

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 141.35 points or 1.43% during the trading week to close at 9,730.52. Market capitalization receded by 2.1% to QR538.2 billion (bn) versus QR549.7bn the previous trading week. Of the 46 listed companies, 12 companies ended the week higher, while 30 declined and 4 remained unchanged. Gulf International Services (GISS) was the best performing stock for the week with a gain of 8.5% on a trading volume of 2.5mn shares. On the other hand, Ezdan Holding Group (ERES) was the worst performing stock for the week with a decline of 9.9% on 13.3mn shares traded.

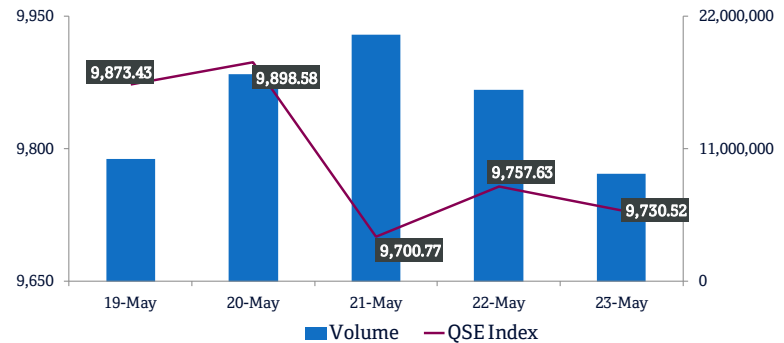
**QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Woqod (QFLS) were the primary contributors to the weekly index decline.** QNBK was the biggest contributor to the index's weekly decline, deleting 71.3 points from the index. QIBK was the second biggest contributor to the mentioned loss, removing 30.0 points from the index. Moreover, QFLS erased 25.7 points from the index.

**Trading value during the week decreased by 7.0% to QR1.79bn versus QR1.92bn in the prior week.** The Industrials sector led the trading value during the week, accounting for 45.7% of the total trading value. The Banks & Financial Services sector was the second biggest contributor to the overall trading value, accounting for 20.0% of the total. Mesaieed Petrochemical Holding Company (MPHC) was the top value traded stock during the week with total traded value of QR563.5mn.

**Trading volume decreased by 18.0% to reach 72.7mn shares versus 88.6mn shares in the prior week.** The number of transactions rose by 1.0% to 45,373 transactions versus 44,906 transactions in the prior week. The Industrials sector led the trading volume, accounting for 47.7%, followed by the Real Estate sector which accounted for 22.1% of the overall trading volume. MPHC was the top volume traded stock during the week with 19.9mn shares.

**Foreign institutions turned bullish with net buying of QR126.4mn vs. net selling of QR149.1mn in the prior week.** Qatari institutions turned bearish with net selling of QR50.5mn vs. net buying of QR150.0mn in the week before. Foreign retail investors remained negative with net selling of QR3.7mn vs. net selling of QR6.2mn in the prior week. Qatari retail investors turned bearish with net selling of QR72.2mn vs. net buying of QR5.2mn the week before. Foreign institutions have bought (net basis) ~\$696mn worth of Qatari equities in 2019.

