

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained by 100.12 points or by 0.84% during the week, to close at 12,040.68. Market capitalization increased by 0.91% to reach QR695.5 billion (bn) as compared to QR689.2bn at the end of the previous week. Of the 47 traded companies, 30 ended the week higher and 17 ended lower. Doha Bank (DHBK) was the best performing stock for the week, with a gain of 7.7%. On the other hand, Aamal Holding (AHCS) was the worst performing stock with a decline of 2.5%.

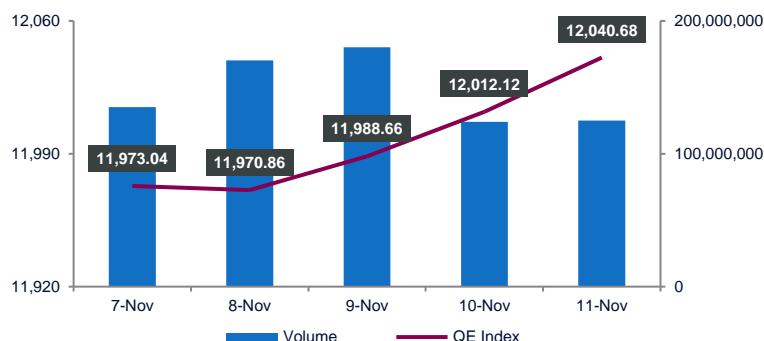
Commercial Bank of Qatar (CBQK), QNB Group (QNBK), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gains. CBQK and QNBK added 38.7 and 18.0 points to the index, respectively. Moreover, QIBK contributed another 13.1 points to the index.

Trading value during the week declined by 22.8% to QR2,187.6mn vs. QR2,835.4mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR261.1mn.

Trading volume went down by 25.7% to 734.6mn shares vs. 988.2mn shares in the prior trading week. The number of transactions moved down by 21.0% to 47,361 versus 59,951 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 89.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR410mn vs. net buying of QR240mn in the prior week. Qatari institutions remained negative with net selling of QR231mn vs. net selling of QR280mn in the week before. Foreign retail investors ended the week with net selling of QR1mn vs. net selling of QR40mn in the prior week. Qatari retail investors turned negative with net selling of QR177mn vs. net buying of QR79mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,566.2mn.

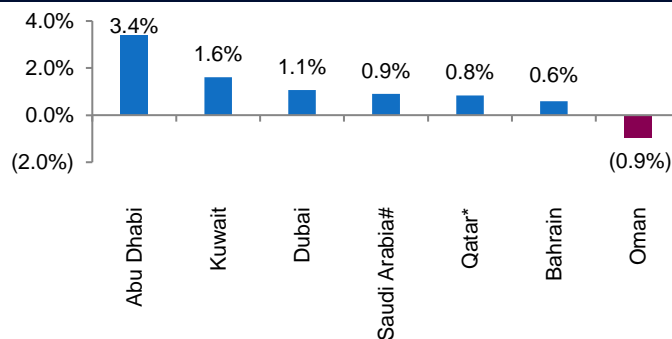
QSE Index and Volume



Market Indicators	Week ended Nov 11, 2021	Week ended Nov 04, 2021	Chg. %
Value Traded (QR mn)	2,187.6	2,835.4	(22.8)
Exch. Market Cap. (QR mn)	695,484.9	689,240.7	0.9
Volume (mn)	734.6	988.2	(25.7)
Number of Transactions	47,361	59,951	(21.0)
Companies Traded	47	47	0.0
Market Breadth	30:17	26:21	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,835.26	0.8	2.3	18.8
ALL Share Index	3,809.89	0.9	2.2	19.1
Banks and Financial Services	5,112.51	1.2	3.1	20.4
Industrials	4,223.71	0.1	0.7	36.3
Transportation	3,571.04	0.1	0.6	8.3
Real Estate	1,870.94	1.0	4.8	(3.0)
Insurance	2,616.26	0.7	0.8	9.2
Telecoms	1,061.49	2.1	1.2	5.0
Consumer Goods & Services	8,361.79	1.0	0.9	2.7
Al Rayan Islamic Index	4,936.32	0.7	2.4	15.6

