

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 98.29 points or 0.77% during the week to close at 12,828.51. Market capitalization edged up by 0.3% to reach QR718.0 billion (bn) as compared to QR715.7bn at the end of the previous trading week. Of the 46 traded companies, 27 ended the week higher, while 19 ended the week lower. Gulf Warehousing Co. (GWCS) was the best performing stock for the week with a gain of 10.6%. On the other hand, Qatar General Insurance & Reinsurance Co. (QGRI) was the worst performing stock for the week, with a loss of 5.2%.

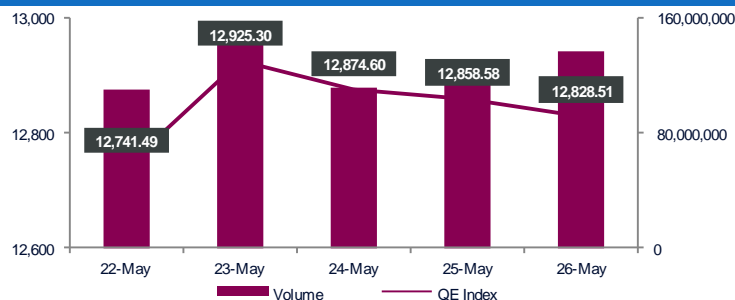
Masraf Al Rayan (MARK), Qatar Gas Transport Company Ltd. (QGTS) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. MARK and QGTS added 42.6 and 27.0 points to the index, respectively. Further, QIBK added another 20.5 points to the index.

Trading value during the week dropped by 32.5% to QR2,727.3mn vs. QR4,040.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR520.1mn.

Trading volume fell by 37.5% to 588.5mn shares vs. 941.1mn shares in the prior trading week. The number of transactions declined by 25.7% to 90,974 versus 122,432 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 77.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR312mn vs. net buying of QR516mn in the prior week. Qatari institutions remained negative with net selling of QR163mn vs. net selling of QR526mn in the week before. Foreign retail investors ended the week with net buying of QR2mn vs. net selling of QR6mn in the prior week. Qatari retail investors turned bearish with net selling of QR150mn vs. net buying of QR16mn the week before. YTD (as of Wednesday's closing), foreign institutions were net buyers of \$3.11bn.

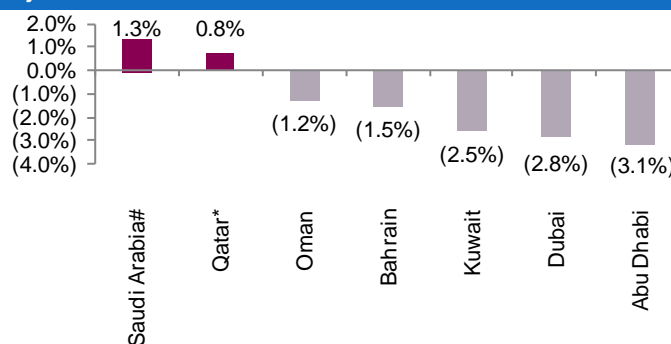
QSE Index and Volume



| Market Indicators | Week ended May 26, 2022 | Week ended May 19, 2022 | Chg. % |
|---------------------------|-------------------------|-------------------------|--------|
| Value Traded (QR mn) | 2,727.3 | 4,040.0 | (32.5) |
| Exch. Market Cap. (QR mn) | 718,044.6 | 715,731.8 | 0.3 |
| Volume (mn) | 588.5 | 941.1 | (37.5) |
| Number of Transactions | 90,974 | 122,432 | (25.7) |
| Companies Traded | 46 | 47 | (2.1) |
| Market Breadth | 27:19 | 19:27 | - |

| Market Indices | Close | WTD% | MTD% | YTD% |
|------------------------------|-----------|-------|-------|-------|
| Total Return | 26,276.96 | 0.8 | (5.6) | 14.2 |
| ALL Share Index | 4,100.28 | 0.5 | (6.1) | 10.9 |
| Banks and Financial Services | 5,497.77 | 0.6 | (8.3) | 10.8 |
| Industrials | 4,720.91 | 0.2 | (5.8) | 17.3 |
| Transportation | 4,002.06 | 3.7 | 2.7 | 12.5 |
| Real Estate | 1,804.16 | 1.5 | (1.9) | 3.7 |
| Insurance | 2,678.30 | (1.5) | 0.4 | (1.8) |
| Telecoms | 1,104.23 | (1.3) | (3.7) | 4.4 |
| Consumer Goods & Services | 8,642.10 | (0.9) | (0.6) | 5.2 |
| Al Rayan Islamic Index | 5,278.73 | 0.6 | (4.6) | 11.9 |

