

Market Review and Outlook

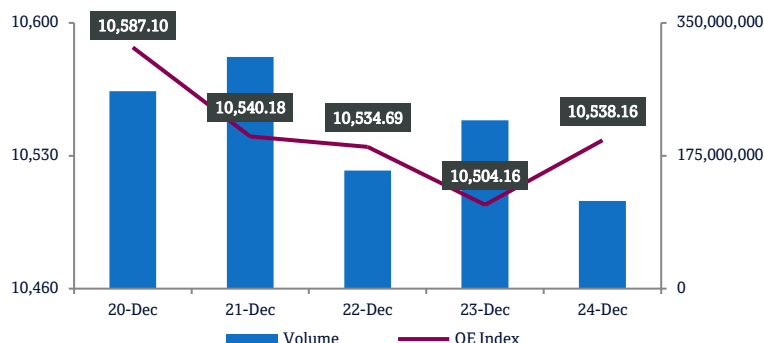
The Qatar Stock Exchange (QSE) Index gained 0.57% during the week, to close at 10,538.16. Market capitalization increased by 0.7% to reach QR608.0 billion (bn) as compared to QR603.8bn at the end of the previous week. Of the 47 listed companies, 26 companies ended the week higher, while 18 fell and 3 remained unchanged. Gulf International Services (GISS) was the best performing stock for the week, with a gain of 9.0%. On the other hand, Qatar Industrial Manufacturing Co. (QIMD) was the worst performing stock with a decline of 4.0%.

Masraf Al Rayan (MARK), Industries Qatar (IQCD), and Ooredoo (ORDS) were the primary contributors to the weekly index gain. MARK was the biggest contributor to the index's weekly increase, adding 22.6 points to the index. IQCD added another 20.3 points to the index. Further, ORDS tacked another 19.0 points.

Trading value during the week increased by 17.2% to reach QR2,183.5mn vs. QR1,862.6mn in the prior trading week. GISS was the top value traded stock during the week with total traded value of QR294.8mn.

Trading volume also increased by 68.1% to reach 1058.3mn shares vs. 629.6mn shares in the prior trading week. The number of transactions rose by 16.1% to reach 44,034 transactions versus 37,942 transactions in the prior week. GISS was also the top volume traded stock during the week with total traded volume of 171.8mn shares.

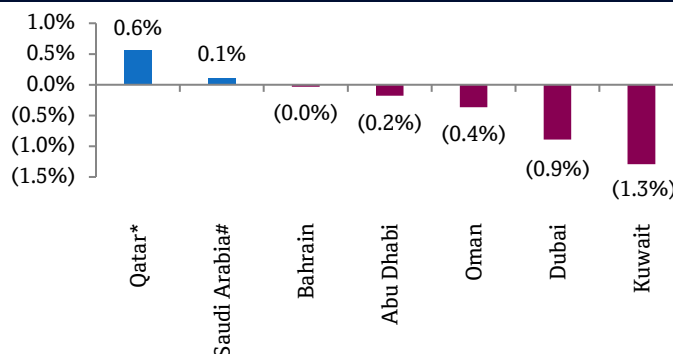
QSE Index and Volume



Market Indicators	Week ended Dec 24, 2020	Week ended Dec 16, 2020	Chg. %
Value Traded (QR mn)	2,183.5	1,862.6	17.2
Exch. Market Cap. (QR mn)	608,013.3	603,820.4	0.7
Volume (mn)	1,058.3	629.6	68.1
Number of Transactions	44,034	37,942	16.1
Companies Traded	47	47	0.0
Market Breadth	26:18	16:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,259.27	0.6	2.7	5.6
ALL Share Index	3,227.90	0.6	2.5	4.2
Banks and Financial Services	4,289.52	0.7	2.9	1.6
Industrials	3,133.70	1.2	0.8	6.9
Transportation	3,289.77	(1.2)	2.8	28.7
Real Estate	1,957.71	0.6	7.9	25.1
Insurance	2,390.26	0.0	(3.0)	(12.6)
Telecoms	1,027.87	4.4	9.8	14.8
Consumer Goods & Services	8,166.37	(1.0)	0.3	(5.6)
Al Rayan Islamic Index	4,303.73	0.5	2.6	8.9

