

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 122.04 points or 1.17% during the trading week to close at 10,566.52. Market capitalization rose by 1.0% to QR582.0 billion (bn) versus QR576.2bn the previous trading week. Of the 46 listed companies, 21 companies ended the week higher, while 20 declined and 5 remained unchanged. Islamic Holding Group (IHGS) was the best performing stock for the week with a gain of 14.9% on a trading volume of 4.2 million (mn) shares. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock for the week with a decline of 9.0% on merely 509 shares traded.

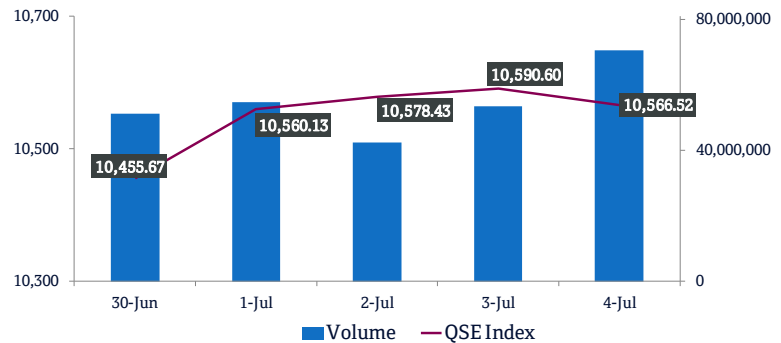
**Qatar Islamic Bank (QIBK), Commercial Bank of Qatar (CBQK) and QNB Group (QNBK) were the primary contributors to the weekly index gain.** QIBK was the biggest contributor to the index's weekly increase, adding 47.3 points to the index. CBQK was the second biggest contributor to the mentioned gain, contributing 30.0 points to the index. Moreover, QNBK tacked on 21.0 points to the index.

**Trading value during the week decreased by 30.2% to QR0.88bn versus QR1.25bn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 29.0% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 22.3% of the total. ORDS was the top value traded stock during the week with total traded value of QR91.9mn.

**Trading volume increased by 6.9% to reach 272.7mn shares versus 255.2mn shares in the prior week.** The number of transactions rose by 3.7% to 26,680 transactions versus 25,718 transactions in the prior week. Industrials sector led the trading volume, accounting for 25.2%, followed by the Banks and Financial Services sector which accounted for 25.2% of the overall trading volume. QGMD was the top volume traded stock during the week with 49.1mn shares.

**Foreign institutions remained bullish with net buying of QR73.9mn vs. net buying of QR99.7mn in the prior week.** Qatari institutions turned bullish with net buying of QR5.3mn vs. net selling of QR123.3mn in the week before. Foreign retail investors turned negative with net selling of QR13.3mn vs. net buying of QR7.4mn in the prior week. Qatari retail investors turned bearish with net selling of QR66.0mn vs. net buying of QR16.2mn the week before. Foreign institutions have bought (net basis) ~\$1.23bn worth of Qatari equities in 2019.