Weekly Index Performance



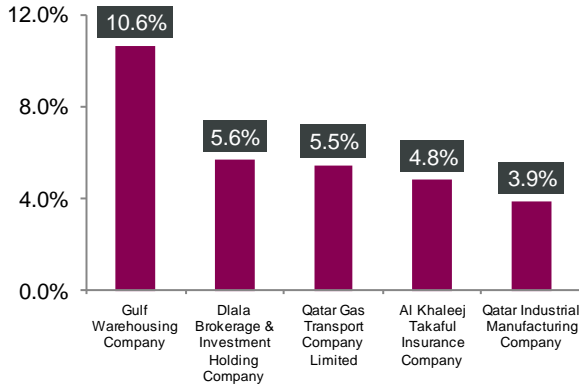
| Regional Indices | Close | WTD% | MTD% | YTD% | Weekly Exchange Traded Value (\$ mn) | Exchange Mkt. Cap. (\$ mn) | TTM P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|--------|-------|--------------------------------------|----------------------------|-----------|-------|----------------|
| Qatar* | 12,828.51 | 0.8 | (5.6) | 10.3 | 746.98 | 195,954.4 | 15.9 | 1.8 | 3.4 |
| Dubai | 3,296.06 | (2.8) | (11.4) | 3.1 | 407.13 | 112,241.7 | 13.5 | 1.1 | 3.1 |
| Abu Dhabi | 9,502.60 | (3.1) | (5.3) | 12.4 | 1,765.45 | 496,085.0 | 21.3 | 2.7 | 2.1 |
| Saudi Arabia# | 12,588.89 | 1.3 | (8.3) | 11.6 | 11,808.23 | 3,248,739.3 | 22.5 | 2.6 | 2.2 |
| Kuwait | 7,632.02 | (2.5) | (8.7) | 8.4 | 1,249.24 | 144,639.6 | 18.5 | 1.8 | 2.8 |
| Oman | 4,106.67 | (1.2) | (1.2) | (0.6) | 57.92 | 19,324.9 | 11.8 | 0.8 | 5.0 |
| Bahrain | 1,894.10 | (1.5) | (7.9) | 5.4 | 26.07 | 30,329.8 | 7.2 | 0.9 | 5.9 |

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of May 25, 2022)

