

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 86.0 points, or 0.83% during the week, to close at 10,426.37. Market capitalization rose by 1.0% to reach QR581.8 billion (bn) as compared to QR575.8bn at the end of the previous week. Of the 47 listed companies, 26 companies ended the week higher, while 13 fell and 8 remained unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, with a gain of 6.2%. On the other hand, Qatar First Bank (QFBQ) was the worst performing stock with a decline of 4.4%.

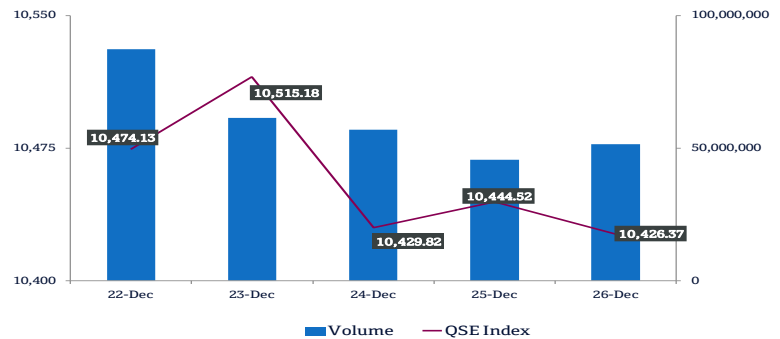
QNB Group (QNBK), Commercial Bank of Qatar (CBQK) and United Development Co (UDCD) were the primary contributors to the weekly index gain. QNBK was the biggest contributor to the index's weekly increase, adding 43.9 points to the index. CBQK was the second biggest contributor to the mentioned gain, tacking on 27.8 points to the index. Moreover, UDCD contributed 7.5 points to the index.

Trading value during the week rose by 2.6% to reach QR871.7mn vs. QR849.9mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 39.5% of the total trading value. Industrials sector was the second biggest contributor to the overall trading value, accounting for 19.6% of the total trading value. QNBK was the top value traded stock during the week with total traded value of QR153.6mn.

Trading volume rose by 33.1% to reach 302.4mn shares vs. 227.2mn shares in the prior week. The number of transactions rose by 24.8% to reach 25,490 transactions versus 20,426 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 37.8%, followed by the Consumer Goods and Services sector comprising 21.5% of the overall trading volume. Qatar Oman Investment Company (QOIS) was the top volume traded stock during the week with total traded volume of 30.2mn shares.

Foreign institutions ended the week with net buying of QR113.1mn vs. net buying of QR122.0mn in the prior week. Qatari institutions remained bearish with net selling of QR13.9mn vs. net selling of QR40.3mn in the week before. Foreign retail investors turned positive with net buying of QR5.1mn vs. net selling of QR11.3mn in the prior week. Qatari retail investors remained bearish with net selling of QR104.3mn vs. net selling of QR70.5mn the week before. Foreign institutions have bought (net basis) ~\$1.4bn worth of Qatari equities in 2019.

