

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went up by 244.70 points, or 2.18% during the week, to close at 11,485.23. Market capitalization went up by 1.90% to QR661.3 billion (bn) as compared to QR648.9bn at the end of the previous week. Of the 48 traded companies, 34 ended the week higher, 13 lower and 1 remained unchanged. Industries Qatar (IQCD) was the best performing stock for the week, with a gain of 9.0%. On the other hand, Qatar Cinema and Film Distribution Company (QCFS) was the worst performing stock with a decline of 6.9%.

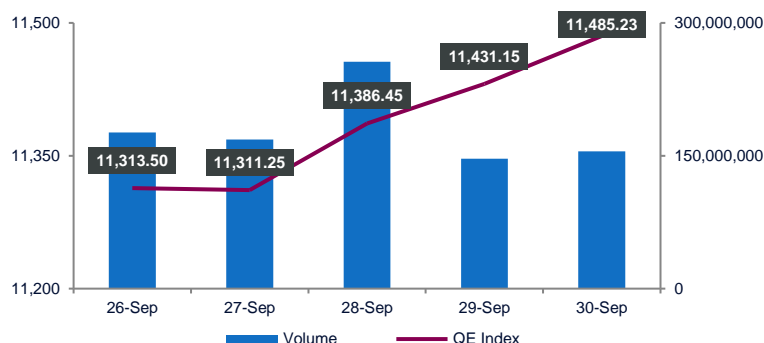
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the primary contributors to the weekly index gain. IQCD and QIBK added 153.8 and 22.3 points to the index, respectively. Moreover, CBQK added another 21.1 points to the index.

Trading value during the week increased by 46.3% to QR2,582.2mn vs. QR1,764.7mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR247.2mn.

Trading volume went up by 30.3% to 902.7mn shares vs. 693.0mn shares in the prior trading week. The number of transactions increased by 29.6% to 54,334 versus 41,936 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 133.7mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR227mn vs. net buying of QR50mn in the prior week. Qatari institutions remained negative with net selling of QR173mn vs. net selling of QR52mn in the week before. Foreign retail investors ended the week with net buying of QR5mn vs. unchanged in the prior week. Qatari retail investors turned negative with net selling of QR58mn vs. net buying of QR2mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$1,053.8mn.

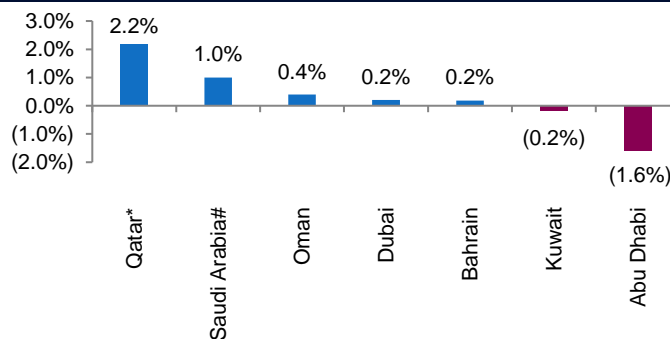
QSE Index and Volume



Market Indicators	Week ended Sep 30, 2021	Week ended Sep 23, 2021	Chg. %
Value Traded (QR mn)	2,582.2	1,764.7	46.3
Exch. Market Cap. (QR mn)	661,258.3	648,909.2	1.9
Volume (mn)	902.7	693.0	30.3
Number of Transactions	54,334	41,936	29.6
Companies Traded	48	48	0.0
Market Breadth	34:13	19:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,735.71	2.2	3.5	13.3
ALL Share Index	3,620.69	1.8	2.7	13.2
Banks and Financial Services	4,772.49	0.8	(0.1)	12.3
Industrials	4,071.86	5.5	13.8	31.4
Transportation	3,409.90	0.3	(0.8)	3.4
Real Estate	1,816.44	1.4	1.4	(5.8)
Insurance	2,551.13	(0.7)	(2.4)	6.5
Telecoms	1,085.11	3.0	5.3	7.4
Consumer Goods & Services	8,180.19	(0.2)	(1.5)	0.5
Al Rayan Islamic Index	4,793.93	1.7	3.5	12.3

