

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped by 95.9 points, or 0.93% during the week, to close at 10,267.27. Market capitalization decreased by 0.98% to reach QR566.7 billion (bn) as compared to QR572.4bn at the end of the previous week. Of the 45 listed companies, 30 companies ended the week higher, while 12 fell and 3 remained unchanged. Widam Food Co. (WDAM) was the best performing stock for the week, with a gain of 5.2% on 2.3 million (mn) shares traded. On the other hand, Qatar Cinema & Film Distribution Co. (QCFS) was the worst performing stock with a decline of 7.9% on only 370 shares traded.

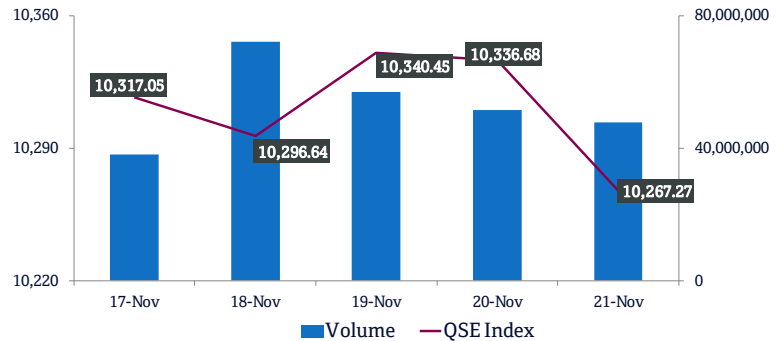
Qatar International Islamic Bank (QIIB), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the primary contributors to the weekly index loss. QIIB was the biggest contributor to the index's weekly decrease, shedding 29.0 points from the index. QIBK was the second biggest contributor to the mentioned loss, losing 17.1 points from the index. Moreover, QIBK shaved 16.3 points off the index.

Trading value during the week decreased by 3.4% to reach QR1,028.8mn vs. QR1,064.8mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 61.88% of the total trading value. Industrials sector was the second biggest contributor to the overall trading value, accounting for 11.52% of the total trading value. QNBK was the top value traded stock during the week with total traded value of QR239.7mn.

Trading volume decreased by 20.0% to reach 266.5mn shares vs. 333.1mn shares in the prior week. The number of transactions decreased by 11.7% to reach 25,754 transactions versus 29,160 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 40.08%, followed by the Industrials sector, which accounted for 23.2% of the overall trading volume. Ezdan Holding Group (ERES) was also the top volume traded stock during the week with total traded volume of 29.6mn shares.

Foreign institutions ended the week with net buying of QR57.7mn vs. net buying of QR67.2mn in the prior week. Qatari institutions remained bearish with net selling of QR71.5mn vs. net selling of QR23.7mn in the week before. Foreign retail investors turned bullish and net bought QR10.8mn vs. net sold QR3.2mn in the prior week. Qatari retail investors turned positive with net buying of QR3.0mn vs. net selling of QR40.3mn the week before. Foreign institutions have bought (net basis) ~\$1.4bn worth of Qatari equities in 2019.