Weekly Index Performance



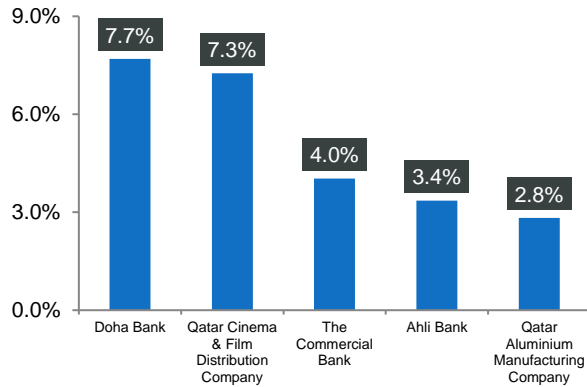
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	12,040.68	0.8	2.3	15.4	626.27	190,284.7	16.8	1.8	2.4
Dubai	3,140.98	1.1	9.7	26.0	1,009.62	113,398.5#	21.7	1.1	2.5
Abu Dhabi	8,285.62	3.4	5.3	64.2	2,313.15	398,145.9	23.6	2.5	2.7
Saudi Arabia#	11,857.51	0.9	1.3	36.5	8,153.45	2,786,452.4	25.8	2.5	2.1
Kuwait	7,318.00	1.6	3.0	32.0	1,335.05	140,416.2	26.7	1.7	1.9
Oman	4,011.60	(0.9)	(1.6)	9.6	30.70	18,817.3	11.3	0.8	3.9
Bahrain	1,789.40	0.6	2.7	20.1	41.74	28,691.0	10.1	0.9	3.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 10, 2021)