- Masraf Al Rayan's announces the successful completion of its operational integration after the merger with al khaliji** – Masraf Al Rayan announced the successful completion of its operational integration. Effective today, the bank has successfully consolidated its operations to a single platform. In parallel, customers have received their new account numbers and new Masraf Al Rayan branded debit and credit cards. Mr. Fahad Bin Abdullah Al Khalifa, Group CEO of Masraf Al Rayan, said: "We are pleased to announce the successful completion of our operational integration into one seamless platform. The consolidation will help to drive agility across the business, improve efficiency, and enhance our product and service offering to our valued clients. We completed our legal merger on 01 December 2021. Within a short period of six months, we have achieved operational integration. Looking forward, our focus is to spearhead the future of banking in Qatar and become an Islamic financial powerhouse committed to supporting the prosperity of our clients and creating value for the nation and its people". As a key player in the regional banking sector, Masraf Al Rayan drives product innovation while recognizing that superior customer service is the banks most differentiated offering. The bank recently launched the country's first Sharia Compliant Green Deposit and Islamic Sustainable Financing Framework. "Customer experience and product innovation are both about putting our clients at the center of our thinking and doing", stated Al Khalifa. (QSE)
- Milaha announces resignation of President and CEO** – Qatar Navigation Company (Milaha) has announced the resignation of the company's President and CEO, Mr. Abdulrahman Essa Al-Mannai, in order to pursue other duties. Milaha stated that the company's Board of Directors have accepted the resignation of the Group President and CEO and named Mr. Mohammed Abdulla Swidan - Executive Vice President of "Milaha Offshore and Marine Services", as interim President and CEO. Mr. Swidan has nearly twenty years of experience in the maritime transport sector and holds a master's degree in business administration (MBA) in "Global Shipping Management" from the University of Greenwich-London, in addition to his Senior Marine Engineering certificate. HE Sheikh Jassim bin Hamad bin Jassim Jaber Al-Thani, Chairman of Milaha's Board of Directors stated: "Mr. Al-Mannai has played a vital role in the company's development, in-line with Milaha's vision and strategic plans set by the board. His efforts resulted in creating a successful and sustainable business model, which will enable the group to continue achieving future growth and development." The members of the Board of Directors expressed their immense gratitude to Mr. Al-Mannai, for his leadership and valuable contribution throughout his service period in Milaha that extended for nearly seven years, wishing him all the success in his future endeavors. For his part, Mr. Al-Mannai expressed his appreciation to the Board of Directors and to all Milaha employees for their full support throughout his years of service. (QSE)
- Quarter review of FTSE Russell indices May 2022** – QIBK, CBQK and MARK weights increased to reflect the 100% FOL implementation. As a result, we expect flows of roughly \$250mn for these three stocks. Addition to the FTSE Indices: None. Deletion from the FTSE Indices: None. The changes will be effective on close of business on Thursday, 16 June 2022. (QSE, QNB FS Research)
- QIA's CEO: Any potential recession will be 'light,'** – The CEO of Qatar's sovereign wealth fund believes that if the world sees a recession, it will be "light." Rising fears of a looming recession pushed US stocks briefly into a bear market, as Covid-19 related shutdowns in China, rising interest rates and a cost-of-living crisis impact investor sentiment. "The sell-off that we see (is) embedded in all of the bad scenarios that we are talking about. So, we're talking about recession, inflation and geopolitical issues," Qatar Investment Authority CEO Mansoor Al Mahmoud told CNBC's Hadley Gamble at Davos. The QIA, which manages \$450bn in assets, is ranked as the world's ninth-largest sovereign wealth fund, according to the Sovereign Wealth Fund Institute. Al Mahmoud said that he is "less pessimistic" despite the global economy's current situation as it recovers from the pandemic. "We are in better shape in terms of the banking sector that has a good balance sheet, we have good liquidity," the CEO added. "I'm not saying that we will not have a slowdown, I'm not saying that we might not have a recession, but if we have a recession, it will be a light recession." (Bloomberg)
- Qatar World Cup audience projected at 5bn** – The 2022 World Cup hosted by Qatar is expected to be watched by 5bn people around the world, FIFA president Gianni Infantino said on Monday May 23. The TV audiences for the 2018 World Cup in Russia was a record-breaking 3.5bn people. Qatar, a small but wealthy Gulf Arab state, will host the first World Cup in the Middle East starting late November. Its ruling Emir Sheikh Tamim bin Hamad al-Thani on Monday criticized attacks on Qatar by some people, "including many in positions of influence," over its hosting of the event. "Even today, there are still people who cannot accept the idea, that an Arab Muslim country, would host a tournament, like the World Cup," he said in a speech at the World Economic Forum. He said Qatar, like other states, was "not perfect" but has pushed reforms and development. Reforms include raising the minimum wage and new rules authorities say are designed to protect workers, including from heat stress. (Bloomberg)
- UK says Qatar set to invest £10bn in Britain** – Britain said it had agreed a new Strategic Investment Partnership with Qatar which will see the Gulf state invest up to £10bn (\$12.5bn) in the next five years. The investment, which will cover sectors such as fintech, life sciences and cyber security, was signed during a visit by Qatar's ruler, Emir Sheikh Tamim bin Hamad al-Thani, to London. "Qatar is a valued partner for the UK, supported by Sheikh Tamim bin Hamad's leadership," British Prime Minister Boris Johnson said. "We had a rich discussion on the issues that matter to both of our countries, including boosting the economy, ensuring regional stability and improving energy security following Russia's appalling invasion of Ukraine." (Reuters)
- Qatar's energy sector plays crucial role in meeting UK's LNG demand** – Qatar's energy sector plays an important role in meeting the demands of the United Kingdom for Liquefied Natural Gas. The Qatari sector provides the UK with 20% of its demand. The number is likely to increase to between 70% and 80% between 2024 and 2030 as the UK government looks to diversify its natural gas resources. The strategic bilateral ties between Qatar and the UK are reflected on the ground in a number of projects and agreements that include the energy sector. South Hook LNG terminal, launched more than 12 years ago, is the cornerstone of that partnership and a true example of a win-win situation. Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi stressed in a celebration of South Hooks 10-year anniversary that the UK was a highly important market for Qatari LNG, citing the attractive business environment and stable regulation. He added that investment in the energy field bolsters the longstanding bilateral ties between the two nations. (Peninsula Qatar)
- Qatar limited in supplying LNG to Germany with output maxed out** – Germany's efforts to secure more natural gas from Qatar yielded only modest results, with the Persian Gulf energy giant unable to offer any extra flows for another two years as output is already at full tilt. Qatar said liquefied natural gas could be sent to Germany from a new US plant it has a stake in, from 2024. An expansion project at home won't begin operations until at least 2026, later than expected. Europe is racing to find alternatives to gas from Russia -- the continent's biggest supplier -- after the country's invasion of Ukraine. Imports of LNG from Qatar and the US, the world's largest exporters, are a key part of that solution. "Whatever we can provide for energy security in Europe, even during this period, we will make sure that we can provide," Qatar's emir, Sheikh Tamim bin Hamad Al Thani, told reporters at a press conference in Berlin, where he met with government officials. The emir and German Economy Minister Robert Habeck signed a joint declaration of intent on Friday, agreeing to broadly work together on energy. Berlin and Doha are currently negotiating a long-term supply deal for LNG from Qatar. However, since Qatar is already producing well above its output capacity and has repeatedly said it won't break contracts with buyers in Asia, it has few options to help Germany meet its goal of eliminating Russian gas imports by 2024. While Germany has already cut its dependency, Russia still supplies 35% of its gas imports. (Bloomberg)

