

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index gained 20.34 points, or 0.2% during the week, to close at 10,253.19. Market capitalization rose by 0.2% to QR565.3 billion (bn) versus QR564.2bn the previous trading week. Of the 46 listed companies, 23 companies ended the week higher, while 20 declined and 3 remained unchanged. Qatar General Insurance & Reinsurance Co. (QGRI) was the best performing stock for the week with a gain of 11.1% on a trading volume of 0.3 million (mn) shares. On the other hand, Commercial Bank of Qatar (CBQK) was the worst performing stock for the week with a decline of 7.8% on 5.3mn shares traded.

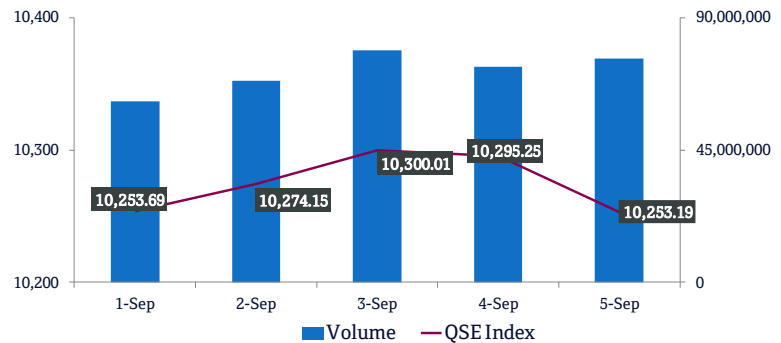
**Qatar International Islamic Bank (QIIB), Qatar Islamic Bank (QIBK), Doha Bank (DHBK) were the primary contributors to the weekly index gain.** QIIB was the biggest contributor to the index's weekly increase, adding 38.4 points to the index. QIBK was the second biggest contributor to the mentioned gain, contributing 35.5 points to the index. Moreover, DHBK tacked on 12.9 points to the index. On the other hand, Commercial Bank of Qatar (CBQK) deleted 46.4 points from the index.

**Trading value decreased by 28.3% during the week to QR1.1bn versus QR1.6bn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 51.6% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 13.6% of the total. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR245mn.

**Trading volume decreased by 18.5% to reach 358.2mn shares versus 439.5mn shares in the prior week.** The number of transactions fell 14.6% to 29,951 transactions versus 35,083 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 32.8%, followed by the Real Estate sector, which accounted for 30.9% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with 89.4mn shares traded.

**Foreign institutions remained positive with net buying of QR40.6mn vs. net buying of QR25.1mn in the prior week.** Qatari institutions remained bullish with net buying of QR85.1mn vs. net buying of QR149.3mn in the week before. Foreign retail investors remained bearish with net selling of QR11.5mn vs. net selling of QR81.7mn in the prior week. Qatari retail investors remained negative with net selling of QR114.3mn vs net selling of QR92.7mn the week before. Foreign institutions have bought (net basis) ~\$1.22bn worth of Qatari equities in 2019.