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*	10,538.16	0.6	2.7	1.1	862.77	164,893.2	17.9	1.5	3.7
Dubai	2,527.53	(0.9)	4.5	(8.6)	399.66	93,555.1	12.1	0.9	3.8
Abu Dhabi	5,125.93	(0.2)	3.2	1.0	567.51	201,435.9	21.3	1.4	4.8
Saudi Arabia#	8,720.67	0.1	(0.3)	4.0	16,243.51	2,421,626.5	35.0	2.1	2.3
Kuwait	5,569.39	(1.3)	2.0	(11.4)	533.88	103,294.1	35.5	1.4	3.5
Oman	3,599.68	(0.4)	(1.2)	(9.6)	21.63	16,260.5	10.8	0.7	7.0
Bahrain	1,492.91	(0.0)	1.0	(7.3)	14.66	22,899.4	14.5	1.0	4.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 23, 2020)

Economic, Market & Corporate News

News

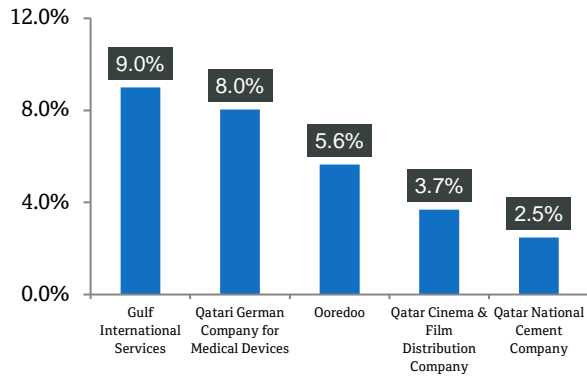
- FM: No political hindrance to resolution of GCC row** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani stressed that there were no obstacles to resolve the GCC crisis at the political level, adding that Qatar does not dwell on small issues. HE the Deputy Prime Minister and Minister of Foreign Affairs was speaking at a joint press conference with Russian Foreign Minister Sergey Lavrov. He said that there was a breakthrough in the GCC crisis that took place two weeks ago after the Kuwaiti statement on the issue, adding that talks are ongoing on reaching an agreement in principle on the framework to accomplish the reconciliation. HE the Foreign Minister highlighted that the talks were based on foundations that include respecting the sovereignty of countries, and stressed that no country can impose its conditions on the other whether it was the Qatari side or the other side. He noted that talks on GCC reconciliation took place only with Saudi Arabia, but the latter was representing the other parties as well. HE Sheikh Mohamed said Qatar was firm on its position on the unity of the Gulf Cooperation Council, and on resolving crises through direct and constructive dialogue. He said that the continued disagreement did not benefit any side, and that the people of the GCC were the biggest losers of the crisis, adding that all member countries will emerge victorious if trust can be rebuilt inside the GCC as a regional institution. HE the Foreign Minister said Qatar considers GCC security a priority, adding that escalation would not benefit any side. He also called for a dialogue between GCC countries and Iran, and said that Qatar welcomed any initiative that made the region stable. (Gulf-Times.com)
- QFLS opens Al Mearad-4 new petrol station** – Qatar Fuel Company (QFLS, WOQOD) opened its Al Mearad-4 petrol station on Wednesday raising its network of petrol stations to 107. This development is part of WOQOD's ongoing expansion plans to be able to serve every area in Qatar, the company said in a statement The new Al Mearad-4 WOQOD petrol station is spread over an area of 8,000 square meters and has four lanes with eight dispensers for light vehicles, which will serve the Al Mearad area, and its neighborhood. Al Mearad-4 petrol station offers round-the-clock services to residents, and includes Sidra convenience store, and sale of LPG cylinders 'Shafaf', in addition to sale of petrol and diesel products for light vehicles. (Qatar Tribune)
- QFC: Qatar keen on establishing cashless society with fintech focus; \$2mn CWallet eyes deal with global e-payment provider** – Qatar is focused on establishing a cashless society as the role of fintechs surges in the post-pandemic world economic recovery with the demand for cashless and contactless payment drastically increasing in view of the social distancing norms, according to the Qatar Financial Centre (QFC). Highlighting that its existing financial sector has welcomed fintech innovations where they complement or enhance their existing suite of services; the QFC said Qatar has a large segment of workers, and banks use fintech to serve that segment with cards and remittance. Fintech firms in the payments and remittance space were able to capitalize on the opportunity brought about by the pandemic and gain market share from existing competition in the exchange house space, the QFC said in the report of the World Alliance of International Financial Centers (WAIFC), jointly compiled by it and Luxembourg for Finance. CWallet, now valued at more than \$2mn, is currently working towards striking a deal with a global e-payment provider in a bid to provide more comfortable and efficient digital financial solutions to the FIFA World Cup 2022. The digital financial solutions are for partners and fans expected to pour in when the tournament starts, which will provide a considerable boost for rising fintechs in providing safe transactions, the QFC said in a report of the World Alliance of International Financial Centers (WAIFC). Cross-border payments and establishing wallet-to-wallet transactions are other areas with enormous potential that CWallet will explore as it expands to key international markets, the report said. (Gulf-Times.com)
- Ahmad Bin Ali, Education City, Khalifa stadiums to host FIFA Club World Cup Qatar 2020** – Qatar will host the FIFA Club World Cup Qatar 2020 from February 1-11, 2021, after it was postponed earlier this year due to the Covid-19 pandemic. Six continental confederations, as well as the host nation's league champions, will compete in the tournament, which will be held across three FIFA World Cup Qatar 2022 stadiums – Ahmad Bin Ali, Khalifa International and Education City. The Ahmad Bin Ali Stadium, inaugurated just last week on December 18, will stage the opening match between Qatari champions Al Duhail and Auckland City of New Zealand on February 1 at 8:30pm, and the final will be played at Education City Stadium on February 11 at 9pm. (Gulf-Times.com)
- Doha to kick off 2021 events with WTT Middle East Hub** – World Table Tennis (WTT) announced that Doha, Qatar will host the WTT Middle East Hub, with two events to take place consecutively at the Lusail Sports Arena between March 3 and March 13 2021. The Middle East Hub will feature two tiers of the new WTT event structure. A WTT Contender event will get the 2021 calendar under way before players move to the first WTT Star Contender event the following week, providing the perfect setting for some of the world's leading stars to be challenged by the best up-and-coming athletes in table tennis. The cancellation of the postponed 2020 World Table Tennis Championships that were to be held in Busan, has also provided WTT with the opportunity to move the Middle East Hub forward from its previously announced dates, granting players a chance to compete at WTT events earlier than originally planned. The confirmed dates of the individual events are: WTT Contender – Wednesday 3 March – Saturday 6 March 2021 and WTT Star Contender – Monday 8 March – Saturday 13 March 2021 (Peninsula Qatar)
- Nakilat transitions first FSRU to in-house management** – Qatar Gas Transport Company Limited (Nakilat) has assumed the technical ship management and operations of the Floating Storage and Regasification Unit (FSRU) Exquisite from

