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks; and ii) during 2H17 when the Qatari authorities placed significant deposits across the banks to support sector liquidity following the start of the blockade between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. CBQK's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we believe there is an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly

reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)

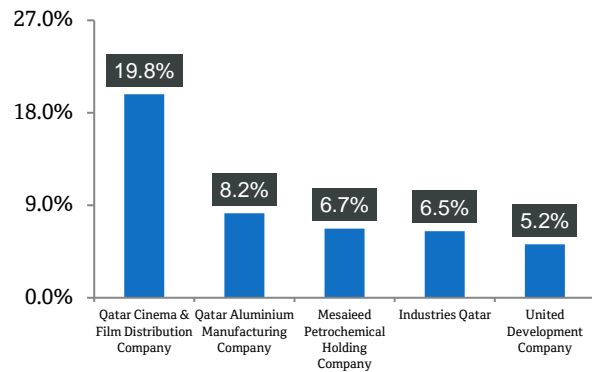
- **Fitch affirms QIBK at 'A'; outlook Stable** – Fitch Ratings has affirmed Qatar Islamic Bank's (QIBK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QIB's Viability Rating (VR) has also been affirmed at 'bbb'. QIB's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is a strong willingness to support the banking sector and the bank. QIBK's SRF is at the Qatari banks' domestic systemically important bank SRF of 'A', and is not differentiated by franchise or level of government ownership because we believe there is an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)
- **Fitch affirms QIIK at 'A'; outlook Stable** – Fitch Ratings has affirmed Qatar International Islamic Bank's (QIIK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QIIK's Viability Rating (VR) has also been affirmed at 'bb+'. QIIK's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief of a strong willingness to support the banking sector and the bank. The latter is based on a record of sovereign support to the banking sector including between 2009 and 1Q11 when some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks, and during 2H17 when the Qatari authorities placed significant deposits across the banks to support sector liquidity following the start of the blockade between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. QIIK's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we see an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)
- **MRDS approved the acquisition of four buildings in Ariane City** – Mazaya Real Estate Development's (MRDS) Board of Directors has approved the acquisition of four residential, commercial buildings in Ariane City project located in Mesaimmer area, with a value of QR106mn, from Qatar Land

Reclamation & Development Company. The project will be completed and delivered in the summer of 2021. MRDS had reviewed the project, and found it feasible, where the deal included a guaranteed income for five years. (QSE)

- **VFQS signs an agreement with KAHRAMAA** – Vodafone Qatar (VFQS) announced it has signed agreement. Qatar General Electricity & Water Corporation (KAHRAMAA) and Vodafone Qatar announced a partnership that will see the digitalization of Qatar’s utilities industry, with smart meters powered by the Internet of Things (IoT) rolled out nationwide. Under the agreement, 600 thousand smart meters located in homes and companies across the country will be equipped with Vodafone IoT SIMs that remotely transmit real-time metering data to KAHRAMAA’s systems. At the heart of the bespoke service is the Vodafone Managed IoT Connectivity Platform; a secure self-service platform that simplifies IoT management, giving KAHRAMAA full visibility and control of their IoT-connected smart meters. The first immediate benefit of smart metering will be the elimination of manual readings performed by technicians. By automating the process, residential and business customers are provided with more timely electricity and water consumption readings and bills. KAHRAMAA can also remotely connect or disconnect services in response to an incident or an account activation/deactivation request from a customer. A smart meter gives people a better understanding of their usage patterns, and this can help them make changes to reduce their energy usage, contributing to more prudent and responsible consumer behavior. For KAHRAMAA, the data collected from the smart meters will drive operational efficiencies, enhance the customer experience, help in overall network planning and infrastructure, and help meet the Corporation’s environmental and sustainability targets. (QSE)
- **SIIS successfully completes major projects in Qatar** – Salam International Investment Limited (SIIS) announced the successful completion of major projects of two portfolio companies, Salam Technology and Salam Enterprises, highlighting the strengths, experience and efficiency of the operations and project planning despite the challenges during the COVID-19 pandemic. Earlier this year, Salam Technology successfully completed the biggest IT project in the Middle East budgeted at QR1.3bn. Lead by Salam Technology, and in partnership with 7 other SIIS companies and 3 international IT and Infrastructure Consultants, Salam Technology was able to implement and deliver a fully automated port operations system to the Ministry of Transport of Qatar for the Hamad Port. Salam Enterprises, a portfolio company of SIIS, is the market lead in providing turnkey interior solution and innovation specialized sectors in Qatar. Despite the various challenges due to COVID-19 pandemic, Salam Enterprises was able to successful complete major fit-out projects across a number of sectors including Healthcare, Hospitality and for the government within Qatar, demonstrating its strong commitment deliver to its clients and contribute to the country’s development. (Gulf-Times.com)