- **Al Maadeed first Qatari to list his company on NYSE** – Alkuri Global Acquisition Corp, a publicly-traded special purpose acquisition company founded by a Qatari Sultan Al-Maadeed, has listed its newly acquired Babylon Holdings Limited in the New York Stock Exchange. This makes Al-Maadeed the first Qatari and Gulf national to establish an American company to be listed on the American stock exchange. The Babylon Holdings Limited has been listed under the ticker symbol 'BBLN'. The listing of Babylon, which provides clinical consultations and artificial-intelligence interactions, comes in the wake of rapid progress across its business segments, making it one of the fastest growing digital health companies going public this year. "Babylon is one of the most exciting stories in healthcare and technology, and we're pleased to help them on what we believe will be a truly difference-making path as a public company," said Alkuri Chief Executive Rich Williams. (Gulf-Times.com)
- **Al Faleh Educational Holding recommends dividend distribution of QR2.4mn** – Al Faleh Educational Holding has recommended a dividend distribution of QR2.4mn equivalent to an annualized rate of approximately 3% of the nominal value after only four months of listing on the Qatar Exchange Venture Market. Al Faleh Educational Holding has announced its financial results for the fiscal year ended August 31, 2021 with a net profit of QR12.38mn, a 75% increase compared to QR7.07mn during the same period last year. The earnings per share have also increased to QR0.052 for the current fiscal year ended August 31, 2021, from QR0.029 during the same period in 2020. The Board of Directors have also recommended a cash dividend distribution of QR2.4mn, which is equivalent to QR0.01 for each share. In addition, the Board also recommended adopting a mechanism of distributing semi-annual dividends for the next period following obtaining approval of the relevant authorities. (Peninsula Qatar)
- **Qatar affirmed at AA- by S&P** – Qatar's long-term foreign currency debt rating was affirmed by S&P at AA-. Long-Term Local Currency Debt Rating was affirmed by S&P at AA-, Outlook remains stable. (Bloomberg)
- **Ministry of Finance: Qatar's total public debt rise 3.3% during 3Q to reach QR383bn** – Qatar's total public debt increased by 3.3% during the third quarter of 2021 to reach QR383bn, Ministry of Finance said. The increase resulted from a QR10.2bn new domestic issuance. External debt redemption in the third quarter totaled QR0.6bn. There was no new external issuance for the period, except for an incremental ECA drawdown. Total domestic public debt stood at QR162.2bn, as of September 30, 2021, which represents 42.4% of the overall public debt, Ministry of Finance said. The composition of domestic debt includes local bonds and loans. Total external public debt at the end of September stood at QR220.8bn, which represents 57.6% of the total public debt. The external debt consists of external bonds and loans. For the remainder of 2021, the total external debt repayments stand at QR1bn. As a result, the anticipated total public debt figure for end of 2021 is expected to be QR382bn, Ministry of Finance said. (Gulf-Times.com)
- **Ministry of Finance: Higher-than-budgeted' oil price boosts Qatar's budget surplus to QR4.9bn in three quarters of 2021** – Qatar generated a total budget surplus of QR4.9bn in the three quarters of 2021, the Ministry of Finance said. The budget surplus in the third quarter amounted to QR0.9bn driven by higher energy prices, the Ministry of Finance said in its 'Public Budget Statement' for the third quarter (3Q) of 2021. Total revenue reached QR47bn in the third quarter driven by "higher-than-budgeted" oil prices and corresponded to 29.3% of total 2021 Budget. Similar to the previous quarters, revenue continued to outperform the state budget as oil prices remained higher than the conservative \$40 per barrel budget assumption. On the other hand, a total public expenditure of QR46.1bn has been recorded in 3Q2021, which the Ministry of Finance said "is largely in line with the budget." Oil price averaged \$73.2 per barrel in the third quarter, the Ministry of Finance said. On Qatar's fiscal performance in the third quarter, the Ministry of Finance noted the third quarter "reflects the overall pattern of expenditure stability." Total public expenditure amounted to QR46.1bn, representing a marginal decline of 0.3% compared with the previous quarter. On the other side, total revenue reached QR47bn in the third quarter, which corresponds to a decline of 6.2% in comparison with the second quarter. This was driven by the 70.4% decline in non-hydrocarbon revenue compared to 2Q2021. Stable expenditure and lower revenue during the third quarter of 2021 resulted in a lower surplus compared to the previous quarter, the Ministry of Finance said. Total revenue for 3Q2021 reached QR47bn, which represents a decrease of 6.2% compared to the previous quarter. This was driven by the significant drop in non-hydrocarbon revenue since the substantial share of budgeted non-oil revenue for 2021 was achieved in 2Q2021 due to the timing of corporate income tax collection. Despite the anticipated drop in non-oil revenue for 3Q2021, total revenue for the third quarter accounted for 29.3% of the 2021 budget. The total oil and gas revenue in 3Q amounted to QR41.2bn, which represents an increase of 34.6% compared to the same period last year supported by higher oil prices. Non-oil revenue for 3Q2021 amounted to QR5.7bn, which represents 14.9% of the 2021 budget. Total non-oil revenue year-to-date reached QR30.5bn and the expected non-oil revenue for the fourth quarter of 2021 stands at around QR6.5bn, leaving total non-oil revenue for the year at QR37bn, the Ministry of Finance said. Total public expenditure during the third quarter of 2021 remained relatively stable and amounted to QR46.1bn, representing a slight decline of 0.3% compared to the previous quarter. Total public expenditure for 3Q2021 accounted for 23.7% of the 2021 budget. (Gulf-Times.com)
- **Qatar Orders Six Gas Ships From South Korea to Boost Exports** – Qatar has ordered six liquefied natural gas ships from South Korea as it pushes ahead with a multi-billion dollar project to boost production of the fuel. The world's biggest LNG exporter is buying four vessels from Daewoo Shipbuilding & Marine Engineering and two from Samsung Heavy Industries, state producer Qatar Energy said Sunday. They're the first batch of orders under a \$19bn deal signed between Qatar and Korean shipbuilders last year. Daewoo, Hyundai Heavy Industries Co. and Samsung were selected to build more than 100 LNG vessels for Qatar by 2027. The Persian Gulf state is spending around \$30bn to increase LNG output by 50% by then. Qatar also ordered four LNG tankers worth more than \$760mn from China in October as it looks to expand its fleet. LNG is seen as an important substitute for dirtier fuels such as oil and coal and prices have soared in Europe and Japan in recent months. Qatar Energy's forecasts for global LNG demand are more bullish than those of some analysts. It expects demand to continue to grow until 2050, underscoring its investment. The International Energy Agency expects global gas demand to peak in the mid-2020s as consumers shift away from fossil fuels. (Bloomberg)