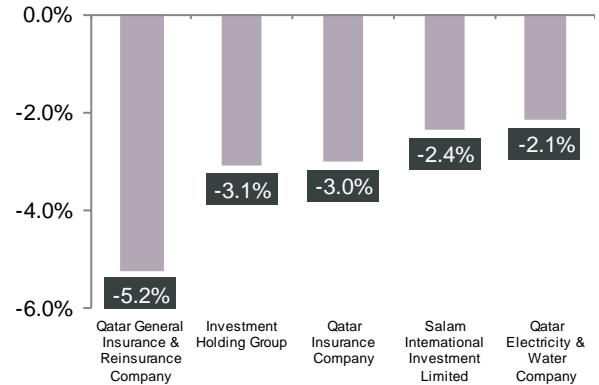
Qatar Stock Exchange

Top Gainers



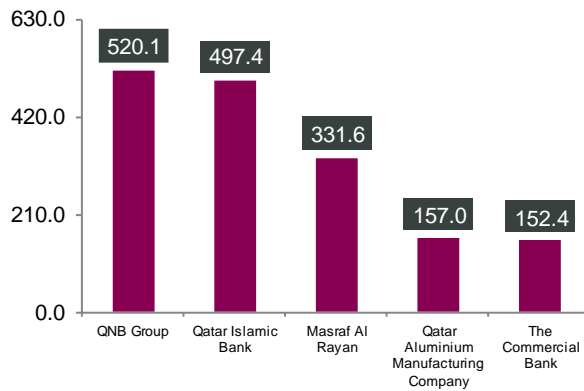
Source: Qatar Stock Exchange (QSE)

Top Decliners



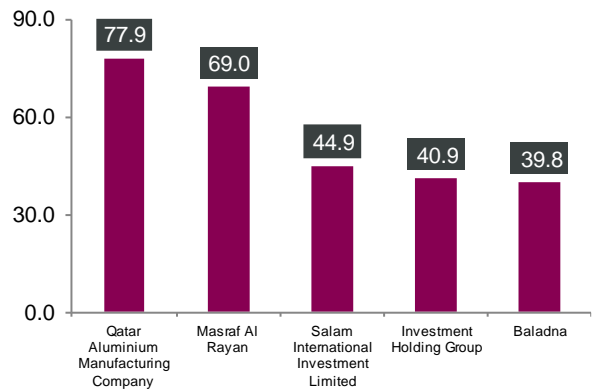
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