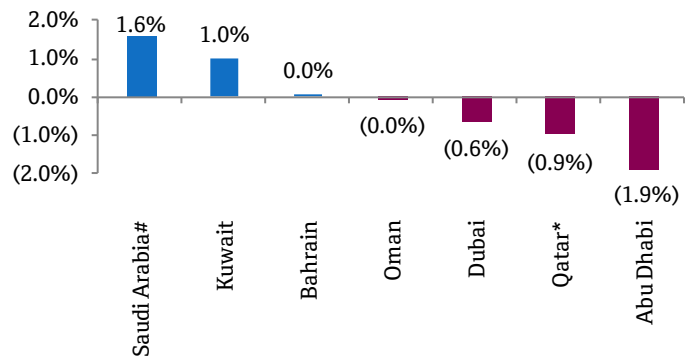
QSE Index and Volume



Market Indicators	Week ended Nov 21, 2019	Week ended Nov 14, 2019	Chg. %
Value Traded (QR mn)	1,028.8	1,064.8	(3.4)
Exch. Market Cap. (QR mn)	566,761.3	572,358.0	(1.0)
Volume (mn)	266.5	333.1	(20.0)
Number of Transactions	25,754	29,160	(11.7)
Companies Traded	46	45	2.2
Market Breadth	16:29	30:12	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,892.64	(0.9)	0.8	4.1
ALL Share Index	3,029.37	(0.9)	0.7	(1.6)
Banks and Financial Services	4,042.21	(1.3)	1.0	5.5
Industrials	2,936.64	(1.0)	(0.3)	(8.7)
Transportation	2,602.31	0.4	(1.7)	26.4
Real Estate	1,506.97	1.0	1.0	(31.1)
Insurance	2,733.77	(1.3)	1.3	(9.1)
Telecoms	916.57	(1.2)	(1.3)	(7.2)
Consumer Goods & Services	8,731.08	0.9	3.3	29.3
Al Rayan Islamic Index	3,930.56	(0.6)	0.5	1.2

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*	10,267.27	(0.9)	0.8	(0.3)	281.07	155,632.7	14.9	1.5	4.2
Dubai	2,684.28	(0.6)	(2.3)	6.1	304.84	99,632.9	10.7	1.0	4.4
Abu Dhabi	5,041.73	(1.9)	(1.3)	2.6	297.51	141,365.5	15.5	1.4	4.9
Saudi Arabia#	8,054.06	1.6	4.0	2.9	3,842.47	506,211.0	20.7	1.8	3.7
Kuwait	5,785.36	1.0	1.2	13.9	424.27	108,149.8	14.4	1.4	3.7
Oman	4,082.71	(0.0)	2.1	(5.6)	19.98	17,505.5	7.7	0.8	7.3
Bahrain	1,505.65	0.0	(1.2)	12.6	27.38	23,534.8	11.3	0.9	5.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of November 20, 2019)

