

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 824.22 points or 6.52% during the week, to close at 13,463.02. Market capitalization gained by 7.40% to QR768.6 billion (bn) as compared to QR715.6bn at the end of the previous week. Of the 47 traded companies, 10 ended the week higher, while 31 ended the week higher, 13 lower and 3 unchanged. Investment Holding Group (IGRD) was the best performing stock for the week with a gain of 26.3%. On the other hand, Qatar Cinema (QCFS) was the worst performing stock for the week, with a decline of 12.6%.

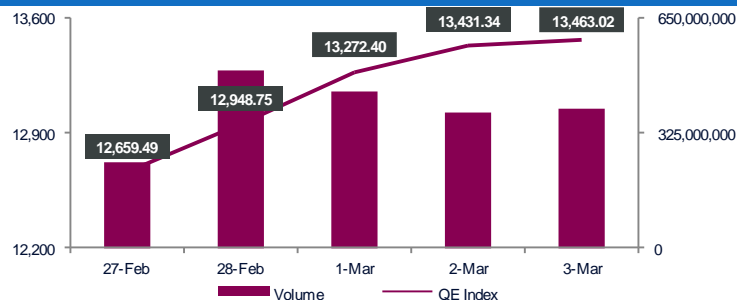
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. QNBK and IQCD contributed 237.8 and 191.6 points to the index, respectively. Moreover, QIBK added another 111.8 points to the index.

Trading value during the week surged by 122.5% to QR6,982.1mn vs. QR3,138.4mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR1.23bn.

Trading volume also surged by 75.5% to 1,940.2mn shares vs. 1,105.7mn shares in the prior trading week. The number of transactions jumped by 72.7% to 114,657 versus 66,397 in the prior week. Salam International Investment Co. (SIIS) was the top volume traded stock during the week with total traded volume of 409.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR1.7bn vs. net buying of QR369mn in the prior week. Qatari institutions remained negative with net selling of QR1.1bn vs. net selling of QR91mn in the week before. Foreign retail investors ended the week with net buying of QR11mn vs. net selling of QR54mn in the prior week. Qatari retail investors remained bearish with net selling of QR628mn vs. net selling of QR223mn the week before. So far YTD (as of Wednesday), foreign institutions were net buyers of USD1.4bn

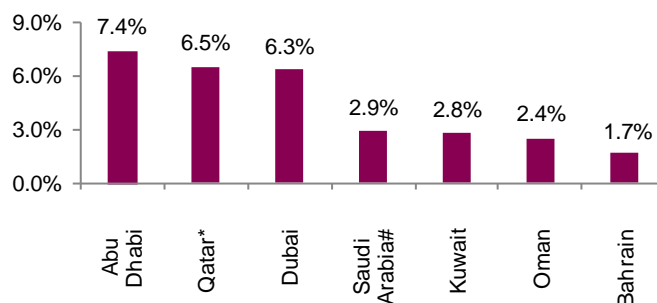
QSE Index and Volume



Market Indicators	Week ended Mar 03, 2022	Week ended Feb 24, 2022	Chg. %
Value Traded (QR mn)	6,982.1	3,138.4	122.5
Exch. Market Cap. (QR mn)	768,582.7	715,598.9	7.4
Volume (mn)	1,940.2	1,105.7	75.5
Number of Transactions	114,657	66,397	72.7
Companies Traded	47	47	0.0
Market Breadth	31:13	10:37	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,985.47	7.0	4.2	17.3
ALL Share Index	4,262.44	7.1	4.2	15.3
Banks and Financial Services	5,734.95	8.8	5.2	15.6
Industrials	4,990.51	8.4	5.3	24.0
Transportation	4,045.81	4.8	1.5	13.7
Real Estate	1,945.25	2.5	0.3	11.8
Insurance	2,594.50	1.0	(0.5)	(4.9)
Telecoms	1,157.35	1.1	1.5	9.4
Consumer Goods & Services	8,550.50	0.5	(0.1)	4.1
Al Rayan Islamic Index	5,447.55	5.0	3.1	15.5

