

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 272.04 points or 1.9% during the week to close at 13,746.39. Market capitalization reduced by 2.1% to QR764.7 billion (bn) compared with QR781.1bn at the end of the previous trading week. Of the 47 traded companies, 27 ended the week lower, while 20 ended higher. Widam Food Company (WDAM) was the best performing stock for the week, increasing by 10.9%. On the other hand, QNB Group (QNBK) was the worst performing stock for the week, declining 6.6%.

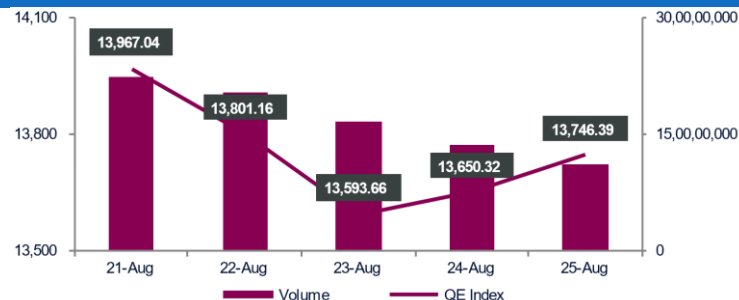
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. QNBK and QIBK removed 128.42 and 73.84 points from the index, respectively. Further, MARK removed another 56.32 points.

Traded value during the week dropped 26.5% to QR2,964.8mn from QR4,033.0mn in the prior trading week. Qatar Navigation (QNNS) was the top value traded stock during the week with total traded value of QR294.8mn.

Traded volume fell 33.4% to 840.7mn shares vs 1,261.8mn shares in the prior trading week. The number of transactions went down 13.8% to 81,407 vs 94,392 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 98.35mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR48.6mn vs. net buying of QR239.5mn in the prior week. Qatari institutions remained bullish with net buying of QR106.8mn vs. net buying of QR167.5mn in the week before. Foreign retail investors ended the week with net buying of QR8.1m vs. net selling of QR38.8m in the prior week. Qatari retail investors remained bearish with net selling of QR163.5mn vs. net selling of QR368.2mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.73bn.

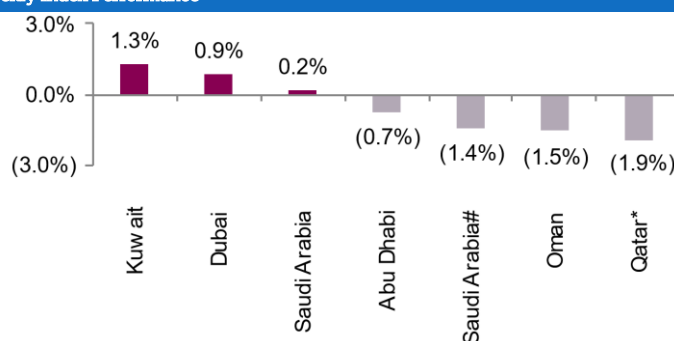
### QSE Index and Volume



Market Indicators	Week ended August 25, 2022	Week ended August 18, 2022	Chg. %
Value Traded (QR mn)	2,964.8	4,033.0	(26.5)
Exch. Market Cap. (QR mn)	764,685.3	781,054.3	(2.1)
Volume (mn)	840.7	1,261.8	(33.4)
Number of Transactions	81,407	94,392	(13.8)
Companies Traded	47	47	0.0
Market Breadth	20:27	35:11	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	28,157.07	(1.9)	2.8	22.3
ALL Share Index	4,350.84	(2.3)	2.9	17.7
Banks and Financial Services	5,725.95	(4.6)	2.2	15.4
Industrials	5,006.79	1.3	4.3	24.4
Transportation	4,901.11	(0.5)	3.3	37.8
Real Estate	1,985.95	(0.7)	5.2	14.1
Insurance	2,650.90	(0.3)	2.5	(2.8)
Telecoms	1,311.45	(1.8)	(2.8)	24.0
Consumer Goods & Services	9,061.13	1.4	5.2	10.3
Al Rayan Islamic Index	5,728.11	(1.4)	2.6	21.4

