

Market Review and Outlook

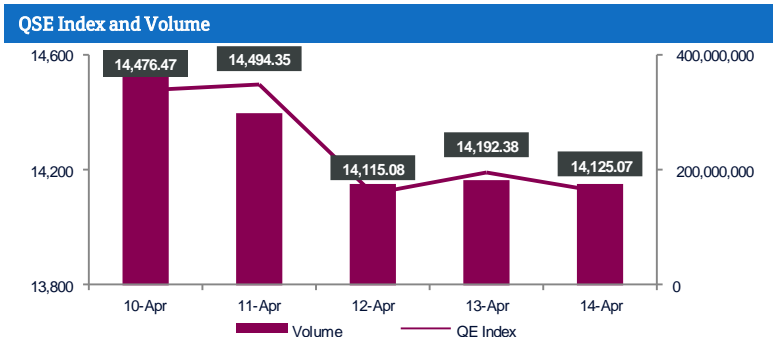
The Qatar Stock Exchange (QSE) Index inched up by 35.60 points or 0.25% during the week to close at 14,125.07. Market capitalization moved up by 0.28% to reach QR791.8 billion (bn) as compared to QR789.6bn at the end of the previous week. Of the 47 traded companies, 24 ended the week higher, while 22 ended the week lower and 1 remained unchanged. Qatar First Bank (QFBQ) was the best performing stock for the week with a gain of 8.5%. On the other hand, Qatar General Insurance and Reinsurance Company (QISI) was the worst performing stock for the week, with a decline by 4.5%.

Masraf Al Rayan (MARK), Industries Qatar (IQCD) and Ooredoo (ORDS) were the primary contributors to the weekly index gain. MARK and IQCD added 35.7 and 20.6 points to the index, respectively. Moreover, ORDS added another 10.7 points to the index.

Trading value during the week increased by 1.5% to reach QR4,677.8mn vs. QR4,607.2mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR695.5mn.

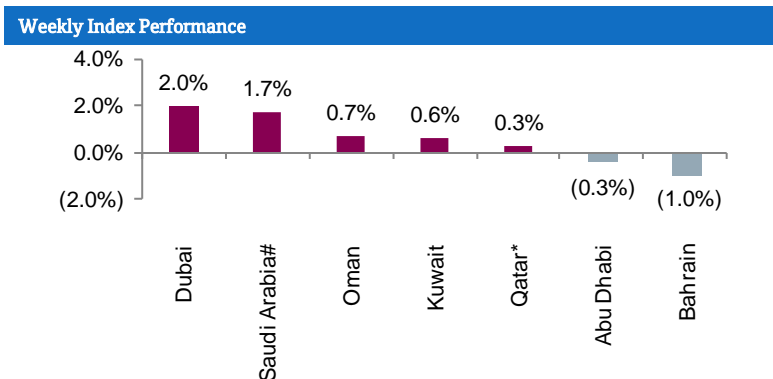
Trading volume decreased by 27.9% to reach 1,126.8mn shares vs. 1,563.0mn shares in the prior trading week. The number of transactions increased by 4.8% to reach 106,370 versus 101,468 in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 188.8mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR374mn vs. net buying of QR766mn in the prior week. Qatari institutions remained negative with net selling of QR264mn vs. net selling of QR482mn in the week before. Foreign retail investors ended the week with net buying of QR33mn vs. net selling of QR52mn in the prior week. Qatari retail investors remained bearish with net selling of QR144mn vs. net selling of QR232mn the week before. YTD (as of Wednesday's closing), foreign institutions were net buyers of \$2.42bn.



Market Indicators	Week ended Apr 14, 2022	Week ended Apr 07, 2022	Chg. %
Value Traded (QR mn)	4,677.8	4,607.2	1.5
Exch. Market Cap. (QR mn)	791,831.8	789,645.5	0.3
Volume (mn)	1,126.8	1,563.0	(27.9)
Number of Transactions	106,370	101,468	4.8
Companies Traded	47	47	0.0
Market Breadth	24:22	31:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	28,819.74	0.3	4.4	25.2
ALL Share Index	4,517.15	0.3	4.3	22.1
Banks and Financial Services	6,193.54	0.2	6.0	24.8
Industrials	5,320.23	0.7	2.7	32.2
Transportation	3,942.78	(0.4)	(1.7)	10.8
Real Estate	1,908.16	(2.2)	1.9	9.7
Insurance	2,678.52	0.2	1.5	(1.8)
Telecoms	1,121.52	2.7	2.5	6.0
Consumer Goods & Services	8,875.13	0.5	3.6	8.0
Al Rayan Islamic Index	5,710.31	0.4	3.4	21.1