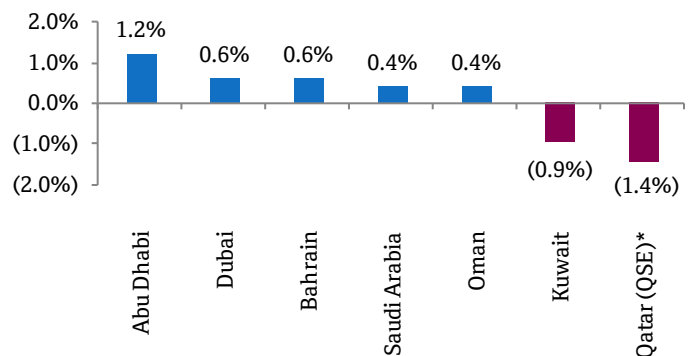
## QSE Index and Volume



Market Indicators	Week ended May 23, 2019	Week ended May 16, 2019	Chg. %
Value Traded (QR mn)	1,786.8	1,921.6	(7.0)
Exch. Market Cap. (QR mn)	538,194.3	549,656.6	(2.1)
Volume (mn)	72.7	88.6	(17.9)
Number of Transactions	45,373	44,906	1.0
Companies Traded	46	45	2.2
Market Breadth	12:30	7:35	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	17,904.98	(1.4)	(6.2)	(1.3)
All Share Index	2,895.38	(2.4)	(8.7)	(6.0)
Banks and Financial Services	3,595.90	(3.5)	(11.7)	(6.1)
Industrials	3,175.80	1.6	(1.4)	(1.2)
Transportation	2,331.80	(1.1)	(4.6)	13.2
Real Estate	1,600.02	(6.0)	(16.0)	(26.8)
Insurance	3,037.07	(0.7)	(8.1)	1.0
Telecoms	880.47	(0.7)	(5.6)	(10.9)
Consumer Goods & Services	7,801.89	(2.9)	0.3	15.5
Al Rayan Islamic Index	3,853.10	(0.9)	(3.6)	(0.8)

## 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 (QSE)*	9,730.52	(1.4)	(6.2)	(5.5)	489.74	147,788.1	13.7	1.5	4.5
Dubai	2,589.68	0.6	(6.4)	2.4	215.07	93,958.0*	11.3	1.0	5.2
Abu Dhabi	4,777.32	1.2	(9.1)	(2.8)	223.31	133,099.2	13.9	1.4	5.2
Saudi Arabia*	8,656.17	0.4	(7.0)	10.6	4,947.92	543,923.8	19.7	1.9	3.5
Kuwait	4,720.52	(0.9)	(2.2)	(0.4)	394.97	32,714.9	14.3	0.9	4.0
Oman	3,875.89	0.4	(1.8)	(10.4)	12.01	16,932.5	8.1	0.8	7.1
Bahrain	1,408.49	0.6	(1.8)	5.3	16.44	21,863.5	10.3	0.9	5.4

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; \* Data as of May 22, 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			Consumer Goods & Services
Monday 17/06/2019	MERS	MCCS		
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		Industrial
Sunday 23/06/2019	MPHC	IGRD		
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

Source: Qatar Stock Exchange (QSE)

## News

### Economic & Market News

- Qatar's April Consumer Prices fall 0.4% YoY; rise 0.5% MoM** – Ministry of Development Planning and Statistics has published consumer price indices for April. In April rate of change in general index fell -0.4% YoY vs. -1.31% in the previous month. Prices rose 0.5% MoM in April vs. unchanged in previous month. Price index for transport rose 3.2% MoM, food and beverages and housing & utilities fell 1.42% and 0.34% MoM, respectively. (Bloomberg)
- Qatar's industrial production falls in March** – Higher output of manufactured products such as beverages, refined petroleum products and cement notwithstanding, Qatar's industrial production presented a pessimistic view both MoM and YoY this March, according to the official estimates. The country's Industrial Production Index (IPI) showed a 4.1% fall on a monthly basis and a marginal 0.1% on a yearly basis in March 2019, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 4.8% drop MoM in March this year owing to a 4.8% decrease in the extraction of crude petroleum and natural gas; even as other mining and quarrying was up 0.2%. On a yearly basis, the index showed a 0.4% fall as the extraction of crude petroleum and natural gas declined 0.4% and other mining and quarrying plummeted 16.2%. (Gulf-Times.com)
- The Commercial Bank first company in Qatar to implement 10-for-1 stock split** – The Commercial Bank stated it will implement the Qatar Financial Markets Authority's (QFMA's) stock split directive on June 9, thus becoming the first company in Qatar to implement the directive. QFMA's directive issued in December 2018 seeks to regulate the stock split of companies listed on the Qatar Stock Exchange (QSE). The directive stipulates that the nominal value of a share shall be reduced from QR10 to QR1, an initiative that aims to (i) Appeal more to investors, especially small and retail investors, (ii) Increase liquidity in the market, and (iii) Ultimately improve a stock's price and valuation. The Commercial Bank's shareholders do not need to take any action due to the share split. Shareholders' holdings will be automatically adjusted as of June 9, resulting in a multiplication of the number of shares owned by every shareholder by 10. The proportionate ownership of existing shareholders and The Commercial Bank's market capitalization will not change as a result of the share split, the bank stated. The Commercial Bank's total number of shares will increase from 404,725,375 to 4,047,253,750, at a nominal value of QR1. The Commercial Bank's paid-up capital will remain unchanged at QR4,047,253,750, divided into 4,047,253,750 ordinary shares with the nominal value of each share being QR1. (Gulf-Times.com)
- Qatar's cruise 2018-19 season sees 100% rise in passengers** – Qatar's cruise 2018-19 season witnessed a significant growth,