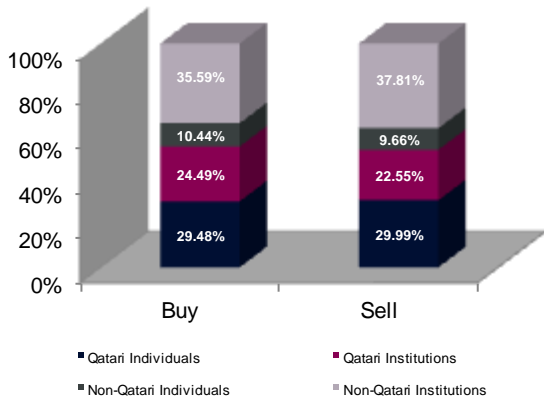
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



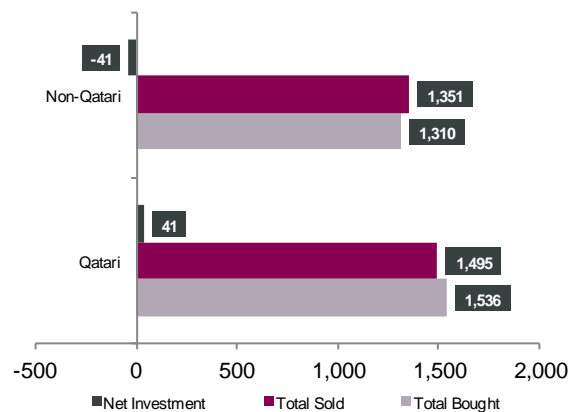
Source: Qatar Stock Exchange (QSE)

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 slightly higher by 0.8% from the week before at 12,828.51. It closed around its uptrend channel's lower side; we may see a bounce from here. The reason we say this is the bullish reversal candlestick, which has been created this week. Expected resistance remains at the 15,000 level and the support at 12,500.