Weekly Index Performance



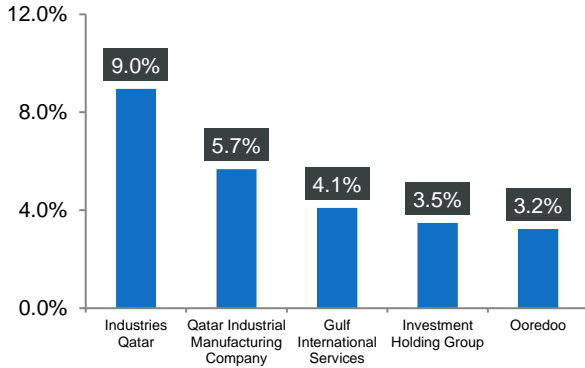
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,485.23	2.2	3.5	10.1	703.64	180,060.6	17.5	1.7	2.6
Dubai	2,845.49	0.2	(2.0)	14.2	176.92	106,978.5	21.0	1.0	2.7
Abu Dhabi	7,698.82	(1.6)	0.2	52.6	2,875.68	363,743.5	23.9	2.4	3.0
Saudi Arabia#	11,383.65	1.0	0.6	31.0	9,083.17	2,670,722.8	27.6	2.4	2.3
Kuwait	6,864.83	(0.2)	1.1	23.8	828.33	132,302.9	27.5	1.7	1.9
Oman	3,942.50	0.4	(0.6)	7.8	39.12	18,534.7	11.7	0.8	4.0
Bahrain	1,705.56	0.2	3.7	14.5	45.58	27,340.1	12.0	0.8	3.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 29, 2021)