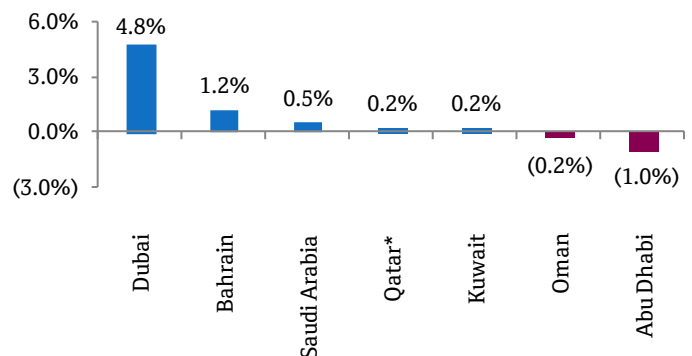
## QSE Index and Volume



Market Indicators	Week ended Sep 05, 2019	Week ended August 29, 2019	Chg. %
Value Traded (QR mn)	1,130.4	1,576.1	(28.3)
Exch. Market Cap. (QR mn)	565,298.2	564,167.6	0.2
Volume (mn)	358.2	439.5	(18.5)
Number of Transactions	29,951	35,083	(14.6)
Companies Traded	46	45	2.2
Market Breadth	23:20	24:20	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,866.74	0.2	0.2	4.0
ALL Share Index	3,003.56	(0.0)	(0.0)	(2.5)
Banks and Financial Services	4,015.11	0.5	0.5	4.8
Industrials	3,046.12	(0.8)	(0.8)	(5.3)
Transportation	2,544.14	0.7	0.7	23.5
Real Estate	1,360.65	(3.0)	(3.0)	(37.8)
Insurance	2,749.13	(1.7)	(1.7)	(8.6)
Telecoms	914.62	1.5	1.5	(7.4)
Consumer Goods & Services	8,347.13	1.5	1.5	23.6
Al Rayan Islamic Index	3,945.28	0.7	0.7	1.6

## 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*	10,253.19	0.2	0.2	(0.4)	308.87	155,230.9	14.8	1.5	4.3
Dubai	2,890.92	4.8	4.8	14.3	460.68	102,618.6	12.2	1.1	4.3
Abu Dhabi	5,114.09	(1.0)	(1.0)	4.0	292.07	143,109.3	15.2	1.5	4.8
Saudi Arabia*	8,058.39	0.5	0.5	3.0	4,016.40	511,672.5	20.0	1.8	3.7
Kuwait	5,955.49	0.2	0.2	17.2	333.79	111,299.0	14.8	1.4	3.6
Oman	3,997.75	(0.2)	(0.2)	(7.5)	27.52	17,393.2	8.1	0.8	6.9
Bahrain	1,551.07	1.2	1.2	16.0	18.39	24,127.3	11.6	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 September 04, 2019)

