

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 103.11 points, or 1.20% during the week, to close at 8,473.21. Market capitalization decreased by 1.0% to reach QR477.5 billion (bn) as compared to QR482.2bn at the end of the previous week. Of the 47 listed companies, 28 companies ended the week higher, while 18 fell and one remained unchanged. Qatar German Co. Medical Devices (QGMD) was the best performing stock for the week, with a gain of 31.4%. On the other hand, United Development Co (UDCD) was the worst performing stock with a decline of 8.6%.

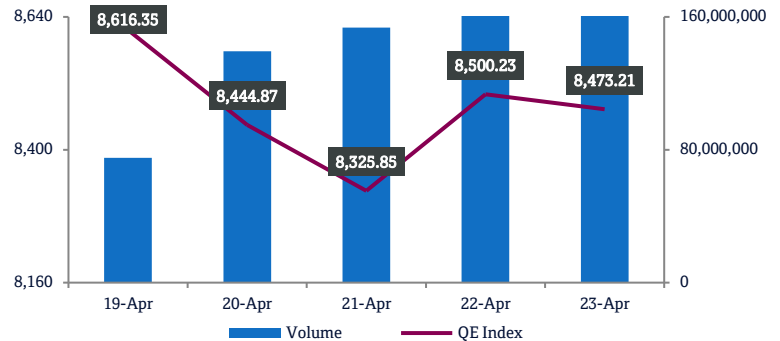
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Insurance (QATI) were the primary contributors to the weekly index loss. QNBK was the biggest contributor to the index's weekly decline, deleting 50.3 points from the index. IQCD was the second biggest contributor to the mentioned loss, erasing 42.3 points from the index. Moreover, QATI removed 23.8 points from the index.

Trading value during the week rose by 45.9% to reach QR1,656mn vs. QR1,135mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 30.4% of the total trading value. The Real Estate sector was the second biggest contributor to the overall trading value, accounting for 23.1% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR245.6mn.

Trading volume increased by 102.1% to reach 1,014.5mn shares vs. 501.9mn shares in the prior week. The number of transactions rose by 32.5% to reach 50,014 transactions versus 37,733 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 48.8%, followed by the Consumer Goods & Services comprising 15.9% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 363.8mn shares.

Foreign institutions ended the week with net selling of QR68mn vs. net selling of QR7mn in the prior week. Qatari institutions remained positive with net buying of QR111mn vs. net buying of QR29mn in the week before. Foreign retail investors turned negative with net selling of QR15mn vs. net buying of QR12mn in the prior week. Qatari retail investors remained bearish with net selling of QR29mn vs. net selling of QR34mn the week before.