Excelerate Technical Management (ETM) with effect from December 17, 2020. The FSRU is jointly owned by Nakilat and Excelerate Energy L.P. (Excelerate) through a joint venture established in 2018. This is the first FSRU to be managed in-house by Nakilat Shipping Qatar Limited (NSQL), bringing NSQL's managed fleet to 27 vessels, comprising of 22 LNG, 4 LPG carriers and 1 FSRU. The FSRU Exquisite has a cargo carrying capacity of 150,900 cubic meters and a peak regasification rate of 690 million cubic feet per day. To date, the vessel has received more than 330 cargoes of LNG or approximately 21 MMt (million metric tons) since it started operations in 2015. The FSRU built in South Korea by Daewoo Shipbuilding & Marine Engineering was delivered in 2009 and has been in service ever since. Nakilat's CEO, Abdullah Al Sulaiti said, "We are immensely proud of this major milestone in successfully transitioning the first-ever FSRU to Nakilat's in-house shipping management, despite the challenges of the ongoing global pandemic and in conjunction with Qatar National Day. Nakilat has been meticulously preparing to take on greater ship management responsibilities over the past years, building capacity and strengthening in-house capabilities in order to grow sustainably and steer our vision forward to become a global leader and provider of choice for energy transportation and maritime services." Al Sulaiti added, "The safe completion of the second phase fleet management transition involving 7 LNG carriers, the delivery of a MEGI LNG newbuild, as well as the FSRU Exquisite transition to NSQL-management within less than a year - bears testament to our commitment in maintaining our leadership in energy transportation. I would like to extend my sincere appreciation to everyone in making these vessel transitions safe and successful, demonstrating all the hard work and careful preparations by all parties involved." (QSE)

- **Dreama, Baladna sign partnership agreement** – The Orphans Care Center (Dreama) has signed a partnership agreement with Baladna under which Baladna products will carry Dreama logo alongside its logo, and part of the profit from the products will go to the centre. The product is expected to be available in shops in early 2021 and its launch will be accompanied by a major awareness campaign in the media. (Qatar Tribune)