Economic News / Market & Corporate News

- Fitch affirms QNB Group at 'A+'; outlook 'Stable'** – Fitch Ratings (Fitch) has affirmed QNB Group's Long-Term Issuer Default Rating (IDR) at 'A+' with a 'Stable' outlook. QNB Group's Viability Rating (VR) has also been affirmed at 'bbb+'. QNB Group's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), combined with Fitch's belief of a strong willingness to support the banking sector and the bank. QNB Group's 'A+' SRF is one notch higher than all other Qatari banks' SRFs. This reflects its flagship status, role in the Qatari banking sector and close business links with the state. QNB Group's 'bbb+' VR reflects the bank's dominant franchise in Qatar, close links to the Qatari government and solid management quality. It also reflects the bank's sound funding and liquidity, with ability to access additional funding if needed and strong asset quality metrics. Profitability is stronger than most peers due to its lower-cost domestic funding base and higher margins from international operations. The VR also factors in the bank's higher risk appetite, as indicated particularly by its acquisitions in Turkey and Egypt, and generally by its strong expansion plans outside Qatar. The rating further reflects QNB Group's adequate, but declining core capital and leverage ratios (compared with pre-2016 levels), which benefit from zero percent risk weighting on higher levels of government lending than other Qatari banks. High loan and deposit concentrations, which would otherwise constrain the rating, are mitigated by QNB Group's largest borrowers and depositors being primarily lower-risk Qatari government-related entities (GREs). (Bloomberg)
- Fitch affirms CBQK at 'A'; outlook 'Stable'** – Fitch Ratings has affirmed The Commercial Bank's (CBQK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. It has also affirmed its Viability Rating (VR) at 'bb+'. CBQK's VR reflects its weak asset quality despite the bank's de-risking strategy, pressured core capital ratios and moderate internal capital generation, weak profitability, high deposit concentration and higher reliance on wholesale funding than peers. The VR also factors in CBQK's well established franchise in Qatar and its solid management quality. CBQK is the third-largest bank in Qatar, accounting for about 9% of total banking system assets. CBQK's asset-quality metrics suffer from the bank's high but declining exposure to the real-estate sector in Qatar (27% of the loan book at end-3Q2019) and from its Turkish subsidiary (Alternatifbank; B+/Negative), which accounted for 12% of gross loans. Impaired loan origination was high at 2.7% in 2018 and mainly in the domestic real estate sector. The impaired loans ratio dropped to 4.9% at end-3Q2019 (5.6% at end-2018) due to partial settlements of some of its largest impaired exposures, but remains above the peer average. (Fitch)
- Fitch affirms Qatar International Islamic Bank at 'A' with 'Stable' outlook** – Fitch Ratings (Fitch) has affirmed Qatar International Islamic Bank's (QIIB) Long-Term Issuer Default Rating (IDR) at 'A' with a 'Stable' outlook. QIIB's Viability Rating (VR) has also been affirmed at 'bb+'. QIIB's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), combined with Fitch's belief of a strong willingness to support the banking sector, including QIIB. QIIB's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we see an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. The 'Stable' outlook on QIIB's Long-Term IDR mirrors that on the Qatari sovereign. (Bloomberg)
- Fitch affirms QIBK at 'A'; outlook 'Stable'** – Fitch Ratings has affirmed Qatar Islamic Bank's (QIBK) Long-Term Issuer Default Rating (IDR) at 'A' with a 'Stable' outlook. QIBK's Viability Rating (VR) has also been affirmed at 'bbb'. QIBK's Support Rating Floor (SRF) is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we see an extremely high probability that all rated Qatari banks would receive support should they require it. The 'Stable' outlook on QIBK's Long-Term IDR mirrors that on the Qatari sovereign. (Bloomberg)
- Fitch affirms KCBK at 'A'; outlook 'Stable'** – Fitch Ratings has affirmed Al Khalij Commercial Bank's (KCBK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. KCBK's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we see an extremely high probability that all rated Qatari banks would receive support should they require it. The Stable Outlook on KCBK's Long-Term IDR mirrors that on the Qatari sovereign. The VR of KCBK is constrained by its narrow franchise in Qatar, where its operations are concentrated, and undiversified business model with significant concentration on both sides of its balance sheet. The VR also reflects adequate core capital ratios, a weak funding structure and profitability below most domestic peers'. It also reflects the bank's conservative risk management and adequate asset quality and liquidity. The bank's main activities are corporate, treasury and private banking. Asset quality is adequate. The impaired loans ratio was stable at 1.9% at end-9M2019. Reserve coverage of impaired loans improved to 242% at end-3Q2019 from 228% at end-2018 but should be considered in light of KCBK's high loan book concentration and significant Stage 2 loans. Stage 2 loans were equal to a high 14.1% of gross loans at end-9M2019, although this is comparable to peers' and Fitch considers the bank to be fairly conservative in its classification of Stage 2 loans. Total reserves coverage of Stage 2 loans and impaired loans was just 29%. (Fitch)