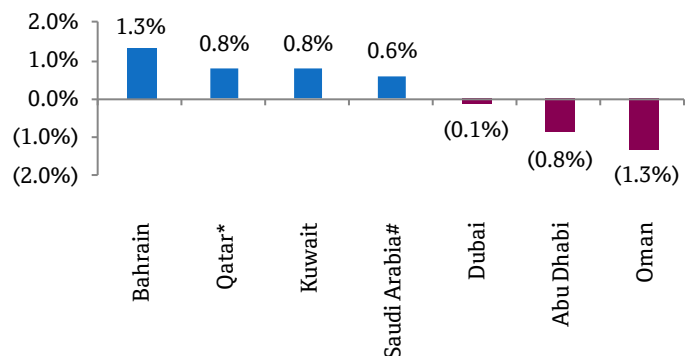
## QSE Index and Volume



Market Indicators	Week ended Dec 26, 2019	Week ended Dec 17, 2019	Chg. %
Value Traded (QR mn)	871.7	849.9	2.6
Exch. Market Cap. (QR mn)	581,811.3	575,830.9	1.0
Volume (mn)	302.4	227.2	33.1
Number of Transactions	25,490	20,426	24.8
Companies Traded	47	47	0.0
Market Breadth	26:13	19:23	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,185.40	0.8	2.7	5.7
ALL Share Index	3,098.74	1.1	3.3	0.6
Banks and Financial Services	4,214.16	1.7	5.3	10.0
Industrials	2,927.51	(0.4)	0.2	(8.9)
Transportation	2,594.09	0.5	(1.3)	26.0
Real Estate	1,564.54	2.3	4.6	(28.5)
Insurance	2,739.80	0.9	1.1	(8.9)
Telecoms	908.41	1.1	2.2	(8.0)
Consumer Goods & Services	8,612.59	(0.0)	1.2	27.5
Al Rayan Islamic Index	3,943.03	(0.0)	1.3	1.5

## 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*	10,426.37	0.8	2.7	1.2	237.86	159,765.4	15.1	1.5	4.1
Dubai	2,764.88	(0.1)	3.2	9.3	176.79	102,245.8	11.0	1.0	4.2
Abu Dhabi	5,050.49	(0.8)	0.4	2.8	806.09	142,649.8	15.6	1.4	4.9
Saudi Arabia#	8,342.79	0.6	6.2	6.6	7,147.51	2,401,296.0	18.8	1.6	3.6
Kuwait	6,244.16	0.8	5.3	22.9	605.83	117,206.7	15.4	1.5	3.4
Oman	3,866.41	(1.3)	(4.9)	(10.6)	25.48	16,782.6	7.3	0.7	7.7
Bahrain	1,604.00	1.3	5.0	19.9	22.96	25,080.3	13.0	1.0	4.9

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of December 25, 2019)