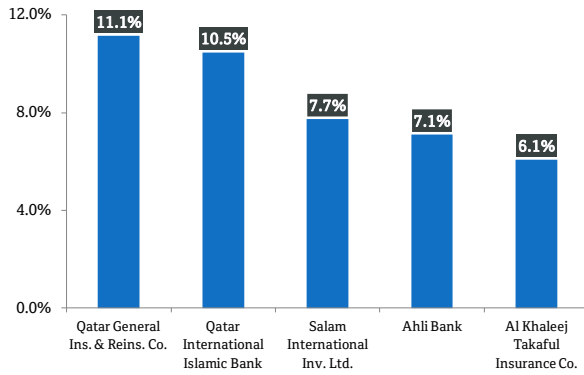
## Economic, Market and Corporate News

- Qatari Islamic banks post double-digit credit extension growth in July** – Islamic banks in Qatar registered a strong double-digit YoY growth in credit extension in July, substantially outpacing the loan growth within the conventional domestic banks, according to the central bank data. While Qatari banks showed enhancement in their loan book, foreign lenders' credit path was on the southward movement, according to figures released by the Qatar Central Bank (QCB). Total credit by Qatari banks saw an about 7% YoY growth to QR971.96bn; while that by foreign lenders witnessed about 5% decline to QR15.51bn in July 2019. Among Qatari banks, traditional entities' total credit expanded more than 4% to QR695.23bn and Islamic lenders' by more than 13% to QR270.23bn in the review period. Traditional banks' credit accounted for about 72% of the total credit by domestic lenders and Islamic lenders' accounted for the remaining 28% in the review period. Traditional Qatari lenders exhibited strong affinity towards general trade and services sectors, which had seen substantial expansion in credit to them. Within the traditional segment, Qatari banks' credit to general trade more than doubled to QR89.02bn (14% of total domestic credit by them) and that to services and industry expanded 35% and 2% YoY to QR118.8bn and QR10.41bn (17% and 2%) respectively. Nevertheless, credit from traditional Qatari lenders to contractors declined 15% to QR20.74bn (or 3% of total domestic credit extended by them); public sector by 13% to QR233.31bn (37%); consumption by 6% to QR65.88bn (10%) and real estate by less than 1% to QR92.77bn (15%). The Shari'ah-principled Qatari banks' credit across the sectors largely remained positive with that towards general trade and services especially witnessing robust expansion in July this year. In absolute terms, the consumption and real estate sectors accounted for 49% of their total domestic credit. Islamic lenders' credit to general trade registered more than 40% YoY expansion to QR28.66bn (or 11% of their total domestic credit); services by about 40% to QR22.82bn (9%); consumption by 11% to QR62.334bn (25%); real estate by 10% to QR60.13bn (24%) and public sector by 9% to QR56.54bn (22%); while that to industry declined more than 7% to QR5.5bn (2%). (Gulf-Times.com)
- QCB issues treasury bills worth QR600mn for September** – The Qatar Central Bank (QCB) issued treasury bills for three, six and nine months, with a value of QR600mn. According to a QCB press release, the treasury bills were distributed as follows: QR300mn for three months at an interest rate of 1.96%; QR200mn for six months at an interest rate of 1.98%, and QR100mn for nine months at an interest rate of 2.01%. The issuance is part of the QCB's monetary policy initiatives and its efforts to strengthen the financial system as well as to activate the tools available for the open market operations. The issuance is part of a series executed by the QCB on behalf of the Government of the State of Qatar and in accordance with the schedule prepared by both the central bank and the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Gulf-Times.com)
- Dun & Bradstreet: North Field Expansion project seen boosting Qatar's construction sector** – The work on North Field Expansion project, which is expected to begin in earnest in 2020 will provide some boost for Qatar's construction sector, researcher Dun & Bradstreet has stated in a report. The North Field Expansion project should boost Qatar's liquefied natural gas (LNG) output by 43% by 2025, Dun & Bradstreet stated. Qatar's construction sector has seen a steep growth in recent years as the country has significantly invested in infrastructure megaprojects such as a new port and metro. In real terms, the construction sector is over 20 times its size at the start of the century, and has been the main driver of economic growth in recent years. At its peak in mid-2018, construction comprised 24% of non-oil GDP, double its level in 2013 (average of 12% in 2000-13). This outsized construction sector was expected to slow down as the main construction phases of major projects were completed. Qatar is aiming to have the bulk of its core infrastructure ready well ahead of the 2022 FIFA World Cup, the report stated. Construction sector growth peaked at 34% YoY in 2017, slowing to 8% in 2018, before registering its first contraction in 1Q2019 - shrinking by 1.2% YoY. (Gulf-Times.com)
- Budget hotels in Qatar register double-digit growth in revenues** – Efforts in boosting the performance of Qatar's hospitality sector have yielded positive results. The average revenues of hotels, except 5-Start category, witnessed a fair growth (YoY) in June 2019 (YTD), with the budget hotels recording the highest 23% rise in their revenues. The average revenue of hotels, measured by per available room, increased to QR242 in June 2019 (YTD), up by nearly 3%, or QR7 per room, compared to QR235 a year ago (June 2018), official data showed. Supported by significant increase in the number of tourists, which resulted in the increase in hotel occupancy rates, the revenue per available room of hotels improved in June 2019 compared to a year ago, latest available data released by the Planning and Statistics Authority showed. The average occupancy of hotels (all categories combined) in June (YTD) increased by 6% to 65% for the same period last year. The improvement in the performance of the hotel industry can be attributed mainly to the increase in the number of tourists, especially as a result of sharp growth in cruise tourism. According to recently released data some 1,053,015 people visited Qatar in June 2019 (YTD). Out of that 945,640 people came by Air and 107,375 by sea. (Peninsula Qatar)
- Doha Bank signs new investment management agreement for its QETF** – Doha Bank recently signed a new investment management agreement with Avenicum Capital Management (Qatar) to replace the current fund manager of its QE Index Exchange Traded Fund (QETF). Doha Bank's CEO, R Seetharaman said, "The new managers bring the right mix of expertise and international experience as we look to expand the product offering to a wider audience of investors. Clients are seeking more income, at a time of low rates and low returns with less risk as ETF assets under management just crossed \$5.7tn globally." (Gulf-Times.com)