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 May 26 | % Change WTD | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|--------------|--------------|--------------|------------------------|---------|-----|------------|
| Qatar National Bank | 20.50 | (0.97) | 1.54 | 189,347 | 15.2 | 2.5 | 2.7 |
| Qatar Islamic Bank | 24.25 | 1.04 | 32.30 | 57,301 | 16.6 | 2.8 | 2.4 |
| Commercial Bank of Qatar | 6.99 | 1.75 | 3.57 | 28,290 | 13.3 | 1.6 | 2.3 |
| Doha Bank | 2.70 | 1.81 | (15.69) | 8,365 | 15.3 | 0.8 | 2.8 |
| Al Ahli Bank | 4.00 | 2.56 | 9.66 | 10,205 | 14.7 | 1.6 | 3.6 |
| Qatar International Islamic Bank | 10.90 | 0.93 | 18.35 | 16,499 | 18.3 | 2.6 | 3.4 |
| Masraf Al Rayan | 4.80 | 3.20 | 3.43 | 44,631 | 23.9 | 1.8 | 3.5 |
| Qatar First Bank | 1.49 | (0.40) | (5.24) | 1,160 | 7.8 | 1.8 | N/A |
| National Leasing | 0.90 | 2.51 | (4.57) | 444 | N/A | 0.7 | N/A |
| Dlala Holding | 1.67 | 5.65 | 34.93 | 473 | 20.8 | 2.0 | N/A |
| Qatar & Oman Investment | 0.80 | (1.23) | (1.35) | 253 | 107.0 | 0.9 | 1.2 |
| Islamic Holding Group | 6.20 | (0.74) | 57.11 | 351 | 31.2 | 2.4 | 0.8 |
| Banking and Financial Services | | | | 357,319 | | | |
| Zad Holding | 17.85 | (0.83) | 12.23 | 4,886 | 26.6 | 3.0 | 3.5 |
| Qatar German Co. for Medical Devices | 1.96 | (1.51) | (38.27) | 227 | 184.6 | 6.8 | N/A |
| Salam International Investment | 0.95 | (2.36) | 16.24 | 1,088 | 20.6 | 0.7 | N/A |
| Baladna | 1.67 | 0.24 | 15.85 | 3,182 | 27.5 | 1.4 | 3.2 |
| Medicare Group | 6.83 | 1.24 | (19.58) | 1,923 | 25.9 | 1.9 | 26.3 |
| Qatar Cinema & Film Distribution | 3.65 | 0.00 | 2.82 | 229 | 76.5 | 1.6 | 1.6 |
| Qatar Fuel | 18.17 | (1.68) | (0.60) | 18,066 | 18.4 | 2.1 | 4.2 |
| Qatar Meat and Livestock | 3.00 | (0.30) | (16.64) | 539 | N/A | 2.1 | N/A |
| Mannai Corp. | 8.08 | 1.58 | 70.22 | 3,687 | 14.4 | 1.7 | 3.7 |
| Al Meera Consumer Goods | 18.47 | 0.60 | (5.77) | 3,694 | 19.3 | 2.6 | 4.9 |
| Consumer Goods and Services | | | | 37,522 | | | |
| Qatar Industrial Manufacturing | 3.07 | 3.85 | 0.13 | 1,461 | 9.7 | 0.8 | 3.9 |
| Qatar National Cement | 5.00 | (0.04) | (1.90) | 3,270 | 14.1 | 1.1 | 6.0 |
| Industries Qatar | 17.48 | 0.92 | 12.85 | 105,754 | 11.3 | 2.9 | 5.7 |
| Qatari Investors Group | 2.23 | (0.13) | 0.50 | 2,774 | 11.7 | 0.9 | 4.5 |
| Qatar Electricity and Water | 17.30 | (2.15) | 4.22 | 19,030 | 12.8 | 1.5 | 4.6 |
| Aamal | 1.10 | 0.73 | 1.85 | 6,955 | 22.2 | 0.9 | 4.5 |
| Gulf International Services | 1.87 | 0.43 | 8.86 | 3,472 | 24.2 | 1.0 | N/A |
| Mesaieed Petrochemical Holding | 2.54 | 0.24 | 21.53 | 31,910 | 16.6 | 2.0 | 4.3 |
| Investment Holding Group | 2.17 | (3.08) | 76.57 | 7,387 | 67.3 | 2.1 | N/A |
| Qatar Aluminum Manufacturing | 2.01 | (2.00) | 11.33 | 11,188 | 11.8 | 1.8 | 4.0 |
| Industrials | | | | 193,200 | | | |
| Qatar Insurance | 2.41 | (3.02) | (12.36) | 7,871 | 16.0 | 1.0 | 4.1 |
| QLM Life & Medical Insurance | 5.98 | 2.71 | 18.40 | 2,093 | 19.2 | 3.9 | 3.7 |
| Doha Insurance | 1.97 | 1.08 | 2.66 | 986 | 11.8 | 0.8 | 6.1 |
| Qatar General Insurance & Reinsurance | 1.96 | (5.22) | (2.00) | 1,715 | 16.3 | 0.3 | N/A |
| Al Khaleej Takaful Insurance | 3.94 | 4.79 | 9.44 | 1,006 | 25.9 | 1.9 | 1.9 |
| Qatar Islamic Insurance | 8.51 | 2.53 | 6.38 | 1,277 | 15.4 | 2.8 | 4.7 |
| Insurance | | | | 14,947 | | | |
| United Development | 1.44 | 0.49 | (6.82) | 5,081 | 14.1 | 0.5 | 3.8 |
| Barwa Real Estate | 3.30 | 2.65 | 7.71 | 12,826 | 11.1 | 0.6 | 5.3 |
| Ezdan Real Estate | 1.29 | (0.08) | (3.58) | 34,297 | 507.1 | 1.0 | N/A |
| Mazaya Qatar Real Estate Development | 0.90 | 2.51 | (2.28) | 1,041 | N/A | 1.0 | N/A |
| Real Estate | | | | 53,244 | | | |
| Ooredoo | 7.22 | (1.10) | 2.85 | 23,127 | 44.6 | 1.0 | 4.2 |
| Vodafone Qatar | 1.59 | (1.80) | (4.92) | 6,700 | 18.3 | 1.5 | 3.8 |
| Telecoms | | | | 29,827 | | | |
| Qatar Navigation (Milaha) | 8.45 | 0.50 | 10.63 | 9,601 | 12.1 | 0.6 | 3.6 |
| Gulf Warehousing | 4.50 | 10.59 | (0.82) | 264 | 11.4 | 1.3 | 2.2 |
| Qatar Gas Transport (Nakilat) | 3.59 | 5.47 | 8.67 | 19,867 | 14.0 | 2.1 | 3.3 |
| Transportation | | | | 29,732 | | | |
| Qatar Exchange | | | | 718,045 | | | |

Source: Bloomberg

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