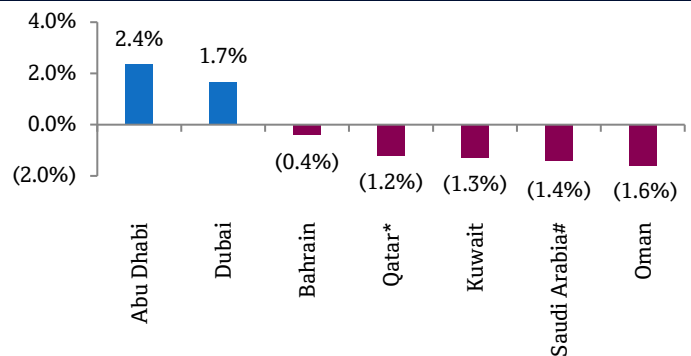
QSE Index and Volume



Market Indicators	Week ended Apr 23, 2020	Week ended Apr 16, 2020	Chg. %
Value Traded (QR mn)	1,655.8	1,134.6	45.9
Exch. Market Cap. (QR mn)	477,489.9	482,220.9	(1.0)
Volume (mn)	1,014.5	501.9	102.1
Number of Transactions	50,014	37,733	32.5
Companies Traded	47	47	-
Market Breadth	28:18	9:38	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,289.46	(0.9)	3.8	(15.1)
ALL Share Index	2,636.63	(1.3)	3.6	(14.9)
Banks and Financial Services	3,793.29	(2.0)	2.6	(10.1)
Industrials	2,160.79	(2.7)	5.8	(26.3)
Transportation	2,478.30	7.4	10.8	(3.0)
Real Estate	1,191.54	(2.7)	(2.4)	(23.9)
Insurance	2,011.28	(4.9)	0.4	(26.5)
Telecoms	812.48	4.6	7.6	(9.2)
Consumer Goods & Services	6,909.00	1.2	4.9	(20.1)
Al Rayan Islamic Index	3,275.40	(0.6)	5.1	(17.1)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	8,473.21	(1.2)	3.2	(18.7)	452.74	130,498.0	12.8	1.3	4.7
Dubai	1,891.06	1.7	6.8	(31.6)	326.82	75,793.4	7.2	0.7	6.6
Abu Dhabi	4,062.99	2.4	8.8	(20.0)	201.08	120,210.3	11.4	1.1	6.1
Saudi Arabia#	6,541.47	(1.4)	0.6	(22.0)	4,648.42	1,990,318.9	18.2	1.6	4.1
Kuwait	4,685.43	(1.3)	(2.8)	(25.4)	455.33	86,296.3	13.2	1.1	4.5
Oman	3,482.08	(1.6)	1.0	(12.5)	10.62	15,138.1	7.3	0.7	8.0
Bahrain	1,307.59	(0.4)	(3.2)	(18.8)	15.19	20,206.7	9.4	0.8	6.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 22, 2020)

Economic News / Market & Corporate News

- **Qatar's private sector exports grow 6% to QR1.95bn in February**

– The exports of the Qatari private sector grew 6% to reach QR1.95bn in February compared to QR1.85bn in January. According to the Qatar Chamber's monthly economic newsletter for April, Aluminum topped the list with exports worth QR415mn, recording an increase of 33% compared to QR311mn in January. The second group was steel with exports worth QR244mn, decreasing by 39% compared to QR398mn in January. Essential oil exports came in third place with exports amounting to QR166mn, compared to QR82mn in January. Chemical fertilizers were in fourth place with exports amounting to QR91mn, keeping its value almost the same as in January. In fifth place was paraffin with exports amounting to QR75mn, an increase of 54% compared to QR49mn in January. Helium gas and other industrial gas exports amounting to QR62mn were recorded as the sixth-largest. It was a slight increase of 8% compared to January. Lutreine was at the seventh place with exports amounting to QR59mn compared to QR42mn in January. Chemicals and petrochemical substances were at the eighth and ninth places respectively. Chemical exports amounted to QR50mn recording a 35% decrease compared to January, while petrochemical exports amounted to QR42mn, almost the same value as in January. The report indicated that exports via the 'General Model' was the largest value, amounting to QR1bn, followed by exports through GSP with a total value of about QR466mn. Exports of the GCC model came in third place with a value of about QR423mn, followed by Arab certificate of origin with a value of QR46mn and finally the certificate of unified GCC to Singapore, which amounted to QR19mn. The report also reviewed an analysis of the country's foreign trade in February 2020 and the private sector trade according to the certificates of origin issued by the chamber for exporting companies. According to the figures given by The Planning and Statistics Authority for February 2020, the total value of foreign merchandise trade statistics amounted to QR29bn, showing a decrease of 10.2% compared to January 2020. In February 2020, the total exports of goods including exports of goods of domestic origin and re-exports amounted to around QR21.3bn, while the Qatari imports during the same month amounted to about QR7.7bn. (Qatar Tribune)

- **Moody's: Hamad Port expansion to support Qatar's non-hydrocarbon growth** – Qatar's plans to accelerate the Hamad Port expansion project by bringing it forward to 2020 from an initial target date of 2030 will support the country's non-hydrocarbon growth over the next several years, Moody's Investor Service (Moody's) has said in an update. On completion, the Hamad Port will be one of the largest deep-water seaports in the world with a capacity of 12mn twenty-foot equivalent units (TEUs), Moody's said. "However, these plans are likely to be delayed due to the effects of the coronavirus pandemic," Moody's said. In the medium term, Moody's expects Qatar's overall growth to accelerate during 2022-2024 because of the country's hosting of the FIFA World Cup in 2022 and the investment spending on the expansion of