- **QCB's July foreign reserves rise to QR196.2bn** – The Qatar Central Bank (QCB) has published Qatar's foreign reserves for July on website. International reserves and foreign currency liquidity rose to QR196.2bn from QR194.6bn in June. (Bloomberg)
- **QCB's total assets grow by 23.7% to QR233bn at the end of 2018** – The Qatar Central Bank's (QCB) total assets increased by a significant 23.7% to QR233bn at the end of 2018, compared with QR188.4bn in 2017. The year 2018 witnessed considerable shifts in the composition. There was large accumulation of net foreign assets as capital flows normalized during 2018. A major portion of these net foreign assets was developed in the form of investment in foreign securities, which increased by 286.9% to QR54.8bn at the end of 2018, QCB data showed. QCB's balances with foreign banks have also increased substantially by 45.2% to QR49.1bn from QR33.8bn. The value of investment in gold rose to QR4.7bn from QR4.5bn. On the other hand, SDR deposits declined to QR1.39bn from QR1.42bn, primarily reflecting valuation changes. The domestic assets in the form of balances with local banks contracted substantially following the withdrawal of liquidity support, including repo transactions, provided by QCB to banks. These balances declined by 27.4% to QR80.2bn at the end of 2018 from QR110.5bn at the end of 2017. Yet, they continued to constitute the largest component of QCB's assets (34.4%). QCB's other domestic assets also increased markedly by 78.4% to QR42.9bn and formed the fourth largest component of QCB's assets. With significant re-accumulation of foreign exchange reserves by QCB during 2018, the international reserve adequacy indications at the end of 2018 improved substantially. The currency issued to international reserve ratio of 681% at the end of 2018 was almost seven times the stipulated minimum of 100% in the QCB law. The liabilities of QCB mainly consist of capital and reserves, domestic banks' balances with QCB in the form of total reserves. (Peninsula Qatar)
- **EIU: Qatar's real economic growth to remain stable and average 3.1% between 2019 and 2030** – Qatar's real economic growth will remain stable between 2019 and 2030 and average 3.1% during the period, according to the Economist Intelligence Unit (EIU). The country's economic diversification investment projects will also sustain robust growth until 2030, the EIU stated in its latest country update. "There remains potential for bursts of high growth if further gas export projects, beyond those planned for the mid-2020s, are approved by the government. Diversification and the expansion of the services sector, funded by the state's hydrocarbons wealth, will also provide opportunities for growth," EIU stated. The population will continue to increase, largely through immigration, to 3.9mn in 2050. In terms of sovereign risk, the EIU stated the state is expected to fully meet its external obligations, given its large and stable stock of foreign reserves and the fact that the public debt stock remains low by comparison with the similarly rated sovereign. The threat of capital outflows in the wake of the regional blockade has largely subsided with the recovery and subsequent stabilization of foreign reserves and the return to a current-account surplus in 2018. This will be maintained, albeit at a lower level in 2019-20. Moreover, reserves at the Qatar Investment Authority (the sovereign wealth fund) provide strong underlying support for maintaining the currency peg to the Dollar, EIU noted. Qatar's banking sector, the EIU noted is supported by strong regulation and solid capital and liquidity indicators. Commercial banks have been increasing liquidity from abroad in the form of a number of recent debt issues, and cash injections from the Qatar Investment Authority have further bolstered their liquidity. (Gulf-Times.com)
- **Fuel prices drop in September** – Qatar Petroleum announced the diesel and gasoline prices for September 2019. Gasoline of both types decreased by more than 5%, and diesel prices fell by 2.6%. Qatar Petroleum set the diesel price at QR1.85 per liter for September, compared to QR1.9 per liter in August, a decline by 2.6%. It set the price of Super Gasoline (95) at QR1.8 per liter, 5.2% lower than the August price of QR1.9 per liter. Premium Gasoline (91) price has been set at QR1.7 per liter in September, compared to QR1.8 per liter in August, a decline by about 5.6%. (Gulf-Times.com)
- **The Commercial Bank closes 3-years \$250mn syndicated loan led by Mizuho Bank Limited** – The Commercial Bank announced that they recently closed 3-years syndicated loan worth \$250mn, which was mandated to Mizuho Bank Limited to lead and arrange. The purpose of the facility is to meet the bank's general funding and working capital needs. (QSE)
- **QCSD amends the individual ownership limit of QEWS to 1%** – Qatar Central Securities Depository (QCSD) has modified the individuals' ownership limit of Qatar Electricity & Water Company (QEWS) to be 1% of the capital, which is equal to 11,000,000 shares. (QSE)
- **QIMD announces signing of an agreement with Doha Bank to finance Gulf Glass Factory** – Qatar Industrial Manufacturing Company (QIMD) announced the signing of an agreement with Doha Bank to finance its project, The Gulf Glass Factory (GGF), for the production of glass containers (bottles and Jars). The project specializes in the production of glass containers of different sizes and designs used in bottling beverages (water, juices, dairy, soft drinks) and foodstuffs (pickles, oils, sauces, honey). The design capacity of the project is 200 tons per day and the project is designed to add a second line with the same capacity to bring the total capacity to 400 tons per day in the future. The products will be marketed in the Qatari market and in neighboring markets (especially Lebanon, Jordan and Iraq) as well as international markets. The cost of the project is estimated to be about QR230mn. A contract will soon be signed for construction with a local company. Construction of the project is expected to start before the end of 2019 and is expected to last for about 20 months. (QSE)

