

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dipped by 158.77 points or 1.33% during the week, to close at 11,790.98. Market capitalization declined by 1.46% to QR679.9 billion (bn) as compared to QR690.0bn at the end of the previous week. Of the 47 traded companies, 7 ended the week higher and 40 ended lower. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, with a gain of 5.3%. On the other hand, Mesaieed Petrochemical Holding Company (MPHC) was the worst performing stock with a decline of 4.4%.

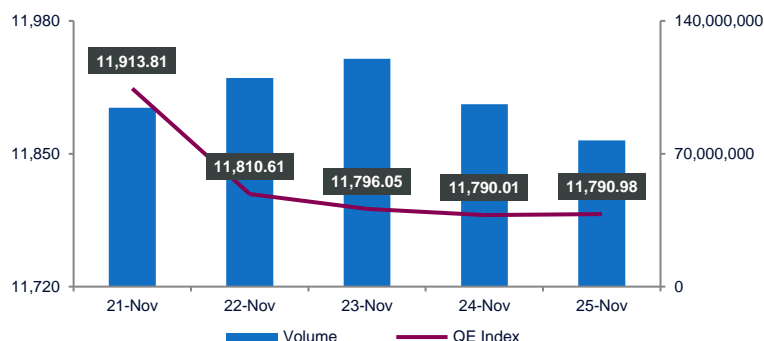
Industries Qatar (IQCD), QNB Group (QNBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index loss. IQCD and QNBK took off 38.7 and 35.9 points from the index, respectively. Moreover, MARK took another 23.1 points from the index.

Trading value during the week dropped by 18.0% to QR1,474.0mn vs. QR1,797.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR246.3mn.

Trading volume declined by 14.8% to 497.1mn shares vs. 583.3mn shares in the prior trading week. The number of transactions dropped by 10.2% to 36,346 versus 40,454 in the prior week. Salam International (SIIS) was the top volume traded stock during the week with total traded volume of 64.2mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR22mn vs. net buying of QR326mn in the prior week. Qatari institutions turned positive with net buying of QR108mn vs. net selling of QR68mn in the week before. Foreign retail investors ended the week with net selling of QR11mn vs. net buying of QR6mn in the prior week. Qatari retail investors remained bearish with net selling of QR75mn vs. net selling of QR264mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,683.6mn.

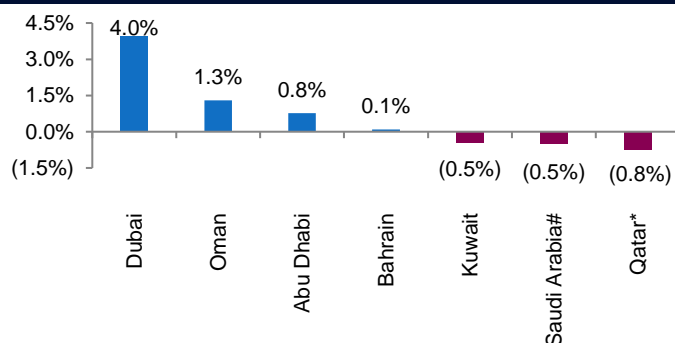
QSE Index and Volume



Market Indicators	Week ended Nov 25, 2021	Week ended Nov 18, 2021	Chg. %
Value Traded (QR mn)	1,474.0	1,797.3	(18.0)
Exch. Market Cap. (QR mn)	679,912.8	690,006.4	(1.5)
Volume (mn)	497.1	583.3	(14.8)
Number of Transactions	36,346	40,454	(10.2)
Companies Traded	47	47	0.0
Market Breadth	7:40	10:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,340.95	(1.3)	0.2	16.3
ALL Share Index	3,734.84	(1.3)	0.2	16.7
Banks and Financial Services	5,021.83	(1.2)	1.3	18.2
Industrials	4,095.08	(2.1)	(2.3)	32.2
Transportation	3,553.43	(0.1)	0.1	7.8
Real Estate	1,820.63	(1.3)	2.0	(5.6)
Insurance	2,581.00	0.2	(0.6)	7.7
Telecoms	1,051.26	(1.0)	0.2	4.0
Consumer Goods & Services	8,223.87	(1.1)	(0.8)	1.0
Al Rayan Islamic Index	4,823.28	(1.5)	0.1	13.0