- **Fitch affirms Ahli Bank at 'A'; outlook 'Stable'** – Fitch Ratings has affirmed Ahli Bank's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. The Viability Rating (VR) has also been affirmed at 'bbb-'. The Stable Outlook on Ahli Bank's Long-Term IDR mirrors that on the Qatari sovereign. The VR of Ahli Bank reflects its adequate, albeit deteriorated, asset-quality metrics, sound profitability and capital ratios as well as sufficient liquid assets. It further takes into account high balance-sheet concentrations, a weak funding structure and the bank's small domestic franchise. Ahli Bank's asset quality metrics further deteriorated in 9M2019. The impaired loans ratio was flat at a reasonable 1.7% with reserves coverage of a healthy 145%. However, Stage 2 loans rose sharply to 11.7% at end-3Q2019 from 6.1% at end-2018, due mainly to real-estate loans. The real-estate sector has come under pressure in Qatar; it accounted for a high 27% of Ahli Bank's gross loans at end-3Q2019. Single-name concentration is high, as for most peers, with the 20-largest exposures representing 2.2x equity at end-3Q19. (Fitch)
- **Fitch affirms Doha Bank at 'A'; Outlook Stable** – Fitch Ratings (Fitch) has affirmed Doha Bank's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. At the same time, the agency has affirmed Doha Bank's Viability Rating (VR) at 'bb+'. Doha Bank's Support Rating Floor (SRF) of 'A' is at the same level as the Qatari bank's domestic systemically important bank (D-SIB) SRF. The Stable Outlook on Doha Bank's Long-Term IDR mirrors that on the Qatari sovereign. The 'bb+' VR of Doha Bank reflects its weak asset quality metrics that underperform peers', weak profitability, high concentrations on both sides of the balance sheet, only adequate core capital ratios and a high reliance on foreign funding. The bank's focus on private-sector borrowers, including the higher-risk contracting segment in Qatar and international assets in the GCC also result in greater reliance on volatile business. Nevertheless, Fitch's assessment of Doha Bank's standalone creditworthiness is underpinned by the well-established domestic franchise in Qatar of the fifth-largest bank, with market shares of about 6%-7% in loans and deposits at end-1H2019. Fitch expects loan impairment charges/gross loans to remain high given asset-quality pressures. Profitability could deteriorate significantly from marked further weakening of asset quality. (Fitch)
- **Nebras Power acquires 9.9% stake in Oman's Amin Renewable Energy Company** – Nebras Power, a joint venture of Qatar Electricity & Water Company (60%) and Qatar Holding (40%), has acquired 9.9% stake in Oman's Amin Renewable Energy Company, which is the owner of Project Amin. The transaction is a continuation of Nebras Power's strategy implementation to enhance its asset base through attractive PPA (power purchase agreement) opportunities and expand its presence in the Omani power market. Project Amin is currently under construction and it is targeted to achieve its early generation in late December 2019. Once the project is fully operational in May 2020, the facility will have a power generational capacity of up to 105 MWac and will sell the generated power to Petroleum Development Oman through a 23-year PPA. The solar power project is a continuation of latest in a series of international investments for Nebras Power, which has witnessed the steady expansion of its global portfolio over its five-year history. Nebras Power's Chairman, Fahad bin Hamad Al-Mohannadi

said, "Nebras Power is charged with seeking out and investing in well-structured and profitable energy assets. Project Amin is a vibrant investment opportunity that we are confident will prove to be a positive addition to our group of assets." (Gulf-Times.com)

- **Vodafone Qatar goes live with nation's first 5G roaming service** – Continuing to pioneer in 5G deployment and commercial availability, Vodafone Qatar is now leading the way as the first telecommunications operator in the country to launch 5G roaming services starting with the UK. With the successful launch of 5G roaming, Vodafone Qatar is also the first operator in the region to launch a 5G service with the UK and is among an elite handful of operators globally that offer 5G roaming. Vodafone Qatar's CEO, Sheikh Hamad Abdullah Al Thani said, "With 5G roaming now live in the UK, Vodafone Qatar's customers can be assured of even more enhanced connectivity as they travel. With 5G momentum building all over the world, Vodafone is committed to covering the globe and meeting the needs of our customers for such continuous connectivity at 5G speeds while proudly enabling Qatar to be one of the most digitally connected countries in the world." (Qatar Tribune)
- **International reserves in foreign currency continue to rise in October to QR197.23bn** – Qatar Central Bank's (QCB) foreign exchange reserves continued to grow in October 2019 for the 21st month in a row, reaching QR197.23bn, QCB's data showed. QCB's official reserves rose by the end of October compared to the previous month by about QR0.44bn to reach QR142.59bn. Thus, the total international reserves, with liquidity in foreign currency at the bank at the end of October, increased by about QR160mn to reach about QR197.23bn, which rose by about QR65.7bn, or 50% from what it was in October 2017 increased 14.3% YoY in October 2018. International reserves rose in October 2019 compared to last September, mainly as a result of the increase in the QCB balances from deposits with foreign banks by about QR9634mn to reach the level of QR63.74bn, with the decline in the balances of bonds and bills The value of gold settled at the level of QR7.39bn, and the balances of SDR deposits remained stable, up slightly to the level of QR1890mn. According to the annual comparison with October 2018, the bank's international reserves and liquidity witnessed an increase of QR24.8bn (or 14.3%) to QR 197.23bn. Available comparisons suggest that QCB has international reserves and significant foreign currency liquidity that has placed it in a very comfortable position to maintain the stability of the Qatari currency, no matter how artificially under pressure. In this regard, these reserves and liquidity in foreign currency is nearly 11 times the amount of cash issued, while the bank's law requires that the percentage of not less than 100% only. It is also noted that these reserves are about three times the reserve money - or the so-called monetary base - with a coverage rate of about 280%. (Peninsula Qatar)
- **Vodafone-JogoTech tie-up to promote smart retail in Qatar** – Vodafone Qatar and Spanish smart systems specialists JogoTech have partnered to drive the digital transformation of Qatar's retail industry. Using its world class network coupled with its Internet of Things (IoT) expertise, Vodafone Qatar will exclusively offer retailers in Qatar JogoTech's digital fitting room solution, JogoRoom, which links a retailer's web presence to their physical store. The digital fitting room has been

