

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 234.40 points or 1.75% during the week to close at 13,631.97. Market capitalization went up by 1.61% to QR770.1 billion (bn) as compared to QR757.9bn at the end of the previous week. Of the 47 traded companies, 19 ended the week higher, while 28 ended the week lower. Mesaieed Petrochemical Holding Co. (MPHC) was the best performing stock for the week with a gain of 10.5%. On the other hand, Medicare (MCGS) was the worst performing stock for the week, with a decline of 5.5%.

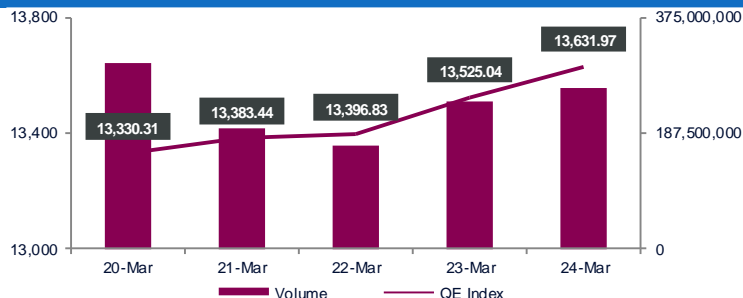
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Mesaieed Petrochemical Holding Company (MPHC) were the primary contributors to the weekly index gain. QIBK and IQCD added 98.8 and 61.3 points to the index, respectively. Moreover, MPHC contributed another 54.1 points to the index.

Trading value during the week moved declined by 23.7% to QR4,138.6mn vs. QR5,427.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR840.0mn.

Trading volume also dropped by 29.9% to 1,104.5mn shares vs. 1,576.2mn shares in the prior trading week. The number of transactions went down by 6.4% to reach 91,755 versus 98,055 in the prior week. Qatar Aluminium Manufacturing Co. (QAMC) was the top volume traded stock during the week with total traded volume of 158.7mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR1.0bn vs. net buying of QR1.3bn in the prior week. Qatari institutions remained negative with net selling of QR912mn vs. net selling of QR880mn in the week before. Foreign retail investors ended the week with net buying of QR6mn vs. net selling of QR18mn in the prior week. Qatari retail investors remained bearish with net selling of QR137mn vs. net selling of QR372mn the week before. YTD (as of Wednesday's closing), foreign institutions were net buyers of \$1.98bn

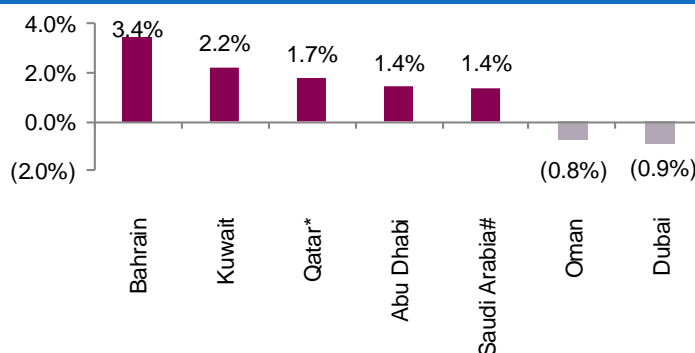
### QSE Index and Volume



Market Indicators	Week ended Mar 24, 2022	Week ended Mar 17, 2022	Chg. %
Value Traded (QR mn)	4,138.6	5,427.4	(23.7)
Exch. Market Cap. (QR mn)	770,101.0	757,893.8	1.6
Volume (mn)	1,104.5	1,576.2	(29.9)
Number of Transactions	91,755	98,055	(6.4)
Companies Traded	47	47	0.0
Market Breadth	19:28	27:19	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	27,813.64	1.7	7.4	20.9
ALL Share Index	4,355.71	1.5	6.4	17.8
Banks and Financial Services	5,825.98	1.9	6.9	17.4
Industrials	5,348.55	3.3	12.9	32.9
Transportation	3,942.16	(3.4)	(1.1)	10.8
Real Estate	1,941.12	2.1	0.0	11.5
Insurance	2,623.30	0.1	0.6	(3.8)
Telecoms	1,119.77	(1.5)	(1.8)	5.9
Consumer Goods & Services	8,413.22	(2.2)	(1.7)	2.4
Al Rayan Islamic Index	5,603.36	1.8	6.1	18.8

