

## Market Review and Outlook

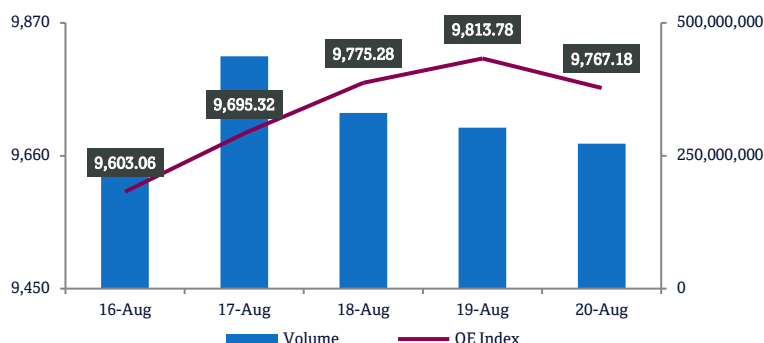
The Qatar Stock Exchange (QSE) Index increased by 1.72% during the week, to close at 9,767.18. Market capitalization increased by 1.6% to reach QR568.4 billion (bn) as compared to QR559.3bn at the end of the previous week. Of the 46 listed companies, 32 companies ended the week higher, while 13 fell and 1 remained unchanged. Salam International Investment Limited (SIIS) was the best performing stock for the week, with a gain of 12.0%. On the other hand, Qatar German Co. Medical Devices (QGMD) was the worst performing stock with a decline of 9.4%.

Woqod (QFLS), Masraf Al Rayan (MARK) and Industries Qatar (IQCD), were the primary contributors to the weekly index gain. QFLS was the largest contributor to the index's weekly performance, adding 36.8 points to the index. MARK was the second biggest contributor to the mention gains, tacking on 31.1 points to the index. Moreover, Industries Qatar (IQCD) contributed 24.4 points to the overall index.

Trading value during the week increased by 22.7% to reach QR2,674.8mn vs. QR2,179.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR241.8mn.

Trading volume increased by 30.4% to reach 1,565.5mn shares vs. 1,200.9mn shares in the prior trading week. The number of transactions increased by 17.6% to reach 54,632 transactions versus 46,443 transactions in the prior week. Salam International Investment Limited (SIIS) was the top volume traded stock during the week with total traded volume of 262.6mn shares.

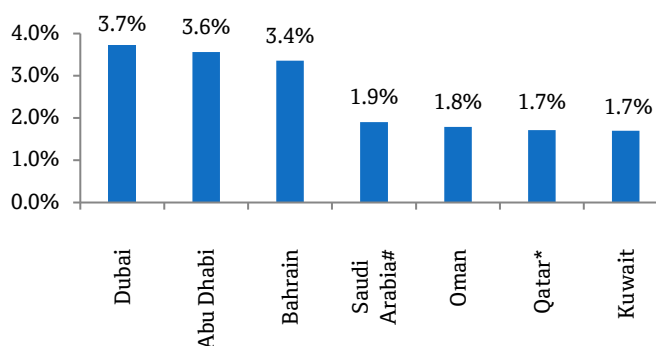
## QSE Index and Volume



Market Indicators	Week ended August 20, 2020	Week ended August 13, 2020	Chg. %
Value Traded (QR mn)	2,674.8	2,179.7	22.7
Exch. Market Cap. (QR mn)	568,388.3	559,343.7	1.6
Volume (mn)	1,565.5	1,200.9	30.4
Number of Transactions	54,632	46,443	17.6
Companies Traded	46	47	(2.1)
Market Breadth	32:13	27:18	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,777.08	1.7	4.3	(2.1)
ALL Share Index	3,038.51	1.6	3.9	(2.0)
Banks and Financial Services	4,172.87	1.5	2.6	(1.1)
Industrials	2,822.97	1.1	8.1	(3.7)
Transportation	2,900.27	0.3	1.3	13.5
Real Estate	1,626.60	1.1	3.4	3.9
Insurance	2,113.41	3.4	3.8	(22.7)
Telecoms	918.86	1.8	0.7	2.7
Consumer Goods & Services	8,058.06	4.0	8.3	(6.8)
Al Rayan Islamic Index	3,979.57	1.3	5.8	0.7