doubling the number of ships carrying hundreds of thousands of passengers compared to the same period last year, according to Qatar National Tourism Council's (QNTC) Secretary-General, HE Akbar Al Baker. "We welcomed 44 ships, carrying more than 140,000 people, marking a 100% increase over last season. QNTC expects this growth to continue in the coming years and for Doha Port to be one of the most important winter cruising ports. Such trend will also broaden opportunities for destination management companies (DMCs) to handle this category of visitors," he said at the Sixth Annual Tourism Industry Ghabga. The cruise season for 2018-19 concluded on May 10 with the arrival of the season's last ship, Seaborne Encore. Qatar's latest record reflects on the success of QNTC's strategy in attracting more tourists from different countries globally. The country received 588,000 visitors in the first quarter of 2019, a 10% increase compared to the same period in 2018, he noted. (Gulf-Times.com)

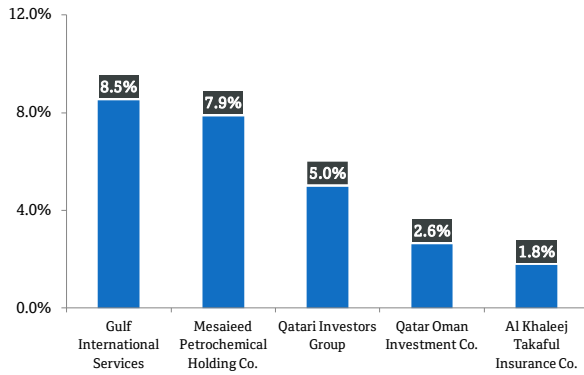
- **OBG: Ashghal total expenditure focused on roads and highways until 2023** – Some 85% of Ashghal's total anticipated expenditure of QR45bn will be spent on local roads and highways over the five years from 2019 through to 2023, a report by Oxford Business Group (OBG) has showed. Qatar has worked diligently to develop an extensive road network, with Ashghal announcing in April 2018 that the country's total road length more than tripled from 1,700km in 2013 to 6,000km by the end of 2018, OBG stated in its 'The Report: Qatar 2019'. This expansion has largely taken place under Ashghal's 'Expressway Programme' for the development of 800km of expressways, and the "Local Roads and Drainage Programme" to lay 4,000km of smaller roads and install drain infrastructure. In the 2019 Qatar budget, QR49.4bn (or 24%) of total projected spending was allocated to infrastructure, transportation and communication, with significant portions of this going towards road and rail projects. The 2019 funding represents the continuation of a trend stretching back to 2013 that has seen the government outlay upwards of 20% of its total annual budget on infrastructure, OBG noted. (Gulf-Times.com)
- **Ooredoo to provide infrastructure for new Barwa accommodation complex** – Ooredoo has confirmed plans to provide telecom infrastructure and a range of state-of-the-art facilities for a new blue-collar accommodation complex being built by Qatar-based real estate giant Barwa Group. The development, with a built-up area of 735,039 square meters, will include 3,170 units as well as retail shops and mosques. The development will stand on a total of 1,197,114 square meters of land. The complex is designed to give more space and privacy to residents, with a designated yard to each building. The first phase of units will be available for rent from June 1, 2019, and is expected to accommodate around 33,500 laborers. The infrastructure will include the first fiber network in such an accommodation complex in Qatar, an Ooredoo retail shop, Ooredoo network connectivity, an Ooredoo self-service machine and several other day-to-day services. (Qatar Tribune)
- **Al Koot Insurance and Reinsurance Company signs a health insurance contract with Qatar Airways** – Gulf International Services (GISS), one of the largest service groups in Qatar, with interests in a broad cross-section of industries, ranging from insurance, re-insurance, fund management, onshore and offshore drilling, accommodation barge, helicopter

