

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 193.86 points or 1.57% during the week, to close at 12,511.98. Market capitalization increased by 2.30% to QR716.4 billion (bn) as compared to QR700.3bn at the end of the previous week. Of the 47 traded companies, 31 ended the week higher, while 16 ended lower. Mannai Corporation (MCCS) was the best performing stock for the week, with a gain of 13.82%. On the other hand, Qatar General Insurance & Reinsurance Company (QGRI) was the worst performing stock with a decline by 2.50%.

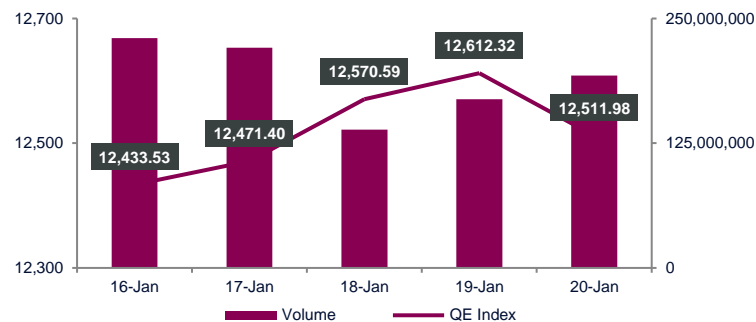
QNB Group (QNBK), Industries Qatar (IQCD) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index gain. QNBK and IQCD added 70.5 and 55.7 points to the index, respectively. Moreover, MARK added another 23.9 points to the index.

Trading value during the week increased by 14.8% to QR3,316.7mn vs. QR2,889.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR466.0mn.

Trading volume moved up by 8.3% to 951.7mn shares vs. 878.6mn shares in the prior trading week. The number of transactions went up by 18.4% to 66,807 versus 56,440 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 109.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR447mn vs. net buying of QR798mn in the prior week. Qatari institutions remained negative with net selling of QR64mn vs. net selling of QR474mn in the week before. Foreign retail investors ended the week with net buying of QR19mn vs. net buying of QR5mn in the prior week. Qatari retail investors remained bearish with net selling of QR401mn vs. net selling of QR330mn the week before.

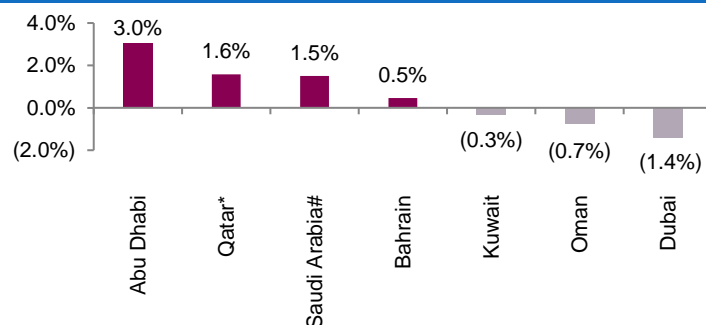
QSE Index and Volume



Market Indicators	Week ended Jan 20, 2022	Week ended Jan 13, 2022	Chg. %
Value Traded (QR mn)	3,316.7	2,889.9	14.8
Exch. Market Cap. (QR mn)	716,404.0	700,288.5	2.3
Volume (mn)	951.7	878.6	8.3
Number of Transactions	66,807	56,440	18.4
Companies Traded	47	47	0.0
Market Breadth	31:16	41:6	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,768.21	1.6	7.6	7.6
ALL Share Index	3,944.26	1.7	6.7	6.7
Banks and Financial Services	5,330.29	1.7	7.4	7.4
Industrials	4,354.81	1.9	8.2	8.2
Transportation	3,794.26	2.9	6.7	6.7
Real Estate	1,908.96	2.7	9.7	9.7
Insurance	2,637.75	(0.4)	(3.3)	(3.3)
Telecoms	1,091.73	0.9	3.2	3.2
Consumer Goods & Services	8,353.88	1.2	1.7	1.7
Al Rayan Islamic Index	5,083.29	1.5	7.8	7.8

