

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 235.43 points or 1.73% during the week to close at 13,397.6. Market capitalization went down by 1.40% to QR757.9 billion (bn) as compared to QR768.6bn at the end of the previous week. Of the 47 traded companies, 27 ended the week higher, while 19 ended the week lower and 1 remained unchanged. Barwa Real Estate Company (BRES) was the worst performing stock for the week with a decline by 11.7%. On the other hand, Inma Holding Company (IHGS) was the best performing stock for the week, with a gain of 7.2%.

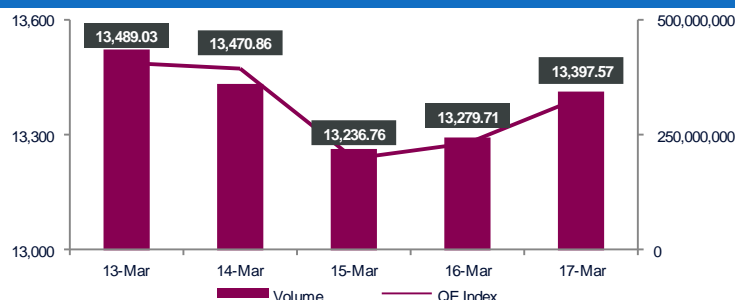
Industries Qatar (IQCD), Mesaieed Petrochemical Holding Company (MPHC) and Commercial Bank of Qatar (CBQK) were the primary contributors to the weekly index loss. IQCD and MPHC removed 50.1 and 28.2 points from the index, respectively. Moreover, CBQK removed another 26.8 points from the index.

Trading value during the week moved down by 5.2% to QR5,427.4mn vs. QR5,726.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR884.2mn.

Trading volume went down by 10.8% to 1,576.2mn shares vs. 1,766.8mn shares in the prior trading week. The number of transactions increased by 8.4% to reach 98,055 versus 90,476 in the prior week. Salam International Investment Co. (SIIS) was the top volume traded stock during the week with total traded volume of 242.5mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR1.3bn vs. net buying of QR1.2bn in the prior week. Qatari institutions remained negative with net selling of QR880mn vs. net selling of QR478mn in the week before. Foreign retail investors ended the week with net selling of QR18mn vs. net selling of QR13mn in the prior week. Qatari retail investors remained bearish with net selling of QR372mn vs. net selling of QR672mn the week before.

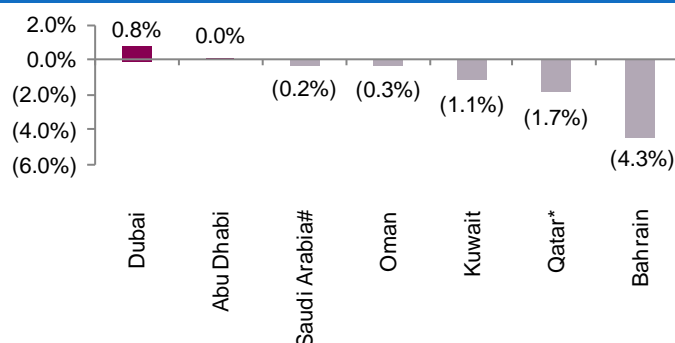
QSE Index and Volume



Market Indicators	Week ended Mar 17, 2022	Week ended Mar 10, 2022	Chg. %
Value Traded (QR mn)	5,427.4	5,726.4	(5.2)
Exch. Market Cap. (QR mn)	757,893.8	768,641.0	(1.4)
Volume (mn)	1,576.2	1,766.8	(10.8)
Number of Transactions	98,055	90,476	8.4
Companies Traded	47	47	0.0
Market Breadth	27:19	31:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,335.40	(1.1)	5.6	18.8
ALL Share Index	4,290.59	(0.8)	4.8	16.0
Banks and Financial Services	5,716.96	(0.0)	4.9	15.2
Industrials	5,176.34	(2.6)	9.2	28.7
Transportation	4,081.03	1.2	2.4	14.7
Real Estate	1,900.94	(5.7)	(2.0)	9.2
Insurance	2,621.74	(0.4)	0.6	(3.9)
Telecoms	1,136.37	(0.8)	(0.4)	7.4
Consumer Goods & Services	8,604.94	0.6	0.6	4.7
Al Rayan Islamic Index	5,503.77	(1.7)	4.2	16.7