### Weekly Index Performance



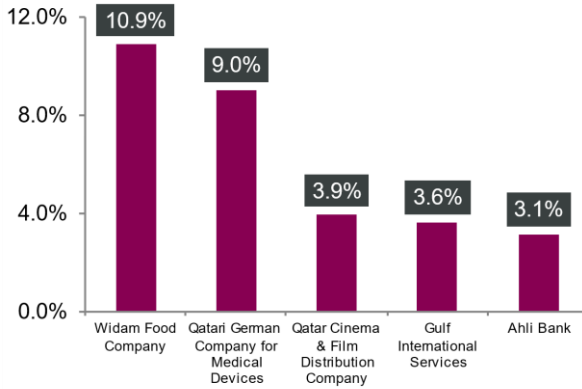
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	13,746.39	(1.9)	2.8	18.2	807.82	207,382.7	15.9	1.9	3.2
Dubai	3,462.65	0.9	3.7	8.3	411.15	156,191.9	10.6	1.2	2.6
Abu Dhabi	10,039.42	(0.7)	3.7	18.1	1,324.17	575,299.1	20.0	2.8	1.9
Saudi Arabia#	12,443.77	(1.4)	2.0	10.3	8,194.17	3,141,530.10	20.5	2.6	2.4
Kuwait	7,785.95	1.3	0.9	10.5	1,005.00	150,183.9	17.6	1.8	2.8
Oman	4,537.71	(1.5)	0.1	9.9	27.13	21,184.6	13.0	0.9	4.5
Bahrain	1,900.76	0.2	(0.2)	5.8	19.55	30,542.6	6.5	0.9	5.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of August 24, 2022)