### Weekly Index Performance



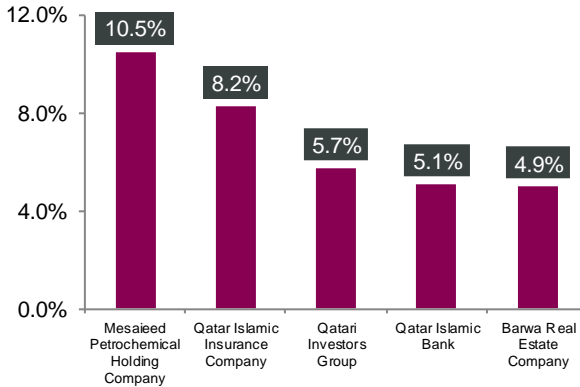
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	13,631.97	1.7	5.3	17.3	1,139.99	210,853.7	17.5	2.0	3.3
Dubai	3,379.48	(0.9)	0.7	5.7	324.65	114,510.9	15.8	1.2	2.8
Abu Dhabi	9,743.47	1.4	4.6	14.8	1,686.45	478,537.3	25.7	2.5	2.2
Saudi Arabia#	12,944.16	1.4	2.8	14.7	14,245.36	3,150,932.3	27.9	2.7	2.0
Kuwait	8,042.64	2.2	5.3	14.2	1,086.28	152,858.5	20.4	1.8	1.9
Oman	4,281.17	(0.8)	5.6	3.7	43.62	19,683.1	12.2	0.8	3.5
Bahrain	2,032.82	3.4	3.5	13.1	56.41	32,492.4	8.6	1.0	4.5

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of March 23, 2022)