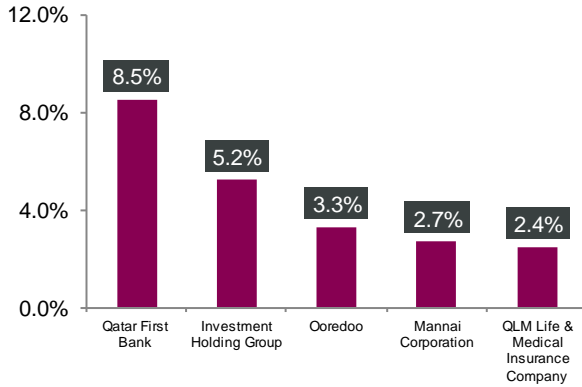
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	14,125.07	0.3	4.4	21.5	1,285.50	216,566.0	18.3	2.0	3.1
Dubai	3,584.98	2.0	1.7	12.2	1,072.92	157,738.2	17.2	1.2	2.7
Abu Dhabi	9,947.74	(0.3)	0.2	17.4	1,760.84	496,959.5	23.2	2.8	1.9
Saudi Arabia#	13,540.27	1.7	3.4	20.0	14,027.47	3,200,399.5	25.9	2.9	2.1
Kuwait	8,312.59	0.6	2.0	18.0	1,053.06	158,182.6	22.2	1.9	2.3
Oman	4,239.24	0.7	0.8	2.7	60.36	19,796.5	12.2	0.8	4.8
Bahrain	2,100.67	(1.0)	1.3	16.9	69.61	33,731.6	8.9	1.0	5.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 13, 2022)