- Qatar Central Depository Company amends the percentage of foreign ownership in Qatar Fuel Company to become 100% of the capital** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Qatar Fuel Company to be 100% of the capita, which is equal to (994,255,760) shares. (QSE)
- QatarEnergy awards contract to build QR2.3bn IC Solar project** – QatarEnergy yesterday announced awarding the Engineering, Procurement and Construction (EPC) contract for its industrial cities solar power project (IC Solar). This project includes 2 large scale photovoltaic (or PV) solar power plants to be built in Mesaieed Industrial City (MIC) and Ras Laffan Industrial City (RLIC) and is expected to start electricity production by the end of 2024. The announcement was made at a special ceremony held in Doha today to sign the EPC contract between QatarEnergy Renewable Solutions and Samsung C&T, which has been selected as the contractor to execute the project. QatarEnergy Renewable Solutions is a wholly owned affiliate of QatarEnergy tasked with investing in renewable energy and sustainability projects and products within the State of Qatar and across the globe. (Peninsula Qatar)
- Doha Insurance Group and Gulf International Services intend to start initial negotiations on a potential merger in the insurance sector** – Gulf International Services and Doha Insurance Group announced, in a joint press release issued today, that they intend to engage in initial negotiations on a potential all-share merger of Al Koot Insurance and Reinsurance Company, a wholly owned subsidiary of GISS, with Doha Insurance Group. The potential merger, as a joint strategic priority, would create one of the largest local insurance companies with highly competitive potential and financial strength, that could provide world-class insurance services in various segments in line with Qatar National Vision 2030. The potential merger would form a local champion with increased competitive advantages and provide better avenues to fulfil and enhance the potentials of growth and expansion both domestically and internationally. Potential merger will allow capturing major commercial & operational synergies of service-oriented platform and human resources, financial, marketing and management expertise capabilities of both companies, in turn would lead to value creation for all the stakeholders, including respective shareholders of each company. Qatar Central Bank have provided in-principle no-objection to both the companies subject to compliance with all provisions as set out in Articles 162 and 163 of Law No. 13 of 2012 on the Issuance of the Qatar Central Bank Law and Regulation of Financial Institutions. Potential merger decision and its structure are subject to the outcome of the relevant due diligence exercises to be conducted by each party, detailed joint valuation exercise, with the respective shareholder's and all relevant regulatory approvals, along with other customary closing conditions. Further details about the merger will be announced in accordance with the applicable rules and regulations. (QSE)
- Semi-Annual Review of FTSE Russell Indices September 2022** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Semi-Annual Review, published on August 19th 2022, will be effective on 15th September 2022 after the close for the Qatari market. The details of the semi-annual review are as follows:  
 Additions and deletions:
  - Qatar Navigation: Addition to FTSE Russell Mid Cap Indices
 Reclassifications:
  - Ooredoo: Reclassified from FTSE Russell Large Cap Segment to Mid Cap Segment
  - The review result will be effective on closing of business of 15th September 2022 (QSE, FTSE Russell)
- Report: Rise in rents temporary, expected to subside in 2023** – The rental increases witnessed at present in the country is expected to subside in 2023, according to Cityscape Intelligence Report 2022. The increase in rents ahead of the FIFA World Cup Qatar 2022 is likely to be 'temporary' due to the demand said the report 'Real estate trends in Qatar: Freehold Zones, work from home solutions, FIFA World Cup to dominate in 2022.' It said that the commercial market has also seen an increase in activity, particularly in Lusail, however rental levels are still impacted by a general oversupply in the market. "The residential real estate market has seen a surge in activity in 2022, which can be explained by the additional demand being generated by the World Cup. We are seeing evidence of rental increases in Qatar for the first time since 2015; however, this increase is likely to be temporary as demand is expected to subside in 2023," the report said quoting an official at Cushman & Wakefield. The report discussed about Qatar's real estate market over the next year and what impact the FIFA World Cup will have on the property sector. The report also said that it is expected to see further upward pressure in apartment rents as availability become scarcer ahead of Qatar 2022. It said that landlords are increasingly likely to demand 2-year contracts to capitalize on the rental inflation and lessen the impact of reduced demand in 2023. It emphasized that Qatar's real estate market has been dominated in recent years by the upcoming FIFA World Cup, with an unprecedented volume of apartments, hotels, villas, retail malls and office buildings developed between 2010 and 2022. (Peninsula Qatar)
- Arab Monetary Fund forecasts 4.4% GDP growth for Qatar in 2022** – The Arab Monetary Fund expected the Qatari economy to grow by 4.4% this year and 3.6% in 2023, supported by the boom in activities related to the country's hosting of the FIFA World Cup Qatar 2022, and the growth of non-hydrocarbon activities, in addition to its vital role in the global gas market, which enhances prospects for Growth of the local economy. The fund said in a report released today that it expect inflation in Qatar will record about 4.3% during the current year, and that it will decline to 3.5% during the next year, as it expected that the Gulf Cooperation Council countries will achieve Arabia, a relatively high growth rate this year, at about 6.3%, compared to 3.1% last year, due to a sum of factors supporting growth in both the oil and non-oil sectors, and the positive impact of the applied economic reforms, in addition to continuing to adopt stimulus packages supportive of recovery from the Corona (COVID-19) pandemic, it is likely that the growth rate of the groups countries will decline to 3.7% in 2023. (Peninsula Qatar)
- Qatar's oil and gas revenues rise 67% in H1** – The revenues of the oil and gas sector in the State of Qatar increased 67% in the first half of 2021, official numbers showed yesterday. Data released from the Ministry of Finance showed that oil and gas revenues increased to QR117.6bn, compared to QR70.4bn in the first half of 2021. The figure helped the country reach a budget surplus of QR47.3bn, compared to QR4bn in the first half of last year. A total of QR33.7bn of the surplus was recorded in the second quarter. Total revenues achieved, during the first half of this year, reached a level of QR150.7bn, with QR85.7bn coming in the second quarter, and QR65bn in the first. There was a total of QR33.1bn of non-oil revenues, with QR27.5bn coming in the second quarter of the year and QR5.6bn in the first. Total expenditures amounted to QR103.4bn during the first half of 2022, distributed over QR52bn during the second quarter and QR51.4bn during the first quarter, of which QR32.9bn were salaries and wages. Spending on main projects came in at QR35.1bn in the first half. (Peninsula Qatar)
- FIFA World Cup Qatar 2022 ticket sales reach 2.45mn** – With less than 100 days to go until the start of the greatest show on Earth, a total of 2.45mn tickets have now been sold. The first FIFA World Cup to be held in the Middle East and Arab world will kick off on November 20, bringing fans from the region and across the world together in a compact and modern setting, with Qatar, the USA, England, Saudi Arabia, Mexico, the UAE, France, Argentina, Brazil and Germany leading the ranking of ticket sales by country of residence. In the last sales period alone, which ran from July 5 to August 16 when fans were able to buy tickets on a first-come, first-served basis via FIFA.com/tickets, a total of 520,532 tickets were sold. The biggest number of allocated tickets were for group-stage matches such as Cameroon v Brazil, Brazil v Serbia, Portugal v Uruguay, Costa Rica v Germany, and Australia v Denmark. Fans living in Qatar, Saudi Arabia, the USA, Mexico, the UAE, England, Argentina, Brazil, Wales and Australia led the way – and the digital queues – by securing the biggest number of tickets. (Peninsula Qatar)