Weekly Index Performance



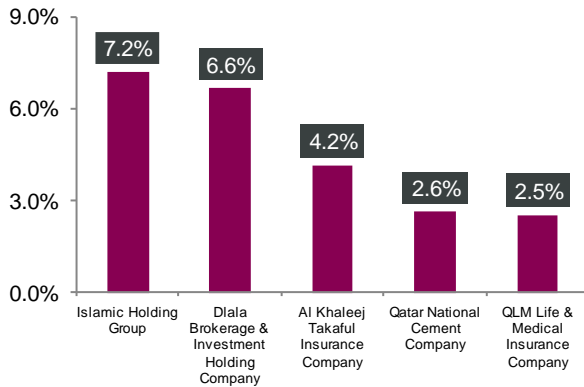
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	13,397.57	(1.7)	3.5	15.2	1,493.46	207,511.3	17.2	1.9	3.3
Dubai	3,409.84	0.8	1.6	6.7	323.24	115,271.1	16.0	1.2	2.6
Abu Dhabi	9,608.27	0.0	3.1	13.2	1,808.70	469,484.2	25.5	2.6	2.3
Saudi Arabia#	12,656.23	(0.2)	0.5	12.2	11,477.82	3,043,676.3	27.6	2.7	2.1
Kuwait	7,869.66	(1.1)	3.0	11.7	1,122.36	151,374.4	19.9	1.7	2.0
Oman	4,315.79	(0.3)	6.4	4.5	68.30	19,776.3	12.3	0.9	3.6
Bahrain	1,965.07	(4.3)	0.1	9.3	40.64	31,473.7	8.3	0.9	4.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 16, 2022)