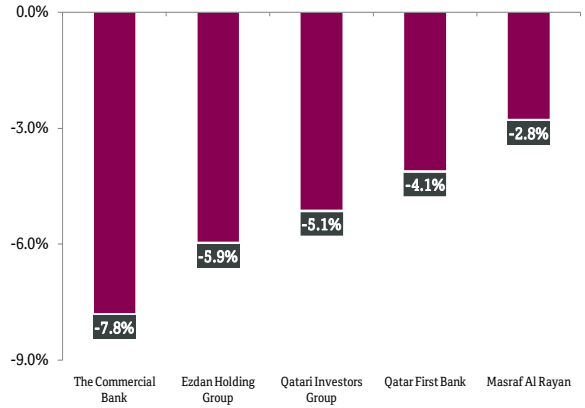
# Qatar Stock Exchange

## Top Gainers



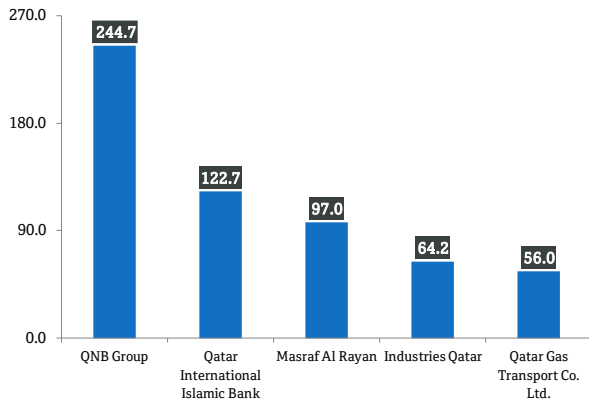
Source: Qatar Stock Exchange (QSE)