LNG output capacity. During the course of 2023-27, Qatar Petroleum is targeting to increase its LNG production capacity to 110mn to 126mn tons per year from 77.5mn tpy. "We expect real hydrocarbon output to remain flat in 2020, after an unexpected decline of 1.9% in 2019, whereas we are assuming that the non-hydrocarbon sector contracts 1%, after growing 1.1% in 2019. Nevertheless, the risks to these growth projections are skewed to the downside. We expect the hydrocarbon sector to remain a drag on growth until at least 2025, when we expect the new LNG trains to start coming on stream," Moody's said. Moody's has reduced its year-average assumptions for the Brent crude benchmark oil price to \$40-\$45 a barrel in 2020 and \$50-\$55 in 2021, a 33% and 17% decline from the 2019 average, respectively. Moody's said, "The impact of lower prices will take time to filter through in Qatar as the hydrocarbon exports are mainly liquefied natural gas (LNG) sold on long-term contracts with pricing that follows oil prices with a three to six month lag. For Qatar, this means that the bulk of the fiscal impact of lower oil prices will materialize during the second half of 2020 and in 2021. We expect that lower oil prices will reduce government revenue by about 5% of GDP in 2020 and another 2% of GDP in 2021. We in turn expect Qatar to post a fiscal deficit of 1.6% of GDP in 2020, which will widen to 4.1% of GDP in 2021, compared to a surplus of 1% of GDP 2019." (Gulf-Times.com)

- **Qatar's Industrial Production Index falls by 3.3% in February** – Qatar's Industrial Production Index scored 101.4 points in February, down 3.3% on a monthly basis compared to last January. It also fell by the same percentage on an annual basis compared to February 2019. This index illustrates growth in various industrial and economic sectors such as mining, manufacturing, electricity production and water desalination, whose importance represent 83.6%, 15.2%, 0.7% and 0.5% respectively. The Planning and Statistics Authority showed that the production index for the mining sector declined last February by 3.5% on a monthly basis compared to the previous month due to a decrease in the quantities produced in the crude oil and natural gas group by 3.6%, while other mining and quarrying activities increased by 1.6%. On an annual basis, the index also fell 3.2%. The manufacturing sector recorded a monthly decrease of 2.0%. The annual decline in the manufacturing sector reached 3.8%. Production in the electricity sector decreased between January and February 2020 by 5.9%, while the annual decline, compared to the previous month, increased by 11.2%. The water sector also recorded a monthly decline in production by 4.2% and annually by approximately 4.1%. (Gulf-Times.com)
- **Qatar temporarily allows e-voting during AGMs of listed companies** – Qatar has temporarily allowed public and private joint stock companies to allow remote e-voting during the general assembly meetings as part of measures to prevent the spread of the pandemic COVID-19. "The listed public shareholding companies and private joint stock companies may, when the need arises, hold remote general assembly meetings and vote on the decisions of the general assembly using modern electronic devices," said the Ministry of

Commerce and Industry's Circular No (4) of 2020. The move comes after reviewing the decision of the Supreme Committee for Crisis Management on the preemptive measures to prevent all forms of gatherings and in line with the law and the efforts undertaken by Qatar to fight the coronavirus global outbreak and limit its transmission. The ministry categorically said the circular is effective upon its issuance, and will no longer apply when the exceptional circumstances (of COVID-19) come to an end. The move also comes within the framework of easing procedures for the listed public shareholding companies or private joint stock companies that cannot hold general assembly meetings under these circumstances. It also comes after reviewing the provisions of the Commercial Companies Law No (11) of 2015, and after coordinating with the Qatar Financial Market Authority. However, the ministry has put forth certain conditions for the companies while undertaking remote e-voting. (Gulf-Times.com)