- Qatar Central Bank raises Repo Rate by 1.25%** – Qatar Central Bank (QCB) announced that it has raised the Repo Rate (QCB Repo Rate) by 25 basis points to 1.25 percent, starting from Thursday. QCB said in a statement that the decision of raising the repo rate was based on the “evolving domestic and international macroeconomic developments.” The repo rate, which is also known as the Repo, is the interest rate for one night or a very short period of time for the process of buying and selling assets, such as government bonds from the central bank, where dealers purchase government bonds for a certain period and then sell them to investors for either a short period or one night, after which they purchase them on the following day. QCB also decided to maintain the QCB deposit rate (QCBDR) at its current level of 1 percent and maintain the QCB lending rate (QCBLR) at its current level by 2.50 percent. It is noteworthy that the US Federal Reserve System (the US central bank) raised the federal funds interest rates by a quarter of a percentage point to reach 0.5 percent, which is the first time it increased since 2018. The US Federal Reserve attributed its decision to raise the interest rate to the continuous increase in inflation rates, which was further fueled by the current war in Ukraine, and reached fuel prices to record levels. According to economic reports, the improvement in the US employment rates in recent months also prompted the Federal’s current interventions to raise interest rates. The QCB said it has reduced the repurchase agreement (repo) at a zero percent interest rate to QR25bn as part of the continued implementation of its strategy for the safe and gradual exit of exceptional support packages. In a statement, QCB said that the instructions issued regarding the window would be extended for three months, starting from April 1, provided that the economic situation is evaluated every three months, and the window will be suspended on December 31, 2022, according to economic developments. The QCB measure comes as a result of the continued gradual recovery of local economic activity from the negative effects of the outbreak of the COVID-19 pandemic. (Peninsula Qatar)
- Qatar provided 24% of Europe’s LNG supply last year** – As European countries scout for natural gas to cut their reliance on Russian gas, Qatar is emerging as the most sought after destination to meet their energy needs. Qatar, world’s largest exporter of Liquefied Natural Gas (LNG), is expected to gain from Europe’s push for diversifying its gas imports. When it comes to meeting the energy needs of the European countries, Qatar, which has the world’s third-largest natural gas reserve, is already an important player. Qatar was the second biggest supplier of LNG to EU countries and the UK in 2021. The country’s share in Europe’s total LNG imports was 24 percent last year, according to US Energy Information Administration (EIA). US, Qatar and Russia provided almost 70 percent of LNG received in Europe in 2021. “In 2021, a large share of Europe’s supply of LNG originated in the United States, Qatar, and Russia. Combined, these three countries accounted for almost 70 percent of Europe’s total LNG imports, according to data by CEDIGAZ,” noted US Energy Information Administration in a report. “The United States became Europe’s largest source of LNG in 2021, accounting for 26 percent of all LNG imported by European Union member countries (EU-27) and the United Kingdom (UK), followed by Qatar with 24 percent, and Russia with 20 percent,” said the report. With geopolitical tensions going on, European countries have already started looking to explore options to meet their gas demand. A high-level level delegation from Germany, headed by Robert Habeck, the Vice Chancellor and the Minister for Economic Affairs and Climate Action in the Federal Republic of Germany, was in Qatar to boost bilateral relations. (Peninsula Qatar)
- QIHK: The EGM endorses items on its agenda for the year 2022** – Kindly note that the Extraordinary Annual General Meeting (EGM) (Second Meeting) for Qatar International Islamic Bank (QIHK) was held on Sunday (March 20, 2022) at 5:30 pm through virtual communication using Zoom online application headed by Mr. Rashid Nasser Al-Kaabi (Vice Chairman) with the availability of quorum to attend the meeting.
- Agenda for Extraordinary General Assembly (EGM) 1) Approval on the amendments of the banks article of association in accordance with law No.(8) of year 2021 which amends law No.(11) of year 2015, in addition to amend Article “76” of the Articles of Association everywhere the ownership percentages of non-Qatari investors are subject to a maximum in accordance with the provisions of the laws and legislation in the State of Qatar and the relevant instructions of Qatar Central Bank. 2) The EGM authorized the Chairman to make amendments to the Articles of Association in line with the extraordinary General Assembly resolutions, and to sign the amended Articles of Association in accordance with the instructions of Ministry of commerce and industry or Qatar financial market authority, and in accordance with law No.(8) of year 2021 which amends corporate law No.(11) of year 2015. (QSE)
- CBQK shareholders approve increase in foreign ownership limit up to 100%** – Shareholders of The Commercial Bank (CBQK) (“the Bank”) approved at the Extraordinary General Assembly (“the EGM”) on 16 March 2022, to increase the non-Qatari ownership threshold in the capital of the Bank up to 100%. The EGM also authorized the Board of Directors to amend the Bank’s Articles of Association to read that non-Qatari investors may own up to 100% of the Bank’s capital subject to compliance with Qatar Central Bank’s related instructions. The EGM approval follows the Ministry of Commerce and Industry’s confirmation of the approval of the Council of Ministers in its meeting dated 23 February 2022 to increase the non-Qatari ownership threshold in the capital of the Bank up to 100% and Qatar Central Bank’s approval to amend the Bank’s Articles of Association as stated above. (QSE)
- Doha Bank AGM and EGM endorses items on its agenda** – Doha Bank announces the results of the AGM and EGM. The meeting was held on 23/03/2022 and the following resolution were approved Ordinary General Assembly of the Shareholders: 1.) The AGM has unanimously endorsed the Board of Directors’ Corporate Governance Report for the year 2021. 2.) The AGM has unanimously endorsed the balance sheet and the profit and loss accounts for the financial year ended on 31st of December 2021 and the Board of Directors “the BOD” recommendation to distribute cash dividends to shareholders for QR. (0.075) per share. 3.) The AGM has unanimously agreed to discharge the BOD from the liability for the fiscal year 2021 and to pay remunerations for the Board members for this year. 4.) The AGM has unanimously agreed to appoint “PWC” with fees amount QR3,075,000 to audit the Bank’s accounts for year ending on 31/12/2022 including auditing the Islamic activities, foreign branches accounts (except for the Bank’s branches in India), Sharq Insurance Company accounts, Investment fund’s accounts and periodical reports as per QCB requirements during 2022 and Governance code for companies and legal entities listed in the main market issued by QFMA. Extra Ordinary General Assembly of the Shareholders: 1.) The EGM has unanimously agreed to approve the proposed amendments to Articles (14, 16, 21, 23, 25, 26, 27, 31, 35, 37, 38, 41, 42, 43, 44, 48 and 55) of the Company’s Article of Association and add a new article under No. (26, repeated) in accordance with the amendment of the Commercial Law No. (8) for the year 2021. 2.) The EGM has unanimously agreed to authorize the Chairman and/or the Vice Chairman and/or the Managing Director to individually obtain the necessary approvals from the competent authorities, and make any modification to the Article of Association that might be required from any authorities and ratifying the authorization. (QSE)
- Additional disclosure for Baladna Acquiring 5% share in Juhayna Food Industries (Egypt)** – The purchase was made through a series of transactions, the first was on July 13, 2021 and as of March 6, 2022 Baladna reached a 5% stake in Juhayna, accordingly, the total number of shares purchased at Juhayna as of the date of disclosure was 47,116,563 shares, for a total amount of QR67,084,980. (QSE)