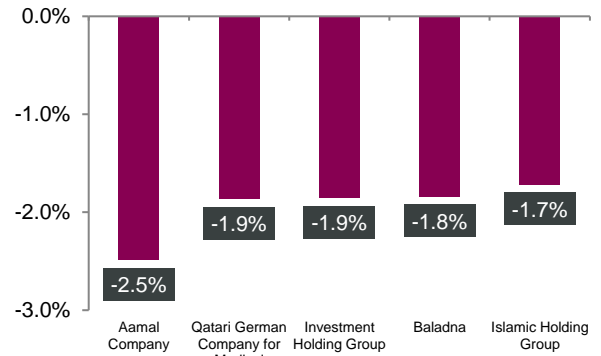
Qatar Stock Exchange

Top Gainers



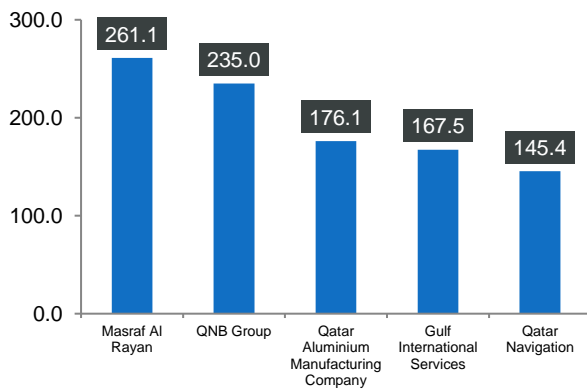
Source: Qatar Stock Exchange (QSE)

Top Decliners



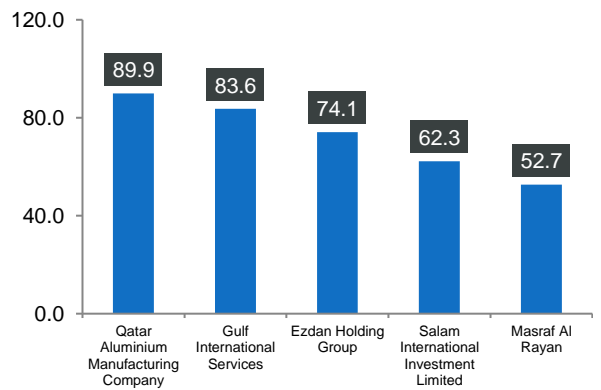
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



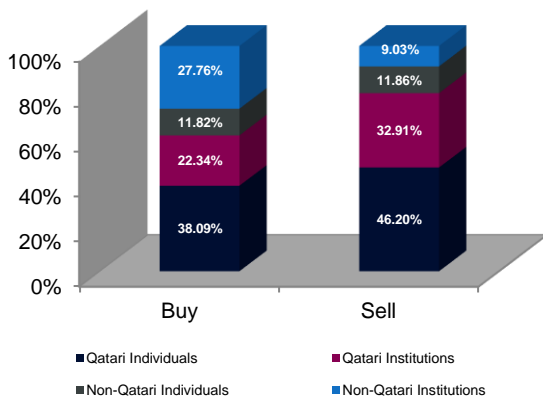
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



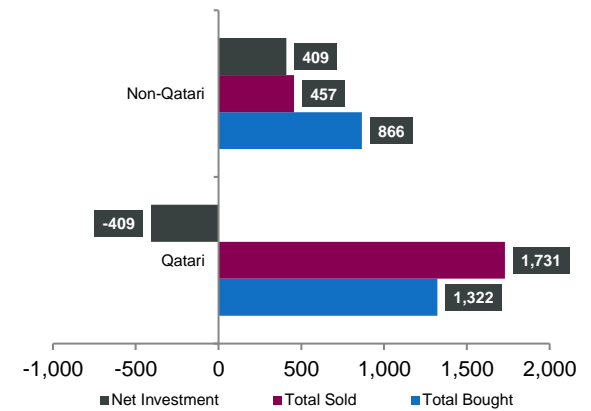
Source: Qatar Stock Exchange (QSE)

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 gained 0.8%, versus the week before; it printed last at the 12,040.68 level. The Index breached the 12,000 resistance level, and above. Moreover, the Index reached its six-year-high levels, which indicates less resistance to be expected. That been said we may see the Index to retest the 12,000 level as volatility could increase. The weekly RSI is reaching extended-overbought area.