Weekly Index Performance



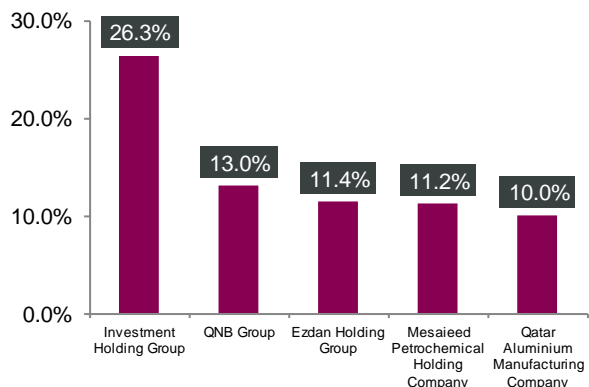
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	13,463.02	6.5	4.0	15.8	1,922.53	210,437.9	17.2	1.9	2.5
Dubai	3,482.03	6.3	3.8	9.0	651.88	117,630.4	16.4	1.2	2.2
Abu Dhabi	9,745.36	7.4	4.6	14.8	2,191.86	470,517.2	25.3	2.6	2.6
Saudi Arabia#	12,654.65	2.9	0.5	12.2	16,504.32	3,146,454.1	27.6	2.7	2.1
Kuwait	7,850.58	2.8	2.8	11.5	687.13	150,193.9	20.7	1.7	2.0
Oman	4,134.06	2.4	1.9	0.1	56.08	19,236.3	11.4	0.8	3.8
Bahrain	1,976.05	1.7	0.6	9.9	43.54	31,600.9	8.3	0.9	3.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 02, 2022)