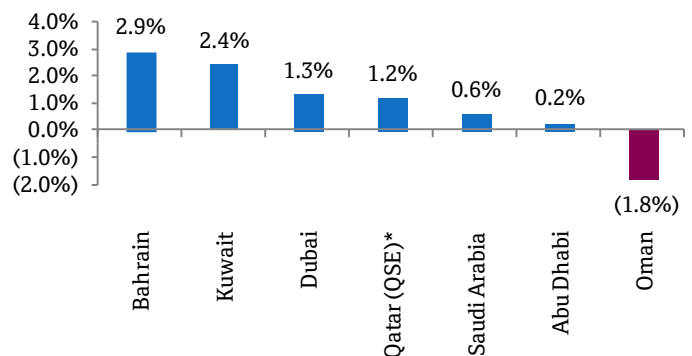
## QSE Index and Volume



Market Indicators	Week ended July 04, 2019	Week ended June 27, 2019	Chg. %
Value Traded (QR mn)	875.9	1,254.6	(30.2)
Exch. Market Cap. (QR mn)	581,985.5	576,206.7	1.0
Volume (mn)	272.7	255.2	6.9
Number of Transactions	26,680	25,718	3.7
Companies Traded	46	46	0.0
Market Breadth	21:20	16:28	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,443.28	1.2	1.1	7.2
ALL Share Index	3,125.36	1.1	0.9	1.5
Banks and Financial Services	4,108.68	1.7	1.1	7.2
Industrials	3,248.13	(0.1)	(0.2)	1.0
Transportation	2,508.78	(2.1)	(1.7)	21.8
Real Estate	1,566.04	2.5	3.1	(28.4)
Insurance	3,095.25	0.0	(0.3)	2.9
Telecoms	924.76	2.1	2.3	(6.4)
Consumer Goods & Services	8,163.49	0.8	1.0	20.9
Al Rayan Islamic Index	4,088.90	0.7	0.6	5.3

## 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*	10,566.52	1.2	1.1	2.6	239.47	159,813.2	14.8	1.6	4.1
Dubai	2,660.53	1.3	0.1	5.2	208.26	96,200.7	11.8	1.0	4.6
Abu Dhabi	4,999.46	0.2	0.4	1.7	169.33	138,784.1	14.8	1.5	5.0
Saudi Arabia*	8,853.47	0.6	0.4	13.1	3,292.39	556,430.2	19.7	2.0	3.4
Kuwait	5,950.47	2.4	2.0	17.1	700.74	111,959.6	16.8	1.5	3.3
Oman	3,822.59	(1.8)	(1.6)	(11.6)	25.78	16,769.6	7.5	0.8	7.2
Bahrain	1,511.20	2.9	2.7	13.0	61.46	23,344.1	11.1	1.0	5.0

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \* Data as of July 03, 2019)

## Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

## News

### Economic & Market News

- **Qatar's June Financial Center PMI fall to 47.2** – IHS Markit released Qatar's June Financial Center Purchasing Managers' Index (PMI), which showed the index fell to 47.2 from 48.1 in May 2019 and from 51.8 in June 2018. This is third consecutive month of contraction. Further, employment declined consecutively four months to 47.3 versus 48.1 in May 2019. (Bloomberg)
- **Qatar's 1Q2019 consumer confidence index little changed** – Planning and Statistics Authority, which is under Ministry of Planning Development and Statistics, in Doha has published Qatar's consumer confidence index for the first quarter 2019. Consumer confidence index value for 1Q2019 stood at 184.5 points, up 0.1% from 184.4 points in 4Q2018. Consumer confidence index rose 0.4% from same period year ago. (Bloomberg)
- **QCB: Non-resident deposits in Qatar banks jump 35% YoY in May** – Non-resident deposits within Qatar's commercial banks witnessed a robust 35% YoY expansion in May 2019; outpacing the 3% rise in total deposits; indicating the strong confidence among global investors on the local economy amidst the continuing economic blockade. Non-resident deposits amounted to QR188.43bn, according to figures released by the Qatar Central Bank (QCB). Various reports including that from

the International Monetary Fund (IMF) stated the non-resident deposits initially declined (after the blockade started in June 2017), but rebounded later; indicating the resiliency in the domestic macro economy. Non-resident deposits have been increasing especially from January this year when it stood at QR161.62bn, rising to QR170.59bn in February, QR176.44bn in March and QR178.64bn in April 2019. Between May and December last year, non-resident deposits had a cheered path, with them increasing from May until September, but only to witness decline for the next two months. "Recovery in non-resident deposits and foreign bank funding helped banks increase private sector credit and banks has been able to diversify the geographical composition of non-resident deposits," the IMF stated. Of the QR188.43bn non-resident deposits; some QR184.98bn was within the Qatari banks and the remaining QR3.44bn with the foreign lenders. A large chunk of the non-resident deposits with the Qatari lenders was within the traditional segment (QR160.94bn) and the remaining QR24bn with Islamic lenders. (Gulf-Times.com)

- **QNB Group recognized as the Middle East and Africa's biggest bank by Tier 1 Capital** – QNB Group, the largest financial institution in the Middle East and Africa, continued its outstanding achievements by topping the Middle East and Africa (MEA) region, on the Banker magazine's Top 1000 World Banks list issued recently. QNB ranked number one as the