Weekly Index Performance



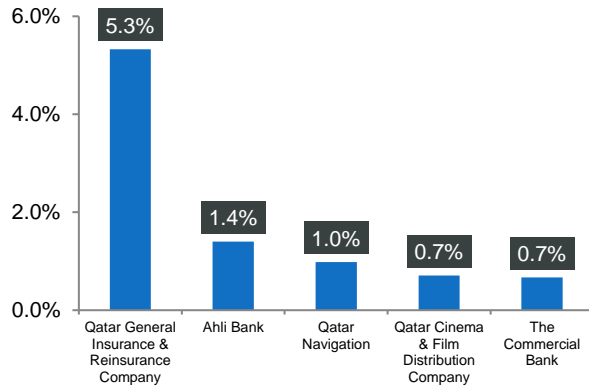
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,790.98	(1.3)	0.2	13.0	710.34	185,276.2	16.4	1.8	2.5
Dubai	3,170.27	(2.9)	10.7	27.2	1,005.08	108,409.3#	20.8	1.1	2.5
Abu Dhabi	8,453.96	1.3	7.5	67.6	2,254.75	405,141.2	23.0	2.6	2.7
Saudi Arabia#	11,369.38	(2.9)	(2.9)	30.8	7,984.89	2,680,714.7	25.0	2.4	2.3
Kuwait	7,128.21	(2.1)	0.3	28.5	919.03	137,162.0	21.2	1.6	1.9
Oman	4,118.22	1.3	1.1	12.6	36.00	19,188.3	11.7	0.8	3.8
Bahrain	1,779.23	(0.7)	2.1	19.4	19.64	28,755.0	9.9	0.9	3.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 24, 2021)