- **MSCI Removes 'Uninvestable' Russia from Emerging-Market Indexes** – MSCI Inc. and FTSE Russell are cutting Russian equities from widely-tracked indexes, isolating the stocks from a large segment of the investment-fund industry. Russia had a 1.5% weighting in the MSCI Emerging Markets Index, and 1.3% for FTSE Russell's comparable gauge, according to data compiled by Bloomberg. An overwhelming majority of market participants see the Russian market as "uninvestable" and its securities will be removed from emerging markets indexes effective March 9, MSCI said. FTSE Russell will delete Russia constituents listed on the Moscow Exchange at a zero value on March 7. Russia's links with global markets are getting cut with its foreign reserves frozen after it invaded Ukraine, while Moscow's capital controls and a ban on foreigners selling securities locally have shut the exit for international investors. The latest blow comes as buyers shun Russian oil exports, while its bonds get cut to junk status and companies including Shell Plc pull out. While Moscow has kept its stock market closed since Monday, foreign-listed shares in Russian companies plunged this week. To support its market, the country announced Tuesday that it will deploy up to \$10 billion from its sovereign wealth fund to buy up equities. (Bloomberg)
- **'World Cup to give \$20bn boost to Qatar's economy'** – FIFA World Cup Qatar 2022 will give a \$20bn boost to the local economy and will create opportunities for companies in different industries. Hosting the first FIFA World Cup in the Middle East and the Arab world shows the world has confidence in Qatar's infra-structure and sporting capabilities, a senior official has said. Qatar Financial Centre (QFC) organised an event entitled 'Expand Your Sports Business to QFC' on the side-lines of Expo 2020 Dubai to showcase the wealth of opportunities in Qatar's sports market. The event aimed to showcase the state of development in Qatar's rapidly growing sports market and discussed the road to opportunities for 2022 and beyond. Abby Chan, Vice President, Business Development, QFC, gave the introduction. She noted, "This year Qatar is making sporting history as the first Middle Eastern country to host the FIFA World Cup Qatar 2022. It shows that the world has confidence in Qatar's infra-structure and sporting capabilities. Qatar is expecting the FIFA World Cup 2022 to further enhance the country's sports sector and create a \$20bn boost to its economy. It will also create opportunities for companies operating under different industries." (Peninsula Qatar)
- **Mandatory health-cover to see additional up to \$1.5bn GWP trickle in Qatar** – The compulsory health insurance law, which is expected to take effect in May 2022, could generate an additional QR1bn to QR1.5bn in gross written premiums (GWP) in Qatar in the coming years, according to Standard & Poor's (S&P). "We estimate that the (mandatory) scheme could generate QR1bn-QR1.5bn in additional GWP in the coming years," S&P said in a report. The Qatari government approved a compulsory health insurance law, expected to take effect in May 2022. Under the law, all foreign visitors, residents, and workers in the country will have to hold medical insurance for the entire duration of their stay, unless they are exempt. However, the rating agency has not incorporated the GWP growth forecast for 2022, since no details about the potential volume have been disclosed. In the meantime, the agency anticipates that higher public expenditure to diversify the Qatari economy and further preparation for the 2022 FIFA World Cup will contribute to GWP growth in 2022. (Gulf-Times.com)
- **Planned production expansion to enhance Qatar's total gas production by 91%** – The planned expansion of production from the North Field and other fields will increase Qatar's total gas production by an overall of 91%, from about 175 bcm in 2021 to 330 bcm in 2050, according to the Gas Exporting Countries Forum. In its latest Global Gas Outlook report, GECF said Qatar, Iran and Saudi Arabia are the "bright spots" for Middle Eastern gas output over the next three decades. "Qatar aims to maintain its status as the top LNG producer and exporter in the world," GECF said. Between 2020 and 2050, the natural gas supply is set to climb by an annual average growth rate of 2.4% in Iran, 2.2% in Qatar and 1.2% in Saudi Arabia. National oil companies in the Middle East are focusing on developing their gas fields. As most of the countries in the Middle East are also crude oil producers, the majority of natural gas production in the region is associated gas, GECF noted. With almost 17% of global gas production, the Middle East is the third-largest gas-producing region worldwide after North America and Eurasia. The region is a net exporter of gas, and supply has been growing rapidly by an annual average growth rate of 6.3%, from about 190 bcm in 2000 to around 650 bcm in 2020. Backed with a huge level of gas resources and the potential for gas exports along with ongoing increasing demand, the outlook for this region has always been promising, and the latest results from the GECF Global Gas Model (GGM) were no exception. (Gulf-Times.com)
- **QATI's net profit declines 52.6% YoY and 24.6% QoQ in 4Q2021** – Qatar Insurance Company's (QATI) net profit attributable to equity holders of the parent declined 52.6% YoY (-24.6% QoQ) to QR117.6mn in 4Q2021. The company's net earned premiums came in at QR2421.7mn in 4Q2021, which represents an increase of 9.9% YoY (+11.9% QoQ). The earnings per share amounted to QR0.143 in FY2021 as compared to loss per share of QR0.004 in FY2020. The board of directors proposed a cash dividend distribution of 10% for the year ended 2021. (QSE)
- **Qatar Gas Transport Company Ltd. EGM endorses items on its agenda** – Qatar Gas Transport Company Ltd. announces the results of the EGM. The meeting was held on 28/02/2022 and the following resolutions were approved: 1) Approved the amendments to the Company's Articles of Association, which are published on the Company's official website 2) Approved raising the percentage of non-Qatari ownership in the company's capital from 49% to 100%, and taking the necessary legal measures for that. (QSE)
- **Nebras Power completes acquisition of 24% stake in Bangladesh-based UMP** – Nebras Power Investment Management (NPIM), a wholly owned subsidiary of Nebras Power, announced yesterday that it has completed the purchase of a 24 percent stake in Bangladesh-based Unique Meghnaghat Power Limited (UMPL). NPIM has purchased the stake from Unique Hotel & Resorts Limited (UHRL) and Strategic Finance Limited (SFL). UHRL, SFL, and General Electric will jointly hold 76 percent in the project. While the financial details of the deal have not been disclosed, it has the full endorsement of Nebras's senior management, the board of directors, UHRL, SFL, and GE. Commenting on the completion of the deal, Mohammed Nasser Al Hajri, Chairman of Nebras Power said: "The acquisition of an equity stake in Unique Meghnaghat Power Limited and the establishment of partnerships with renowned players UHRL and SFL will not only help us meet a growing demand for energy, but it will further operate as a strategic foundation for Nebras's entry into the Bangladeshi power sector." (Peninsula Qatar)
- **Qatar-Iran aim to raise trade volume to \$1bn** – President of the Islamic Republic of Iran, HE Ebrahim Raisi discussed the importance of activating the Iranian Commercial House in Qatar as soon as possible, aiming to raise the trade exchange between the two countries to \$1bn, as a translation of the will of the two brotherly countries. This was announced during a special meeting organized by the Qatari Businessmen Association (QBA) with the President and the accompanying delegation on the sidelines of the visit of the Iranian delegation participating in the 6th summit of the Gas Exporting Countries Forum. The meeting was attended by the members of the Qatari Businessmen Association headed by Sheikh Faisal bin Qassim Al Thani and their counterparts from the Republic of Iran. The meeting was also attended by Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, as well as Minister of The Iranian Foreign Ministry HE Hussain Amir Abdollahian, Minister of Industry Mines and Trade HE Seyed Reza Fatemi Amin, Head of Commercial Development Ali Reza Peyman Pak, and President of the Iranian-Qatari Joint Chamber of Commerce Adnan Musa Pour. (Peninsula Qatar)