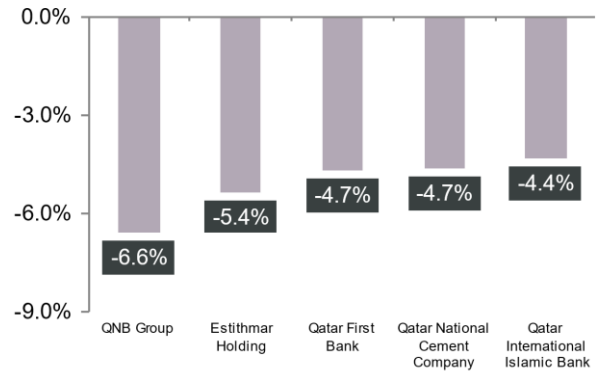
# Qatar Stock Exchange

## Top Gainers



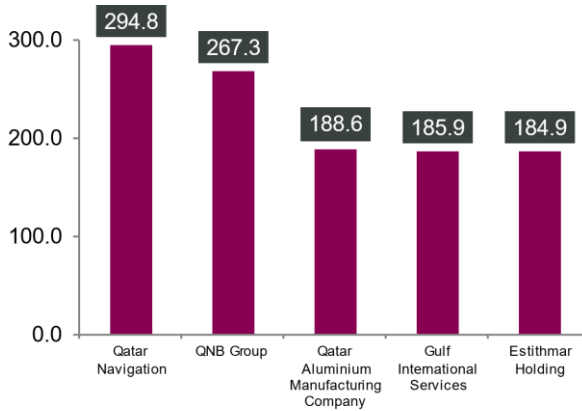
Source: Qatar Stock Exchange (QSE)

## Top Decliners



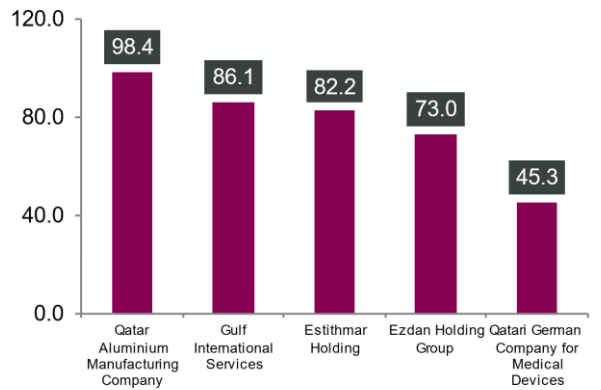
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



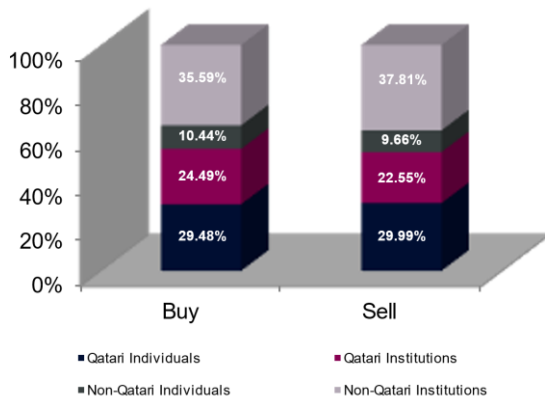
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



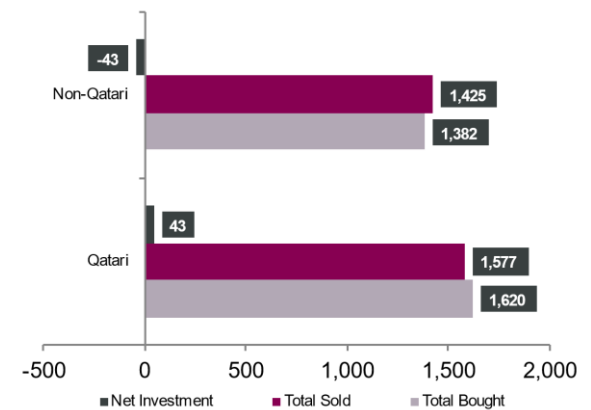
Source: Qatar Stock Exchange (QSE)