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	12,511.98	1.6	7.6	7.6	908.27	195,793.2	17.2	1.9	2.4
Dubai	3,169.05	(1.4)	(0.8)	(0.8)	386.85	110,320.3*	19.8	1.1	2.4
Abu Dhabi	8,681.60	3.0	2.3	2.3	1,549.10	408,011.6	23.8	2.6	2.7
Saudi Arabia#	12,260.13	1.5	8.7	8.7	11,014.66	2,789,416.5	26.8	2.6	2.2
Kuwait	7,364.48	(0.3)	4.6	4.6	1,083.37	142,430.6	21.6	1.7	2.1
Oman	4,235.83	(0.7)	2.6	2.6	41.49	19,407.7	11.1	0.9	3.7
Bahrain	1,812.61	0.5	0.9	0.9	36.60	29,117.0	9.8	0.9	3.4

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of January 20, 2022)

- ABQK posts 5.4% YoY increase but 12.6% QoQ decline in net profit in 4Q2021, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 5.4% YoY (but declined 12.6% on QoQ basis) to QR188.9mn in 4Q2021, in line with our estimate of QR190.1mn (variation of -0.6%). Net Interest Income decreased 5.6% YoY and 7.3% QoQ in 4Q2021 to QR252.6mn. The company's total operating income came in at QR317mn in 4Q2021, which represents a decrease of 14.2% YoY (-7.6% QoQ). The bank's total assets stood at QR48.1bn at the end of December 31, 2021, up 1.1% YoY. However, on QoQ basis the bank's total assets decreased 1%. Loans and advances to customers were QR33.6bn, registering a rise of 0.2% YoY at the end of December 31, 2021. However, on QoQ basis loans and advances to customers decreased 5.9%. Customer deposits rose 3.7% YoY to reach QR27.9bn at the end of December 31, 2021. However, on QoQ basis customer deposits fell 2.3%. EPS amounted to QR0.294 in FY2021 as compared to QR0.280 in FY2020. The bank has recommended a QR 0.15 cash dividend, as well as 5% bonus shares (1 for every 20 shares held) dividend for 2021. Commenting on the results, Hassan Ahmed AlEfrangi, ABQK's CEO said, "The Bank achieved a steady performance in a challenging environment. We are pleased to report consistent profit growth driven by operating income. As a testimony to our stable performance, Moody's has affirmed Ahlibank's A2/Prime-1 deposit ratings. Fitch Ratings has also affirmed Ahlibank's Long Term Issuer Default Rating (IDR) at 'A'. Al Efrangi also said, "The two strategic initiatives during the current year were significant milestones in the history of the Bank. First was the issuance of \$300mn Additional Tier 1 Capital in the international markets at a competitive coupon rate. Second was the successful completion of the fifth bond issuance for \$500mn under its \$2bn EMTN Program in the international debt capital markets. The issue was launched and completed on 29 June 2021. The competitive coupon rate was supplemented by a healthy geographical split of international investors. This is a vote of confidence from international investors not only for Ahlibank but also for Qatar." AlEfrangi added that the Bank is focused on customer service and business development. Ahlibank is spearheading its digital transformation with tech-driven solutions built to enhance the value proposition of our offerings to our customers, at the same time engagement with customers and giving them personal service and attention has been the key differentiator for us. The focus on Qatarisation will continue in line with Qatar National Vision 2030. Commenting on the results, Sheikh Faisal bin AbdulAziz bin Jassem Al Thani, Chairman of Ahlibank stated, "Ahlibank's steady financial performance proved the Bank's stability. The Bank continues to maintain high levels of stable and long term funding with capital levels that will support and sustain growth going forward". The Chairman further added: "We take this opportunity to thank our customers for their continuous loyalty towards Ahlibank, shareholders for their ongoing commitment, management and staff for all their dedication and Qatar Central Bank for their esteemed guidance and support." (QSE, QNBFS Research, Peninsula Qatar)
- QIBK's bottom line rises 21.4% YoY and 10.8% QoQ in 4Q2021, above our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 21.4% YoY (+10.8% QoQ) to QR1,030.1mn in 4Q2021, above our estimate of QR855.3mn (variation of +20.4%). Total net income from financing and investing activities increased marginally by 0.1% YoY and 0.7% QoQ in 4Q2021 to QR1,800.3mn. The company's total income came in at QR2,006.2mn in 4Q2021, which represents an increase of 0.5% YoY. However, on QoQ basis total income fell 0.3%. EPS amounted to QR1.42 in FY2021 as compared to QR1.21 in FY2020. QIBK has reported a 16% YoY jump in net profit to QR3.56bn in 2021. The board has proposed a dividend of QR0.575 per share, i.e. 57.5% of the nominal share value, subject to the approval of the Qatar Central Bank (QCB) and QIB's general assembly. "QIBK managed to maintain and strengthen its leadership in the Qatari banking sector and continued to be the largest Islamic Bank and the largest private bank in Qatar. The performance of the bank in terms of growth, portfolio and profitability is a result of the focused execution of our business strategy over the past few years," said QIBK Chairman, Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani. Total assets shot up 11.2% to QR194bn, driven by the growth in the finance and investments. Financing registered a strong annual growth of 7.8% to QR128bn. Investments grew sharply by 33.5% to QR44bn. Customer deposits registered a robust 11% growth to QR131bn. The bank's strong asset liability management capabilities enabled it to "significantly" improve the financing-to-deposit ratio to 98% in 2021 against 101% in 2020, reflecting its strong liquidity position. Total income stood at QR8.1bn, registering an annual growth of 2.2%. Income from financing and investing was QR7.1bn with income from financing having grown by 1%, despite low level of global interest rates and the support provided to the customers impacted by Covid-19 pandemic. Net fee and commission income grew by 10% YoY to QR726mn, reflecting positively on the bank's core operating and banking services. Total general and administrative expenses were QR1.1bn and were contained at 1% below the year ended 2020. The bank's drive to improve the efficiency supported by strict cost management measures helped it in bringing down the cost-to-income ratio from 20.1% in 2020 to 18.1% for 2021, which is the lowest in the Qatari banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.4%, similar to the levels in 2020 and one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework. Given the uncertainties related to long-term impact of the pandemic on various business segments and geographies in which the clients operate, the bank created precautionary impairment charge on financing assets for QR1.3bn in 2021, which is 5% higher than the amount set aside the previous year. QIBK continues to pursue the conservative impairment policy maintaining a healthy 95% coverage ratio for non-performing financing assets as of December 2021. Total shareholders' equity reached QR20.7bn, an increase of 13.3% on a yearly basis. Total capital adequacy was 18.9%, well above the regulatory minimum requirements prescribed by the QCB and