## 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*	9,767.18	1.7	4.3	(6.3)	729.97	155,340.5	15.9	1.5	4.1
Dubai	2,235.58	3.7	9.0	(19.1)	413.08	84,915.8	8.5	0.8	4.3
Abu Dhabi	4,542.96	3.6	5.5	(10.5)	654.76	187,026.3	16.6	1.3	5.4
Saudi Arabia#	7,853.05	1.9	5.3	(6.4)	10,365.42	2,316,339.5	25.5	1.9	3.4
Kuwait	5,213.00	1.7	4.9	(17.0)	571.91	98,614.3	20.7	1.3	3.8
Oman	3,628.90	1.8	1.7	(8.8)	16.70	16,459.3	5.2	0.4	13.7
Bahrain	1,355.31	3.4	5.0	(15.8)	25.50	20,597.5	12.6	0.8	5.3

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of August 19, 2020)

## Economic /Corporate News

- QSE listed firms report QR15.8bn cumulative net profit in 1H2020** – Almost one-in-three listed companies saw improvement in earnings despite the COVID-19 pandemic, as the Qatar Stock Exchange (QSE) reported QR15.8bn cumulative net profit in 1H2020. The transport sector saw earnings growth in the QSE, which otherwise reported 18.75% YoY fall in its cumulative net profits in January-June 2020 compared to 6.32% shrinkage in the corresponding period of 2019, said the figures collated from the QSE website. The insurance sector was overall in the red due to a loss in one of the key constituents. Moreover, consumer goods and industrials sectors were seen major drag in the cumulative net profitability in the review period. During 1H2020, the transport sector's cumulative net earnings grew 4.88% YoY to QR0.96bn but reflecting slowdown from 7.27% expansion in the corresponding period of 2019. The sector has three listed constituents and its net profit constituted 6% of the total net profit of the listed companies compared to 5% the year-ago period. Two among them saw slowdown in earnings growth and one registered improvement. The cumulative net profitability of banks and financial services sector, which has 13 listed entities, declined 8.04% YoY to QR11.28bn against 5.18% growth in the comparable period of 2019. The banking and financial services sector contributed 71% to cumulative net profits in 1H2020 against 62% the year ago period. Five each of the constituents witnessed higher growth in profits and slowdown in earnings; while two turned into black from red in the review period on a yearly basis. The corona virus and the slide in oil prices would make a dent in the net profitability of the banking sector in the GCC for the whole of this year, Moody's, an international credit rating agency had said earlier. The industrials sector, which has 10 listed constituents, witnessed a huge 46.75% YoY contraction in net profitability to QR1.53bn against 38.62% decrease in the year-ago period. The sector contributed 10% to the overall net profitability of the listed entities in the review period compared to 15% in 1H2019. Seven of the constituents saw slowdown in net earnings; while three showed improvements in growth. The consumer goods sector, which has 10 listed entities, witnessed a 63.4% YoY plunge in cumulative net profit to QR0.36bn at the end of June 30 compared to a 2.47% fall in the previous year period. The sector contributed 2% to the overall net profitability in the review period against 5% a year-ago period. While the two witnessed improvement in earnings, four saw deterioration and two moved from black to red in the review period on annual basis. The realty segment, which has four listed entities, saw a 27.09% YoY in net earnings to QR0.85bn during 1H2020 against 23.03% contraction the year-ago period. The sector constituted 5% of the overall net profitability in 1H2020 and 2019. Three saw weaker performance in net earnings and one showed improvement in profitability growth. The telecom sector saw its 1H2020 net profit decline 2.14% to QR0.9bn compared to 24.62% surge the year-ago period. The sector contributed 6% to

overall net profit in the review period against 5% in 1H2019. (QSE, Gulf-Times.com)