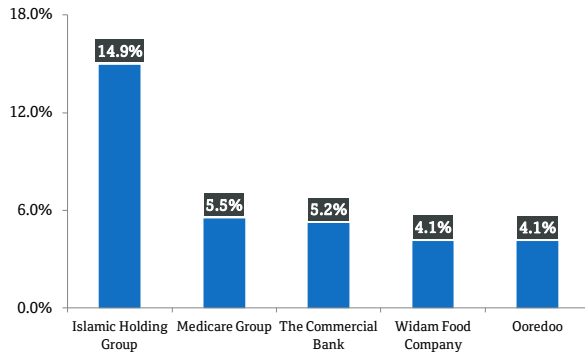
region's largest bank by Tier 1 capital of \$22.5 billion for the 2018 period, a 12% increase over its 2017 figures, bolstered by a \$2.8 billion additional Tier 1 perpetual capital note. The Bank reported some of its best annual results ever during the review period supported by the success of its business strategy, with a global ranking of 75th in the list. The recognition was based on a number of factors, including Pre-Tax Profits, Total Assets, Capital Assets Ratio, Return on Capital, Return on Assets, BIS Total %, NPL %, Loans to Assets Ratio, RWA Density and Cost/Income Ratio. Commenting on this landmark achievement, Mr. Abdulla Mubarak Al Khalifa, Acting Chief Executive Officer at QNB Group said: "Being recognized as the first MEA's financial institution in the top 1000 banks globally by a leading financial publication as internationally respected as The Banker Magazine is a truly important milestone. This is a testament to the Group's steadfast commitment to excellence driven by our solid financial performance, overall asset quality, and increasing market share. This new achievement reflects our commitment and spirit of leadership and innovation to bring to reality QNB Group's aspiration of becoming 'a leading bank in the Middle East, Africa and Southeast Asia (MEASEA) by 2020,'" Mr. Abdulla concluded. Earlier this year, QNB brand was recognized, once again, as the most valuable banking brand in the MEA, with a value worth US \$5.04 billion, according to the annual report carried out by Brand Finance. The Group has maintained its position as one of the highest rated regional banks from leading credit rating agencies including Standard & Poor's (A), Moody's (Aa3), Fitch (AA-), and Capital Intelligence (AA-). QNB Group's presence through its subsidiaries and associate companies extends to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through 1,100 locations, with an ATM network of more than 4,400 machines. (QNB Group Press Release)

- **Qatar Petroleum slashes petrol prices by more than 12%** – Qatar Petroleum announced the diesel and gasoline prices for the month of July 2019, showing 12.5% and 12.8% decrease for gasoline and 7.5% decrease for diesel. The company set the price for one liter of diesel at QR1.85 in July compared to QR2 in June, a decrease of 7.5%. The price for one liter of Super Gasoline 95 is set at QR1.75 in July compared to QR2 in the previous month, a decrease of 12.5%, Qatar Petroleum stated, adding that Premium Gasoline 91 is set at QR1.7 per liter in July compared to QR1.95 in June, a decrease of 12.8%. (Gulf-Times.com)
- **QSE executes share splits for MRDS** – Qatar Stock Exchange (QSE) announced that the split of shares for Mazaya Qatar Real Estate Development (MRDS) has been executed, effective from July 03, 2019. The new number of MRDS' shares after the split is 1,157,625,000. (QSE)
- **QSE executes share splits for VFQS** – Qatar Stock Exchange (QSE) announced that the split of shares for Vodafone Qatar (VFQS) has been executed, effective from July 04, 2019. The new number of VFQS' shares after the split is 4,227,000,000 and the adjusted closing price of QR1.42 per share. The par value of VFQS is QR5; therefore, the share has been split into QR1. (QSE)
- **QSE executes share splits for ORDS** – Qatar Stock Exchange (QSE) announced that the split of shares for Ooredoo (ORDS) has been executed, effective from July 04, 2019. The new number of ORDS' shares after the split is 3,203,200,000 and the adjusted closing price of QR6.87 per share. (QSE)
- **GWCS to disclose 2Q2019 financial statements on July 21** – Gulf Warehousing Company (GWCS) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 21, 2019. (QSE)
- **QGRI to disclose 2Q2019 financial statements on July 24** – Qatar General Insurance & Reinsurance Company (QGRI) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 24, 2019. (QSE)
- **QSE executes share splits for UDCD** – Qatar Stock Exchange (QSE) announced that the split of shares for United Development Company (UDCD) has been executed, effective from July 03, 2019. The new number of UDCD's shares after the split is 3,540,862,500 and the adjusted closing price of QR1.4 per share. (QSE)
- **QFLS to disclose 2Q2019 financial statements on July 17** – Qatar Fuel Company (QFLS) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 17, 2019. (QSE)
- **QGMD to disclose 2Q2019 financial statements on July 16** – Qatari German Company for Medical Devices (QGMD) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 16, 2019. (QSE)
- **AKHI to disclose 2Q2019 financial statements on July 25** – Al Khaleej Takaful Insurance Company (AKHI) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 25, 2019. (QSE)
- **QSE executes share splits for BRES** – Qatar Stock Exchange (QSE) announced that the split of shares for Barwa Real Estate Company (BRES) has been executed, effective from July 02, 2019. The new number of BRES' shares after the split is 3,891,246,370 and the adjusted closing price of QR3.48 per share. (QSE)
- **QSE executes share splits for ERES** – Qatar Stock Exchange (QSE) announced that the split of shares for Ezdan Holding Group (ERES) has been executed, effective from July 02, 2019. The new number of ERES' shares after the split is 26,524,966,910 and the adjusted closing price of QR0.721 per share. (QSE)
- **QIBK to disclose 2Q2019 financial statements on July 17** – Qatar Islamic Bank (QIBK) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 17, 2019. (QSE)
- **QIMD to disclose 2Q2019 financial statements on July 31** – Qatar Industrial Manufacturing Company (QIMD) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 31, 2019. (QSE)
- **DOHI to disclose 2Q2019 financial statements on July 31** – Doha Insurance Group (DOHI) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 31, 2019. (QSE)
- **ERES to disclose 2Q2019 financial statements on July 18** – Ezdan Holding Group (ERES) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 18, 2019. (QSE)