## Economic News / Market &amp; Corporate News

- ValuStrat: Qatar set to account for 308,000 residential units, 34,000 hotel keys in 2020** – Qatar is set to account for 34,000 hotel keys and hotel apartments, 308,000 residential units and an office supply of 5.8 square meters gross leasable area (GLA) in 2020, a new research has showed. This, according to research and consultancy firm ValuStrat, depends on delivery of all projects on time. Nearly 70% of the upcoming residential supply in 2020 is projected to launch in prime locations such as Al Dafna, Lusail and The Pearl, which might negatively impact the market rent in the area once projects are handed over. Vacancy in secondary locations may increase as residents might prefer shifting to more competitive premium locations. In addition, capital values of low-quality villas outside Doha may experience downward pressure as a result of the increasing competitiveness of villas in prime locations. Anum Hasan, ValuStrat Qatar Market Research analyst, said, “For the past two years, both capital values and rental rates have been declining, however, at a decreasing rate. In 2018, both capital values and rents fell by 9% and 11% annually. In 2019, capital values reduced by 5% YoY and rental rates dipped by 7% annually. This trajectory is projected to carry over to 2020 as both values and rents are expected to soften due to impending supply.” (Gulf-Times.com)
- World Bank projects Qatari economy to grow by 3.2% in 2021** – GCC governments have made substantial progress in implementing structural reforms, the foundation stone for a policy environment conducive to diversified economies. Countries across the GCC have progressively reformed their domestic business and foreign investment environments, the World Bank noted in its new “Gulf economic update”. The World Bank noted that Qatar’s economy is projected to grow by a modest 0.5% in 2019 before accelerating to 1.5% in 2020 and 3.2% in 2021. The Barzan Gas Project will boost production by 2bn cubic feet per day to a total of 11bn cubic feet per day a modest but significant addition to Qatar’s total gas production, which reached 176bn cubic feet per day in 2018. According to World Bank, Qatar is the only GCC country expected to post fiscal surpluses for all years of the forecasted (three years) period. Qatar’s surplus is forecast to rise from 1.3% of GDP in 2019 to 2.8% in 2021. The country was also able to record a fiscal surplus in 2018, which was underpinned by expenditure restraint. Qatar implemented the excise tax on tobacco, energy drinks, and carbonated drinks in 2019. Combined with sustained expenditure control, these revenue measures should enable the government to achieve the fiscal surpluses forecast for the period. The \$10.3bn project is designed to extract gas from Qatar’s massive North Field via both onshore and offshore facilities. According to World Bank, the new production will go toward meeting the country’s rising power requirements, including for desalination plants, Hamad International Airport and the Hamad Port. In addition to gas, the plant will produce about 6,000 barrels per day of plant condensate, 7,500 barrels per day of butane, 10,500 barrels per day of propane, 22,000 barrels a day of field condensate, and 34,000 barrels per day of ethane to be used as a feedstock for Qatar’s growing petrochemical industry. The World Bank report also noted that the construction of facilities associated with Qatar’s hosting of the FIFA World Cup in 2022 is winding down. The contracting process for \$200bn worth of infrastructure, which had been expanding at a rate of 18% per year since the end of 2012, shrank for the first time during the first quarter of 2019, contracting by 1.2% YoY. However, service activity is picking up in Qatar, as the event nears. (Peninsula Qatar)
- EIU: Qatar will be able to maintain current account surplus in year 2020-21** – Qatar will be able to maintain its current account surplus in 2020-21, Economist Intelligence Unit (EIU) has stated and noted Qatar Investment Authority’s (QIA, the sovereign wealth fund) assets provide strong support for the currency peg to the US dollar. Qatar’s ample foreign reserves and the assets of the QIA, which were worth \$335bn in July, were taken into account by EIU to give the country ‘BBB’ sovereign rating. It stated Qatar’s banking sector is supported by a strong regulatory framework and solid capital and liquidity indicators. Commercial banks have been increasing liquidity from abroad in the form of a number of debt issues, and cash injections from the QIA have further bolstered their liquidity, EIU noted and rated the country’s banking sector risk at ‘BB’. Terming Qatar’s sound financial system as supportive, EIU stated the country’s high stock of public debt, however, weighs on the outlook. EIU stated Qatar’s real economic growth will remain stable throughout most of the long-term forecast period. However, economic diversification investment projects will sustain robust growth until 2030, before slowing thereafter. (Gulf-Times.com)
- GWCS’ logistics capacity to expand significantly** – With the completion of the upcoming Al Wukair Logistics Park, the combined capacity of logistics infrastructure under Gulf Warehousing Company (GWCS) will see a significant increase of about 50% at nearly 4.5mn square meters, further reinforcing the company’s position as the leading logistics services provider in Qatar. GWCS was recently awarded the massive Al Wukair Logistics Park development project by Manateq (Economic Zone Company-Qatar), state-backed entity overseeing the national initiative to diversify Qatar’s economy by providing premium infrastructure within strategic economic zones, logistics parks and industrial complexes. Under the contract agreement, GWCS will invest QR1.5bn to Build, Operate and Transfer (BOT) the development of the 1.48 square kilometer Al Wukair Logistics Park in a public-private-partnership deal with 30-year lease tenure. “Currently GWCS is managing and developing over 3mn square meters of logistics infrastructure in Qatar which is distributed strategically in all the important areas within the country that supports the shipping and warehousing needs that help industrial sectors from oil & gas to FMCG (fast moving consumer goods) to retail and others,” Mohammad Daoud, Senior Manager - Corporate Communications at GWCS said. Daoud added, “The ambitious Al Wukair Logistics Park will add nearly 1.5mn square meters which will be a big addition to the existing supply of logistics infrastructure within the country.” (Peninsula Qatar)