- World Bank: Qatar's dominant position in gas exports protects it from fluctuations** – World Bank's Regional Director for GCC, Issam Abu Sulaiman, affirmed that the State of Qatar has the best performance among GCC states in the average rate of growth in 2020, noting that Qatar's dominant position in the natural gas export markets protects it from future fluctuations. In an interview with Qatari Lusail newspaper published on Sunday, Abu Sulaiman said that the State of Qatar is recovering in 2021 and is on track to reach 3.6% growth, while expectations indicate that the GCC states will achieve a growth of 2.2%. He also pointed out that the State of Qatar is expected to achieve better performance than GCC state's average rate of growth in 2020. Regarding the growth factors of the Qatari economy, the World Bank's Regional Director explained that the State of Qatar relies significantly on hydrocarbon revenues, just like most of the GCC states. Therefore, natural gas prices will remain the most important economic factor in the short and medium term. He noted that at the long term, the success of structural reforms and strategic investments will determine whether or not Qatar can diversify its economy, pointing out that the main non-oil sectors in Qatar such as public administration, defense, financial sectors, insurance and real estate have positively contributed to growth. He added that the State of Qatar has the ability to access international bond market, after it issued bonds worth \$10bn, one year after it sold international bonds worth \$12bn in March 2019, stressing that the State of Qatar maintains a large financial space through which it can address the coronavirus (COVID-19) pandemic. (Gulf-Times.com)
- QCB: Qatar's banking sector overall risk conditions lower than 2018** – Higher capital position, sufficient liquidity and improved profitability resulted in lowering overall risk conditions in Qatar's banking sector, the modified banking Stability Index (BSI) has showed. "On an average the risk level in the current year is lower than that measured during 2018," Qatar Central Bank (QCB) said in its 11th Financial Stability Review. The banking Stability Index (BSI) and Banking Stability Map demonstrate the level of aggregate risk in the banking sector. The risk index, QCB noted is constructed based on five risk factors in the banking sector including soundness, fragility, liquidity, profitability and inefficiency. Each of the risk factors was measured through a single variable approach till the last review-FSR 2018. In an attempt to improve the robustness of the Indicator as well as the banking stability map, the methodology of constructing the sub-indices as well as the Banking stability Indicator is modified. "The stability map exhibits, banking sector's soundness and fragility indices improved during the current year. The banking sector also appears to have improved their efficiency levels considerably," QCB said. (Gulf-Times.com)
- S&P and Moody's affirm credit ratings of IQCD** – International credit rating agencies Standard and Poor's (S&P) and Moody's have affirmed the credit rating of Industries Qatar's (IQCD), one of the region's industrial giants with holdings in

petrochemicals, fertilizers and steel. S&P affirmed IQCD's credit rating at 'A+' with a 'Stable' outlook and Moody's affirmed its long term rating at 'A1' with a 'Stable' outlook. The affirmation of the credit rating by the both the rating agencies was based on their annual review of IQCD's current and future financial and operational performance. Consideration was also given to several factors in assigning and maintaining their current ratings and outlook, including, IQCD's liquidity profile; robust cash flow generation ability; strong competitive market position; greater integration with the parent entity (Qatar Petroleum). "IQCD's prudent financial policy and strong cash flow generation support very strong credit metrics," S&P said, while Moody's held "IQCD entered the low oil prices period with low leverage and capital spending requirements, allowing for more financial flexibility." These affirmations are a testament to IQCD's enhanced asset quality foundation and robust liquidity position based on sound operating and financial management policies. "IQCD's competitive strengths will provide leverage in the current challenging times, with an ability to generate positive cash flows in such distressed market conditions, and an efficient cost structures and robust working capital management, would safeguard the group against any unexpected adversities," IQCD said. The group implemented a group wide specific operating and capital costs optimization measures, in order to negate the negative impacts of the weaker economic environment, HE the Minister of State for Energy Affairs as well as IQCD's Chairman and Managing Director, Saad bin Sherida Al-Kaabi had said after announcing the first half results. "These measures will remain in place until the global economy recovers, and impact of the pandemic is fully defied, in order for us to ensure our businesses continue to remain resilient and maintain its competitiveness," he added. (Gulf-Times.com)

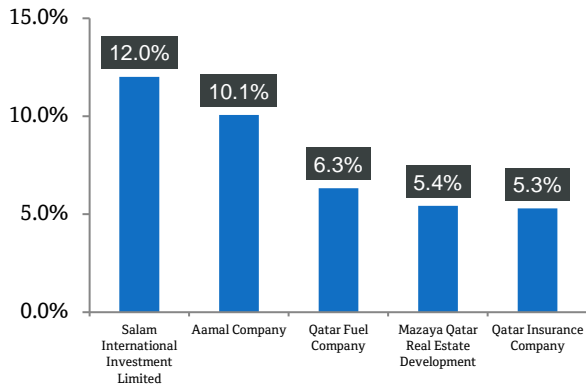
- Manufacturing sector growth helps Qatar's industrial production expand in June** – A robust growth in the manufacturing sector - especially cement, refined petroleum goods, chemicals, rubber and plastics and beverages - helped Qatar's industrial production expand MoM in June 2020. The country's Industrial Production Index (IPI) was up 0.7% on a monthly basis but declined 0.6% YoY in June 2020, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 1.2% shrinkage and MoM on account of 1.2% dip in the extraction of crude petroleum and natural gas but witnessed 7.6% growth in other mining and quarrying sectors. On a yearly basis, the index showed a 1.2% fall owing to a 1.2% decline in the extraction of crude petroleum and natural gas and 13.7% in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, saw a stupendous 9.8% surge MoM in June this year. On a yearly basis, the manufacturing index shot up 2.1%. Electricity, which has 0.7% weight in the IPI basket, saw its index surge 18.7% on yearly basis but weakened 3.9% on monthly basis in June 2020. In the case of water, which has a 0.5% weight, there was a 4.7% and 8.3% growth MoM and YoY respectively this June. (Gulf-Times.com)
- Ooredoo appoints new CEO for Ooredoo Kuwait** – Ooredoo announced the appointment of Abdulaziz Yacoub Al-Babtain as CEO of Ooredoo Kuwait, as of August 19, 2020. Abdulaziz has over 20 years of professional experience in telecommunications,