Basel Committee. "This year's financial results confirm the bank's strong foundation and reflect the firmness, resilience and stability of the Qatari banking sector and the national economy," Sheikh Jassim said. (QNBFS Research, QSE, Gulf-Times.com)

- **CBQK posts 17.4% YoY increase but 78.6% QoQ decline in net profit in 4Q2021, below our estimate** – The Commercial Bank's (CBQK) net profit rose 17.4% YoY (but declined 78.6% on QoQ basis) to QR172.4mn in 4Q2021, below our estimate of QR239.1mn (variation of -27.9%). Net interest income increased 25.1% YoY and 2.1% QoQ in 4Q2021 to QR971.3mn. The bank's total assets stood at QR165.5bn at the end of December 31, 2021, up 7.7% YoY (+0.1% QoQ). Loans and advances to customers were QR98bn, registering a rise of 1.3% YoY at the end of December 31, 2021. However, on QoQ basis, loans and advances to customers decreased 3.1%. Customer deposits rose 8.1% YoY and 1.6% QoQ to reach ~QR82bn at the end of December 31, 2021. EPS amounted to QR0.50 in FY2021 as compared to QR0.27 in FY2020. The Commercial Bank, its subsidiaries and associates (Group) reported Group's net profit of QR2.3bn for 2021, an increase of 77.1% as compared to QR1.3bn for the same period in 2020. The Board of Directors proposed a dividend distribution to shareholders of QR0.16 per share i.e. 16% of the nominal share value. Commercial Bank Vice Chairman Hussain Alfardan said, "Our growth is testament to the continued investments in people, technology and infrastructure we have made in the business. As part of our commitment to support Qatar's Vision 2030 and promote Qatar as a global hub for business, we continued to enhance our digital service offering, to ensure seamless banking for all our customers. In recognition of these efforts, Commercial Bank was awarded several accolades over the course of the year recognizing our leading position in digital leadership, positioning us for further growth in 2022." The normalized operating income of the bank for 2021 stood at QR4,771.4mn, up by 12.4% (+20.4% on reported basis). Net interest income for the Group increased by 19.4% to QR3,701.5mn for 2021 compared with QR3,100.1mn achieved in 2020. Net interest margin increased to 2.7% compared with 2.4% achieved in 2020. Although asset yields have reduced, the increase in margins is mainly due to proactive management of the cost of funding. Normalized non-interest income for the Group decreased by 7.4% to QR1,069.9mn (+23.1% on reported basis) for 2021 compared with QR1,155.8mn in 2020. The overall decrease in non-interest income was mainly due to lower FX and trading income from Alternatif Bank driven by sharp increase in Normalized total operating expenses increased by 4.3% to QR1,150.3mn (+35% on a reported basis) for 2021 compared with QR1,103.2mn in 2020. The Group's net provisions for loans and advances increased by 31.4% to QR1,099.4mn for 2021, from QR836.4mn in 2020. The increase in provisions was mainly due to continued prudent provisioning on NPL customers. The non-performing loan (NPL) ratio increased to 4.7% in 2021 from 4.3% in 2020. The loan coverage ratio decreased to 97.4% in 2021 compared with 101.6% in 2020. The Group's balance sheet increased 7.7% in 2021 with total assets at QR 165.5bn, compared with QR153.6bn in 2020. The increase was mainly due to an increase in balances with Central Bank and loans and advances. The Group's loans and advances to customers

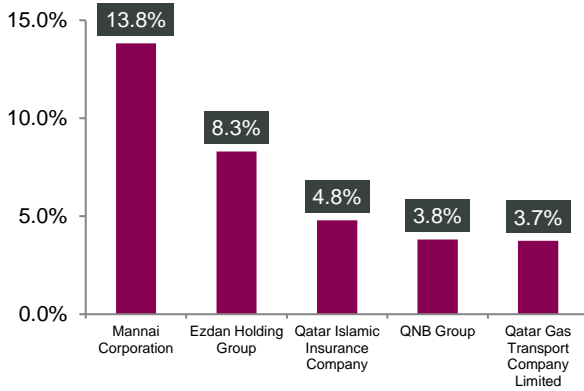
increased by 1.3% to QR 98bn in 2021 compared with QR96.7bn in 2020. The increase was despite a reduction in the Government temporary borrowing in Q4 21 as it partly repaid its system-wide temporary borrowing. The increase was mainly in the commercial, services and government public sectors. The Group's investment securities increased by 3.7% to QR26.7bn in 2021 compared with QR25.8bn in 2020. The Group's customer deposits increased by 8.1% to QR82bn in 2021, compared with QR75.8bn in 2020. The increase is mainly in time deposits however, current and savings deposits have increased by 5.1% due to the various cash management initiatives and digital products that the bank offers. (QNBFS Research, QSE, Qatar Tribune)