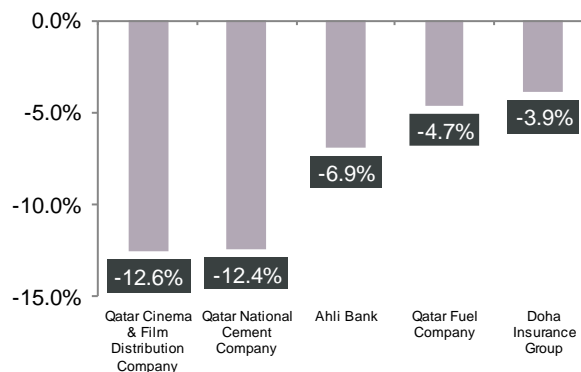
Qatar Stock Exchange

Top Gainers



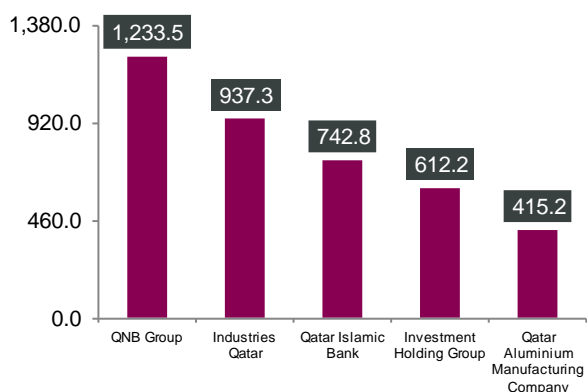
Source: Qatar Stock Exchange (QSE)

Top Decliners



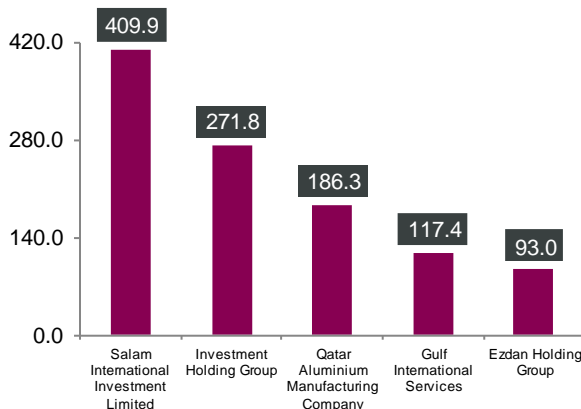
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



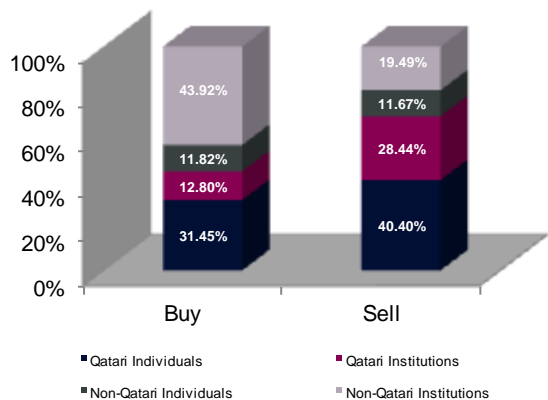
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



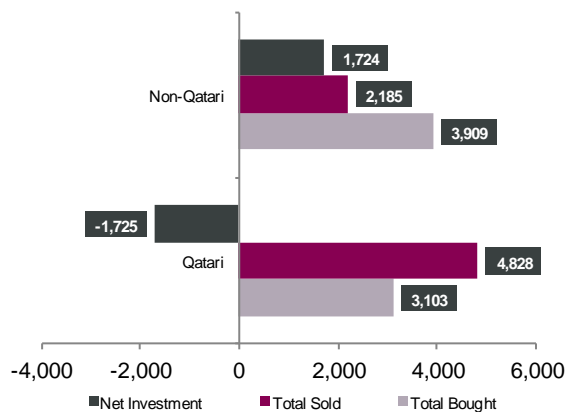
Source: Qatar Stock Exchange (QSE)