designed around an IoT digital mirror, which allows a shopper to scan the barcode on clothes tags in the fitting room and then contact shop floor staff directly from the mirror, through a digital watch, to request different sizes or colors. The mirror will also suggest additional clothes to complement the original choice and the items added to the shopping cart can be paid for from the shopper's mobile without the need to leave the fitting room. Moreover, the JogoRoom system provides retailers with critical analytics, stock control and in-store management facilities, such as the ability to assign requests from the fitting rooms to different zones on the shop floor, or to different assistants' digital watches. (Qatar Tribune)

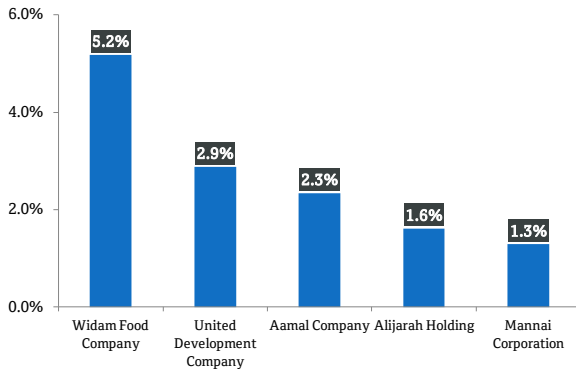
- **Qatar's industrial production rises 1% YoY in September** – Qatar's industrial production rose more than 1% YoY in September 2019, fuelled by the mining and manufacturing sectors, according to official statistics. The country's Industrial Production Index (IPI), however, showed a 1.1% decline on a monthly basis this September, according to figures released by the Planning and Statistics Authority (PSA). The PSA introduced IPI, a short-term quantitative index that measures the changes in the volume of production of a selected basket of industrial products over a given period with respect to a base period 2013. The mining and quarrying index, which has a relative weight of 83.6%, saw a robust 1.1% expansion YoY owing to a 1.1% jump in the extraction of crude petroleum and natural gas, even as there was a huge 8.5% fall in other mining and quarrying sectors. On a monthly basis, the index showed a 0.6% fall owing to a 0.6% decline in extraction of crude petroleum and natural gas, even as other mining and quarrying soared 2%. The manufacturing index, with a relative weight of 15.2%, showed a 1.7% YoY jump in September 2019 and on a monthly basis, the manufacturing index witnessed a 2.2% rise. Electricity, which has a 0.7% weight in the IPI basket, saw its index plummet 8.6% and 7% on yearly and monthly basis respectively in September 2019. In the case of water, which has a 0.5% weight, there was a 0.9% and 2.7% decrease YoY and MoM respectively this September. (Gulf-Times.com)
- **S&P: Qatari banks can largely fend off tougher 2020** – As the outlook for Qatar's real estate, construction and hospitality sectors is delicately poised, Qatar banks should contend with challenging credit conditions in 2020. The banks' asset quality is expected to deteriorate slightly for the coming year, but strong and timely support from the government is a mitigating factor, S&P Global Ratings (S&P) noted yesterday. The Global rating agency stated in its 'Global Banking Outlook 2020', that Qatar will pursue prudent macroeconomic policies that support large recurrent fiscal and external surpluses in 2020. In addition, the government will continue to take proactive measures to avoid any buildup of liquidity stress in the banking system. S&P expects a slowdown in deposit growth. Qatar's population is small, limiting the availability of retail deposits. The government, public-sector entities, and external parties are major depositors in the local market. As external funding flows return to the system, some money that had been injected into the system over the past 18 months will be taken back, the analyst said. System wide net external debt has continued to increase and exceeded pre-blockade levels in March 2019. However, most of the increase has come in the form of interbank deposits, which the S&P considers volatile. Nevertheless, the