- **QNBK announces the closure of the syndication of its EUR1.75bn, three-year senior unsecured term loan facility –** QNB Group (QNBK) announced the successful closing of the syndication of its EUR1.75bn, three-year senior unsecured term loan facility. During the syndication process, QNB Group received a large over subscription with the syndication well supported by 31 participating banks. The strong over subscription reflects investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region. Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Intesa Sanpaolo S.p.A., Société Générale and UniCredit were the initial mandated lead arrangers and underwriters of the facility. Société Générale was the documentation agent and facility agent. (QSE)
- **Amir restructures QIA board of directors –** His Highness the Amir Sheikh Tamim bin Hamad Al-Thani issued Amiri Decision No. 66 of 2021 restructuring the board of directors of Qatar Investment Authority (QIA). The decision stipulated that the board of directors of QIA would be restructured as follows: HE Sheikh Mohamed bin Abdulrahman Al-Thani as Chairman, HE Sheikh Mohamed bin Hamad bin Khalifa Al-Thani as Vice Chairman, HE Ali bin Ahmed Al- Kuwari- member, HE Saad bin Sherida Al Kaabi- member, HE Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani- member, HE Sheikh Bandar bin Mohamed bin Saud Al-Thani- member, HE Nasser bin Ghanim Al-Khelaifi- member, and HE Hassan bin Abdullah Al-Thawadi-member. The decision is effective starting from the date of issue and is to be published in the official gazette. (Gulf-Times.com, Reuters)
- **QNBFS: Qatar commercial banks' total assets scale up 6.5% YTD in October to QR1.79tn –** Total assets of commercial banks in the country increased by 0.5% MoM (up 6.5% YTD) in October to reach QR1.79tn, according to QNB Financial Services (QNBFS). The loan book declined by 0.2% MoM (+7.0% YTD) to QR1,207.5bn while deposits went down by 1% MoM to QR965.5bn (+6.6% YTD) in October. Public sector pushed the credit downwards (down 1.7% MoM in October), QNBFS said in its latest Qatar banking sector update. Loans grew by 7% YTD for 2021, compared to a growth of 8.6% in 2020. Loans grew by an average 8.5% over the past five years (2016-2020), QNBFS noted. The overall loan book declined by 0.2% in October 2021. Total domestic public sector loans went down by 1.7% MoM (+8.1% YTD). The government segment's loan book declined by 4.4% MoM (+10.3% YTD 2021). However, the government institutions' segment (represents nearly 56% of public sector loans) remained flat MoM (+7.8% YTD), while the semi-government institutions' segment moved up by 2.5% MoM (-3.7% YTD). Private sector loans gained by 0.4% MoM and are up 7.8% YTD. Consumption and others segment mainly contributed toward the private sector loan growth last month. Consumption and others segment (contributes nearly 21% to private sector loans) increased by 1% MoM (+1.9% YTD). General trade (contributes nearly 21% to private sector loans) moved up by 0.8% MoM (+8.6% YTD). Services (contributes nearly 28% to private sector loans) increased by 0.2% MoM (+12.9% YTD). However, QNBFS said the real estate sector (contributes nearly 21% to private sector loans) went down by 0.2% MoM (+5.5% YTD) during October. As deposits went down by 1% in October (to QR965.5bn), the loans to deposits ratio (LDR) went up to 125.1% last month compared to 124.1% in September. Public sector deposits went down by 4.9% MoM (+6% YTD) in October, resulting in the overall deposits drop. Deposits grew by 6.6 % YTD for 2021, compared to a growth of 6.6% in 2020. Deposits grew by an average 7% over the past five years (2016-2020), QNBFS said. Looking at segment details, the government institutions' segment (represents nearly 56% of public sector deposits) moved down by 4.7% MoM (+0.9% YTD 2021). The semi-government institutions' segment increased by 2.7% MoM (+17% YTD 2021). The government segment declined by 8.3% MoM (+11.8% YTD). Non-resident deposits increased by 1.2% MoM (+16.8% YTD 2021). Private sector deposits went up by 0.2% MoM (+0.8% YTD 2021). On the private sector front, QNBFS noted the consumer segment moved down by 0.7% MoM (+1.7% YTD) while the companies and institutions' segment went up by 1.4% MoM (-0.3% YTD 2021). According to an industry analyst, the lower credit intake by the real estate sector "does not represent any trend. "It is too early to say there is a trend on the real estate sector; it looks like it is temporary and demand will pick up again," he said. On the decline in public sector credit, the analyst said "this could be due to a pick-up in government revenues owing to higher oil and gas prices, early completion of infrastructure projects, and also the prioritization of government projects." (Gulf-Times.com)
- **GDI to appoint Mark Steven Gibson as interim CEO –** Gulf Drilling International (GDI), a subsidiary of Gulf International Services (GISS), has announced that the current Chief Executive Officer William Ceppi will be departing GDI by the end of his contract on December 05, 2021. GDI's current Chief Operating Officer, Mark Steven Gibson will be appointed as Interim CEO effective from December 06, 2021. (Peninsula Qatar)
- **Shura Council approves Draft State Budget for the Fiscal Year 2022 –** The Shura Council held Monday its regular weekly session, chaired by HE Speaker of the Shura Council Hassan bin Abdullah Al Ghanem, and unanimously agreed to hold it confidentially. At the outset of the session, HE Secretary-General of the Shura Council Ahmed bin Nasser Al Fadhala read the meeting's agenda. Last meeting's minutes were also ratified. After that, and in the presence of HE Minister of Finance Ali bin Ahmed Al Kuwari and a number of senior officials in the Ministry, the council discussed draft state budget for the fiscal year 2022, and the draft law approving the general budget, as His Excellency gave a full explanation of the draft budget, and answered the questions and inquiries of the members of the Council. (Gulf-Times.com)
- **Oman, Qatar sign six agreements during Sultan's visit to Doha –** Oman and Qatar on Monday signed agreements on military cooperation, taxation, tourism, ports, labor and investment as Oman seeks to invigorate its debt-burdened economy, the state news agencies of both the Gulf states said. (Reuters)
- **Qatar completes construction of all World Cup stadiums –** With exactly one year to go until the first FIFA World Cup in the Middle East and Arab world, Qatar has completed construction work at all eight tournament venues, the Supreme Committee for Delivery & Legacy said in a press release Sunday. The finishing touches were recently applied to Lusail Stadium – the 80,000-capacity venue that will host next year's final on 18 December. Lusail is one of seven venues to have been built from scratch, while Khalifa International Stadium was extensively redeveloped in preparation for the 22nd edition of football's flagship international tournament. To celebrate the one year to go milestone, qatar2022.qa takes a closer look at the eight amazing stadiums that will host the FIFA World Cup, which will kick off at Al Bayt on 21 November 2022. (Gulf-Times.com)