- **QSE executes share splits for DOHI** – Qatar Stock Exchange (QSE) announced that the split of shares for Doha Insurance Group (DOHI) has been executed, effective from July 01, 2019. The new number of DOHI's shares after the split is 500,000,000 and the adjusted closing price of QR1.22 per share. (QSE)
- **QSE executes share splits for QGRI** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar General Insurance & Reinsurance Company (QGRI) has been executed, effective from July 01, 2019. The new number of QGRI's shares after the split is 875,067,030 and the adjusted closing price of QR4.07 per share. (QSE)
- **QSE executes share splits for AKHI** – Qatar Stock Exchange (QSE) announced that the split of shares for Al Khaleej Takaful Insurance Company (AKHI) has been executed, effective from July 01, 2019. The new number of AKHI's shares after the split is 255,279,020 and the adjusted closing price of QR1.81 per share. (QSE)
- **ABQK to disclose 2Q2019 financial statements on July 18** – Ahli Bank (ABQK) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 18, 2019. (QSE)
- **NLCS to disclose 2Q2019 financial statements on July 18** – Alijarah Holding (NLCS) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 18, 2019. (QSE)
- **QIIK to disclose 2Q2019 financial statements on July 17** – Qatar International Islamic Bank (QIIK) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 17, 2019. (QSE)

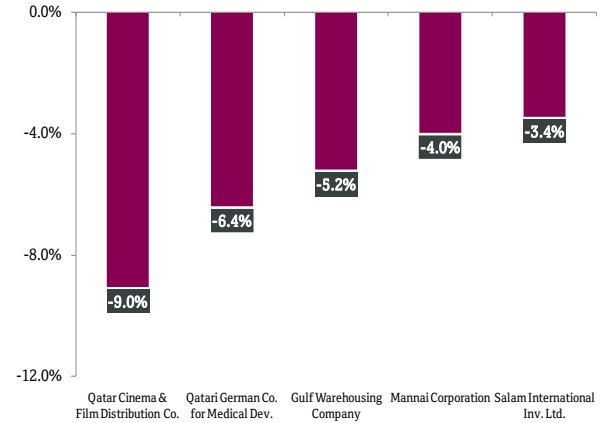
# Qatar Stock Exchange

## Top Gainers



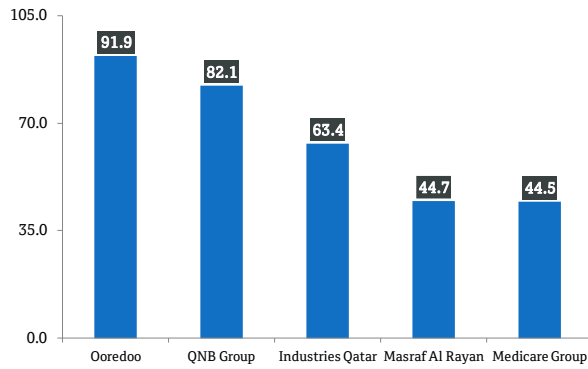
Source: Qatar Stock Exchange (QSE)