- **QNBK to disclose its 3Q2021 financial results on October 10** – QNB Group (QNBK) will disclose its financial statement for the period ending September 30, 2021 on October 10, 2021. (QSE)
- **QNCD to holds its investors relation conference call on October 11** – Qatar National Cement Co. (QNCD) will hold the conference call with the Investors to discuss the financial results for the 3Q2021 on October 11, 2021 at 11:00 am, Doha Time. (QSE)
- **QSE constituent changes come into effect from October 01** – The Qatar Stock Exchange (QSE) has informed that the constituent changes of all QSE indices will be effective from October 01, 2021. The reshuffled members of its indexes are as follows. In QE Index: Investment Holding Group (IGRD), Gulf International Services Company (GISS), Salam International (SIIS) and Vodafone Qatar (VFQS) will replace Mazaya Real Estate Development (MRDS), Qatar First Bank (QFBQ), Qatar Insurance (QATI) and Qatar Navigation (QNNS). In QE Al Rayan Islamic Index: Alkhaleej Takaful (AKHI), Investment Holding Group and Ooredoo (ORDS) will be added while Mazaya Real Estate Development, Qatar First Bank and Widam Food Company (WDAM) will leave the index. QLM (QLMI) will join QE All Share Index and QE Insurance Sector Index. (QSE)
- **MARK postpones its second EGM** – Masraf Al Rayan (MARK) has postponed its Extraordinary General Assembly Meeting (EGM) scheduled for September 28, 2021. The meeting will now be held “Virtually” via Zoom application on October 05, 2021 at 5:00 pm. (Peninsula Qatar)
- **Ashghal to build Middle East’s first factory for EV chargers** – The Public Works Authority (Ashghal) has signed a memorandum of understanding (MoU) with ABB for the establishment of a factory to produce chargers for electric vehicles. This would be the first factory for ABB E-mobility in the Middle East region, QNA reported yesterday. The agreement has been designed in co-ordination with Qatar Free Zones Authority, which plays a vital part in outreach efforts with stakeholders to ensure promising growth opportunities to investors, especially as it owns the land where the new charging device plant is expected to be built, Ashghal said in a press statement. The signing of the MoU accompanies an electric charging device supplying contract for electric buses, as part of the Ministry of Transport and Communications’ (MoTC) strategy to switch to electric vehicles. (Gulf-Times.com)
- **E-commerce in Qatar tops \$2.2bn in 2020, says Qatar Chamber report** – The value of the e-commerce sector in Qatar exceeded \$2.2bn in 2020, showing a 47% increase over \$1.5bn in 2019, Qatar Chamber revealed in a recent study. The study titled, ‘E-Commerce in the State of Qatar: Reality, Challenges and Solutions’, also stated that the volume of e-commerce in the country is expected to hit \$2.3bn this year. It also reported on the emergence of e-commerce and its related concepts and advantage, as well as the infrastructure of e-commerce in Qatar and how it contributes to achieving Qatar National Vision 2030. The report discussed the current expenditure and growth of Qatar’s e-commerce sector, in addition to the legislation, laws, and government-provided facilities to accelerate and support e-commerce. It also highlighted the initiatives adopted by Qatar to develop the sector amid the challenges facing the e-commerce industry. According to the study, the volume of global online shopping sales is estimated at \$25tn in 2018, with the number of e-shoppers reaching 1.66bn worldwide, including nearly 9% of the international retail market. (Gulf-Times.com)
- **Qatar Airways Group reduces operational loss by 7% in 2020-21** – Qatar Airways Group reported a net loss of QR14.9bn in 2020-21, of which QR8.4bn was due to a “one-time impairment charge” related to the grounding of the airline’s Airbus A380 and A330 fleets. Qatar Airways Group on published its ‘Annual Report for 2020-21’, covering a challenging year with the ongoing Covid-19 pandemic causing extensive loss of traffic and revenues as part of a pattern seen across the global aviation industry. “Despite the difficulties, Qatar Airways Group proves that rising to the challenge is nothing new for the airline and its subsidiaries, projecting the Group’s strength, resilience, and commitment,” the report said. Despite the difficulties posed by the ongoing pandemic, the Group’s operating results demonstrated its resilience during the crisis, with the reported operational loss at QR1.1bn, 7% less compared to 2019-20. Furthermore, the Group achieved a significant improvement in EBITDA, which stood at QR6bn compared to QR5bn in the previous year. (Gulf-Times.com)
- **Minister: Food security is a national issue for Qatar** – HE the Minister of Municipality and Environment and Acting Minister of Cabinet Affairs Abdullah bin Abdulaziz bin Turki Al-Subaei said that Qatar National Vision 2030 includes building a strong food system that supports a diversified, competitive economy that strikes a balance between economic development and social and environmental ones to achieve prosperity for its people and the world. In a speech at the UN Food Systems Summit that was held in New York via video conference, he said that food security in Qatar has become a national security issue. He said that Qatar’s food system has become a model for resiliency. (Gulf-Times.com)
- **QIA urged to co-invest with AIIB in emerging markets PPP projects** – The Qatar Investment Authority (QIA), the country’s sovereign wealth fund, should co-invest with the Asian Infrastructure Investment Bank (AIIB) in PPP (public private partnership) projects in the emerging markets, according to an official in the Ministry of Finance (MOF), Suggesting Qatar could pioneer new partnership model (based on PPP) with AIIB to “strengthen and deepen” cooperation in the region; MOF Deputy Undersecretary for economic affairs, Saud Abdulla Al-Attiyah, said, “One such example could be to join forces and co-invest with the QIA in the emerging markets for developing roads, power plants and other infrastructure areas.” AIIB’s comprehensive portfolio has more than 142 projects worth \$28bn spread across 31 member countries, he said in his keynote address at the AIIB 2021 annual meeting of the board of governors. Qatar is one of the founding members of multilateral development institution. (Gulf-Times.com)
- **Mask rules eased, full staff presence allowed** – The Cabinet has announced a further easing of Covid-19 restrictions in the country, which will come into effect from Sunday, October 3. The highlights include relaxing masks rules and allowing people to not wear masks in open public areas with some exceptions, allowing 100% attendance in workplaces, permitting children in mosques, and several others. After HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet’s regular meeting at the Amiri Diwan, HE the Minister of Municipality and Environment and Acting Minister of State for Cabinet Affairs Abdullah bin Abdulaziz bin Turki Al-Subaei issued a statement giving the details of the proceedings, Qatar News Agency (QNA) reported. (Gulf-Times.com)