- **QFLS' bottom line rises 1.6% YoY and 23.3% QoQ in 4Q2021** – Qatar Fuel Company 's (QFLS, Woqod) net profit rose 1.6% YoY (+23.3% QoQ) to QR283.2mn in 4Q2021. The company's Revenue came in at QR5,887.9mn in 4Q2021, which represents an increase of 93.1% YoY (+10.1% QoQ). EPS amounted to QR0.98 in FY2021 as compared to QR0.71 in FY2020. Woqod's net profit for 2021 jumped 38% to QR974mn from QR707mn in 2020, translating to earnings per share of QR0.98 in 2021 as against QR0.71 in 2020. Shareholders' equity increased by about 7% to QR9bn as against QR8.4bn in 2020. Based on the company's profits in 2021 and taking into account the requirements of current and future projects, the Board has recommended to the Company's Annual Shareholders General Assembly scheduled for 27 February 2022 to approve a Dividend distribution to shareholders of 0.76 QR per share. The increase in net profit and earnings per share was attributed to a noticeable improvement in the performance of most of the group's activities and sales in conjunction with the signs of recovery from the COVID-19 pandemic. This coupled with the increased efforts exerted towards implementing the already approved efficiency and rationalization of expenditure policy in the Group's business, where the company managed to reduce the negative impacts of the pandemic by taking several proactive steps and initiatives to ensure continuity of its business under these critical circumstances, particularly in the retail business , where we opened more Sidra convenience stores, introduced more Woqod-branded products and lubricants, We have also launched some more initiatives and projects in aviation, marine, bunkering, technical inspection, and non-retail segments. The board reviewed and approved the current and future projects that the company plans to establish, where the company has opened nine Sidra Convenience Stores, and 3 new petrol stations, thus increased the number of stations operating by the end of 2021 to 111 stations. The year of 2022 will witness the completion of the construction and operation of 12 new stations, thus bringing the number of stations to 123 stations. Saad Rashid Al Muhannadi, Managing Director and CEO, said the company has a dynamic plan for the construction of new petrol stations, which will be periodically reviewed according to the demand conditions and the need for petrol stations. Based on the expansion of the petrol stations construction, the share of Woqod in the petroleum retail market reached to about 85% in 2021. (QSE, QNBFS Research, Qatar Tribune)