- **QE Index, QE Al Rayan Islamic Index and QE All share constituents April 1st 2022** – Doha Bank and Qatar Navigation will join the QE Index. They replace United Development and Vodafone. Qatar Navigation will join QE Al Rayan Islamic Index, while Al Khaleej Takaful Group and Qatar Islamic Insurance will be removed from the Index. No changes in the constituents of QE All Share Index and QE Sectors Indices. (QSE)
- **QGMD reports net loss of QR0.4mn in 4Q2021** – Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.4mn in 4Q2021 as compared to net profit of QR1.5mn in 4Q2020 and net profit of QR0.2mn in 3Q2021. EPS amounted to QR0.010 in FY2021 as compared to QR0.008 in FY2020. (QSE)
- **MCCS posts 57.1% YoY decrease but 18.6% QoQ increase in net profit in 4Q2021** – Mannai Corporation's (MCCS) net profit declined 57.1% YoY (but rose 18.6% on QoQ basis) to QR86.2mn in 4Q2021. The Company's revenue came in at QR3791.7mn in 4Q2021, which represents a decrease of 1.8% YoY. However, on QoQ basis, revenue rose 13.9%. EPS amounted to QR0.605 in FY2021 as compared to QR0.004 in FY2020; in addition to the proposed cash dividends of QR0.30. (QSE)
- **Barzan Gas Plant to produce 1.4bn standard cubic feet of sales gas daily** – The Barzan Gas Plant, which is operated by Qatargas on behalf of its shareholders – QatarEnergy (93%) and ExxonMobil (7%), is capable of producing almost 1.4bn standard cubic feet of sales gas per day for local power generation and water desalination. This includes 2,000 tons of ethane per day as feedstock for the local petrochemicals industry; 1,500 tons per day of liquid petroleum gas (LPG) for export to international markets; 30,000 barrels of condensate per day for processing in the Laffan Refinery and export to international markets; and 3,500 tons of sulphur per day for export to international markets. It will also produce associated hydrocarbon products for supply to local refinery and petrochemical industries as well as for export to international markets. During construction phase, the project workforce peaked at 30,000 workers on site and achieved an outstanding safety performance, including over 130mn manhours without a lost time incident (LTI). His Highness the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the Barzan Gas Plant in a special ceremony held at Ras Laffan Industrial City Tuesday. At the inauguration ceremony, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, extended his thanks and appreciation to His Highness the Amir for his unlimited guidance and support of the energy sector. (Gulf-Times.com)
- **Al-Kuwari meets US Treasury Secretary Janet Yellen** – HE the Minister of Finance Ali bin Ahmed al-Kuwari had a virtual meeting with his United States counterpart Treasury Secretary Janet Yellen on Monday. During the meeting, the Qatar-US strategic partnership was discussed, as well as plans to enhance bilateral relations. (Gulf-Times.com)
- **Supreme Committee holds first preparatory meeting on National Development Strategy** – Prime Minister and Minister of Interior, HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, Chairman of the Supreme Committee for the Preparation of the Third National Development Strategy for Qatar, chaired the first meeting of the committee. The meeting represents the official launch of the process of preparing the third development strategy and an extension of the strategic planning in the country to achieve the Qatar National Vision 2030 (QNV) and its development pillars, which stipulated transforming Qatar into an advanced country capable of achieving sustainable development and ensuring a high standard of living for its people and future generations. (Peninsula Qatar)
- **Inflation rates in Qatar within safe range** – Participants in a workshop organized within the activities of the Community Financial Culture Week accompanying the 8th Doha Islamic Finance Conference, organized by Bait Al Mashura Finance Consultations, confirmed that inflation rates in Qatar are within the safe range, as estimates indicate that the average annual inflation rate in Qatar will record 3.1 percent in 2022, and then decline to reach the level of 2.1 percent in 2023. In this context, Dr. Omar Al Ababneh, Sharia Supervisory and Audit Officer at Bait Al Mashura, stressed during the workshop that inflation rates in Qatar are within the safe range, as estimates by the British "Oxford Economics" institution indicate that the average annual inflation rate in Qatar will record 3.1 percent this year, and then drop to reach the level of 2.1 percent next year. He pointed out that the International Monetary Fund, in turn, expected inflation rates in Qatar to reach the level of 3.2 percent in 2022, and the Economist Intelligence unit of the British Economist magazine suggested that the inflation rate in Qatar would reach 3 percent during the current year, as expected by the HSBC recorded inflation rates to the level of 2.6 percent during this year. (Peninsula Qatar)
- **Qatar 2022 positions Qatar as leading global investment destination** – Qatar's hosting of the upcoming FIFA World Cup 2022 enhances the country's position as a leading global destination for business and investment, showcasing its attractive legislative, regulatory and institutional environment and advanced infrastructures, Qatar Chamber's (QC) Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani has said. Talking to QNA, he said Qatar's economy will continue to grow and develop after the country hosts the tournament, especially with its track record of success achieved over the past several years, as well as in building various attractions that increase its global consumer confidence. He added that hosting world's largest sporting event will draw the world's attention to Qatar, particularly during November and December. This will provide opportunities for investors and businessmen from different countries across the world to explore Qatar and its economy, and to discover the available opportunities here. This will in turn contribute to attracting more foreign investments to the country, and will enhance Qatar's status as a leading global centre for business and investment. On the most prominent growth drivers in 2022, Sheikh Khalifa indicated that many sectors will be developed, such as tourism, knowledge economy, agriculture, and industry among other important sectors. (Peninsula Qatar)

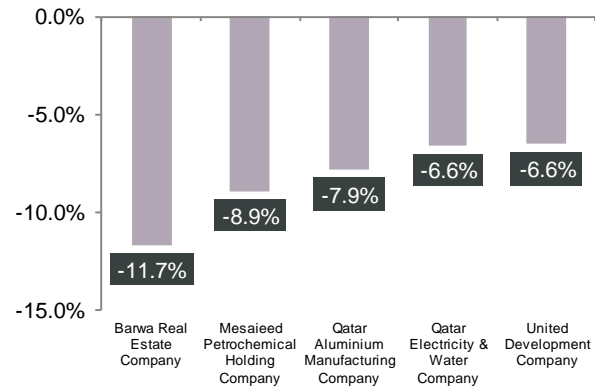
Qatar Stock Exchange

Top Gainers



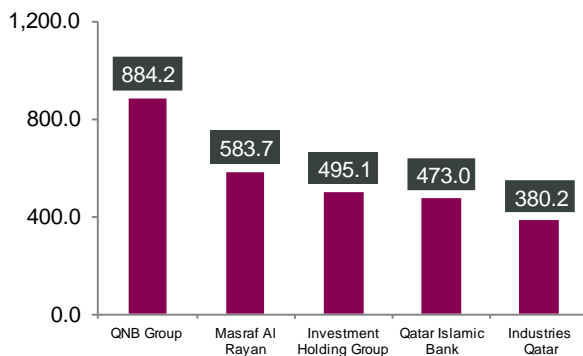
Source: Qatar Stock Exchange (QSE)