## Top Decliners



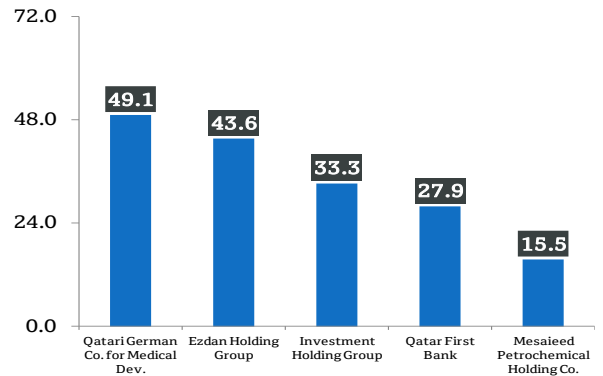
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



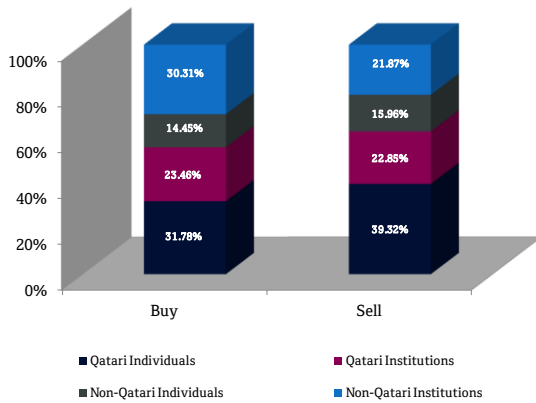
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



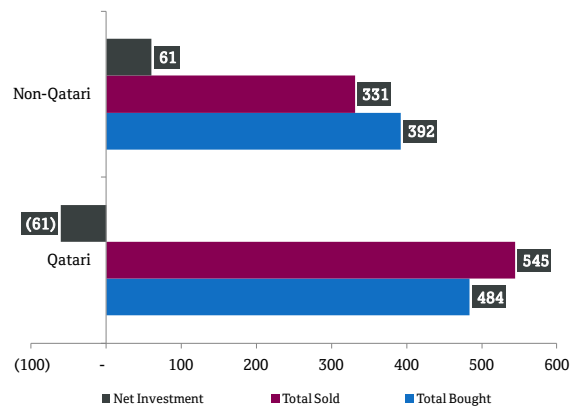
Source: Qatar Stock Exchange (QSE)

## 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



Source: Bloomberg

The QE Index closed up by 1.17% from the week before, and closed at 10,556.52. The bullish-continuation pattern, which has been created over the course of few months, has not been confirmed yet. We keep our next expected resistance level at 10,800 points and the 9,700 as our weekly support level.