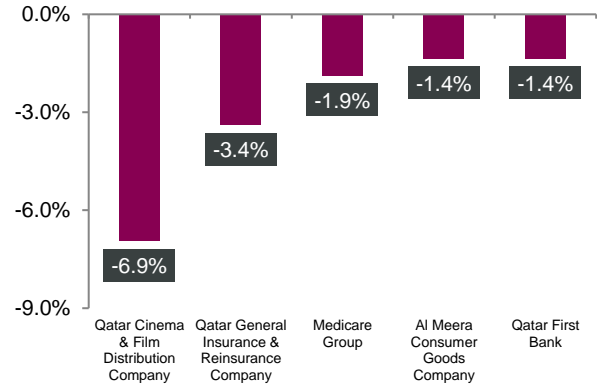
Qatar Stock Exchange

Top Gainers



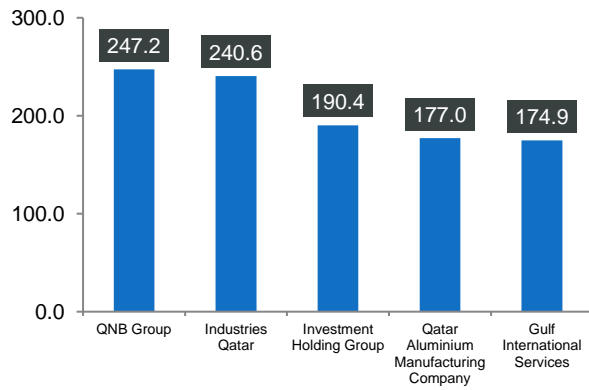
Source: Qatar Stock Exchange (QSE)

Top Decliners



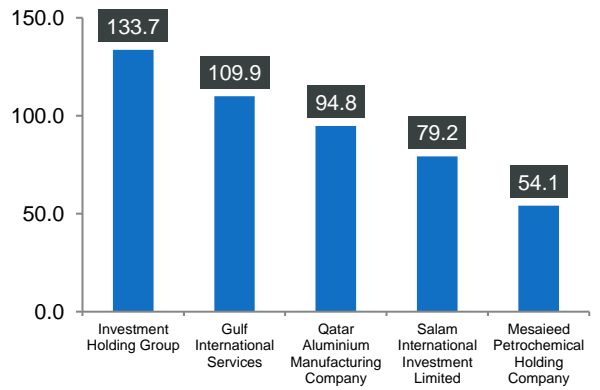
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



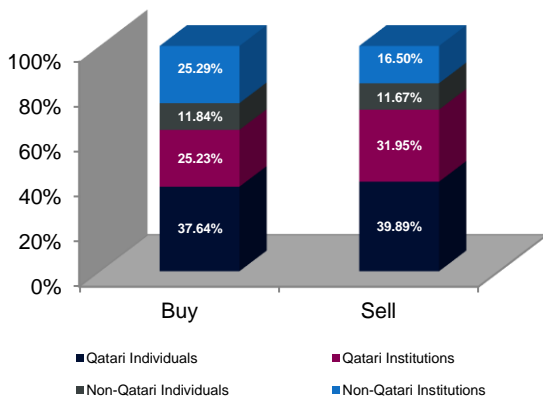
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



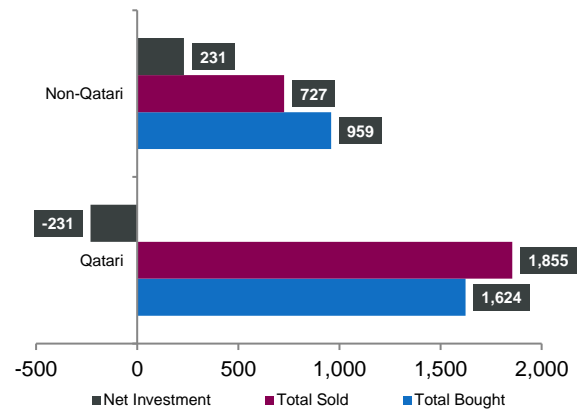
Source: Qatar Stock Exchange (QSE)