- Qatar affirmed at 'AA-' by Fitch** – Fitch Ratings has affirmed Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a 'Stable' Outlook. (Bloomberg)
- Fitch expects a jump in Qatar's energy revenues and a large budget surplus** – In a report, Fitch expected that the general government budget surplus for the State of Qatar would amount to about 15% of GDP this year, compared to 2.4% in 2021, including discretionary investment income on government foreign assets, according to the Qatar News Agency (QNA). “The International Agency also expected a significant rise in oil and gas revenues under the assumption that the average price of Brent oil will reach \$ 100 per barrel, and it is assumed that the decrease in capital spending and strict control over current spending after 2022 will help in maintaining budget surpluses, which will be further strengthened by During the expansion of gas production from 2025. These forecasts point to a breakeven in the Brent oil price at around \$50 per barrel. The report indicated the possibility of a decrease in the debt compared to the gross domestic product to about 67% in 2022, compared to 81% last year against the background of the expansion of the nominal GDP due to the rise in oil and gas prices. The subsequent course of the debt will depend on how the government chooses to distribute its fiscal surpluses. (Bloomberg)
- QIBK posts 14% YoY increase but 17% QoQ decline in net profit in 1Q2022, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 14% YoY (but declined 17% on QoQ basis) to QR855.1mn in 1Q2022, in line with our estimate of QR881.5mn (variation of -3%). The company's total income came in at QR2116.7mn in 1Q2022, which represents an increase of 0.8% YoY (+5.5% QoQ). The earnings per share amounted to QR0.36 in 1Q2022 as compared to earnings per share of QR0.32 in 1Q2021. Further, total assets of the bank has increased by 6.8% y-o-y compared to March 2021 and now stand at QR193bn driven by the continued growth in the financing and investing activities. Financing assets reached QR127bn having grown by 1.6% compared to March 2021; while customer deposits now stand at QR123bn. Total operating expenses for the three months' period ended 31 March 2022 was QR270mn, maintained around the same levels for first quarter of 2021. Strong operating income generation and cost containment enabled the Bank to further improve its efficiencies bringing down the cost to income ratio to 16.8% for the three months' period ended 31 March 2022 compared to 17% for the same period in 2021, which is the lowest in the Qatari Banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.5%, similar to levels as at 31 March 2021 and one of the lowest in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. QIBK continues to pursue the conservative impairment policy by building precautionary impairment charge on financing assets for QR519mn for the period ended 31 March 2022 and improving the coverage ratio for non-performing financing assets to 95% as of 31 March 2022 compared to 92.3% at the end of March 2021. Total shareholders' equity of the Bank has reached QR20.3bn. Total capital adequacy of the Bank under Basel III guidelines is 18.8% as of March 2022, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. In March 2022 Capital Intelligence Ratings (CI) has also affirmed the Bank's Long-term Currency Rating (LTCR) of 'A+'. In November 2021, Fitch Ratings affirmed the Bank's credit rating at 'A' and Moody's Investors Service, (“Moody's”) affirmed the Long-term deposit ratings at “A1”. In January 2022, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-'. (QSE, QNBFS Research, company news)
- QFLS posts 3.8% YoY increase but 7.2% QoQ decline in net profit in 1Q2022** – Qatar Fuel Company's (QFLS) net profit rose 3.8% YoY (but declined 7.2% on QoQ basis) to QR262.8mn in 1Q2022. EPS amounted to QR0.26 in 1Q2022 as compared to QR0.25 in 1Q2021. Further, Qatar Fuel Company (Woqod) Board of Directors had held its second meeting for the year 2022 yesterday under the chairmanship of Ahmed Saif Al Sulaiti. The Board discussed the performance of the business operations and the financial results of Woqod Group for the first quarter of the year 2022 ended on 31 March 2022, compared to the same results achieved in the corresponding period of the year 2021. The increase in net profit and earnings per share compared to the same period in 2021 was due to the relative increase in sales of petroleum and non-petroleum products, where Saad Rashid Al Muhannadi, CEO and Managing Director indicated that there was a 10 percent increase in total sales of petroleum products. Al Muhannadi also explained that the number of Woqod operating stations reached 119 by the end of the first quarter of 2022 and is expected to reach 129 by the end of 2022. He further explained that Woqod has a dynamic plan in the construction of the new petrol stations that is being reviewed periodically according to the conditions of fuels demand and the need for fuel stations. On the other hand, Al Muhannadi explained that Woqod has been classified by Brand Finance among the top 10 most valuable brands in the oil and gas sector in the Middle East, and that Woqod Group has received an ISO certificate in business continuity management. In conclusion, Al Muhannadi assured that Woqod Group will exert all efforts to maintain and enhance the service levels, continue to focus on the efficiency improvement and operational excellence, and take all other viable measures in furtherance of the Group profitability and the achievement of its vision, mission and strategic goals as a pioneer downstream oil and gas company, and to build a modern, robust and state-of-the-art petroleum products distribution sector within the country, in order to keep pace with the general policy of the State of Qatar in the modernization of infrastructure facilities, and to provide the best services according to the best QHSSE standards, and achieve the best results for its valued shareholders. (QSE, Peninsula Qatar)
- QNCD's bottom line rises 9.9% YoY and 34.9% QoQ in 1Q2022** – Qatar National Cement Company's (QNCD) net profit rose 9.9% YoY (+34.9% QoQ) to QR77.4mn in 1Q2022. EPS amounted to QR0.12 in 1Q2022 as compared to QR0.11 in 1Q2021. (QSE)
- Qatar's Commercial Bank Seeks \$300m Syndicated Term Loan** - Qatar's Commercial Bank seeks \$300m Syndicated term loan according to information from people familiar with the matter, who are not authorized to speak publicly and asked not to be identified. The financial institution got a \$875m loan in August last year that was increased from \$750m. In June the same year, it signed a \$450m 3Y loan which paid L+90 margin. (Bloomberg)