technology and sales. He is currently Chief Business Officer of Ooredoo Kuwait and has achieved substantial growth over the years, as well as successfully led the restructure of the company's B2B department. Prior to joining Ooredoo, Abdulaziz was Chief Operating Officer at FASTtelco. (QSE)

- BRES completes Dara (A) project in Lusail** – Barwa Real Estate Group (BRES) recently celebrated the handing over of the first apartment in Dara (A) project to its owner. Through its subsidiary "Waseef", BRES has begun handing over the keys to all the apartments that have been sold so far within Dara (A) project. It has also completed the procedures for handing over ownership contracts and usufruct of units to owners and beneficiaries of Qatari citizens or non-Qatari investors. A number of owners have already started occupying their housing units, while some other units are still being furnished. Dara (A) is the first phase of the Dara project, located in Lusail City. The project covers a land area of 16,415 square meters, and the total construction area of the project is 54,630 square meters. (Peninsula Qatar)
- Taweel: Qatar on course to achieve diversification goal** – Qatar is ideally placed to achieve its greater economic diversification vision to help boost productivity and reduce the fiscal and external risks associated with the heavy reliance on oil revenues, Qatar Financial Centre's Chief Legal Officer, Nasser Al Taweel said on Wednesday. Speaking during a webinar entitled 'To diversify, or not to diversify, that is the question' organized by Qatar Stock Exchange (QSE), Taweel said, "GCC countries, especially Qatar, have grown strongly and seen huge improvements in their development indicators, but they remain susceptible to fluctuations in oil markets and, hence, need greater economic diversification." For Qatar, he said, diversification is not an option but a necessity. "Among the GCC countries, Qatar has one of the best investment stories and diversification is being taken as a goal," he said. While there are many areas where the government should focus to achieve this objective, Taweel said, priority should be given to agro-industry to diversify Qatar's economy away from the hydrocarbon sector. (Qatar Tribune)
- QISI signs an agreement with the Allianz International Company** – Qatar Islamic Insurance Group (QISI) and Allianz International and its associates in insurance operations celebrated the signing and inauguration of the exclusive agreement in health insurance cooperation that has been concluded between QISI and the strategic partner, M/s. Allianz International which is considered as one of the leading companies in respect of health insurance in the world. The ceremony was held on August 18, 2020 via remote communication technique due to the precautions taken because of COVID-19. The Group President of QISI, Ali Ibrahim Al Abdulghani addressed the ceremony welcoming everybody and assuring that QISI always does not spare effort in looking for the best way and means to provide the best services to its customers. Therefore, its choose was to be a partner with the leading health insurance company in the world, which is Allianz, noting that this exclusive partnership will enable QISI to provide the best and faster service to its customers in the State of Qatar and across the world as well. (QSE)