strong supportive stance of the government somewhat mitigates the associated risks. S&P expects that investments related to the government's sizable infrastructure program will continue to support economic activity, with real GDP growth projected at 2.1% in 2020. Government support continues to be a key. (Peninsula Qatar)

- **GWCS signs as first Official National Supporter for FIFA Club World Cup Qatar 2019** – FIFA announced that Gulf Warehousing Company (GWCS), a leading provider of logistics and supply chain solutions in the Middle East and North Africa region, has signed as an Official National Supporter of the upcoming FIFA Club World Cup Qatar 2019 presented by Alibaba Cloud. GWCS has been an active logistics provider for some of the biggest international sports events held in Qatar since 2006. The company is backed by a team of committed and innovative experts in the field and supported by state-of-the-art IT systems, process improvement engineers, and logistical infrastructure, spreading over 3mn square meters, including the largest self-contained logistics hub in the region, the Logistics Village Qatar. They will deliver logistics and supply chain services for the FIFA Club World Cup Qatar 2019, supporting the successful implementation of the event. (Peninsula Qatar)
- **Public sector loans increase to QR286.5bn** – Albayraq Center analysis of the figures showed that Public Sector loans rose to the level of QR286.5bn, while its deposits fell to the level of QR259.5bn, as follows: Public Sector After rising in September, Public Sector deposits returned to decline in October – by about QR7bn to QR259.5bn. These deposits were distributed between QR80.6bn for the government, QR154.4bn for the government institutions, and QR24.6bn for Semi Gov Institution where the government share is 50% or more and less than 100%. On the other hand, the total public sector loans from local banks rose by about QR2bn to QR286.5bn. Total Private Sector Deposits with banks has increased by the end of October by about QR0.2bn from the end of September to the level of QR 355.8bn. Total loans and credit facilities provided by banks to the local private sector rose by QR7.7bn to reach the level of QR628.3bn. In addition, there were loans and facilities worth QR11.3bn for the non-banking financial sector (down QR2.7bn from September). On the asset side, Commercial Banks' investment in securities outside Qatar stood at QR20bn. Its assets with banks outside Qatar declined by QR7.8bn to QR73.8bn. Local banks' loans to third parties rose by about QR1bn to the level of QR77.2bn, Investments of local banks in foreign companies increased by about QR10.1bn to 39.4bn, and other assets abroad rose by about QR0.1bn to QR3.9bn, and thus the total Assets increased by QR3.2bn to QR214.3bn. The balance of holders of foreign deposits with Qatari banks has increased by QR1.6bn to QR198.8bn, and thus, the total liabilities increased by QR5.8bn to QR506.5bn. (Peninsula Qatar)