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 jumped by 6.5% over the week and closed at 13,463.02. The recent gains moved the Index into its seven-year-high territory. Obviously, the Index remains in an uptrend, but with such strong moves, correction during the week may take place as some participants could book some profits. The General Index managed to break above the 13,000 resistance level and now we are looking at 13,800 points as a potential resistance; our support level remains at 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 March 03	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	23.50	12.98	16.39	217,056	17.8	2.7	2.3
Qatar Islamic Bank	22.00	6.28	20.02	51,985	15.5	2.5	2.6
Commercial Bank of Qatar	7.17	7.06	6.24	29,019	14.1	1.6	1.4
Doha Bank	2.76	0.88	(13.63)	8,570	16.7	0.8	2.7
Al Ahli Bank	3.90	(6.91)	6.92	9,949	13.9	1.5	3.7
Qatar International Islamic Bank	10.65	3.90	15.64	16,121	17.9	2.4	3.1
Masraf Al Rayan	5.12	5.11	10.34	47,616	22.9	1.9	3.3
Qatar First Bank	1.78	0.56	0.39	1,246	8.5	2.2	N/M
National Leasing	0.92	5.89	(3.09)	454	N/M	0.7	N/M
Dlala Holding	1.37	(3.87)	20.42	388	45.7	1.7	N/M
Qatar & Oman Investment	0.89	9.74	12.41	280	49.7	1.0	N/M
Islamic Holding Group	4.85	0.00	21.90	275	45.0	1.9	1.0
Banking and Financial Services				382,958			
Zad Holding	17.00	3.66	1.50	4,432	22.9	3.0	3.7
Qatar German Co. for Medical Devices	2.56	0.00	(17.80)	295	96.8	8.9	N/M
Salam International Investment	0.98	6.41	21.37	1,119	21.2	0.7	N/M
Baladna	1.50	4.62	1.66	2,844	N/M	1.3	3.5
Medicare Group	7.50	(2.52)	(9.50)	2,111	26.5	2.1	24.0
Qatar Cinema & Film Distribution	3.21	(12.57)	(2.99)	202	65.7	1.5	1.9
Qatar Fuel	18.64	(4.65)	0.71	18,533	19.1	2.1	4.1
Qatar Meat and Livestock	3.12	0.97	(13.97)	562	8.3	1.8	3.2
Mannai Corp.	7.73	0.39	68.18	3,526	8.8	1.6	0.1
Al Meera Consumer Goods	20.10	1.41	2.04	4,020	20.4	2.7	4.5
Consumer Goods and Services				37,644			
Qatar Industrial Manufacturing	3.25	1.63	4.23	1,544	11.2	0.9	3.1
Qatar National Cement	5.50	(12.45)	9.80	3,594	15.9	1.2	5.5
Industries Qatar	19.42	9.72	20.98	117,491	14.5	3.0	1.7
Qatari Investors Group	2.37	9.71	10.63	2,949	21.5	1.0	2.5
Qatar Electricity and Water	18.16	1.17	8.61	19,976	13.5	1.7	3.5
Aamal	1.18	0.68	7.38	7,415	24.2	1.0	3.4
Gulf International Services	1.86	7.57	5.01	3,458	63.9	1.1	N/M
Mesaieed Petrochemical Holding	2.91	11.16	37.70	36,546	19.7	2.1	1.4
Invesment Holding Group	2.26	26.32	103.91	1,872	94.2	2.2	N/M
Qatar Aluminum Manufacturing	2.30	10.03	25.49	12,851	15.4	2.0	3.5
Industrials				207,698			
Qatar Insurance	2.51	2.91	(9.09)	8,198	17.5	1.0	N/M
QLM Life & Medical Insurance	5.10	0.00	0.99	1,785	16.9	3.0	N/M
Doha Insurance	1.95	(3.94)	4.69	975	13.3	0.8	5.1
Qatar General Insurance & Reinsurance	1.95	(2.40)	0.00	1,708	13.2	0.3	N/M
Al Khaleej Takaful Insurance	3.65	(0.82)	2.44	931	23.0	1.8	1.4
Qatar Islamic Insurance	8.59	(0.75)	5.13	1,288	15.9	3.2	3.8
Insurance				14,885			
United Development	1.64	(0.36)	7.21	5,821	16.4	0.5	3.0
Barwa Real Estate	3.60	1.92	17.65	14,020	12.6	0.7	3.5
Ezdan Real Estate	1.49	11.38	4.92	39,469	102.6	1.2	N/M
Mazaya Qatar Real Estate Development	0.92	5.64	(0.65)	1,063	34.6	0.8	3.3
Real Estate				60,373			
Ooredoo	7.84	0.63	11.75	25,110	666.0	1.2	3.2
Vodafone Qatar	1.68	(1.24)	0.30	7,097	21.6	1.5	3.6
Telecoms				32,207			
Qatar Navigation (Milaha)	8.75	4.43	15.34	9,941	13.8	0.7	3.4
Gulf Warehousing	4.35	(0.11)	(3.48)	255	11.4	1.2	2.3
Qatar Gas Transport (Nakilat)	3.67	2.20	10.03	20,327	14.9	2.3	3.3
Transportation				30,524			
Qatar Exchange				768,583			

Source: Bloomberg

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