- MCCS enters into exclusive negotiations with a group of investors led by Bain Capital Private Equity to dispose of Inetum S.A** – Mannai Corporation QPSC enters into exclusive negotiations with a group of investors led by Bain Capital Private Equity to dispose of Inetum S.A. The board of directors of MCCS approved, at a meeting held on 18 January 2022, entering into exclusive negotiations with a group of investors, which is led by Bain Capital Private Equity and includes NB Renaissance, to dispose of its entire shareholding in Inetum S.A. The proposed disposal would comprise all of the shares of Inetum S.A. held by Mannai Corporation QPSC which represent circa 99% of Inetum S.A.'s share capital on a non-diluted basis. Inetum S.A. is the parent company of an international group providing digital services and solutions. The investor group is led by Bain Capital Private Equity and includes NB Renaissance and the management team of Inetum. The deal will see Inetum - formerly known as Gfi Informatique - returning into private equity hands after being sold to Qatar's group Mannai Corp in 2016, the sources said, speaking on condition of anonymity. Bain is putting the finishing touches to the transaction which could be signed as early as this week and would value the 52-year old French firm at roughly 2bn Euros (\$2.27bn), one of the sources said. JPMorgan is working with Mannai Corp on the sale while Credit Suisse is advising Bain, the sources said. Mannai, which has also hired US bank Lazard, said on that its board had approved a potential sale of its full stake in Inetum, without mentioning the buyer. (QSE, Reuters)
- DHBK announces the successful inaugural transaction in the Swiss market** – Doha Bank (DHBK) announced the successful inaugural transaction in the Swiss market on January 13, 2022. DHBK closed the 2-year transaction of CHF175mn, with a coupon of 0.465%. The Joint Lead Managers were Credit Suisse and Deutsche Bank, while the allocation was made to 42 high quality investors divided as follows: 90% asset managers, 6% private banks, 3% pension funds, 1% insurance companies. ISIN: CH1160112814, Settlement date: January 24, 2022, Maturity date: January 24, 2024. (QSE)
- QNCD announces appointment of new Chief Executive Officer after Resignation of CEO** – Qatar National Cement Co. (QNCD) announced the appointment of Essa Mohammed Ali Kaldari as Chief Executive Officer with effect from February 01, 2022. QNCD announced that Mohammed Ali Al Sulaiti resigned from his position Chief Executive Officer effective from January 31, 2022 (QSE)
- Mandatory health insurance to contribute upto QR2.2bn to healthcare industry** – The mandatory health insurance will improve the quality of services in the health care sector and contribute positively to the economy. Compulsory health insurance will contribute QR1.7bn to QR2.2bn to health care industry, according to a senior official of an insurance company. "The compulsory insurance can contribute to around QR1.7bn to QR2.2bn to the health care industry including top ups, as per our internal market study," said Nadia Basbous, Chief Underwriting Officer - Medical and Life Insurance at Seib Insurance and Reinsurance Company. She was addressing a webinar on mandatory health insurance. "During the FIFA World Cup 2022 we are expecting around 1.5 million visitors which will generate additional spending on insurance and other services as it will become mandatory for visitors to have health insurance when entering the country," she added. (Peninsula Qatar)