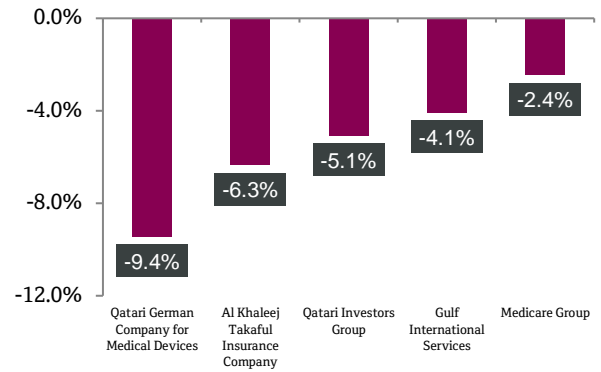
# Qatar Stock Exchange

## Top Gainers



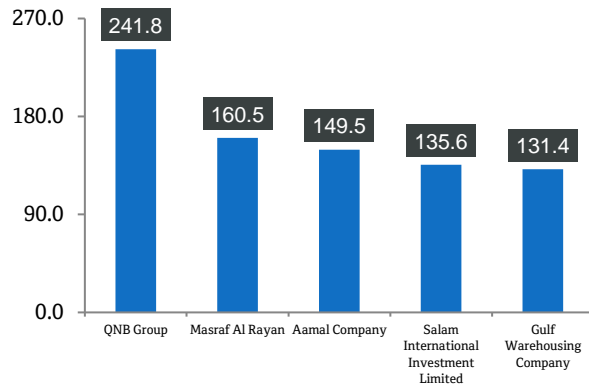
Source: Qatar Stock Exchange (QSE)

## Top Decliners



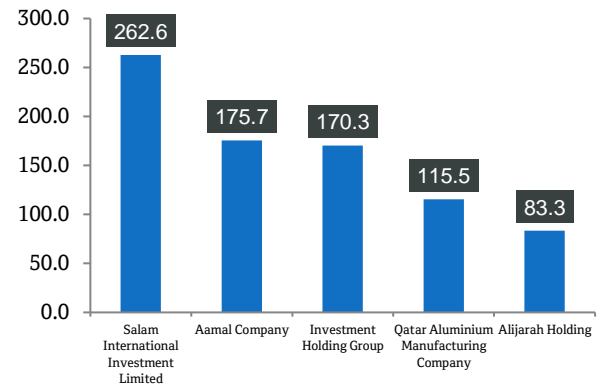
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



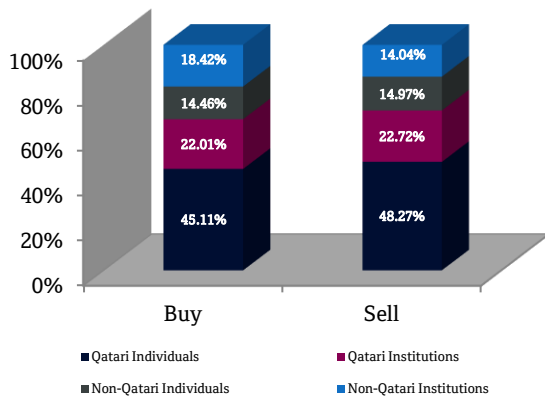
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



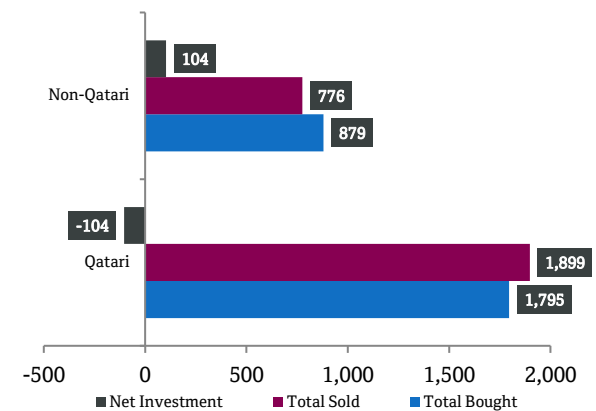
Source: Qatar Stock Exchange (QSE)