- **QGMD announces its willingness to meet the local market of medical masks** – Qatari German Company for Medical Devices (QGMD) launched its new slogan “The safety of individuals and society in the State of Qatar, is our top priority”. In coordination with the ministry of Commerce & Industry and in terms of social responsibility and the effective role played by the QGMD as a national public shareholder company, its major shareholders are representatives of government entities in the country and in response to support the supreme committee for crisis management to lead global precautionary measures taken to limit the spread of the new corona virus. The company worked to ensure a strategic stock of medical masks that reached 10mn medical masks and is ready to meet the needs of the local market. Work is underway to increase the company's productivity of all medical supplies and will be announced soon. The company also has N95 series face masks ready for delivery. (QSE)
- **MRDS completes sale deal of Gloria Hotel** – Mazaya Qatar Real Estate Development (MRDS) has announced the completion of the selling of Gloria Hotel, owned by one of its subsidiaries. The hotel is located in Doha, overlooking the Corniche, said the company, which is finalizing the procedures to complete the sale. In light of the instability in the regional and international real estate market, and the impact of the global health crisis on various companies specialized in this sector, MRDS was able to complete the selling transaction of Gloria Hotel for QR115mn. The successful deal is a major achievement for the company, as it is seen as a positive development amid the coronavirus pandemic, which has significantly affected all types of business operations. MRDS' Managing Director, Ibrahim Jaham Al-Kuwari said the company will focus the direction of the transaction's investment return to future projects, offering the best returns by working under safe investment conditions, resisting the market rebounds during crises and unstable economic conditions, and ensuring the flow of profitable liquidity to the company, in accordance with the guidance of the Chairman and board members for the best interest of the shareholders. (QSE, Gulf-Times.com)
- **CBQK CEO: Covid-19 to change consumer behavior** – The novel coronavirus (Covid-19) pandemic will drive a change in consumer behavior, leading to more rapid adoption of many innovations, Commercial Bank Group CEO Joseph Abraham has

said. According to Abraham, the health crisis has been causing numerous disruptions in people's day-to-day lives, hence different technological advancements have come to the fore as the society tries to cope with the impact of the pandemic. “I believe what the Covid-19 pandemic has done is make consumers try different technologies,” Abraham told Gulf Times during a recently-held video conference with the media to announce two of the bank's latest technological products. “Commercial Bank has always been investing in technology because, to me, this is going to be the key to the future across many industries, particularly in the banking sector; so this is an ongoing journey for us,” he continued. Abraham noted that Commercial Bank has been “a leader in the digital field.” In the last three- to four-and-a-half years, he said the bank has been “investing heavily” in its digital capability to provide customers the means to do most of their transactions online. “This provided us a very good foundation in which to progress two products that are very much suited to the national need,” Abraham said, referring to the CB Household Worker PayCard' and the 'CB Smart Payroll'. The 'CB Household Worker PayCard' is the country's first digital solution offered to manage household workers' salaries and remittance, while the 'CB Smart Payroll' is for company workers' payments and remittance, Abraham said. According to Abraham, “the need of the moment” is to enable isolation and preventive measures, but at the same time, allow the working population in Qatar to be able to continuously send remittances to their families. Citing some of the government's preventive measures to curb the spread of the Covid-19 infection, Abraham said exchange houses have closed their branches to avoid face-to-face transactions, hence the sending of remittances, among other services, must be done digitally. (Gulf-Times.com)