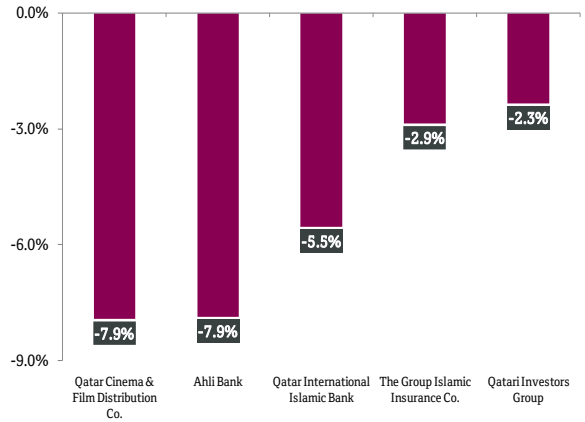
Qatar Stock Exchange

Top Gainers



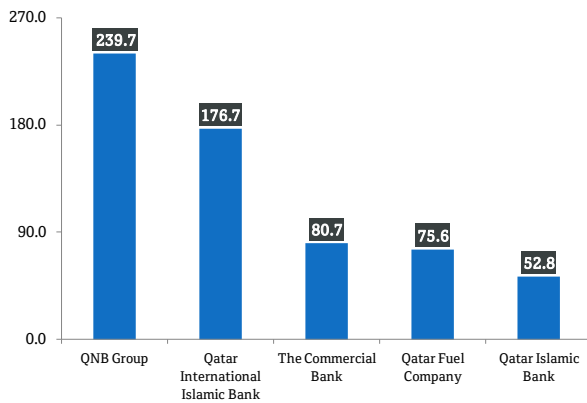
Source: Qatar Stock Exchange (QSE)

Top Decliners



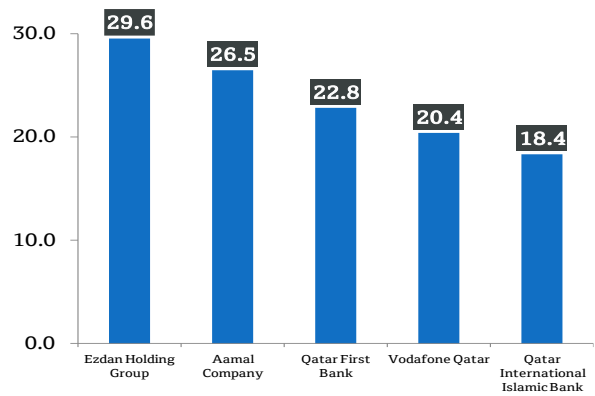
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



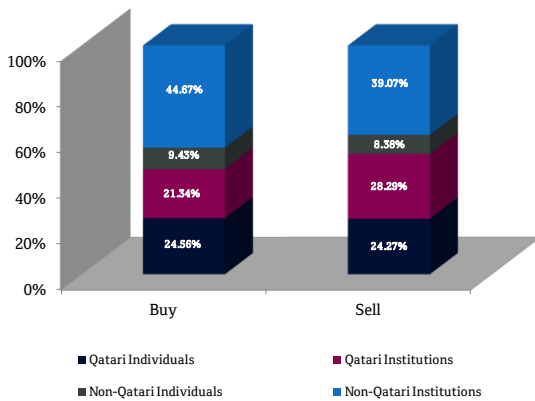
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



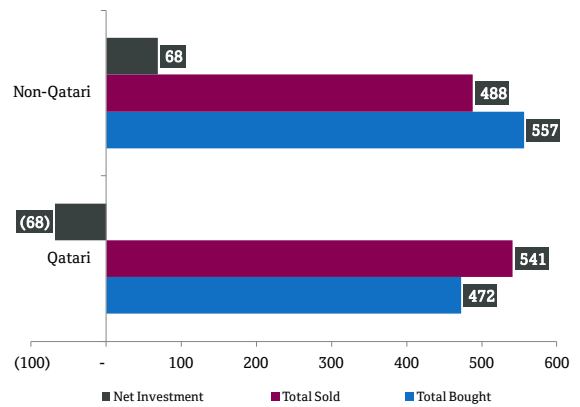
Source: Qatar Stock Exchange (QSE)