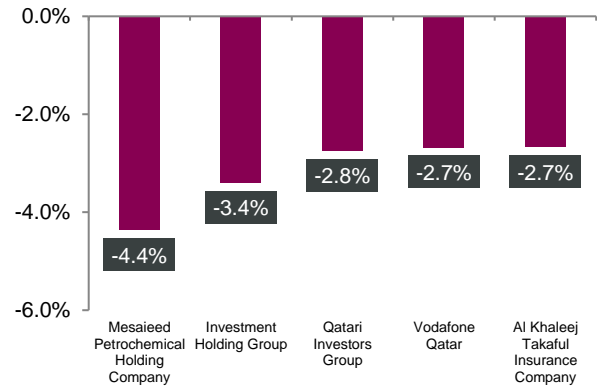
Qatar Stock Exchange

Top Gainers



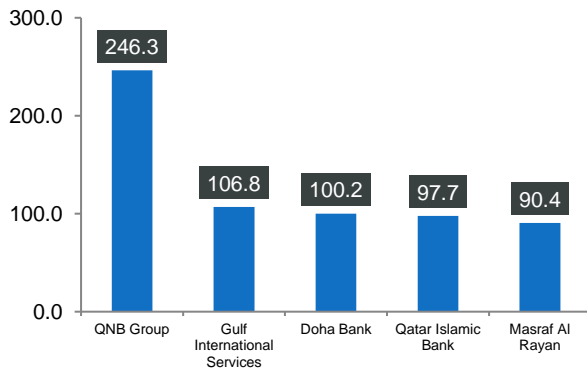
Source: Qatar Stock Exchange (QSE)

Top Decliners



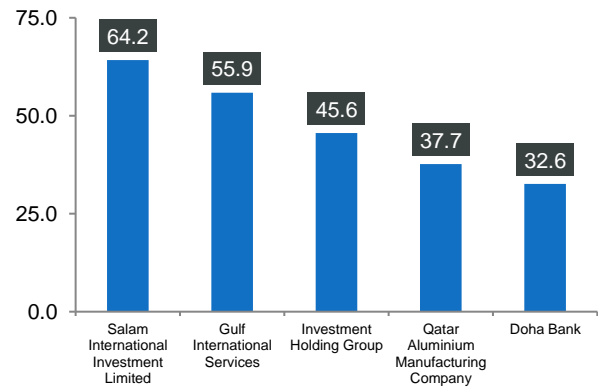
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



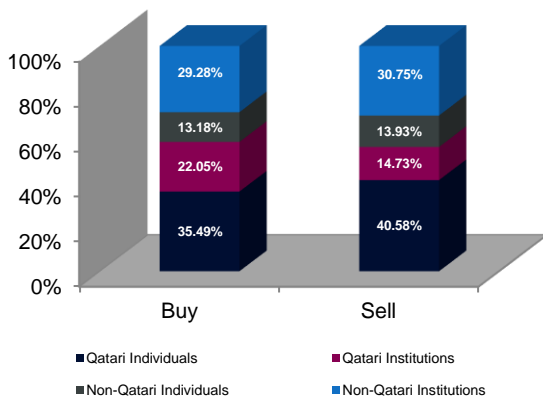
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



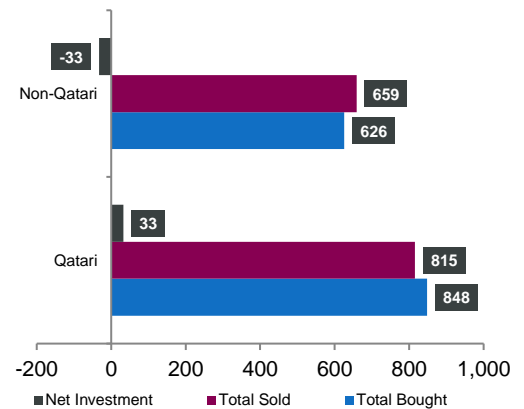
Source: Qatar Stock Exchange (QSE)