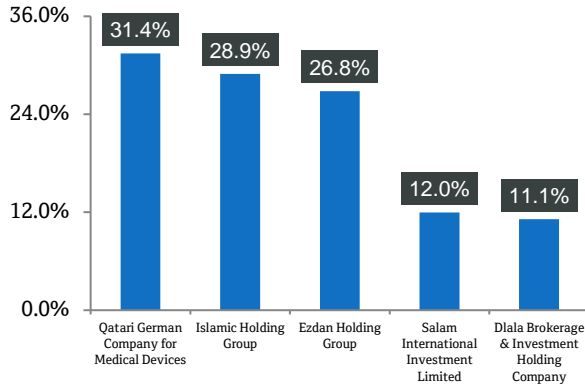
- **QGRI discloses QCB's resolution on the appointment of temporary board of directors** – Qatar General Insurance & Reinsurance Company (QGRI) disclosed that bases on the resolution of the Governance of Qatar Central Bank (QCB) No. (5) for the year 2020 the following has been decided – (i) Ending the tenure of the board of directors of QGRI, (ii) The appointment of a temporary board of directors for a tenure of one year, renewable as follows (a) Hamad Mohammad Hamad Al-Mana (Chairman of the board) (b) Sheikh Khalifa bin Jassim bin Mohammad Al Thani (Deputy Chairman) (c) Faleh Al-Nasr (Board member) (d) Ali Saleh Al Fadala (Board member) (e) Nawaf Ibrahim Al-Mana (Board Member), (iii) The temporary board of directors to carry out its responsibilities per the company bylaws and the other duties specified in the resolution No. (5) for the year 2020, (iv) The general assembly meeting will be postponed until the temporary board of directors and the relevant authorities decide on a new date, (v) All the concerned bodies must implement the said resolution as of date of issuance and all contrary decisions are cancelled. (Gulf-Times.com)
- **BRES sees rise in occupancy levels** – Barwa Real Estate Company (BRES) is expecting an improvement in occupancy levels in its investment portfolio in the short to medium term with the 2022 FIFA World Cup approaching, according to the company's Chairman, HE Salah bin Ghanem bin Nasser Al-Ali. During the company's Annual General Meeting (AGM) held recently, Al-Ali said that for the long term BRES believes in the Qatar National Vision 2030, which is the main drive of long-

term growth. He said, “In terms of future plans, BRES aims during the year 2020 to work on various aspects which the group considers the pillar of the business. Increase in revenue is one of those aspects, which achieve sustainable growth for BRES revenues and returns for its shareholders, through achieving a balanced mix of operational projects that meets the need of the real estate market in Qatar, and lower the potential of risks linked to it.” He said reducing cost is another aspect of focus for BRES in 2020 by reviewing operational and administrative and financing costs to ensure maximum benefit and reduce cost without affecting the quality of the projects and services provided. (Gulf-Times.com)

- **IT businesses drive MCCA's sustainable growth in FY2019; General Assembly approves cash dividend of QR0.20 per share**
– Despite the subdued market conditions in the retail and luxury segment, Mannai Corporation (MCCA) achieved sustainable growth, largely driven by the strong performance of its IT businesses in 2019, according to MCCA's Vice-Chairman, Sheikh Suhaim bin Abdulla bin Khalifa Al-Thani. He was presiding over MCCA's AGM in Doha yesterday. Sheikh Suhaim also said that as a result, the company's board of directors was pleased to recommend a dividend of 20%, which translated into QR0.20 per share, the same level as the previous year. (Gulf-Times.com)

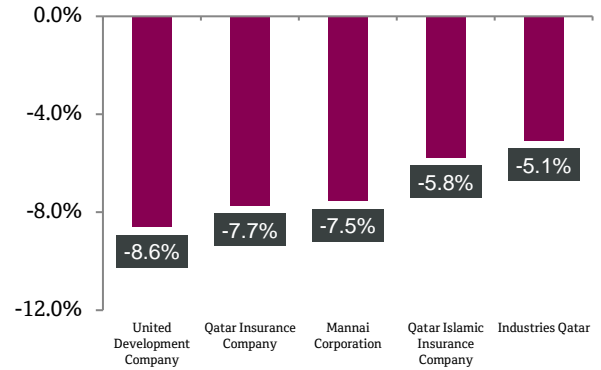
Qatar Stock Exchange

Top Gainers



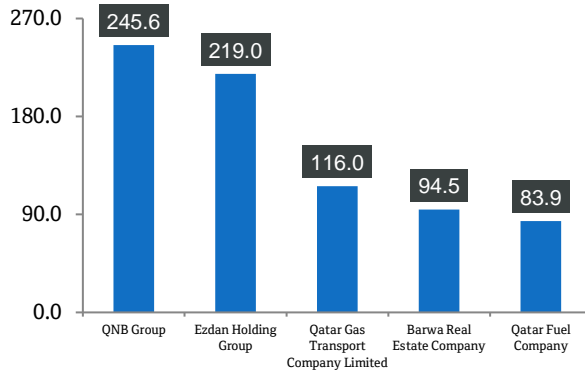
Source: Qatar Stock Exchange (QSE)