- **Qatar First Bank's trading stock was suspended on December 23 to complete capital reduction process** – Qatar Stock Exchange (QSE) announced that trading of Qatar First Bank's (QFBQ) stock was suspended on December 23, 2019 for a period of one day in order to implement the capital reduction process aimed to extinguish losses encountered by the bank. However, trading of QFBQ's stock was resumed on December 24, 2019. It is worth noting that the QFBQ has obtained its EGM's approval dated September 16, 2019 on reducing the issued capital by 65% from QR2bn to QR700mn, divided into 700mn shares with a nominal value amounting to QR1 Qatari each. QFBQ announced that it has determined the date for capital reduction after obtaining all necessary approvals to implement the capital reduction, and after coordination with the relevant authorities. (QSE)
- **Investments up 126% in Qatar's food sector** – Qatar has been able to achieve high levels of self-sufficiency in various agricultural products, Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari has affirmed. "The rate of self-sufficiency of dairy products has increased during the past two years from 27% to 106%, while in fresh poultry it increased from 49% to 123%," the Minister said during a panel discussion on food security at the Kuala Lumpur Summit 2019. Qatar's investments in the food sector have increased 126% to QR5.2bn in 2019 as compared to QR2.3bn in 2016. "A set of mechanisms has also been established to take advantage of Qatar's advanced infrastructure and strategic location to locally manufacture and produce food and agricultural products among other items and to export these products into regional and international markets," he added. (Qatar Tribune)
- **HE Al Kuwari hails private sector role in Qatar's food security program** – HE Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry, has hailed the role played by Baladna Food Industries in contributing to Qatar's ambitious food security program. Addressing a panel discussion on food security at the Kuala Lumpur 2019 Summit, Minister Al Kuwari said the Doha-based dairy production leader contributed to Qatar's self-sufficiency in terms of dairy products at 100%. Baladna Food Industries, Qatar's largest dairy and beverage producer, is one of the most successful national ventures in the country's industrial sector, the Minister said. The Minister noted that Baladna recently signed a memorandum of understanding with Felcra Berhad, which is wholly owned by the Malaysian government, to raise the industrial production capacity of both countries. He also commended the efforts of the governmental and private sectors, which bolstered Qatar's strategic position in the field of food security as the country ranked first in the Arab world and 22 globally in terms of food growth, according to the latest 2018 World Food Index. The government also boosted partnerships with the private sector, which contributed in the implementation and development of food security projects. It also proposed several projects to investors, especially in the agricultural and industrial fields. (Peninsula Qatar)
- **Qatar economic growth to continue in 2020, says The Commercial Bank's CEO** – Robust economic growth is forecast to continue in 2020, The Commercial Bank's CEO, Joseph Abraham said, citing positive macro indicators, strong fiscal and external buffers, and improving trends. The CEO stressed

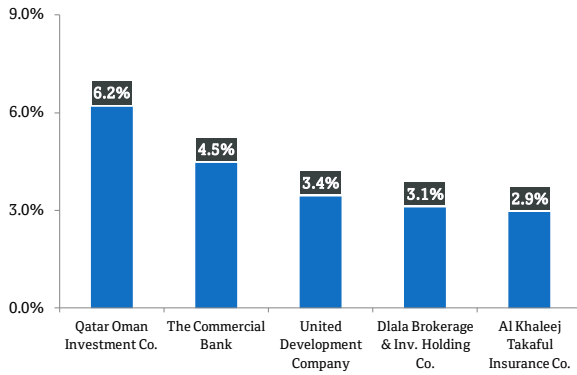
there was a strong underpinning of the Qatari economy due to the government's very prudent management, particularly the Ministry of Finance and the Qatar Central Bank. "Qatar has very strong fiscal and external buffers, and this has allowed it to absorb the effects of the blockade, which, quite frankly, is already history. More importantly, the growth rate of Qatar's GDP is expected to continue to rise. After the blockade, GDP was 1.7% and rose to 2.2%. This year, it was 2.6% and is expected to reach 3.2% – we are on a very improving trend. If you look at the fiscal budget, it is expected to be a surplus this year and even in 2020 for over 4%; and then the current account is also in surplus, so all the macro indicators are very positive," Abraham pointed out. He also said Qatar's expansion of natural gas production to 126mn tons per year, among other announcements made by the government this year, will maintain the country's world leading position in natural gas production, providing a very positive outlook for Qatar. (Gulf-Times.com)