- Qatar opens World Cup ticket sales with special prices for Qatar Residents** – Fans can start applying to buy tickets for the FIFA World Cup in Qatar, with a prime seat for the final priced at 5,850 Qatari riyals (\$1,598). Ticket applications opened on Wednesday for the world's biggest soccer tournament, which starts in November. A seat for a group-stage match starts at 250 riyals for international visitors, but Qatari residents will get special discounts and can pay as little as 40 riyals. The current sales round runs through February 8. Scheduled to start on November 21, this year's World Cup – moved from the summer because of heat – may prove to be the first major sporting event open to global fans since the start of the Covid-19 pandemic. Both Japan and China decided to bar international visitors from the Summer and Winter Olympics. (Bloomberg)
- QEO: Qatar to regain its top slot in LNG exports by 2026** – Qatar is all slated to regain its position as the preeminent and largest exporter of liquefied natural gas (LNG) by 2026 with the North Field (NFE) output coming on stream, according to the latest Qatar Economic Outlook (QEO). Qatar's LNG exports competed with Australia's for the first place in 2020, although it ranked second, QEO said. According to the annual World LNG Report 2021 issued by the International Gas Union (IGU), Qatar ranked second in LNG exports in 2020, with 105bn cubic meters LNG or 77.1mn metric tons LNG equivalent, or 21.65% of the total global exports of about 356.1mn metric tons LNG. "It is expected that Qatar will gain a position as the pre-eminent and largest exporter by 2026, when the production of the North Gas Field project begins to gradually raise annual exports of LNG from the current 77mn metric tons to 110mn metric tons, then attaining 126mn metric tons by the end of 2027," the QEO said. It is estimated that the cost of constructing production trains in the NFE is about \$28.75bn. Aiming to cover part of the project's costs by self-financing, QatarEnergy issued multi-tranche bonds amounting to \$12.5bn, as per the US RegS/144A bond offering for sales to investors outside the US in offshore transactions, comprising 5, 10 and 20-year conventional tranches, and a dual-listed 30-year Formosa tranche. "This is considered as the largest US dollar fixed rate oil and gas offering, the largest corporate issuance in the Middle East and North Africa region, and the largest corporate Formosa tranche raised globally," the QEO said. Last year, QatarEnergy awarded an EPC or engineering, procurement, and construction contract, pertaining to the North Field Expansion project, to the Spanish company, Tecnicas Reunidas. Under the terms of the contract, Tecnicas Reunidas will be responsible for the expansion of existing storage and loading facilities for liquid products, including propane, condensate and butane. It will also expand its mono-ethylene glycol processing unit within Ras Laffan Industrial City (North). The purpose of these facilities is to handle liquid products from the six new production trains, four in North Field East (NFE) with a capacity of 32mn tons, and two in North Field South (NFS) with a capacity of 16mn tons. The production is scheduled to start up before the end of 2025 from NFE, while the production from NFS will start at the end of 2027. (Gulf-Times.com)

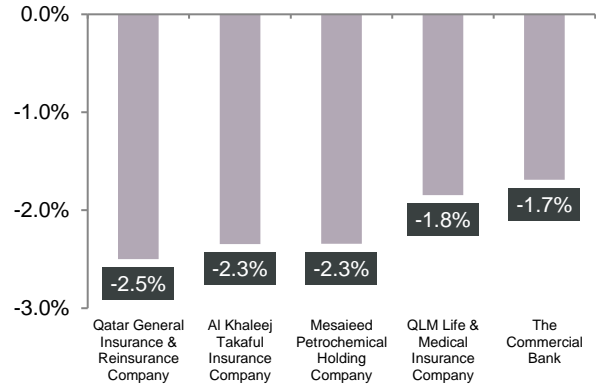
Qatar Stock Exchange

Top Gainers



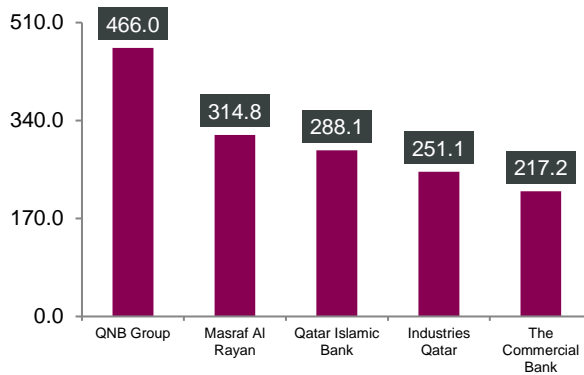
Source: Qatar Stock Exchange (QSE)