Top Decliners



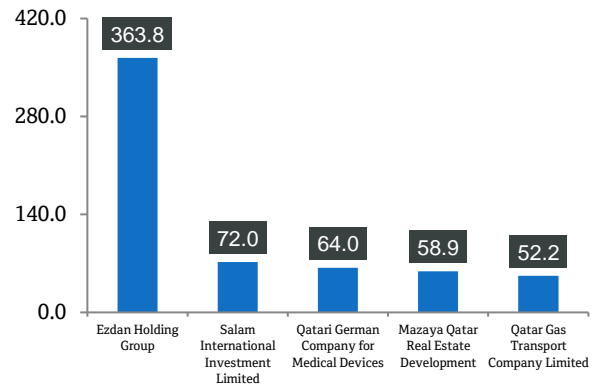
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



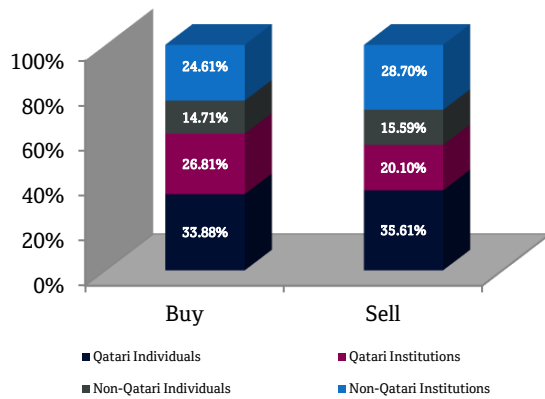
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



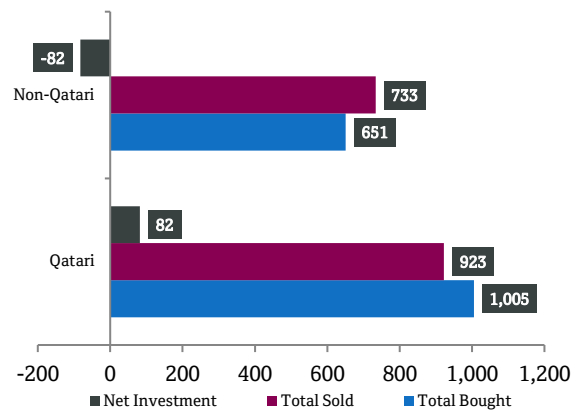
Source: Qatar Stock Exchange (QSE)