- **Ezdan sees budget boosting real estate market sentiment and real estate transactions in the week of 8-12 December stood at around QR382mn** – The 2020 annual budget unveiled has reflected the highest budgeted expenditure in the past five fiscal years, which in turn thrusts the real estate growth; an important contributor to the economic growth. The budgeting revealed an increase in expenditure earmarked for major projects of QR90bn, accounting for 0.6% increase, controlling approximately 43% of gross expenditure. This affirms Qatar's commitment to provide the financial allocations necessary to complete major projects in various sectors, especially in infrastructure, noted a weekly report by Ezdan Real Estate Company (Ezdan). The report on real estate activity indicated that one of the main drivers of the real estate market activity is that the annual budget which included new projects awarding worth of total QR8.5bn, mainly delegated to Public Works Authority (Ashghal). Such delivery plan comprises infrastructure projects across the state, including public roads, sanitation, retrofitting and refurbishment of roads, drainage, maintenance and operation projects. Over the forthcoming 5 years, the state will be budgeting around QR12bn to develop new lands owned by nationals through providing water, power and sanitation supply networks, roads and all other facilities in 13 different zones to be accomplished and delivered to citizens as per a timeframe, the report pointed out. The Ezdan weekly report noted that the Real Estate Registration Department at the Ministry of Justice reported a sales volume of 64 transactions with a total value of approximately QR382mn, distributed among 7 municipalities during the period from 8 to 12 December 2019. The municipalities are Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra. (Peninsula Qatar)
- **AM Best affirms ratings of QATI, its subsidiary Qatar Re** – International insurance rating agency AM Best has affirmed the financial strength rating of 'A (Excellent)' and the long-term issuer credit ratings of 'a' of Qatar Insurance Company (QATI) and its subsidiary, Qatar Re (Bermuda). The ratings reflect QATI's balance sheet strength, which AM Best categorizes as "very strong", as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The company's balance sheet strength is underpinned by risk-adjusted capitalization at the strongest

level, as measured by Best's Capital Adequacy Ratio (BCAR), and benefits from the company's large capital base of QR7.7bn. QATI's excellent financial flexibility has been highlighted by its ability to successfully access capital markets in recent years. In AM Best's opinion, these factors, in addition to strong internal capital generation and long-term capital support from shareholders, provide backing for QATI's strategic initiatives, including those related to inorganic growth. "The company's investment risk profile has improved in recent years as a result of higher allocations to cash, deposits and liquid fixed income instruments," AM Best stated. As at year-end 2018, these assets accounted for 77% of the investment portfolio. During 2018, QATI reported gross written premium (GWP) of QR12.6bn, an increase of 8% on prior year. (Gulf-Times.com)

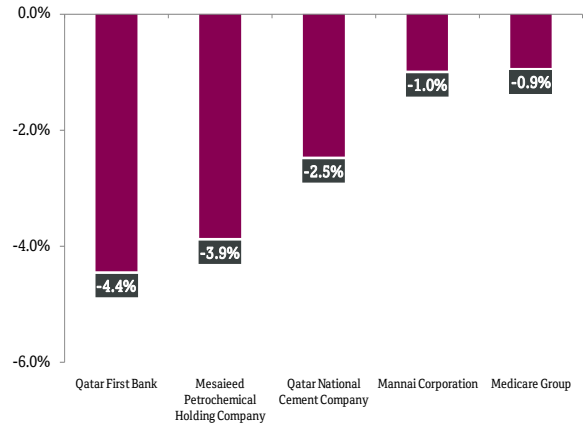
# Qatar Stock Exchange

## Top Gainers



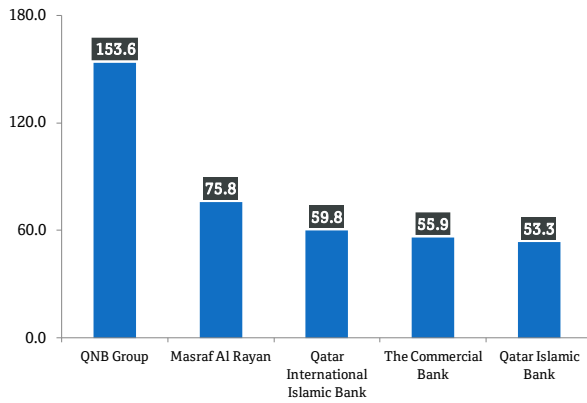
Source: Qatar Stock Exchange (QSE)