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 corrected over the week by 1.3%, versus the week before; it printed last at the 11,790.98 level. There is a higher possibility that the Index may correct over the next few weeks, which could spark an opportunity to fish for better prices. Our support remains around the 11,400 level, and the resistance at the 12,000 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 November 25	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.60	(1.90)	15.54	190,270	16.2	2.4	2.2
Qatar Islamic Bank	18.14	(0.06)	6.02	42,864	13.5	2.2	2.2
Commercial Bank of Qatar	6.64	0.67	51.00	26,890	13.0	1.4	1.5
Doha Bank	3.04	(2.29)	28.22	9,410	15.0	0.9	2.5
Al Ahli Bank	3.98	1.40	15.46	9,670	13.7	1.5	3.8
Qatar International Islamic Bank	9.60	(1.10)	6.10	14,537	16.3	2.2	3.4
Masraf Al Rayan	4.80	(1.84)	5.96	36,000	16.1	2.4	3.5
Al Khaliji Bank	2.24	0.00	21.87	8,064	12.9	1.2	2.5
Qatar First Bank	1.82	(0.16)	5.75	1,274	10.8	2.3	N/A
National Leasing	1.03	(1.72)	(17.38)	508	20.4	0.7	2.4
Diala Holding	1.49	(2.11)	(17.21)	422	27.3	1.9	N/A
Qatar & Oman Investment	0.91	(2.14)	2.93	288	50.9	1.0	N/A
Islamic Holding Group	4.57	(1.91)	(10.65)	259	45.8	1.8	1.1
Banking and Financial Services				340,456			
Zad Holding	15.99	0.25	17.97	4,169	21.6	2.8	4.0
Qatar German Co. for Medical Devices	3.24	(2.26)	44.84	374	122.8	11.3	N/A
Salam International Investment	0.92	(2.56)	40.55	1,046	N/A	0.7	N/A
Baladna	1.53	(0.59)	(14.58)	2,907	N/A	1.3	3.5
Medicare Group	8.42	(1.83)	(4.75)	2,370	26.3	2.3	21.4
Qatar Cinema & Film Distribution	3.82	0.71	(4.23)	240	78.2	1.7	2.6
Qatar Fuel	18.26	(1.51)	(2.25)	18,155	17.9	2.1	2.5
Qatar Meat and Livestock	3.81	(1.12)	(39.81)	685	N/A	2.2	2.6
Mannai Corp.	4.70	(1.71)	56.67	2,144	5.3	1.0	0.2
Al Meera Consumer Goods	19.24	(0.16)	(7.10)	3,848	21.3	2.6	4.7
Consumer Goods and Services				35,937			
Qatar Industrial Manufacturing	3.15	0.13	(1.75)	1,498	12.2	0.9	3.2
Qatar National Cement	5.13	(0.89)	23.49	3,349	14.2	1.1	3.9
Industries Qatar	15.42	(2.16)	41.86	93,291	14.0	2.5	2.1
Qatari Investors Group	2.40	(2.75)	32.69	2,988	21.7	1.0	2.5
Qatar Electricity and Water	16.90	(0.29)	(5.32)	18,590	14.2	1.6	3.7
Aamal	1.10	(1.70)	28.19	6,905	28.7	0.9	3.6
Gulf International Services	1.90	(2.31)	10.85	3,533	N/A	1.1	N/A
Mesaieed Petrochemical Holding	2.21	(4.37)	8.01	27,777	17.0	1.7	1.8
Investment Holding Group	1.28	(3.40)	113.19	1,060	53.3	1.2	N/A
Qatar Aluminum Manufacturing	1.94	(2.26)	100.93	10,842	18.0	1.8	1.8
Industrials				169,833			
Qatar Insurance	2.45	(0.16)	3.85	8,012	15.1	1.0	N/A
QLM Life & Medical Insurance	5.00	(0.97)	N/A	1,750	N/A	2.9	N/A
Doha Insurance	1.95	(1.52)	40.09	975	13.9	0.8	5.1
Qatar General Insurance & Reinsurance	2.08	5.33	(21.99)	1,816	14.1	0.4	N/A
Al Khaleej Takaful Insurance	4.19	(2.67)	120.50	1,068	22.0	2.1	1.2
Qatar Islamic Insurance	7.78	(0.12)	12.75	1,167	15.1	2.9	4.2
Insurance				14,788			
United Development	1.54	(2.16)	(6.77)	5,464	17.7	0.5	3.2
Barwa Real Estate	3.19	(0.31)	(6.12)	12,425	10.1	0.6	3.9
Ezdan Real Estate	1.54	(1.73)	(13.57)	40,716	105.9	1.2	N/A
Mazaya Qatar Real Estate Development	1.03	(1.53)	(18.61)	1,190	38.7	0.9	2.9
Real Estate				59,794			
Ooredoo	7.02	(0.28)	(6.65)	22,486	N/A	1.1	3.6
Vodafone Qatar	1.63	(2.68)	22.03	6,907	26.5	1.5	3.1
Telecoms				29,393			
Qatar Navigation (Milaha)	7.60	0.98	7.13	8,703	26.3	0.6	3.9
Gulf Warehousing	4.82	(0.43)	(5.45)	282	12.3	1.4	2.1
Qatar Gas Transport (Nakilat)	3.28	(0.76)	3.21	18,183	14.2	2.2	3.4
Transportation				27,168			
Qatar Exchange				679,913			

Source: Bloomberg

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