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 closed down another week and it reached the 8,473.21 level. We see possibility of continuation of the selling pressure as the Index remains to be resilient above our major support. Our major support remains at the 8,000 level and the resistance is now at the 9,000 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 April 23	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.00	(3.95)	(17.44)	157,019	12.5	2.3	3.5
Qatar Islamic Bank	15.10	0.33	(1.50)	35,680	12.6	2.2	3.5
Commercial Bank of Qatar	3.91	0.08	(16.74)	15,837	9.1	1.0	5.1
Doha Bank	1.91	(0.21)	(24.51)	5,922	10.7	0.7	N/A
Al Ahli Bank	3.10	0.32	(7.00)	7,532	11.1	1.3	4.6
Qatar International Islamic Bank	8.00	(0.77)	(17.36)	12,109	13.7	2.0	5.3
Masraf Al Rayan	3.69	(1.07)	(6.82)	27,675	12.7	2.0	6.1
Al Khaliji Bank	1.28	4.33	(2.52)	4,597	7.7	0.8	5.9
Qatar First Bank	0.91	0.56	10.64	634	N/A	0.9	N/A
National Leasing	0.64	5.08	(9.08)	317	13.1	0.4	7.8
Diala Holding	0.53	11.13	(13.42)	150	N/A	0.8	N/A
Qatar & Oman Investment	0.45	4.19	(33.03)	141	16.4	0.5	4.5
Islamic Holding Group	1.76	28.95	(7.63)	99	124.2	0.7	N/A
Banking and Financial Services				267,714			
Zad Holding	14.15	(2.08)	2.39	3,354	15.9	2.2	6.0
Qatar German Co. for Medical Devices	0.79	31.44	35.05	91	N/A	3.0	N/A
Salam International Investment	0.29	11.97	(43.91)	332	N/A	0.3	N/A
Baladna	0.97	(1.03)	(3.50)	1,834	N/A	N/A	N/A
Medicare Group	6.02	(0.81)	(28.76)	1,694	23.8	1.7	29.9
Qatar Cinema & Film Distribution	2.53	0.00	14.77	159	24.8	1.1	4.0
Qatar Fuel	16.03	(3.95)	(30.00)	15,938	14.3	1.9	5.0
Qatar Meat and Livestock	5.32	2.55	(21.35)	957	9.6	3.0	N/A
Mannai Corp.	2.87	(7.55)	(6.95)	1,307	10.0	0.5	7.0
Al Meera Consumer Goods	16.95	5.94	10.78	3,390	18.2	2.4	5.0
Consumer Goods and Services				29,056			
Qatar Industrial Manufacturing	2.54	(4.15)	(28.85)	1,207	11.7	0.8	5.9
Qatar National Cement	3.32	(0.63)	(41.24)	2,170	15.3	0.7	9.0
Industries Qatar	6.51	(5.07)	(36.65)	39,398	18.9	1.2	6.1
Qatari Investors Group	1.24	(3.80)	(30.78)	1,540	14.5	0.6	4.4
Qatar Electricity and Water	14.65	0.21	(8.95)	16,115	11.3	2.0	5.3
Aamal	0.54	0.56	(34.07)	3,377	10.5	0.4	7.5
Gulf International Services	1.24	0.24	(27.67)	2,312	52.0	0.6	N/A
Mesaieed Petrochemical Holding	1.80	(2.39)	(28.29)	22,614	19.1	1.5	3.9
Investment Holding Group	0.40	2.54	(28.55)	334	6.1	0.4	N/A
Qatar Aluminum Manufacturing	0.60	0.33	(22.92)	3,359	N/A	0.6	1.7
Industrials				92,426			
Qatar Insurance	2.03	(7.72)	(35.73)	6,633	12.0	0.8	7.4
Doha Insurance	1.07	1.23	(10.83)	535	10.9	0.5	7.5
Qatar General Insurance & Reinsurance	2.07	2.58	(15.85)	1,811	N/A	0.4	4.8
Al Khaleej Takaful Insurance	1.77	10.44	(11.65)	451	15.2	0.8	2.8
Qatar Islamic Insurance	5.70	(5.77)	(14.67)	855	11.7	2.3	6.6
Insurance				10,286			
United Development	0.90	(8.61)	(40.66)	3,194	13.2	0.0	5.5
Barwa Real Estate	2.70	(4.26)	(23.73)	10,506	7.3	0.5	7.4
Ezdan Real Estate	0.67	26.84	9.11	17,798	1869.1	0.6	N/A
Mazaya Qatar Real Estate Development	0.59	9.35	(18.64)	677	23.9	0.6	N/A
Real Estate				32,176			
Ooredoo	6.20	3.33	(12.43)	19,860	11.6	0.9	4.0
Vodafone Qatar	0.99	9.12	(14.40)	4,197	28.6	1.0	5.0
Telecoms				24,057			
Qatar Navigation (Milaha)	5.20	6.12	(14.75)	5,955	11.4	0.4	5.8
Gulf Warehousing	4.78	1.85	(12.77)	280	11.3	1.6	4.2
Qatar Gas Transport (Nakilat)	2.35	9.30	(1.67)	13,020	12.5	2.2	4.3
Transportation				19,255			
Qatar Exchange				477,490			

Source: Bloomberg

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