transportation, and catering services, announced that Al Koot Insurance and Reinsurance Company, a subsidiary of GISS, has signed a health insurance contract to provide health care services to Qatar Airways staff and their families for a two-year period, starting June 1, 2019. With this contract, Al Koot is now managing around 140,000 insured members in the State of Qatar. As per contract, Al Koot will provide healthcare services to Qatar Airways employees and their families through its wide network, which is considered as one of the largest networks of medical service providers in Qatar. On this occasion, Mr. Ahmed Rafea Al-Emadi, Al Koot's CEO said: "As a key client, we are keen to serve Qatar Airways and promote the relationship of trust. We are confident of our ability to serve their employees' needs with high quality services. At the same time, this contract denotes Al Koot's success in rebuilding in-house capabilities." "Al Koot has reinforced its experienced teams with innovative technological solutions resulting into acquiring one of the largest networks amongst insurance companies in the region, reflecting the strong financial capabilities and technical experience the company has built over more than 15 years of operation," he added. The contract comes in line with GISS' strategy to capture new business opportunities that would potentially help increase revenues and ultimately maximize shareholder value, as it largely increased the insured members of Al Koot in the medical line of business, expanding the company's presence in the local market. Al Koot is developing and diversifying its health insurance services to maintain its position as a leading Qatari national company in this field. The company's health insurance portfolio includes a number of the most important institutions and companies operating in the State of Qatar. (GISS)

- **QCSD amends the foreign ownership percentage of MCCS to 49%** – Qatar Central Securities Depository (QCSD) announced that it had amended the foreign ownership percentage of Mannai Corporation (MCCS) to be 49% of the company's capital, which is equal to 22,353,408 shares. (QSE)
- **GWCS' arm named agent of Cosco shipping lines** – Gulf Warehousing Company announced that its subsidiary Qontrac Shipping Services is appointed as agent of Cosco shipping lines in the state of Qatar with effect from May 17, 2019. (QSE)
- **QCSD amends the foreign ownership percentage of DBIS to 49%** – Qatar Central Securities Depository (QCSD) announced that it had amended the foreign ownership percentage of Djala Brokerage & Investment Holding Company (DBIS) to be 49% of the company's capital, equal to 13,923,840 shares. (QSE)
- **WOQOD opens petrol station in Onaiza & Al Mearad** – Qatar Fuel Company (WOQOD) opened two petrol stations, one fixed station at Onaiza area and a mobile one at Al Mearad area, as part of its ongoing expansion plans to be able to serve every area in Qatar. WOQOD's CEO, Saad Rashid Al Muhannadi said, "We re-open fixed petrol station in Onaiza after its renovation/expansion and open new mobile petrol station in Al Mearad. WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort." (Peninsula Qatar)

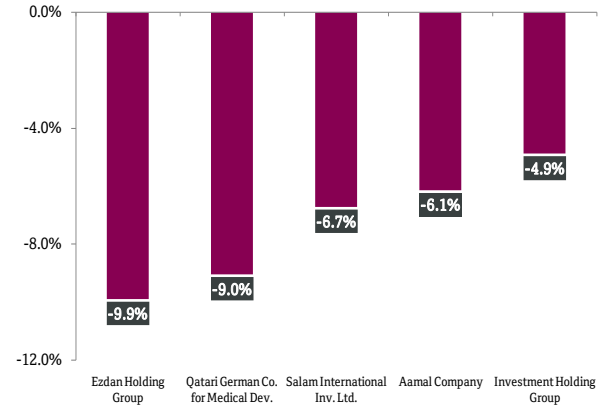
# Qatar Stock Exchange

## Top Gainers



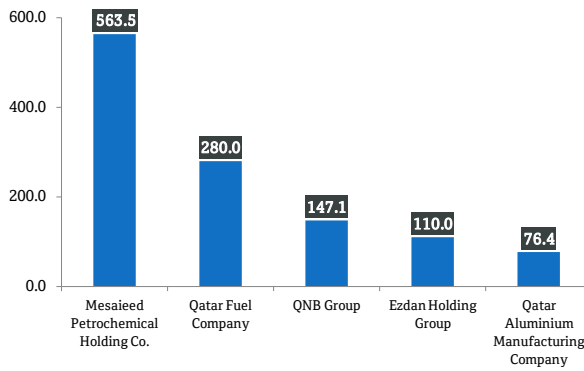
Source: Qatar Stock Exchange (QSE)