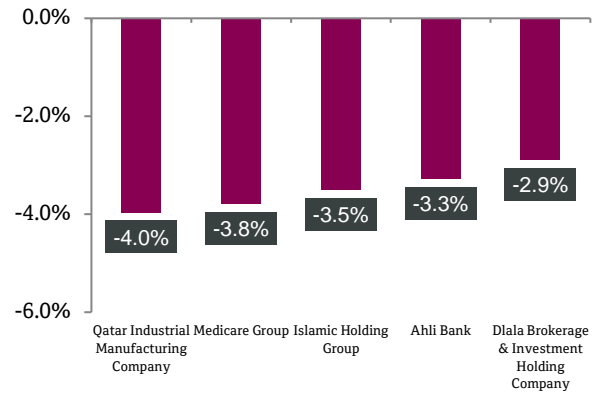
Qatar Stock Exchange

Top Gainers



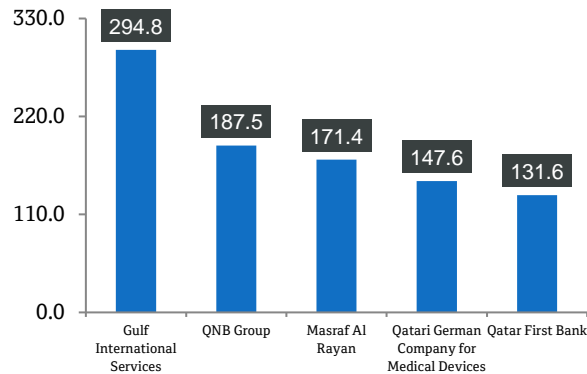
Source: Qatar Stock Exchange (QSE)

Top Decliners



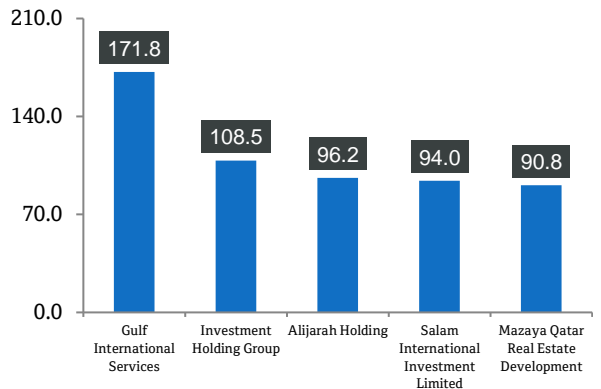
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



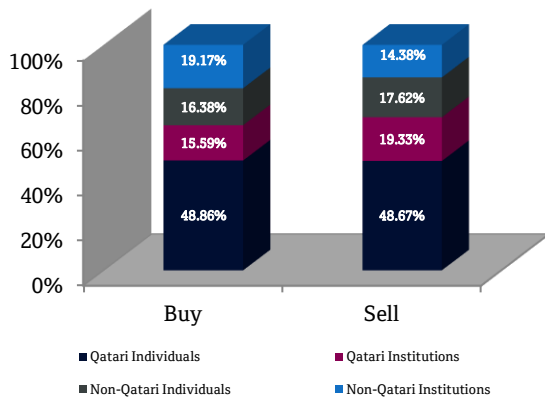
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



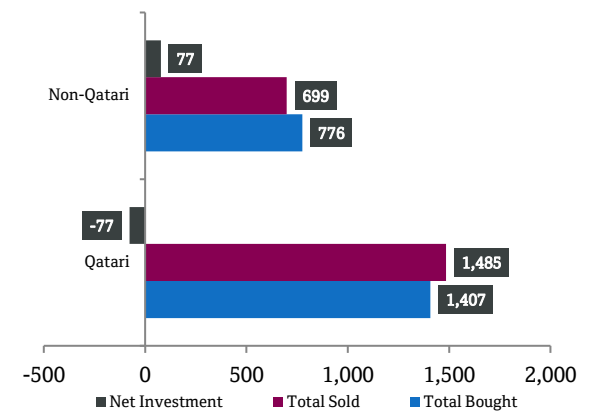
Source: Qatar Stock Exchange (QSE)