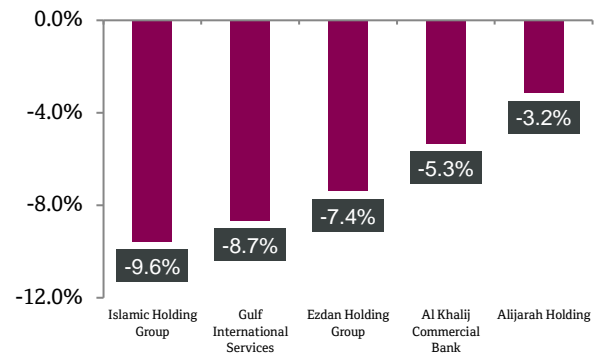
Qatar Stock Exchange

Top Gainers



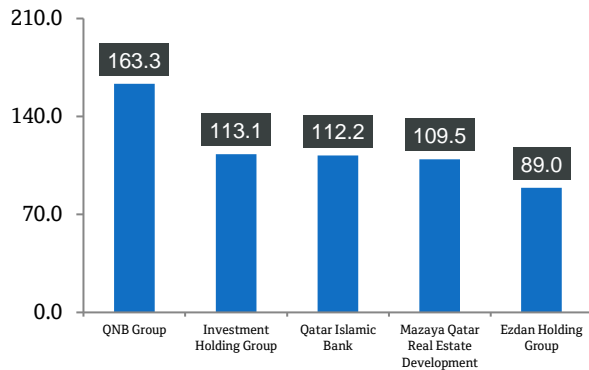
Source: Qatar Stock Exchange (QSE)

Top Decliners



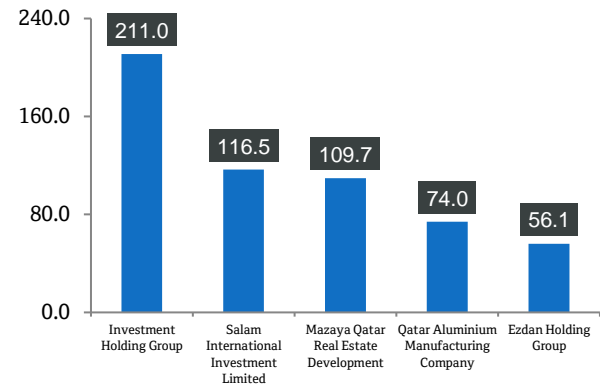
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



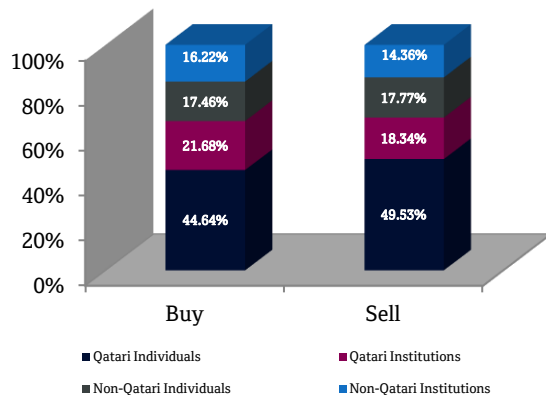
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



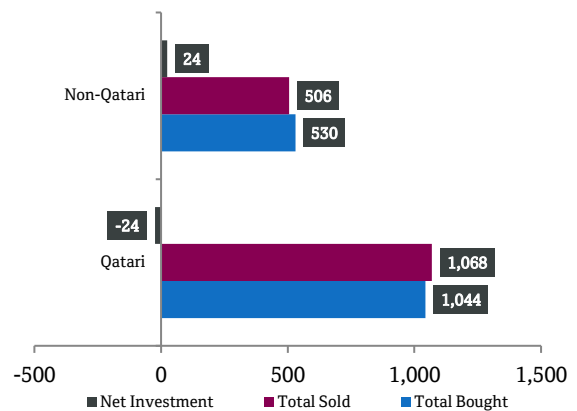
Source: Qatar Stock Exchange (QSE)

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 gained 2.05% from last week, and closed at the 9,889.46 level. The Index managed to bounce off the 200MA; the moving average acted as a support level. However, the Index remains below its uptrend line. Our support remains at 9,500; the 10,200 level is our immediate resistance on the weekly chart.