## Top Decliners



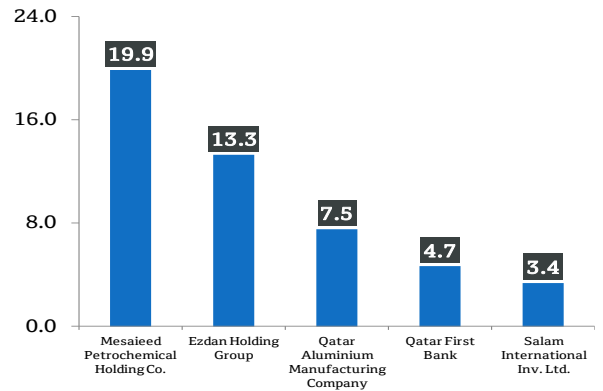
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



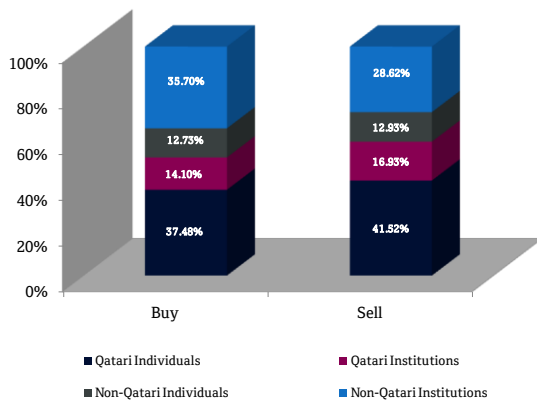
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



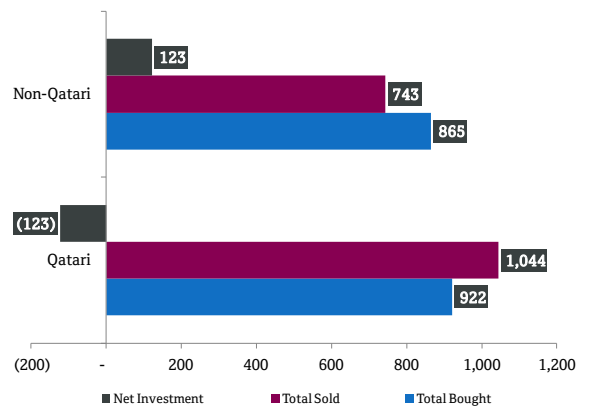
Source: Qatar Stock Exchange (QSE)