## Top Decliners



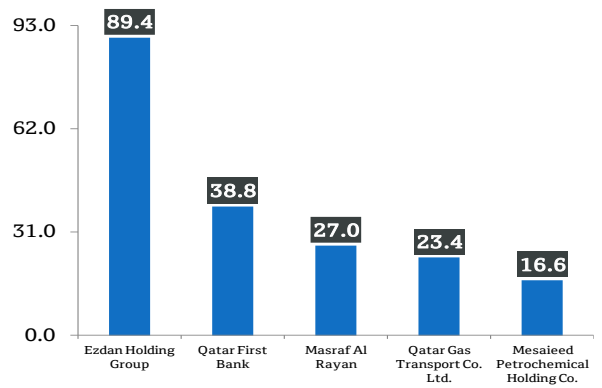
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



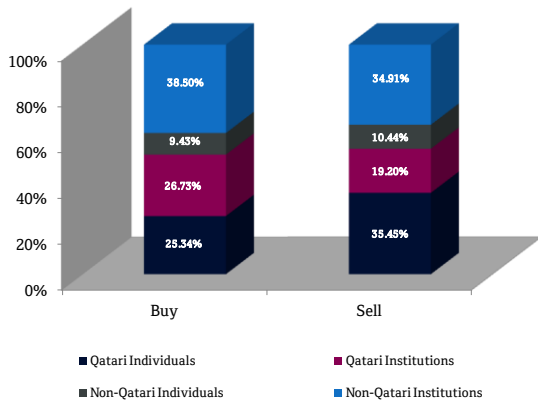
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



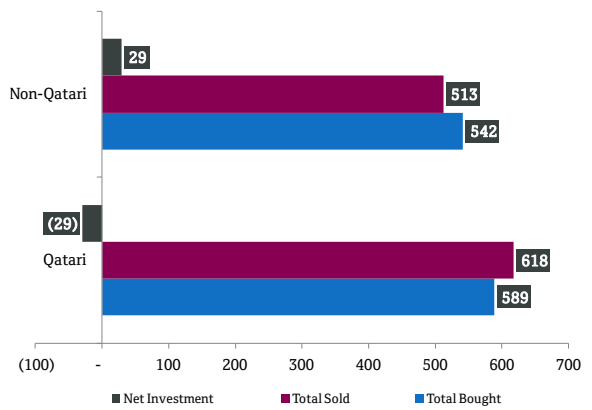
Source: Qatar Stock Exchange (QSE)