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 higher by 2.18% versus the week before, it printed last at the 11,485.23 level. We reiterate our last week's thesis, that the major trend remains up and, despite expected volatility, the current market trajectory seems to be positive. The General Index managed to close at its four-year-high levels, which suggests further uptick is expected. The major support now is the 11,000 level and we update our resistance between the 11,900 to 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 September 30	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.15	0.26	7.40	176,878	15.5	2.3	2.3
Qatar Islamic Bank	18.25	1.50	6.66	43,124	14.2	2.3	2.2
Commercial Bank of Qatar	6.15	2.48	39.75	24,887	16.6	1.4	1.6
Doha Bank	2.87	3.17	21.04	8,883	14.2	0.9	2.6
Al Ahli Bank	4.01	0.50	16.33	9,743	14.0	1.6	3.7
Qatar International Islamic Bank	9.72	0.08	7.40	14,716	17.1	2.4	3.3
Masraf Al Rayan	4.48	0.74	(1.13)	33,593	15.0	2.4	3.8
Al Khaliji Bank	2.19	(1.13)	18.88	7,866	12.6	1.2	2.6
Qatar First Bank	1.82	(1.36)	5.75	1,274	18.4	2.4	N/A
National Leasing	1.04	0.00	(16.01)	517	19.9	0.8	2.4
Diala Holding	1.53	0.66	(14.82)	434	29.3	2.0	N/A
Qatar & Oman Investment	0.94	0.53	5.98	296	30.0	1.0	N/A
Islamic Holding Group	5.00	0.73	(2.35)	283	40.7	2.0	1.0
Banking and Financial Services				322,492			
Zad Holding	15.80	1.28	16.57	4,119	21.3	2.8	4.0
Qatar German Co. for Medical Devices	3.15	1.55	40.72	364	107.9	11.1	N/A
Salam International Investment	0.95	1.71	45.93	1,086	N/A	0.7	N/A
Baladna	1.62	(0.06)	(9.39)	3,083	N/A	1.4	3.3
Medicare Group	8.12	(1.87)	(8.14)	2,285	26.0	2.3	22.2
Qatar Cinema & Film Distribution	3.70	(6.94)	(7.34)	232	62.3	1.7	2.7
Qatar Fuel	17.94	(0.06)	(3.96)	17,837	18.9	2.1	2.6
Qatar Meat and Livestock	4.12	(0.99)	(34.86)	741	N/A	2.3	2.4
Mannai Corp.	4.00	2.41	33.33	1,825	5.5	0.9	0.2
Al Meera Consumer Goods	19.63	(1.36)	(5.21)	3,926	21.1	2.7	4.6
Consumer Goods and Services				35,499			
Qatar Industrial Manufacturing	3.20	5.68	(0.28)	1,521	14.1	0.9	3.1
Qatar National Cement	4.94	0.14	18.94	3,226	18.3	1.1	4.1
Industries Qatar	15.45	8.96	42.13	93,473	18.6	2.6	2.1
Qatari Investors Group	2.55	0.87	40.53	3,164	27.9	1.1	2.4
Qatar Electricity and Water	16.93	1.50	(5.15)	18,623	14.4	1.8	3.7
Aamal	1.01	(0.88)	18.36	6,376	27.3	0.8	4.0
Gulf International Services	1.60	4.10	(6.65)	2,975	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.26	1.67	10.26	28,355	21.7	1.8	1.8
Invesment Holding Group	1.43	3.49	137.90	1,183	56.2	1.4	N/A
Qatar Aluminum Manufacturing	1.84	1.15	90.28	10,267	27.9	1.8	1.9
Industrials				169,162			
Qatar Insurance	2.41	(0.82)	1.82	7,855	18.9	0.9	N/A
QLM Life & Medical Insurance	4.85	0.19	#N/A N/A	1,696	N/A	3.0	N/A
Doha Insurance	1.94	0.31	39.22	969	13.8	0.9	5.2
Qatar General Insurance & Reinsurance	2.00	(3.38)	(24.81)	1,750	10.2	0.3	N/A
Al Khaleej Takaful Insurance	4.51	1.69	137.83	1,152	25.0	2.3	1.1
Qatar Islamic Insurance	7.92	0.76	14.78	1,188	15.8	3.1	4.1
Insurance				14,610			
United Development	1.54	1.78	(6.83)	5,460	19.9	0.5	3.2
Barwa Real Estate	3.15	1.55	(7.44)	12,250	10.5	0.6	4.0
Ezdan Real Estate	1.57	0.58	(11.66)	41,618	115.7	1.3	N/A
Mazaya Qatar Real Estate Development	1.04	0.19	(17.74)	1,203	41.5	1.0	2.9
Real Estate				60,530			
Ooredoo	7.34	3.24	(2.41)	23,508	N/A	1.2	3.4
Vodafone Qatar	1.64	2.31	22.26	6,920	28.9	1.6	3.1
Telecoms				30,428			
Qatar Navigation (Milaha)	7.36	(0.22)	3.78	8,430	42.9	0.6	4.1
Gulf Warehousing	5.06	(0.39)	(0.75)	297	12.9	1.5	2.0
Qatar Gas Transport (Nakilat)	3.09	0.78	(2.70)	17,142	13.6	2.2	3.6
Transportation				25,868			
Qatar Exchange				661,258			

Source: Bloomberg

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