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 November 05	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.24	3.05	(11.41)	168,472	15.4	2.3	3.3
Qatar Islamic Bank	16.49	1.79	7.57	38,965	13.8	2.2	3.2
Commercial Bank of Qatar	4.24	(0.24)	(9.79)	17,160	11.8	1.0	4.7
Doha Bank	2.43	0.00	(3.95)	7,534	15.4	0.8	N/A
Al Ahli Bank	3.29	2.62	(1.45)	7,981	12.6	1.3	4.4
Qatar International Islamic Bank	8.45	1.79	(12.71)	12,791	14.5	2.1	5.0
Masraf Al Rayan	4.28	(0.40)	8.03	32,085	14.7	2.3	5.3
Al Khaliji Bank	1.70	(5.34)	30.00	6,131	9.7	1.0	4.4
Qatar First Bank	1.70	5.00	107.95	1,191	N/A	2.5	N/A
National Leasing	1.11	(3.15)	56.88	547	29.0	0.8	4.5
Dlala Holding	1.61	(2.60)	163.34	457	N/A	2.3	N/A
Qatar & Oman Investment	0.78	(1.51)	17.19	247	19.6	0.8	2.6
Islamic Holding Group	3.25	(9.56)	71.26	184	33.5	1.3	N/A
Banking and Financial Services				293,746			
Zad Holding	14.74	(1.73)	6.66	3,493	17.3	2.4	5.8
Qatar German Co. for Medical Devices	1.61	(0.50)	175.95	185	N/A	6.2	N/A
Salam International Investment	0.55	(0.90)	6.77	631	N/A	0.4	N/A
Baladna	1.91	1.32	91.40	3,639	N/A	1.7	1.1
Medicare Group	8.37	(2.73)	(1.01)	2,354	28.7	2.4	21.5
Qatar Cinema & Film Distribution	4.20	19.79	90.91	264	60.3	0.2	2.4
Qatar Fuel	17.42	1.28	(23.93)	17,320	22.3	2.1	4.6
Qatar Meat and Livestock	6.93	1.57	2.51	1,247	14.6	3.1	4.3
Mannai Corp.	2.89	2.89	(6.30)	1,317	N/A	0.6	6.9
Al Meera Consumer Goods	20.00	0.00	30.72	4,000	19.8	2.9	4.3
Consumer Goods and Services				34,450			
Qatar Industrial Manufacturing	2.98	(2.30)	(16.53)	1,416	17.6	0.9	5.0
Qatar National Cement	3.85	(0.26)	(31.79)	2,519	20.8	0.8	7.8
Industries Qatar	9.60	6.48	(6.62)	58,074	39.6	1.8	4.2
Qatari Investors Group	1.72	(2.33)	(3.97)	2,137	27.4	0.8	3.2
Qatar Electricity and Water	17.04	2.04	5.90	18,744	12.5	2.0	4.5
Aamal	0.81	0.62	(0.98)	5,072	32.6	0.7	5.0
Gulf International Services	1.40	(8.66)	(18.49)	2,605	44.6	0.7	N/A
Mesaieed Petrochemical Holding	1.98	6.74	(21.12)	24,875	24.1	1.6	3.5
Investment Holding Group	0.55	1.30	(3.37)	452	9.5	0.5	N/A
Qatar Aluminum Manufacturing	0.94	8.22	19.72	5,217	N/A	0.9	1.1
Industrials				121,112			
Qatar Insurance	2.30	0.00	(27.22)	7,512	N/A	1.0	6.5
Doha Insurance	1.20	3.46	(0.42)	598	11.1	0.6	6.7
Qatar General Insurance & Reinsurance	2.30	(0.17)	(6.67)	2,009	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.93	1.42	(3.70)	492	16.7	0.9	2.6
Qatar Islamic Insurance	6.32	0.11	(5.37)	948	13.2	2.6	5.9
Insurance				11,559			
United Development	1.56	5.19	2.63	5,524	27.5	0.5	3.2
Barwa Real Estate	3.36	0.69	(5.20)	13,059	9.2	0.7	6.0
Ezdan Real Estate	1.57	(7.40)	154.47	41,512	N/A	1.3	N/A
Mazaya Qatar Real Estate Development	1.04	3.79	44.65	1,204	40.3	0.1	N/A
Real Estate				61,298			
Ooredoo	6.80	2.56	(3.95)	21,782	11.5	0.9	3.7
Vodafone Qatar	1.31	0.69	12.84	5,533	34.5	1.2	3.8
Telecoms				27,315			
Qatar Navigation (Milaha)	6.00	0.00	(1.64)	6,872	13.3	0.5	5.0
Gulf Warehousing	4.98	0.06	(9.16)	292	12.3	1.6	4.0
Qatar Gas Transport (Nakilat)	2.66	(1.12)	11.30	14,737	12.6	2.4	3.8
Transportation				21,900			
Qatar Exchange				574,005			

Source: Bloomberg

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