Top Decliners



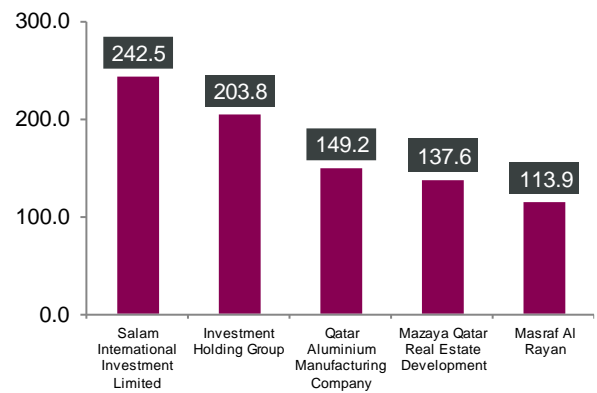
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



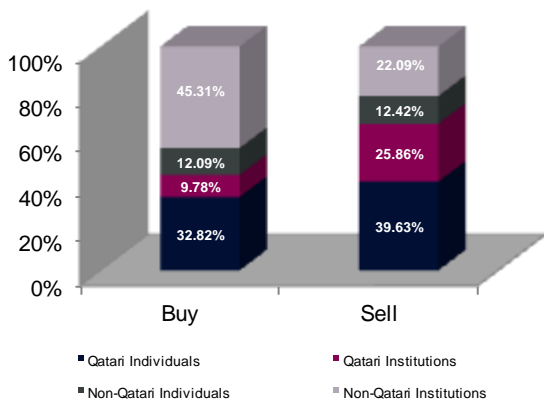
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



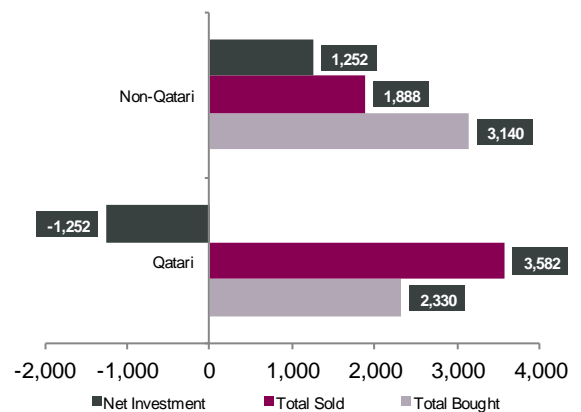
Source: Qatar Stock Exchange (QSE)

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 moved lower by -1.73% over the week and closed at 13,397.57; it witnessed correction after reaching the upper side of the uptrend channel line seen on the price graph. Volumes were down than the previous two occasions of the up-move, indicating not enough strength to pull the index down. The index is likely to rebound anytime soon and may attempt to retest the upper band of the channel line. Our resistance level remains around the 13,800 level and our support level remains at 12,000 points.