## 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 closed lower for the first time in five weeks, losing 1.94% from the week before and printed 13,746.39 last. The weekly chart suggests a possible correction in the coming few weeks, but that does not mean a change in the major uptrend. The Weekly resistance is around the 15,000 and the support around 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 August 25	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	21.10	(6.64)	4.51	194,889	15.2	2.4	2.6
Qatar Islamic Bank	26.50	(3.28)	44.57	62,618	17.5	2.9	2.2
Commercial Bank of Qatar	7.62	(2.33)	12.83	30,820	13.9	1.7	2.1
Doha Bank	2.58	1.85	(19.25)	8,012	14.7	0.8	2.9
Al Ahli Bank	4.13	3.13	13.09	10,523	14.7	1.6	3.5
Qatar International Islamic Bank	12.06	(4.36)	30.94	18,255	19.9	2.8	3.1
Masraf Al Rayan	4.61	(4.10)	(0.58)	42,901	25.5	1.8	3.7
Qatar First Bank	1.39	(4.73)	(11.37)	1,557	7.4	1.4	N/A
National Leasing	0.92	(0.97)	(2.13)	455	1091.3	0.7	N/A
Dlala Holding	1.57	1.23	27.23	446	137.1	1.9	N/A
Qatar & Oman Investment	0.78	(0.51)	(3.93)	246	163.6	0.9	1.3
Islamic Holding Group	6.29	(1.24)	59.49	356	34.8	2.4	0.8
<b>Banking and Financial Services</b>				<b>371,078</b>			
Zad Holding	17.79	(0.06)	11.85	4,870	26.6	0.4	3.5
Qatar German Co. for Medical Devices	1.91	9.01	(39.87)	221	165.8	6.5	N/A
Salam International Investment	0.93	(2.32)	13.19	1,060	21.0	0.7	N/A
Baladna	1.69	1.02	16.96	3,213	33.9	1.4	3.1
Medicare Group	7.50	1.35	(11.74)	2,111	25.6	2.1	24.0
Qatar Cinema & Film Distribution	3.45	3.91	(2.73)	217	76.6	1.6	1.7
Qatar Fuel	19.28	2.06	5.47	19,169	19.0	2.2	3.9
Qatar Meat and Livestock	3.22	10.87	(10.29)	580	N/A	2.1	N/A
Mannai Corp.	13.00	(3.77)	173.80	5,930	50.2	2.8	2.3
Al Meera Consumer Goods	18.06	0.44	(7.86)	3,612	19.4	2.5	5.0
<b>Consumer Goods and Services</b>				<b>40,983</b>			
Qatar Industrial Manufacturing	3.59	(0.42)	16.78	1,704	10.4	1.0	3.3
Qatar National Cement	5.10	(4.67)	0.00	3,333	13.7	1.1	5.9
Industries Qatar	18.37	2.06	18.59	111,139	11.1	2.9	5.4
Qatari Investors Group	2.10	(0.66)	(5.45)	2,610	10.6	0.9	4.8
Qatar Electricity and Water	19.80	(0.25)	19.28	21,780	15.9	1.6	4.0
Aamal	1.20	(1.48)	10.70	7,560	22.6	1.0	4.2
Gulf International Services	2.15	3.61	25.29	3,996	17.9	1.2	N/A
Mesaieed Petrochemical Holding	2.70	2.90	29.04	33,883	17.1	2.0	4.1
Estithmar Holding	2.23	(5.36)	81.04	7,574	25.0	1.7	N/A
Qatar Aluminum Manufacturing	1.92	(0.10)	6.77	10,731	9.3	1.6	4.2
<b>Industrials</b>				<b>204,308</b>			
Qatar Insurance	2.38	0.04	(13.45)	7,773	14.9	1.0	4.2
QLM Life & Medical Insurance	5.50	1.66	8.91	1,925	20.3	3.6	4.0
Doha Insurance	2.28	(1.00)	18.54	1,138	12.2	1.0	5.3
Qatar General Insurance & Reinsurance	1.95	(3.47)	(2.50)	1,706	24.0	0.3	N/A
Al Khaleej Takaful Insurance	3.38	(1.80)	(6.19)	862	21.5	1.6	2.2
Qatar Islamic Insurance	8.95	1.72	11.88	1,343	15.1	3.0	4.5
<b>Insurance</b>				<b>14,747</b>			
United Development	1.54	0.33	(0.13)	5,446	15.2	0.5	3.6
Barwa Real Estate	3.73	(1.95)	21.76	14,499	13.0	0.7	4.7
Ezdan Real Estate	1.44	2.13	7.38	38,196	252.1	1.2	N/A
Mazaya Qatar Real Estate Development	0.90	(2.28)	(2.28)	1,041	N/A	1.0	N/A
<b>Real Estate</b>				<b>59,181</b>			
Ooredoo	8.96	(2.23)	27.58	28,688	11.6	1.2	3.3
Vodafone Qatar	1.68	(0.47)	0.78	7,101	17.4	1.6	3.6
<b>Telecoms</b>				<b>35,789</b>			
Qatar Navigation (Milaha)	11.55	(3.59)	51.22	13,123	14.1	0.8	2.6
Gulf Warehousing	4.80	0.33	5.71	281	11.9	1.3	2.1
Qatar Gas Transport (Nakilat)	4.09	2.28	23.97	22,665	15.6	2.3	2.9
<b>Transportation</b>				<b>36,069</b>			
<b>Qatar Exchange</b>				<b>764,685</b>			

Source: Bloomberg

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