Top Decliners



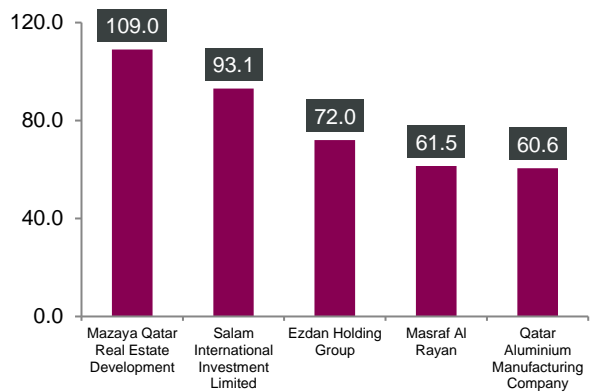
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



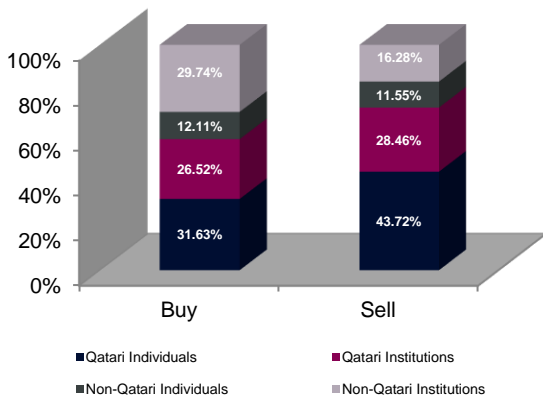
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



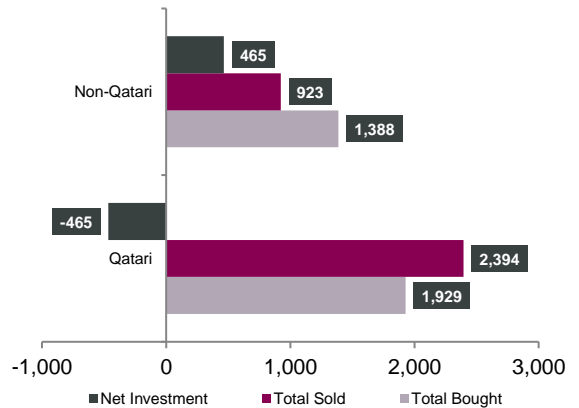
Source: Qatar Stock Exchange (QSE)