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 March 17	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	22.75	0.22	12.68	210,129	17.2	2.7	2.4
Qatar Islamic Bank	22.70	(0.53)	23.84	53,639	16.0	2.6	2.5
Commercial Bank of Qatar	7.26	(4.51)	7.50	29,363	14.3	1.6	2.2
Doha Bank	2.73	(1.52)	(14.69)	8,464	16.4	0.8	2.7
Al Ahli Bank	3.90	0.03	6.97	9,955	13.9	1.5	3.7
Qatar International Islamic Bank	10.40	1.36	12.92	15,742	17.4	2.4	3.6
Masraf Al Rayan	5.17	1.49	11.31	48,035	23.1	2.0	3.3
Qatar First Bank	1.53	(3.13)	(2.69)	1,210	8.3	2.1	N/A
National Leasing	0.92	0.87	(1.81)	457	N/A	0.7	N/A
Dlala Holding	1.61	6.64	30.23	457	53.3	2.1	N/A
Qatar & Oman Investment	0.90	(2.60)	10.57	284	58.1	1.0	N/A
Islamic Holding Group	5.90	7.20	49.53	334	54.8	2.3	0.8
Banking and Financial Services				378,067			
Zad Holding	17.34	1.52	3.83	4,520	23.4	3.0	3.7
Qatar German Co. for Medical Devices	2.46	(4.43)	(22.64)	284	244.2	8.6	N/A
Salam International Investment	1.11	0.27	35.16	1,265	23.9	0.8	N/A
Baladna	1.46	0.00	1.25	2,781	21.0	1.2	3.6
Medicare Group	7.36	1.71	(13.36)	2,072	26.0	2.1	24.4
Qatar Cinema & Film Distribution	3.69	1.99	3.94	232	75.4	1.7	1.6
Qatar Fuel	18.60	0.65	1.75	18,493	19.1	2.0	4.1
Qatar Meat and Livestock	3.22	0.94	(10.38)	580	N/A	2.1	3.1
Mannai Corp.	7.80	0.03	64.32	3,559	13.0	1.7	0.1
Al Meera Consumer Goods	19.45	(5.03)	(0.77)	3,890	19.7	2.6	4.6
Consumer Goods and Services				37,677			
Qatar Industrial Manufacturing	3.24	0.90	5.50	1,539	11.2	0.9	3.7
Qatar National Cement	5.35	2.65	4.90	3,496	15.5	1.1	5.6
Industries Qatar	19.25	(2.28)	24.27	116,463	14.4	2.9	5.2
Qatari Investors Group	2.44	1.71	9.95	3,035	22.1	1.1	2.5
Qatar Electricity and Water	18.38	(6.61)	10.72	20,218	13.7	1.7	4.4
Aamal	1.24	0.98	13.93	7,781	25.4	1.0	3.2
Gulf International Services	1.95	0.62	13.64	3,624	66.9	1.1	N/A
Mesaieed Petrochemical Holding	2.74	(8.93)	31.24	34,461	18.5	2.0	4.0
Investment Holding Group	2.36	1.38	91.62	1,955	73.7	2.3	N/A
Qatar Aluminum Manufacturing	2.46	(7.90)	36.54	13,722	16.5	2.2	3.3
Industrials				206,292			
Qatar Insurance	2.52	(1.18)	(8.36)	8,231	17.6	1.0	N/A
QLM Life & Medical Insurance	5.25	2.54	3.96	1,838	17.4	3.1	4.2
Doha Insurance	1.87	(6.46)	(2.66)	935	12.7	0.8	6.4
Qatar General Insurance & Reinsurance	1.91	(4.70)	(4.75)	1,667	17.8	0.3	N/A
Al Khaleej Takaful Insurance	3.87	4.17	7.61	989	24.5	1.9	1.3
Qatar Islamic Insurance	8.58	0.75	7.29	1,287	15.9	3.2	3.8
Insurance				14,946			
United Development	1.51	(6.56)	(1.95)	5,347	16.4	0.5	3.6
Barwa Real Estate	3.44	(11.68)	12.42	13,386	12.0	0.6	5.1
Ezdan Real Estate	1.43	0.92	6.56	37,904	98.6	1.2	N/A
Mazaya Qatar Real Estate Development	0.92	0.11	0.11	1,066	34.7	0.8	3.3
Real Estate				57,703			
Ooredoo	7.36	(0.42)	4.83	23,572	625.2	1.1	4.1
Vodafone Qatar	1.67	(1.53)	0.12	7,055	21.4	1.5	3.6
Telecoms				30,627			
Qatar Navigation (Milaha)	8.54	1.10	11.86	9,707	13.4	0.7	3.5
Gulf Warehousing	4.20	(0.94)	(7.45)	246	11.0	1.2	2.4
Qatar Gas Transport (Nakilat)	3.71	1.50	12.42	20,554	15.1	2.3	3.2
Transportation				30,508			
Qatar Exchange				757,894			

Source: Bloomberg

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