## Top Decliners



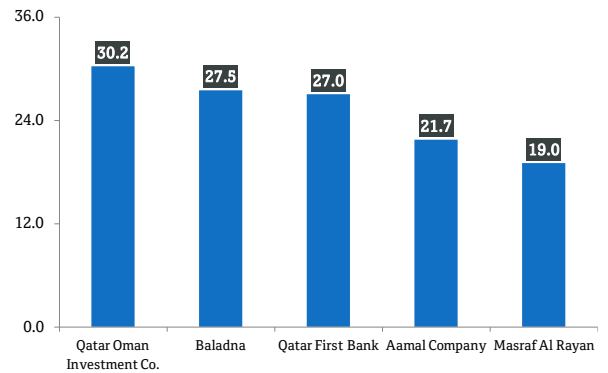
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



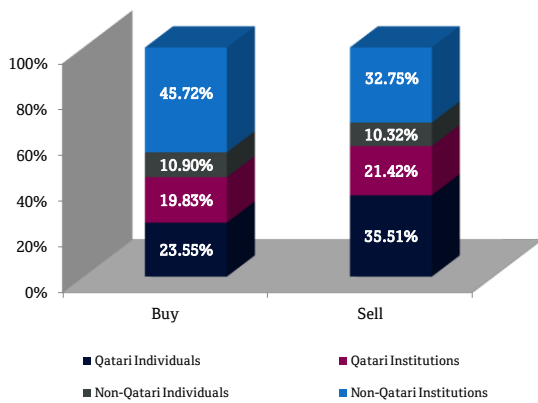
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



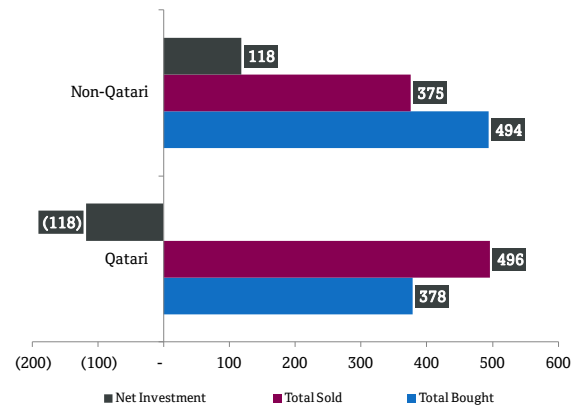
Source: Qatar Stock Exchange (QSE)

## 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 up by 0.83% from the week before, and closed at the 10,426.37 level. Our thesis has not changed over the past few weeks, as the Index kept moving inside the corrective channel and bounced below the strong resistance (around the 10,600 level). We keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