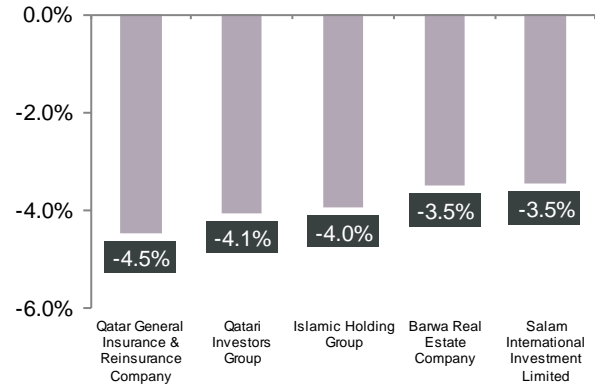
Qatar Stock Exchange

Top Gainers



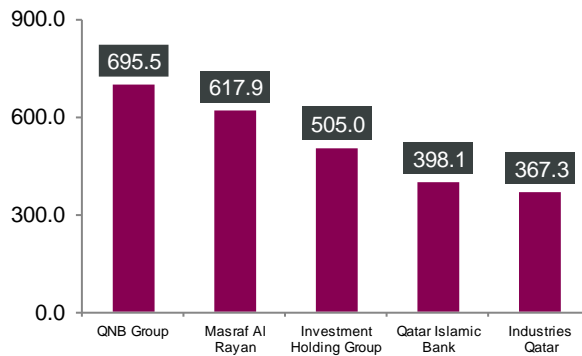
Source: Qatar Stock Exchange (QSE)

Top Decliners



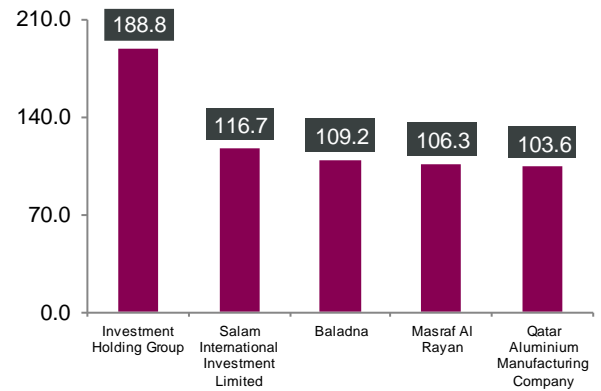
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



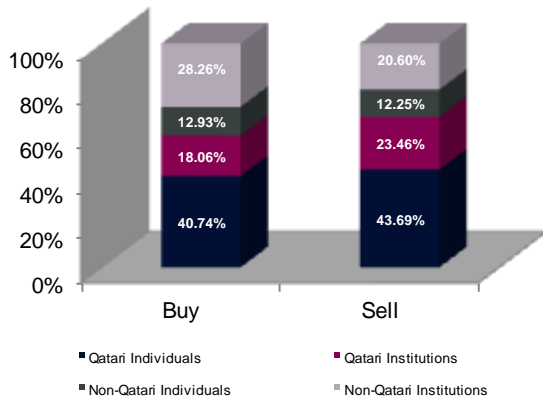
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



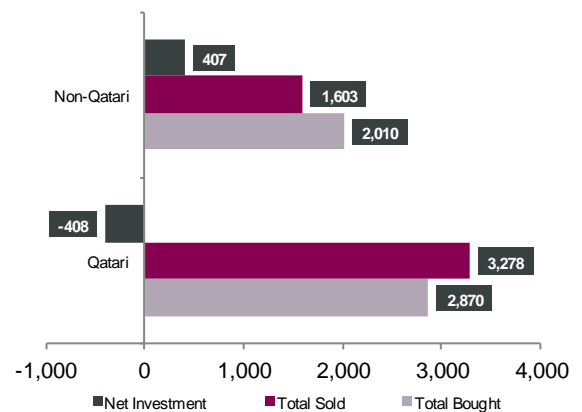
Source: Qatar Stock Exchange (QSE)

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 flat (+0.25%) from the previous week). However, the activity seen on the general index suggests that further correction is expected on the major constituents of the Index over the next few weeks. That been said, the general trend remains up and, as have mentioned in previous reports, corrections are expected.