## 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 1.43% down from the week before, and closed at 9,730.52. We remain with the opinion that the 9,700 level is very critical to maintain; failure to do so would bring out the next support level at 9,200. We keep our next expected resistance level at 10,800 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 May 23	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	167.00	(4.84)	(14.36)	154,248	11.8	2.4	3.6
Qatar Islamic Bank	150.00	(2.60)	(1.32)	35,444	13.6	2.4	3.3
Commercial Bank of Qatar	43.55	(2.59)	10.56	17,626	12.2	1.1	3.4
Doha Bank	22.42	(0.44)	0.99	6,951	13.0	0.8	4.5
Al Ahli Bank	28.01	0.76	10.04	6,481	9.7	1.2	3.2
Qatar International Islamic Bank	63.90	(4.14)	(3.36)	9,672	11.5	1.8	6.3
Masraf Al Rayan	34.20	(1.16)	(17.95)	25,650	12.0	2.1	5.8
Al Khaliji Bank	11.32	(3.66)	(1.91)	4,075	7.3	0.7	6.6
Qatar First Bank	4.11	(4.64)	0.74	822	N/A	0.8	N/A
National Leasing	7.67	(3.40)	(12.74)	380	34.6	0.5	6.5
Dlala Holding	9.25	(1.28)	(7.50)	263	N/A	1.2	N/A
Qatar & Oman Investment	5.90	2.61	10.49	186	72.9	0.6	5.1
Islamic Holding Group	21.00	0.00	(3.89)	119	871.8	0.9	N/A
<b>Banking and Financial Services</b>				<b>261,918</b>			
Zad Holding	120.40	(0.58)	15.77	1,732	13.4	1.8	7.0
Qatar German Co. for Medical Devices	5.33	(9.04)	(5.83)	62	N/A	1.6	N/A
Salam International Investment	4.03	(6.71)	(6.93)	461	N/A	0.4	N/A
Medicare Group	58.00	0.38	(8.08)	1,632	19.4	1.7	3.1
Qatar Cinema & Film Distribution	18.60	(3.13)	(2.21)	117	13.2	0.8	8.1
Qatar Fuel	207.48	(3.94)	25.00	20,629	17.4	2.7	3.9
Qatar Meat and Livestock	56.52	(2.47)	(19.26)	1,017	9.5	3.3	8.0
Mannai Corp.	42.00	1.20	(23.57)	1,916	5.2	0.7	4.8
Al Meera Consumer Goods	140.00	(2.10)	(5.41)	2,800	15.3	2.2	6.1
<b>Consumer Goods and Services</b>				<b>30,366</b>			
Qatar Industrial Manufacturing	38.10	0.00	(10.77)	1,811	9.9	1.2	6.6
Qatar National Cement	61.80	0.13	3.87	4,039	12.5	1.4	8.1
Industries Qatar	109.40	0.27	(18.12)	66,187	14.9	2.0	5.5
Qatari Investors Group	22.79	4.97	(18.05)	2,833	16.4	1.0	3.3
Qatar Electricity and Water	160.98	0.61	(12.98)	17,708	12.2	1.9	4.8
Aamal	7.81	(6.13)	(11.65)	4,920	11.6	0.6	7.7
Gulf International Services	18.89	8.50	11.12	3,511	N/A	1.0	N/A
Mesaieed Petrochemical Holding	27.90	7.85	85.63	35,051	26.7	2.4	2.9
Invesment Holding Group	5.46	(4.88)	11.66	453	7.6	0.6	4.6
Qatar Aluminum Manufacturing	10.02	(3.00)	(24.94)	5,591	N/A	N/A	2.0
<b>Industrials</b>				<b>142,104</b>			
Qatar Insurance	35.00	(0.74)	(2.51)	11,431	18.8	1.5	4.3
Doha Insurance	11.00	0.00	(15.97)	550	11.1	0.5	7.3
Qatar General Insurance & Reinsurance	40.59	(1.19)	(9.56)	3,552	17.0	0.6	2.5
Al Khaleej Takaful Insurance	15.06	1.76	75.32	384	13.3	0.7	3.3
Qatar Islamic Insurance	51.61	(2.44)	(3.91)	774	11.9	2.3	6.8
<b>Insurance</b>				<b>16,692</b>			
United Development	13.78	0.36	(6.58)	4,879	10.7	0.5	7.3
Barwa Real Estate	33.15	(1.63)	(16.94)	12,899	6.7	0.7	7.5
Ezdan Real Estate	8.03	(9.88)	(38.14)	21,300	35.1	0.7	N/A
Mazaya Qatar Real Estate Development	7.75	(3.13)	(0.64)	897	78.3	0.6	6.5
<b>Real Estate</b>				<b>39,975</b>			
Ooredoo	61.97	(0.05)	(17.37)	19,850	13.3	0.9	4.0
Vodafone Qatar	7.18	(1.64)	(8.07)	6,070	42.6	1.4	3.5
<b>Telecoms</b>				<b>25,920</b>			
Qatar Navigation (Milaha)	61.51	(3.04)	(6.82)	7,044	13.1	0.5	4.9
Gulf Warehousing	45.80	0.00	19.05	2,684	11.2	1.7	4.1
Qatar Gas Transport (Nakilat)	20.74	(0.29)	15.67	11,491	12.6	1.8	4.8
<b>Transportation</b>				<b>21,219</b>			
<b>Qatar Exchange</b>				<b>538,194</b>			

Source: Bloomberg

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