### 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 December 26	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.60	2.69	5.64	190,270	14.8	2.7	2.9
Qatar Islamic Bank	15.26	0.00	0.39	36,058	13.1	2.2	3.3
Commercial Bank of Qatar	4.69	4.45	19.07	18,982	11.5	1.1	3.2
Doha Bank	2.57	1.98	15.77	7,968	11.3	0.8	3.9
Al Ahli Bank	3.42	0.00	34.36	7,914	11.7	1.4	2.7
Qatar International Islamic Bank	9.59	0.00	45.04	14,516	16.6	2.4	4.2
Masraf Al Rayan	3.95	(0.25)	(5.23)	29,625	13.8	2.2	5.1
Al Khaliji Bank	1.27	(0.78)	10.05	4,572	7.8	0.8	5.9
Qatar First Bank	0.84	(4.43)	(27.86)	589	N/A	0.8	N/A
National Leasing	0.69	(0.57)	(21.16)	343	21.9	0.5	7.2
Dlala Holding	0.64	3.08	(36.50)	180	N/A	0.9	N/A
Qatar & Oman Investment	0.65	6.19	22.10	205	76.7	0.7	4.6
Islamic Holding Group	1.94	0.52	(11.21)	110	206.2	0.8	N/A
<b>Banking and Financial Services</b>				<b>311,333</b>			
Zad Holding	13.95	0.00	34.13	2,007	15.5	2.2	6.1
Qatar German Co. for Medical Devices	0.58	2.65	2.83	67	N/A	2.1	N/A
Salam International Investment	0.51	2.00	17.78	583	N/A	0.5	N/A
Baladna	1.00	0.00	N/A	1,901	N/A	N/A	N/A
Medicare Group	8.58	(0.92)	35.97	2,415	29.7	2.4	21.0
Qatar Cinema & Film Distribution	2.20	0.00	15.67	138	17.9	1.0	6.8
Qatar Fuel	22.70	0.00	36.76	22,570	18.7	2.8	3.5
Qatar Meat and Livestock	6.78	(0.29)	(3.14)	1,220	11.5	3.6	6.6
Mannai Corp.	3.06	(0.97)	(44.31)	1,396	5.2	0.6	6.5
Al Meera Consumer Goods	15.40	0.06	4.05	3,080	16.7	2.3	5.5
<b>Consumer Goods and Services</b>				<b>35,377</b>			
Qatar Industrial Manufacturing	3.39	2.73	(20.61)	1,611	14.3	1.0	7.4
Qatar National Cement	5.55	(2.46)	(6.72)	3,627	14.9	1.2	9.0
Industries Qatar	10.29	0.49	(22.98)	62,255	19.2	1.8	5.8
Qatari Investors Group	1.82	2.25	(34.56)	2,263	17.4	0.8	4.1
Qatar Electricity and Water	16.08	(0.12)	(13.08)	17,688	13.3	1.9	4.8
Aamal	0.81	2.41	(8.48)	5,097	14.0	0.6	7.4
Gulf International Services	1.75	1.16	2.94	3,252	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.49	(3.86)	65.67	31,282	36.6	2.1	3.2
Invesment Holding Group	0.57	1.06	17.18	476	7.7	0.6	4.4
Qatar Aluminum Manufacturing	0.79	(0.50)	(40.60)	4,425	N/A	N/A	2.5
<b>Industrials</b>				<b>131,975</b>			
Qatar Insurance	3.16	0.64	(11.98)	10,321	17.6	1.3	4.7
Doha Insurance	1.16	1.75	(11.38)	580	8.9	0.5	6.9
Qatar General Insurance & Reinsurance	2.48	2.48	(44.74)	2,170	12.0	0.3	4.0
Al Khaleej Takaful Insurance	2.10	2.94	144.47	536	13.4	1.0	2.4
Qatar Islamic Insurance	6.73	(0.74)	25.30	1,010	15.3	2.8	5.2
<b>Insurance</b>				<b>14,617</b>			
United Development	1.51	3.42	2.37	5,347	14.3	0.5	6.6
Barwa Real Estate	3.54	2.02	(11.30)	13,775	8.8	0.7	7.1
Ezdan Real Estate	0.63	(0.32)	(51.46)	16,711	50.4	0.5	N/A
Mazaya Qatar Real Estate Development	0.73	0.28	(6.79)	842	N/A	0.7	6.9
<b>Real Estate</b>				<b>36,674</b>			
Ooredoo	7.20	1.41	(4.00)	23,063	13.3	1.0	3.5
Vodafone Qatar	1.17	0.00	(25.10)	4,946	33.1	1.1	4.3
<b>Telecoms</b>				<b>28,009</b>			
Qatar Navigation (Milaha)	6.10	(0.81)	(7.59)	6,986	13.0	0.5	4.9
Gulf Warehousing	5.48	1.48	42.45	321	17.0	1.9	3.5
Qatar Gas Transport (Nakilat)	2.46	1.23	37.20	13,629	14.2	2.1	4.1
<b>Transportation</b>				<b>20,936</b>			
<b>Qatar Exchange</b>				<b>581,811</b>			

Source: Bloomberg

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