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 Index closed slightly up by 0.57% from the previous week and printed last at 10,538.16 points. Another weekly, and indecisive Japanese candlestick formation has been created at critical levels. The Index is expected to correct on the uptrend after reaching the upper side of the uptrend channel. Our support level remains at the 9,800 level and the resistance at 10,500 level 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 December 24	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.10	0.84	(12.09)	167,179	15.3	2.3	3.3
Qatar Islamic Bank	17.35	0.00	13.18	40,997	14.5	2.3	3.0
Commercial Bank of Qatar	4.35	(0.68)	(7.45)	17,606	12.1	1.0	4.6
Doha Bank	2.39	0.21	(5.73)	7,395	15.1	0.8	N/A
Al Ahli Bank	3.24	(3.28)	(2.80)	7,872	12.5	1.3	4.4
Qatar International Islamic Bank	9.22	0.71	(4.80)	13,949	15.8	2.3	4.6
Masraf Al Rayan	4.52	2.15	14.02	33,863	15.5	2.4	5.0
Al Khaliji Bank	1.85	0.05	41.22	6,660	10.5	1.1	4.1
Qatar First Bank	1.74	0.17	112.59	1,217	N/A	2.6	N/A
National Leasing	1.27	1.68	80.14	628	33.3	0.9	3.9
Diala Holding	1.85	(2.89)	201.96	524	N/A	2.6	N/A
Qatar & Oman Investment	0.89	0.91	33.03	280	22.2	0.9	2.3
Islamic Holding Group	5.07	(3.50)	166.63	287	52.2	2.0	N/A
Banking and Financial Services				298,457			
Zad Holding	15.20	1.33	9.99	3,602	17.8	2.4	5.6
Qatar German Co. for Medical Devices	2.30	8.04	294.67	265	N/A	8.8	N/A
Salam International Investment	0.64	1.10	24.37	735	N/A	0.5	N/A
Baladna	1.79	(1.32)	79.40	3,410	N/A	1.5	1.2
Medicare Group	8.80	(3.79)	4.18	2,478	30.2	2.5	20.4
Qatar Cinema & Film Distribution	3.99	3.69	81.50	251	57.3	0.2	2.5
Qatar Fuel	18.80	(1.47)	(17.90)	18,692	24.1	2.3	4.3
Qatar Meat and Livestock	6.15	(0.05)	(9.05)	1,107	12.9	2.7	4.9
Mannai Corp.	2.96	(1.30)	(3.86)	1,351	N/A	0.7	6.8
Al Meera Consumer Goods	20.53	(0.34)	34.18	4,106	20.3	2.8	4.1
Consumer Goods and Services				35,997			
Qatar Industrial Manufacturing	3.12	(3.97)	(12.52)	1,484	18.1	0.9	4.8
Qatar National Cement	4.18	2.48	(26.04)	2,731	22.5	0.9	7.2
Industries Qatar	11.04	1.56	7.39	66,792	45.5	2.0	3.6
Qatari Investors Group	1.81	0.33	0.95	2,247	28.8	0.8	3.0
Qatar Electricity and Water	18.10	0.00	12.49	19,910	13.3	2.1	4.3
Aamal	0.86	0.12	5.90	5,424	34.9	0.7	4.6
Gulf International Services	1.72	9.00	0.00	3,196	54.7	0.9	N/A
Mesaieed Petrochemical Holding	2.07	1.03	(17.73)	25,943	25.1	1.7	3.4
Investment Holding Group	0.60	(0.17)	6.91	500	10.5	0.6	N/A
Qatar Aluminum Manufacturing	0.97	(1.72)	24.58	5,429	N/A	0.9	1.0
Industrials				133,657			
Qatar Insurance	2.43	(0.04)	(23.23)	7,924	N/A	1.0	6.2
Doha Insurance	1.38	0.73	14.92	690	12.8	0.6	5.8
Qatar General Insurance & Reinsurance	2.40	0.29	(2.56)	2,098	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.90	(1.25)	(5.10)	485	16.4	0.9	2.6
Qatar Islamic Insurance	6.75	0.00	1.05	1,013	14.1	2.7	5.6
Insurance				12,208			
United Development	1.70	1.07	11.71	6,012	29.9	0.6	2.9
Barwa Real Estate	3.43	0.32	(3.14)	13,343	9.4	0.7	5.8
Ezdan Real Estate	1.81	0.33	193.66	47,904	N/A	1.5	N/A
Mazaya Qatar Real Estate Development	1.26	1.13	74.55	1,453	48.7	1.2	N/A
Real Estate				68,712			
Ooredoo	7.67	5.65	8.33	24,569	12.9	1.1	3.3
Vodafone Qatar	1.35	0.75	16.38	5,706	35.5	1.3	3.7
Telecoms				30,275			
Qatar Navigation (Milaha)	7.00	(0.54)	14.77	8,018	15.5	0.6	4.3
Gulf Warehousing	5.10	(0.76)	(6.95)	299	12.6	1.6	3.9
Qatar Gas Transport (Nakilat)	3.20	(1.69)	33.68	17,701	15.1	2.9	3.1
Transportation				26,018			
Qatar Exchange				608,013			

Source: Bloomberg

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi , CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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