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 11	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	21.05	0.96	18.06	194,427	16.5	2.4	2.1
Qatar Islamic Bank	18.30	0.83	6.95	43,242	13.6	2.2	2.2
Commercial Bank of Qatar	6.64	4.03	50.80	26,854	13.0	1.4	1.5
Doha Bank	3.12	7.70	31.81	9,673	15.4	0.9	2.4
Al Ahli Bank	4.00	3.36	16.04	9,719	13.8	1.5	3.8
Qatar International Islamic Bank	9.78	0.51	8.04	14,804	16.6	2.3	3.3
Masraf Al Rayan	4.96	(0.52)	9.47	37,193	16.7	2.5	3.4
Al Khaliji Bank	2.24	0.00	21.87	8,064	12.9	1.2	2.5
Qatar First Bank	1.84	1.10	6.62	1,285	10.9	2.4	N/A
National Leasing	1.06	(0.57)	(15.12)	522	20.9	0.8	2.4
Diala Holding	1.53	0.59	(14.93)	434	28.1	1.9	N/A
Qatar & Oman Investment	0.95	(0.73)	6.76	298	52.8	1.0	N/A
Islamic Holding Group	4.63	(1.72)	(9.42)	262	46.4	1.8	1.1
Banking and Financial Services				346,776			
Zad Holding	15.86	0.32	17.01	4,135	21.4	2.8	4.0
Qatar German Co. for Medical Devices	3.26	(1.87)	45.64	376	123.4	11.4	N/A
Salam International Investment	0.95	(0.73)	45.93	1,086	N/A	0.7	N/A
Baladna	1.55	(1.84)	(13.58)	2,941	N/A	1.3	3.4
Medicare Group	8.58	1.01	(3.00)	2,413	26.8	2.4	21.0
Qatar Cinema & Film Distribution	3.89	7.26	(2.63)	244	79.5	1.8	2.6
Qatar Fuel	18.69	1.85	0.05	18,583	18.3	2.1	2.5
Qatar Meat and Livestock	4.01	(0.59)	(36.55)	722	N/A	2.3	2.5
Mannai Corp.	4.88	0.95	62.80	2,228	5.5	1.0	0.2
Al Meera Consumer Goods	19.23	0.16	(7.15)	3,846	21.3	2.6	4.7
Consumer Goods and Services				36,574			
Qatar Industrial Manufacturing	3.17	0.79	(1.09)	1,508	12.3	0.9	3.2
Qatar National Cement	5.19	1.79	24.99	3,390	14.3	1.1	3.9
Industries Qatar	15.95	(0.06)	46.73	96,498	14.5	2.6	2.1
Qatari Investors Group	2.42	(0.45)	33.41	3,004	21.9	1.1	2.5
Qatar Electricity and Water	17.00	0.24	(4.76)	18,700	14.3	1.7	3.7
Aamal	1.14	(2.49)	32.87	7,157	29.8	0.9	3.5
Gulf International Services	2.00	(0.35)	16.62	3,717	N/A	1.1	N/A
Mesaieed Petrochemical Holding	2.35	0.04	14.80	29,523	18.0	1.8	1.7
Investment Holding Group	1.32	(1.85)	121.04	1,099	55.3	1.3	N/A
Qatar Aluminum Manufacturing	1.96	2.83	103.10	10,959	18.2	1.8	1.8
Industrials				175,555			
Qatar Insurance	2.50	1.01	5.67	8,152	15.4	1.0	N/A
QLM Life & Medical Insurance	5.10	0.39	N/A	1,785	N/A	3.0	N/A
Doha Insurance	1.97	1.18	41.52	985	14.0	0.8	5.1
Qatar General Insurance & Reinsurance	2.05	1.99	(22.93)	1,794	13.9	0.3	N/A
Al Khaleej Takaful Insurance	4.33	(1.39)	128.35	1,106	22.8	2.2	1.2
Qatar Islamic Insurance	7.80	(1.22)	13.03	1,170	15.1	2.9	4.2
Insurance				14,992			
United Development	1.60	0.31	(3.32)	5,665	18.3	0.5	3.1
Barwa Real Estate	3.24	1.63	(4.76)	12,604	10.3	0.6	3.9
Ezdan Real Estate	1.61	1.58	(9.63)	42,573	110.7	1.3	N/A
Mazaya Qatar Real Estate Development	1.05	(1.04)	(16.94)	1,214	39.5	1.0	2.9
Real Estate				62,056			
Ooredoo	7.05	1.95	(6.32)	22,567	N/A	1.1	3.5
Vodafone Qatar	1.67	2.39	24.94	7,072	27.2	1.6	3.0
Telecoms				29,638			
Qatar Navigation (Milaha)	7.60	(0.47)	7.15	8,704	26.3	0.6	3.9
Gulf Warehousing	4.97	2.50	(2.51)	291	12.7	1.4	2.0
Qatar Gas Transport (Nakilat)	3.30	0.12	3.74	18,277	14.3	2.2	3.3
Transportation				27,273			
Qatar Exchange				695,485			

Source: Bloomberg

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