## 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 rose by 0.2% from the week before, and closed at 10,253.19. 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 September 05	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.27	0.63	(1.18)	177,986	13.8	2.6	3.1
Qatar Islamic Bank	16.28	3.04	7.11	38,469	14.6	2.5	3.1
Commercial Bank of Qatar	4.39	(7.77)	11.45	17,767	11.9	1.1	3.4
Doha Bank	2.74	5.38	23.42	8,495	12.8	0.9	3.6
Al Ahli Bank	3.32	7.10	30.43	7,682	11.4	1.4	2.7
Qatar International Islamic Bank	8.55	10.47	29.31	12,942	15.2	2.3	4.7
Masraf Al Rayan	3.53	(2.75)	(15.31)	26,475	12.4	2.1	5.7
Al Khaliji Bank	1.17	(0.85)	1.39	4,212	7.3	0.7	6.4
Qatar First Bank	0.28	(4.08)	(30.88)	564	N/A	0.8	N/A
National Leasing	0.65	(2.54)	(25.71)	323	44.5	0.5	7.7
Dlala Holding	0.70	1.01	(30.30)	198	N/A	0.9	N/A
Qatar & Oman Investment	0.50	2.02	(5.62)	159	50.2	0.5	6.0
Islamic Holding Group	2.05	0.00	(6.18)	116	319.9	0.8	N/A
<b>Banking and Financial Services</b>				<b>295,389</b>			
Zad Holding	13.89	2.74	33.56	1,999	15.4	2.3	6.1
Qatar German Co. for Medical Devices	0.62	(2.54)	8.66	71	N/A	2.0	N/A
Salam International Investment	0.42	7.73	(3.46)	478	N/A	0.4	N/A
Medicare Group	7.80	(2.13)	23.61	2,195	27.9	2.3	23.1
Qatar Cinema & Film Distribution	2.20	2.33	15.67	138	17.6	1.0	6.8
Qatar Fuel	21.95	1.62	32.24	21,824	18.1	2.8	3.6
Qatar Meat and Livestock	6.15	0.49	(12.14)	1,107	10.0	3.4	7.3
Mannai Corp.	3.46	0.87	(37.03)	1,578	4.8	0.6	5.8
Al Meera Consumer Goods	15.43	3.56	4.26	3,086	16.8	2.3	5.5
<b>Consumer Goods and Services</b>				<b>32,476</b>			
Qatar Industrial Manufacturing	3.24	5.19	(24.12)	1,540	10.7	1.0	7.7
Qatar National Cement	5.65	(0.88)	(5.04)	3,692	14.0	1.2	8.8
Industries Qatar	10.85	(0.28)	(18.79)	65,643	16.5	2.0	5.5
Qatari Investors Group	1.86	(5.10)	(33.12)	2,312	16.7	0.8	4.0
Qatar Electricity and Water	14.80	(1.99)	(20.00)	16,280	12.1	1.7	5.2
Aamal	0.74	(1.99)	(16.52)	4,649	11.7	0.1	8.1
Gulf International Services	1.60	2.56	(5.88)	2,973	N/A	0.8	N/A
Mesaieed Petrochemical Holding	2.80	(1.41)	86.29	35,177	34.2	2.4	2.9
Invesment Holding Group	0.50	(0.20)	2.66	417	7.3	0.5	5.0
Qatar Aluminum Manufacturing	0.76	(1.56)	(43.22)	4,230	N/A	N/A	2.6
<b>Industrials</b>				<b>136,913</b>			
Qatar Insurance	3.06	(2.24)	(14.76)	9,994	17.2	1.2	4.9
Doha Insurance	1.05	0.00	(19.79)	525	8.7	0.5	7.6
Qatar General Insurance & Reinsurance	3.99	11.14	(11.10)	3,492	16.4	0.6	2.5
Al Khaleej Takaful Insurance	1.92	6.08	123.52	490	15.8	0.9	2.6
Qatar Islamic Insurance	6.00	0.00	11.71	900	12.8	2.5	5.8
<b>Insurance</b>				<b>15,401</b>			
United Development	1.38	0.73	(6.44)	4,886	10.5	0.5	7.2
Barwa Real Estate	3.37	(0.88)	(15.56)	13,114	8.6	0.7	7.4
Ezdan Real Estate	0.57	(5.93)	(56.01)	15,146	51.1	0.5	N/A
Mazaya Qatar Real Estate Development	0.72	(1.63)	(7.31)	837	N/A	0.7	6.9
<b>Real Estate</b>				<b>33,983</b>			
Ooredoo	7.13	1.86	(4.93)	22,839	13.3	1.0	3.5
Vodafone Qatar	1.24	0.81	(20.61)	5,241	35.9	1.2	4.0
<b>Telecoms</b>				<b>28,080</b>			
Qatar Navigation (Milaha)	5.90	(2.48)	(10.62)	6,757	12.5	0.5	5.1
Gulf Warehousing	4.84	1.26	25.81	284	15.1	1.7	3.9
Qatar Gas Transport (Nakilat)	2.43	2.10	35.53	13,463	14.6	2.1	4.1
<b>Transportation</b>				<b>20,395</b>			
<b>Qatar Exchange</b>				<b>565,298</b>			

Source: Bloomberg

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