### 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 July 04	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.28	1.31	(1.13)	178,078	13.6	2.8	3.1
Qatar Islamic Bank	17.25	3.85	13.49	40,761	15.6	2.7	2.9
Commercial Bank of Qatar	4.83	5.23	22.62	19,548	13.5	1.2	3.1
Doha Bank	2.62	(2.24)	18.02	8,123	15.1	0.9	3.8
Al Ahli Bank	3.00	(2.60)	17.86	6,942	10.4	1.3	3.0
Qatar International Islamic Bank	7.50	0.00	13.43	11,353	13.5	2.1	5.3
Masraf Al Rayan	3.82	0.26	(8.35)	28,650	13.4	2.3	5.2
Al Khaliji Bank	1.20	0.00	3.99	4,320	7.7	0.8	6.3
Qatar First Bank	0.41	0.00	(0.25)	814	N/A	0.8	N/A
National Leasing	0.79	1.68	(10.58)	389	35.5	0.6	6.4
Dlala Holding	0.92	(0.43)	(8.10)	261	N/A	1.2	N/A
Qatar & Oman Investment	0.57	1.25	6.37	179	70.2	0.6	5.3
Islamic Holding Group	2.54	14.93	16.25	144	1054.5	1.1	N/A
<b>Banking and Financial Services</b>				<b>299,562</b>			
Zad Holding	12.81	(0.31)	23.17	1,843	14.2	1.9	6.6
Qatar German Co. for Medical Devices	0.78	(6.39)	37.28	90	N/A	2.4	N/A
Salam International Investment	0.42	(3.45)	(3.00)	480	N/A	0.4	N/A
Medicare Group	7.11	5.49	12.68	2,001	23.7	2.1	25.3
Qatar Cinema & Film Distribution	1.91	(9.05)	0.42	120	13.5	0.8	7.9
Qatar Fuel	21.68	1.03	30.61	21,555	18.2	2.9	3.7
Qatar Meat and Livestock	6.30	4.13	(10.00)	1,134	10.5	3.7	7.1
Mannai Corp.	3.63	(3.97)	(33.94)	1,656	4.5	0.6	5.5
Al Meera Consumer Goods	14.40	(0.48)	(2.70)	2,880	15.7	2.2	5.9
<b>Consumer Goods and Services</b>				<b>31,760</b>			
Qatar Industrial Manufacturing	3.77	(0.79)	(11.71)	1,792	9.8	1.2	6.6
Qatar National Cement	6.56	0.92	10.25	4,287	13.2	1.5	7.6
Industries Qatar	11.48	(0.17)	(14.08)	69,454	15.7	2.1	5.2
Qatari Investors Group	2.37	(1.66)	(14.78)	2,947	17.1	1.1	3.2
Qatar Electricity and Water	16.67	0.06	(9.89)	18,337	12.6	1.9	4.6
Aamal	0.79	(0.25)	(10.75)	4,971	11.7	0.6	7.6
Gulf International Services	1.93	(0.52)	13.53	3,587	N/A	1.0	N/A
Mesaieed Petrochemical Holding	2.61	0.00	73.65	32,790	25.0	2.3	3.1
Invesment Holding Group	0.59	3.88	20.45	489	8.2	0.6	4.2
Qatar Aluminum Manufacturing	9.97	0.00	(25.32)	5,563	N/A	N/A	2.0
<b>Industrials</b>				<b>144,216</b>			
Qatar Insurance	3.51	0.11	(2.23)	11,464	18.9	1.5	4.3
Doha Insurance	1.21	(0.66)	(7.56)	605	12.2	0.6	6.7
Qatar General Insurance & Reinsurance	3.87	(2.74)	(13.77)	3,387	16.2	0.5	2.6
Al Khaleej Takaful Insurance	1.85	0.22	115.37	472	16.4	0.9	2.7
Qatar Islamic Insurance	5.78	0.49	7.61	867	13.4	2.6	6.1
<b>Insurance</b>				<b>16,795</b>			
United Development	1.40	1.08	(5.08)	4,957	10.9	0.5	7.1
Barwa Real Estate	3.52	2.92	(11.80)	13,697	7.1	0.7	7.1
Ezdan Real Estate	0.74	2.50	(43.14)	19,575	32.3	0.6	N/A
Mazaya Qatar Real Estate Development	0.76	0.40	(2.69)	879	76.7	0.6	6.6
<b>Real Estate</b>				<b>39,108</b>			
Ooredoo	6.81	4.11	(9.20)	21,814	14.6	1.0	3.7
Vodafone Qatar	1.40	(1.13)	(10.37)	5,918	41.5	1.3	3.6
<b>Telecoms</b>				<b>27,732</b>			
Qatar Navigation (Milaha)	64.30	(0.92)	(2.59)	7,364	13.7	0.5	4.7
Gulf Warehousing	49.50	(5.19)	28.67	2,901	12.1	1.8	3.8
Qatar Gas Transport (Nakilat)	22.65	(1.95)	26.32	12,549	13.7	2.0	4.4
<b>Transportation</b>				<b>22,814</b>			
<b>Qatar Exchange</b>				<b>581,985</b>			

Source: Bloomberg

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