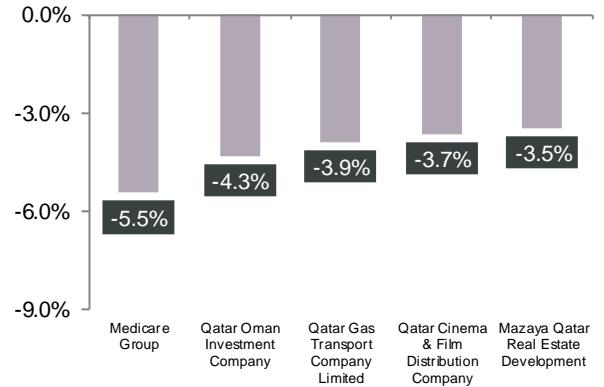
# Qatar Stock Exchange

## Top Gainers



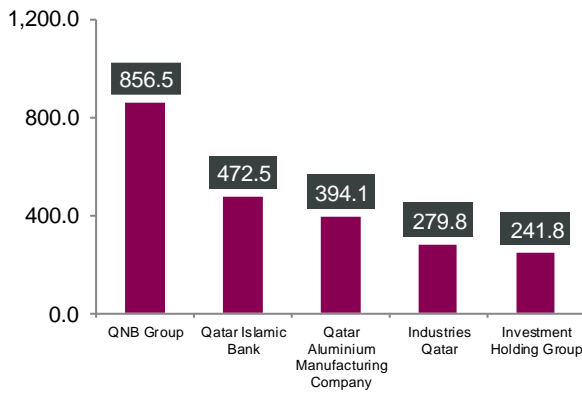
Source: Qatar Stock Exchange (QSE)

## Top Decliners



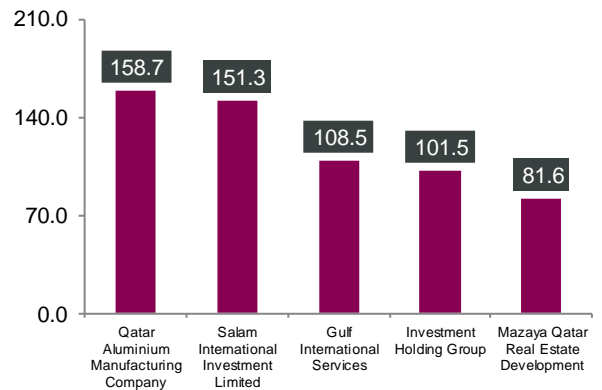
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