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 April 14	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	24.38	0.37	20.75	225,184	18.0	2.9	2.3
Qatar Islamic Bank	24.90	(1.23)	35.84	58,837	17.0	2.9	2.3
Commercial Bank of Qatar	7.80	(1.27)	15.57	31,569	15.4	1.7	2.1
Doha Bank	2.67	1.83	(16.63)	8,272	16.1	0.8	2.8
Al Ahli Bank	4.00	2.30	9.66	10,205	14.3	1.5	3.6
Qatar International Islamic Bank	12.02	(0.17)	30.51	18,195	20.2	2.8	3.1
Masraf Al Rayan	5.67	2.25	22.28	52,768	25.4	2.2	3.0
Qatar First Bank	1.61	8.49	2.66	1,299	8.8	2.2	N/A
National Leasing	0.90	(1.21)	(4.36)	445	N/A	0.7	N/A
Dlala Holding	1.62	(1.58)	31.52	461	53.8	2.1	N/A
Qatar & Oman Investment	0.89	(2.10)	8.97	279	57.2	1.0	1.1
Islamic Holding Group	5.60	(3.96)	41.93	317	52.0	2.2	0.9
Banking and Financial Services				407,831			
Zad Holding	20.05	0.25	20.06	5,227	28.3	3.4	3.2
Qatar German Co. for Medical Devices	2.41	0.08	(24.21)	278	237.8	8.5	N/A
Salam International Investment	1.08	(3.49)	31.87	1,235	23.9	0.8	N/A
Baladna	1.67	(2.06)	15.22	3,165	23.9	1.4	3.2
Medicare Group	6.98	(0.68)	(17.84)	1,965	24.6	1.9	25.8
Qatar Cinema & Film Distribution	3.77	0.00	6.20	237	108.7	1.7	1.6
Qatar Fuel	18.50	1.37	1.20	18,394	18.7	2.0	4.1
Qatar Meat and Livestock	3.17	0.13	(11.80)	571	N/A	2.1	N/A
Mannai Corp.	9.35	2.66	96.86	4,264	15.5	1.9	0.1
Al Meera Consumer Goods	19.44	0.62	(0.82)	3,888	19.7	2.5	4.6
Consumer Goods and Services				39,223			
Qatar Industrial Manufacturing	3.11	0.03	1.34	1,478	10.8	0.9	3.9
Qatar National Cement	5.13	(0.48)	0.61	3,353	14.4	1.1	5.8
Industries Qatar	19.80	1.02	27.82	119,790	14.8	3.0	5.1
Qatari Investors Group	2.57	(4.07)	15.77	3,195	17.0	1.1	N/A
Qatar Electricity and Water	18.04	(0.17)	8.67	19,844	13.4	1.7	4.4
Aamal	1.20	(1.24)	10.52	7,547	24.6	1.0	4.2
Gulf International Services	1.97	2.23	14.98	3,667	67.7	1.1	N/A
Mesaieed Petrochemical Holding	2.90	0.69	38.76	36,433	19.6	2.1	3.8
Invesment Holding Group	2.68	5.19	117.66	2,220	83.7	2.6	N/A
Qatar Aluminum Manufacturing	2.62	(0.80)	45.47	14,620	17.5	2.3	3.1
Industrials				212,148			
Qatar Insurance	2.47	0.82	(10.18)	8,067	17.2	1.0	4.0
QLM Life & Medical Insurance	5.47	2.43	8.32	1,915	18.2	3.1	4.0
Doha Insurance	1.95	2.15	1.61	976	13.3	0.8	6.2
Qatar General Insurance & Reinsurance	1.90	(4.47)	(4.95)	1,664	17.8	0.3	N/A
Al Khaleej Takaful Insurance	3.71	(3.16)	3.17	948	23.5	1.8	2.0
Qatar Islamic Insurance	8.70	0.69	8.75	1,305	16.1	3.1	4.6
Insurance				14,874			
United Development	1.50	(0.33)	(2.92)	5,294	16.3	0.5	3.7
Barwa Real Estate	3.56	(3.53)	16.18	13,833	12.4	0.7	4.9
Ezdan Real Estate	1.36	(2.17)	1.04	35,941	492.7	1.1	N/A
Mazaya Qatar Real Estate Development	0.90	(1.10)	(1.85)	1,045	N/A	1.1	3.3
Real Estate				56,114			
Ooredoo	7.28	3.26	3.70	23,319	618.5	1.1	4.1
Vodafone Qatar	1.64	1.30	(1.74)	6,924	21.0	1.5	3.7
Telecoms				30,243			
Qatar Navigation (Milaha)	8.41	0.05	10.04	9,549	13.2	0.6	3.6
Gulf Warehousing	4.30	0.02	(5.24)	252	11.2	1.2	2.3
Qatar Gas Transport (Nakilat)	3.52	(0.68)	6.67	19,502	14.3	2.2	3.4
Transportation				29,303			
Qatar Exchange				791,832			

Source: Bloomberg

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