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 QE Index added another 1.6% from the previous week and closed at 12,511.98. Our thesis remains unchanged, as the momentum remains to be healthy with increased volumes on the uptick, while major averages remain to be stacked in a bullish manner. The Index managed to move into its six-year-high levels, which is expected to increase the confidence in the overall market. We see a soft resistance around the 12,800 points then a hard resistance level at 13,000 points. We keep our weekly support level at the 11,500 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 January 20	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	21.80	3.81	7.97	201,354	16.5	2.6	2.1
Qatar Islamic Bank	19.95	(0.35)	8.84	47,140	14.0	2.3	2.0
Commercial Bank of Qatar	6.93	(1.69)	2.61	28,027	13.6	1.5	1.4
Doha Bank	3.05	0.43	(4.69)	9,456	15.1	0.9	2.5
Al Ahli Bank	4.10	3.54	7.05	9,962	14.0	1.5	3.7
Qatar International Islamic Bank	10.25	0.49	11.29	15,515	17.4	2.4	3.2
Masraf Al Rayan	5.08	1.60	9.48	47,244	17.1	2.6	3.3
Qatar First Bank	1.82	0.28	1.40	1,271	10.7	2.3	N/A
National Leasing	0.97	(0.21)	3.40	481	19.3	0.7	2.6
Dlala Holding	1.35	3.53	9.40	384	24.8	1.7	N/A
Qatar & Oman Investment	0.88	1.74	7.86	277	49.0	1.0	N/A
Islamic Holding Group	3.90	(0.51)	(1.14)	221	39.0	1.5	1.3
Banking and Financial Services				361,332			
Zad Holding	16.25	(1.46)	(2.69)	4,236	21.9	2.8	3.9
Qatar German Co. for Medical Devices	3.23	0.59	1.54	373	122.3	11.3	N/A
Salam International Investment	0.90	2.73	10.26	1,032	N/A	0.7	N/A
Baladna	1.53	(0.39)	5.81	2,907	N/A	1.3	3.5
Medicare Group	8.39	(0.07)	(1.28)	2,361	26.2	2.3	21.5
Qatar Cinema & Film Distribution	3.61	0.06	1.55	226	73.7	1.6	2.8
Qatar Fuel	18.61	2.25	1.81	18,503	19.1	2.1	2.5
Qatar Meat and Livestock	3.61	(0.63)	0.53	650	N/A	2.0	2.8
Mannai Corp.	6.13	13.82	29.04	2,795	7.0	1.3	0.2
Al Meera Consumer Goods	19.65	(0.25)	0.26	3,930	21.8	2.6	4.6
Consumer Goods and Services				37,014			
Qatar Industrial Manufacturing	3.32	3.72	8.11	1,577	12.9	1.0	3.0
Qatar National Cement	5.50	0.92	7.84	3,594	15.2	1.2	3.6
Industries Qatar	16.64	3.10	7.42	100,672	15.1	2.7	2.0
Qatari Investors Group	2.32	(0.81)	4.28	2,878	20.9	1.0	2.6
Qatar Electricity and Water	17.42	1.99	4.94	19,162	14.6	1.7	3.6
Aamal	1.13	0.18	4.06	7,106	29.6	0.9	3.5
Gulf International Services	1.82	(0.16)	6.18	3,386	N/A	1.0	N/A
Mesaieed Petrochemical Holding	2.42	(2.34)	15.65	30,365	18.5	1.8	1.7
Investment Holding Group	1.33	2.08	8.06	1,102	55.5	1.3	N/A
Qatar Aluminum Manufacturing	2.04	2.98	13.16	11,372	18.9	1.9	1.7
Industrials				181,216			
Qatar Insurance	2.60	(0.57)	(5.31)	8,505	16.1	1.0	N/A
QLM Life & Medical Insurance	5.06	(1.84)	0.10	1,769	N/A	3.0	N/A
Doha Insurance	1.91	2.52	(0.52)	955	13.6	0.8	5.3
Qatar General Insurance & Reinsurance	1.95	(2.50)	(2.50)	1,706	13.2	0.3	N/A
Al Khaleej Takaful Insurance	3.63	(2.34)	0.69	925	19.0	1.8	1.4
Qatar Islamic Insurance	8.29	4.79	3.61	1,243	16.1	3.1	4.0
Insurance				15,104			
United Development	1.67	2.33	8.38	5,910	19.1	0.5	3.0
Barwa Real Estate	3.40	1.46	11.05	13,222	10.8	0.6	3.7
Ezdan Real Estate	1.49	8.30	10.89	39,443	102.6	1.2	N/A
Mazaya Qatar Real Estate Development	0.96	0.63	4.46	1,112	36.2	0.9	3.1
Real Estate				59,687			
Ooredoo	7.23	0.84	2.99	23,159	N/A	1.1	3.5
Vodafone Qatar	1.73	0.93	3.72	7,308	28.1	1.6	2.9
Telecoms				30,468			
Qatar Navigation (Milaha)	8.11	2.04	6.19	9,215	28.1	0.6	3.7
Gulf Warehousing	4.65	0.13	2.56	273	11.9	1.4	2.1
Qatar Gas Transport (Nakilat)	3.55	3.75	7.42	19,640	15.4	2.4	3.1
Transportation				29,128			
Qatar Exchange				716,404			

Source: Bloomberg

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