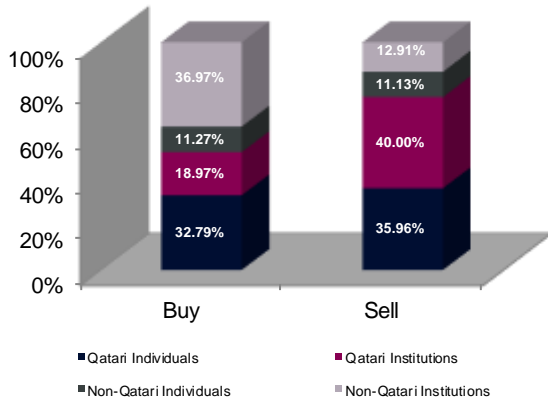
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



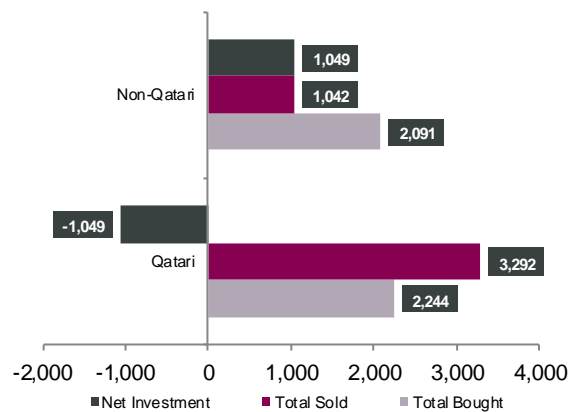
Source: Qatar Stock Exchange (QSE)