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 closed down by 0.93% from the week before, and closed at the 10,267.27 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 November 21	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.39	(1.02)	(0.56)	179,094	13.9	2.5	3.1
Qatar Islamic Bank	15.13	(1.37)	(0.46)	35,751	13.0	2.2	3.3
Commercial Bank of Qatar	4.48	0.45	13.73	18,132	11.0	1.0	3.3
Doha Bank	2.52	(0.79)	13.51	7,813	11.1	0.8	4.0
Al Ahli Bank	3.40	(7.86)	33.57	7,867	11.7	1.3	2.7
Qatar International Islamic Bank	9.39	(5.53)	42.01	14,214	16.3	2.4	4.3
Masraf Al Rayan	3.85	(1.28)	(7.63)	28,875	13.4	2.1	5.2
Al Khaliji Bank	1.22	0.83	5.72	4,392	7.5	0.7	6.1
Qatar First Bank	0.31	(1.92)	(25.00)	612	N/A	0.9	N/A
National Leasing	0.70	1.61	(20.93)	344	21.9	0.5	7.2
Dlala Holding	0.64	0.95	(36.10)	182	N/A	0.9	N/A
Qatar & Oman Investment	0.50	(0.59)	(5.99)	158	59.1	0.5	6.0
Islamic Holding Group	2.03	(1.46)	(7.09)	115	215.8	0.8	N/A
Banking and Financial Services				297,549			
Zad Holding	14.00	0.72	34.62	2,014	15.5	2.2	6.1
Qatar German Co. for Medical Devices	0.61	(0.65)	7.42	70	N/A	2.2	N/A
Salam International Investment	0.41	0.25	(6.24)	464	N/A	0.4	N/A
Medicare Group	8.42	(2.09)	33.44	2,370	29.2	2.4	21.4
Qatar Cinema & Film Distribution	2.21	(7.92)	16.19	139	18.0	1.0	6.8
Qatar Fuel	23.26	1.17	40.13	23,126	19.2	2.8	3.4
Qatar Meat and Livestock	6.91	5.18	(1.29)	1,244	11.7	3.7	6.5
Mannai Corp.	3.15	1.29	(42.68)	1,437	5.4	0.6	6.3
Al Meera Consumer Goods	15.49	(0.71)	4.66	3,098	16.8	2.3	5.5
Consumer Goods and Services				33,963			
Qatar Industrial Manufacturing	3.30	1.23	(22.72)	1,568	13.9	1.0	7.6
Qatar National Cement	5.80	0.87	(2.52)	3,790	15.6	1.2	8.6
Industries Qatar	10.20	(0.97)	(23.66)	61,710	19.1	1.8	5.9
Qatari Investors Group	1.67	(2.34)	(39.95)	2,076	16.0	0.7	4.5
Qatar Electricity and Water	16.17	(2.30)	(12.59)	17,787	13.4	1.9	4.8
Aamal	0.74	2.34	(15.84)	4,687	12.9	0.6	8.1
Gulf International Services	1.79	(2.19)	5.29	3,327	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.59	(0.77)	72.32	32,539	38.1	2.2	3.1
Invesment Holding Group	0.54	(0.56)	9.61	445	7.2	0.6	4.7
Qatar Aluminum Manufacturing	0.81	(0.37)	(39.33)	4,520	N/A	N/A	2.5
Industrials				132,449			
Qatar Insurance	3.14	(1.26)	(12.53)	10,256	17.5	1.2	4.8
Doha Insurance	1.05	(0.94)	(19.79)	525	8.1	0.5	7.6
Qatar General Insurance & Reinsurance	2.57	(0.77)	(42.74)	2,249	12.5	0.4	3.9
Al Khaleej Takaful Insurance	2.14	(1.83)	149.13	546	13.7	1.0	2.3
Qatar Islamic Insurance	6.80	(2.86)	26.61	1,020	15.5	2.8	5.1
Insurance				14,596			
United Development	1.43	2.88	(3.05)	5,063	13.5	0.5	7.0
Barw a Real Estate	3.42	0.00	(14.31)	13,308	8.5	0.7	7.3
Ezdan Real Estate	0.64	(0.78)	(50.85)	16,923	51.0	0.5	N/A
Mazaya Qatar Real Estate Development	0.72	(0.28)	(7.95)	831	N/A	0.7	7.0
Real Estate				36,126			
Ooredoo	7.21	(1.37)	(3.87)	23,095	13.4	1.0	3.5
Vodafone Qatar	1.21	(0.82)	(22.54)	5,115	34.2	1.1	4.1
Telecoms				28,210			
Qatar Navigation (Milaha)	6.08	0.33	(7.89)	6,963	12.9	0.5	4.9
Gulf Warehousing	5.12	0.99	33.09	300	15.9	1.7	3.7
Qatar Gas Transport (Nakilat)	2.51	0.40	39.99	13,906	14.5	2.2	4.0
Transportation				21,169			
Qatar Exchange				566,761			

Source: Bloomberg

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