## 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 in the green for the third week, gaining 1.72% from the week before and finishing at the 9,767.18 level. It remains to be moving above its 200-day moving average, which means we are expected to tick higher as the trend strengthens. Our weekly resistance level is expected to be at the 10,000 points, which is a psychological level, but the stronger resistance is to be expected at the 10,400 level. Our support, however, is updated to the 9,400 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 20	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.50	1.76	(10.15)	170,874	14.7	2.4	3.2
Qatar Islamic Bank	16.15	0.12	5.35	38,161	13.5	2.3	3.3
Commercial Bank of Qatar	4.12	2.23	(12.34)	16,675	9.4	0.9	4.9
Doha Bank	2.43	0.25	(3.95)	7,534	14.4	0.8	N/A
Al Ahli Bank	3.23	0.94	(3.10)	7,848	12.9	1.3	4.4
Qatar International Islamic Bank	8.52	(0.83)	(12.04)	12,889	14.6	2.2	5.0
Masraf Al Rayan	4.15	3.18	4.80	31,125	14.2	2.3	5.4
Al Khaliji Bank	1.68	4.81	28.02	6,037	10.1	1.0	4.5
Qatar First Bank	1.41	0.79	72.62	988	N/A	2.0	N/A
National Leasing	0.96	0.95	35.89	474	17.7	0.7	5.2
Diala Holding	1.97	2.40	221.77	559	N/A	2.8	N/A
Qatar & Oman Investment	0.88	1.98	30.94	276	33.3	0.9	2.3
Islamic Holding Group	3.98	2.05	109.47	225	73.5	1.6	N/A
<b>Banking and Financial Services</b>				<b>293,666</b>			
Zad Holding	15.21	1.40	10.06	3,605	17.7	2.5	5.6
Qatar German Co. for Medical Devices	2.45	(9.43)	320.79	283	N/A	9.6	N/A
Salam International Investment	0.52	12.02	0.97	597	N/A	0.4	N/A
Baladna	1.84	(0.70)	84.00	3,498	N/A	1.6	1.1
Medicare Group	7.31	(2.44)	(13.49)	2,057	28.4	2.1	24.6
Qatar Cinema & Film Distribution	3.51	0.00	59.59	221	48.1	1.6	2.9
Qatar Fuel	17.98	6.33	(21.48)	17,877	19.0	2.3	4.4
Qatar Meat and Livestock	7.00	(2.08)	3.55	1,260	14.7	3.6	4.3
Mannai Corp.	2.87	2.57	(6.82)	1,309	N/A	0.6	7.0
Al Meera Consumer Goods	20.49	2.45	33.92	4,098	20.7	3.0	4.1
<b>Consumer Goods and Services</b>				<b>34,804</b>			
Qatar Industrial Manufacturing	2.82	2.77	(21.01)	1,340	14.3	0.9	5.3
Qatar National Cement	3.93	0.43	(30.41)	2,570	18.6	0.9	7.6
Industries Qatar	9.00	2.28	(12.44)	54,456	34.5	1.7	4.4
Qatari Investors Group	2.17	(5.07)	21.23	2,698	26.7	1.0	2.5
Qatar Electricity and Water	17.38	2.24	8.02	19,118	13.2	2.2	4.5
Aamal	0.84	10.07	3.57	5,305	33.1	0.7	4.8
Gulf International Services	1.65	(4.07)	(4.19)	3,063	44.4	0.9	N/A
Mesaieed Petrochemical Holding	2.12	(1.21)	(15.38)	26,684	26.0	1.7	3.3
Investment Holding Group	0.52	0.00	(8.51)	428	10.0	0.5	N/A
Qatar Aluminum Manufacturing	0.92	(0.76)	17.80	5,134	N/A	0.9	1.1
<b>Industrials</b>				<b>120,795</b>			
Qatar Insurance	2.11	5.30	(33.39)	6,875	N/A	0.9	7.1
Doha Insurance	1.13	2.73	(5.83)	565	12.9	0.5	7.1
Qatar General Insurance & Reinsurance	2.23	(0.84)	(9.31)	1,952	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.82	(6.35)	(9.25)	463	14.3	0.9	2.8
Qatar Islamic Insurance	6.40	3.04	(4.13)	961	14.1	2.6	5.9
<b>Insurance</b>				<b>10,816</b>			
United Development	1.18	0.25	(22.24)	4,185	18.6	0.4	4.2
Barwa Real Estate	3.34	0.91	(5.65)	12,997	8.2	0.7	6.0
Ezdan Real Estate	1.42	1.87	130.89	37,665	767.6	1.2	N/A
Mazaya Qatar Real Estate Development	0.93	5.42	29.76	1,080	42.2	0.1	N/A
<b>Real Estate</b>				<b>55,928</b>			
Ooredoo	6.67	1.75	(5.78)	21,369	12.7	1.0	3.7
Vodafone Qatar	1.31	1.95	12.67	5,525	38.0	1.3	3.8
<b>Telecoms</b>				<b>26,893</b>			
Qatar Navigation (Milaha)	6.00	1.21	(1.66)	6,870	12.8	0.5	5.0
Gulf Warehousing	5.31	(1.47)	(3.19)	311	13.1	1.7	3.8
Qatar Gas Transport (Nakilat)	2.80	(0.04)	17.11	15,507	14.5	2.6	3.6
<b>Transportation</b>				<b>22,688</b>			
<b>Qatar Exchange</b>				<b>568,388</b>			

Source: Bloomberg

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