## 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



DSM Index (Qatar Exchange Index) Technical Weekly 24MAR2021-24MAR2022

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Source: Bloomberg

The QE Index moved higher by 1.75% over the week and closed at 13,631.97. The index remains in its seven-year high territory. Meanwhile, the index witnessed correction the previous week which was short-lived, as it immediately gained strength this week seen on the price graph. It seems possible; the index could attempt to retest its upper band of the channel line based on its bullish indicators. However, on the way while moving up some small corrections cannot be denied. Our resistance level remains around the 13,800-14000 level and our support level remains at 12,800 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 24	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	23.25	2.20	15.16	214,747	17.6	2.7	2.4
Qatar Islamic Bank	23.85	5.07	30.11	56,356	16.8	2.7	2.4
Commercial Bank of Qatar	7.10	(2.14)	5.20	28,736	14.0	1.6	2.3
Doha Bank	2.66	(2.53)	(16.84)	8,250	16.0	0.8	2.8
Al Ahli Bank	3.91	0.08	7.06	9,962	14.0	1.5	3.7
Qatar International Islamic Bank	10.84	4.23	17.70	16,408	18.2	2.5	3.5
Masraf Al Rayan	5.14	(0.48)	10.78	47,802	23.0	2.0	3.3
Qatar First Bank	1.49	(2.69)	(5.31)	1,157	8.1	2.1	N/A
National Leasing	0.90	(2.60)	(4.36)	445	N/A	0.7	N/A
Dlala Holding	1.62	0.81	31.28	460	53.7	2.1	N/A
Qatar & Oman Investment	0.86	(4.33)	5.77	271	55.5	0.9	N/A
Islamic Holding Group	6.00	1.71	52.09	340	55.7	2.4	0.8
<b>Banking and Financial Services</b>				<b>384,934</b>			
Zad Holding	17.10	(1.38)	2.40	4,458	24.1	3.0	3.7
Qatar German Co. for Medical Devices	2.42	(1.83)	(24.06)	279	239.7	8.4	N/A
Salam International Investment	1.07	(3.34)	30.65	1,223	23.1	0.8	N/A
Baladna	1.46	(0.14)	1.11	2,777	20.9	1.2	3.6
Medicare Group	6.96	(5.47)	(18.10)	1,959	24.6	1.9	25.9
Qatar Cinema & Film Distribution	3.56	(3.66)	0.14	223	72.7	1.6	1.7
Qatar Fuel	18.03	(3.06)	(1.37)	17,926	18.5	2.0	4.2
Qatar Meat and Livestock	3.16	(1.77)	(11.96)	570	N/A	2.1	3.2
Mannai Corp.	8.00	2.54	68.49	3,650	13.3	1.7	0.1
Al Meera Consumer Goods	19.22	(1.18)	(1.94)	3,844	19.5	2.6	4.7
<b>Consumer Goods and Services</b>				<b>36,909</b>			
Qatar Industrial Manufacturing	3.20	(1.20)	4.23	1,521	11.1	0.9	3.8
Qatar National Cement	5.18	(3.16)	1.59	3,386	15.0	1.1	5.8
Industries Qatar	19.80	2.86	27.82	119,790	14.8	3.0	5.1
Qatari Investors Group	2.58	5.69	16.22	3,208	17.0	1.1	2.3
Qatar Electricity and Water	18.33	(0.27)	10.42	20,163	13.6	1.7	4.4
Aamal	1.27	2.83	17.16	8,001	26.1	1.0	3.1
Gulf International Services	2.00	2.36	16.32	3,709	68.5	1.1	N/A
Mesaieed Petrochemical Holding	3.03	10.46	44.98	38,066	20.5	2.2	3.6
Invesment Holding Group	2.40	1.74	94.96	1,989	75.0	2.3	N/A
Qatar Aluminum Manufacturing	2.58	4.92	43.25	14,397	17.3	2.3	3.1
<b>Industrials</b>				<b>214,229</b>			
Qatar Insurance	2.50	(0.79)	(9.09)	8,165	17.4	1.0	N/A
QLM Life & Medical Insurance	5.20	(0.95)	2.97	1,820	17.3	3.1	4.2
Doha Insurance	1.87	0.16	(2.50)	936	12.7	0.8	6.4
Qatar General Insurance & Reinsurance	1.90	(0.26)	(5.00)	1,663	17.8	0.3	N/A
Al Khaleej Takaful Insurance	3.78	(2.43)	5.00	965	23.9	1.9	2.0
Qatar Islamic Insurance	9.29	8.24	16.13	1,394	17.2	3.4	3.5
<b>Insurance</b>				<b>14,942</b>			
United Development	1.53	1.06	(0.91)	5,403	16.6	0.5	3.6
Barwa Real Estate	3.61	4.94	17.97	14,047	12.6	0.7	4.8
Ezdan Real Estate	1.39	(2.59)	3.80	36,923	96.0	1.1	N/A
Mazaya Qatar Real Estate Development	0.89	(3.47)	(3.37)	1,029	N/A	0.8	3.4
<b>Real Estate</b>				<b>57,403</b>			
Ooredoo	7.23	(1.73)	3.02	23,166	614.4	1.1	4.1
Vodafone Qatar	1.66	(0.84)	(0.72)	6,996	21.3	1.5	3.6
<b>Telecoms</b>				<b>30,161</b>			
Qatar Navigation (Milaha)	8.26	(3.37)	8.09	9,380	13.0	0.6	3.6
Gulf Warehousing	4.28	1.90	(5.69)	251	11.2	1.2	2.3
Qatar Gas Transport (Nakilat)	3.57	(3.91)	8.03	19,751	14.5	2.3	3.4
<b>Transportation</b>				<b>29,382</b>			
<b>Qatar Exchange</b>				<b>770,101</b>			

Source: Bloomberg

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