

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 87.21 points or 0.85% during the trading week to close at 10,368.17. Market capitalization increased by 0.51% to QR581.5 billion (bn) versus QR578.5bn at the end of the previous trading week. Of the 45 listed companies, 20 companies ended the week higher, while 24 declined and 1 remained unchanged. Qatar Cinema & Film Distribution (QCFS) was the best performing stock for the week with a gain of 20.51% on 2,034 shares traded. On the other hand, Ahli Bank (ABQK) was the worst performing stock for the week with a decline of 4.1% on 4,037 shares traded.

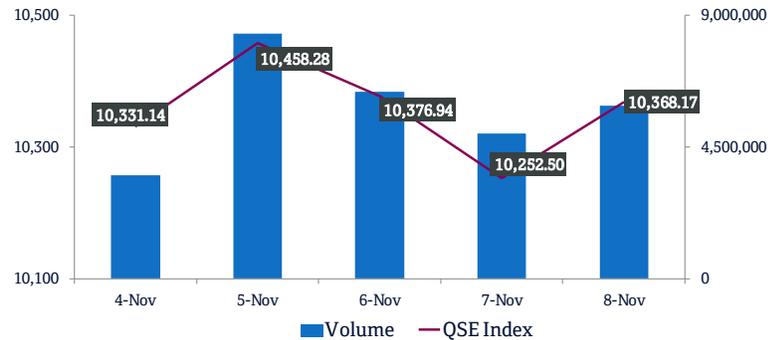
Woqod (QFLS), Masraf Al Rayan (MARK) and Ooredoo (ORDS) were the primary contributors to the weekly index gain. QFLS was the biggest contributor to the index's weekly gain, adding 31.9 points to the index. MARK was the second biggest contributor to the mentioned gain, contributing 28.1 points to the index. Moreover, ORDS tacked on 23.6 points to the index. On the other hand, QNB Group (QNBK) deleted 16.8 points from the index.

Trading value during the week increased by 11.3% to QR1,106.1mn versus QR994.1mn in the prior week. The Banks and Financial Services sector led the trading value during the week, accounting for 44.3% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 16.1% of the total trading value. QNBK was the top value traded stock during the week with total traded value of QR236.4mn.

Trading volume increased by 14.1% to reach 29.2mn shares versus 25.6mn shares in the prior week. The number of transactions rose by 30.8% to reach 19,972 transactions versus 15,264 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 32.6%, followed by the Real Estate sector which accounted for 26.5% of the overall trading volume. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 2.8mn shares.

Foreign institutions remained bullish with net buying of QR359.4mn vs. net buying of QR232.1mn in the prior week. Qatari institutions remained bearish with net selling of QR80.5mn vs. net selling of QR13.8mn in the week before. Foreign retail investors turned bearish with net selling of QR12.1mn vs. net buying of QR3.6mn in the prior week. Qatari retail investors remained bearish with net selling of QR266.8mn vs. net selling of QR221.9mn the week before. Foreign institutions bought (net basis) ~\$2.10bn worth of Qatari equities YTD.

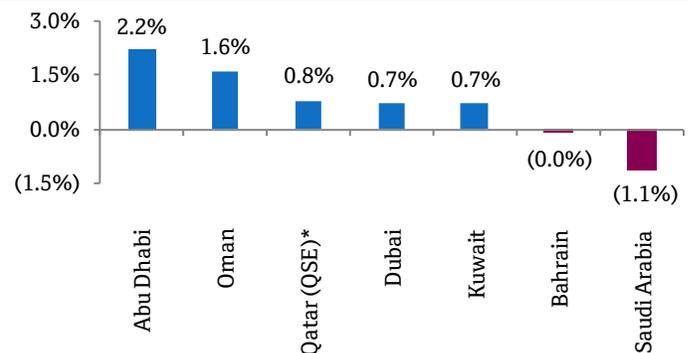
QSE Index and Volume



Market Indicators	Week ended Nov 08, 2018	Week ended Nov 01, 2018	Chg. %
Value Traded (QR mn)	1,106.1	994.1	11.3
Exch. Market Cap. (QR mn)	581,455.3	578,520.7	0.5
Volume (mn)	29.2	25.6	14.1
Number of Transactions	19,972	15,264	30.8
Companies Traded	45	44	2.3
Market Breadth	20:24	22:21	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,267.56	0.8	0.7	27.8
ALL Share Index	3,059.87	0.8	0.5	24.8
Banks and Financial Services	3,768.68	(0.1)	(0.5)	40.5
Industrials	3,348.72	0.1	(0.4)	27.8
Transportation	2,110.71	0.0	0.4	19.4
Real Estate	1,998.93	4.1	3.8	4.4
Insurance	3,061.77	(0.6)	(1.5)	(12.0)
Telecoms	982.85	3.0	2.9	(10.5)
Consumer Goods & Services	7,224.89	3.6	3.7	45.6
Al Rayan Islamic Index	3,929.28	0.9	0.9	14.8

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)*	10,368.17	0.8	0.7	21.6	303.41	159,667.6	15.3	1.5	4.2
Dubai	2,825.86	0.7	1.5	(16.1)	290.96	100,473.5 [#]	7.5	1.0	6.2
Abu Dhabi	5,028.75	2.2	2.6	14.3	190.92	136,700.2	13.3	1.5	4.8
Saudi Arabia [#]	7,792.56	(1.1)	(1.4)	7.8	3,913.08	492,529.4	16.6	1.7	3.6
Kuwait	4,749.08	0.7	1.2	(1.6)	206.40	32,299.0	15.9	0.9	4.4
Oman	4,491.34	1.6	1.5	(11.9)	23.93	19,355.9	10.5	0.8	5.8
Bahrain	1,313.21	(0.0)	(0.1)	(1.4)	22.67	20,369.9	8.9	0.8	6.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; [#] Data as of November 07, 2018)

Economic & Market News

- The Amir: Qatar has been able to overcome blockade's impacts** – HH the Amir Sheikh Tamim bin Hamad al-Thani inaugurated the 47th ordinary session of the Advisory Council yesterday. The Amir said, "Qatar has been able to overcome the impacts of the blockade to a large extent. Economic institutions and financial markets share optimism with us. The World Bank expects Qatar's economic growth rate to reach 2.8% in 2018, and will rise to around 3% in the following years. Global credit rating agencies also revised their outlook for Qatar's economy from 'Negative', immediately after the blockade, to currently 'Stable', thus reflecting their favorable expectations for the financial and economic performance of the State of Qatar in the future. Confidence of the international financial institutions in the future performance of Qatar's economy was evident when Qatar raised \$12bn in a sovereign bond issue in the international financial markets. The volume of subscription for the Initial Public Offering has reached \$53bn, at moderate interest rates." HH the Amir added, "Qatar National Vision goals to achieve economic diversification and reduce dependence on oil and gas never mean, as I mentioned to you before, neglecting the oil and gas sector, the basic source of our wealth." (Gulf-Times.com)
- Amir issues decision restructuring Qatar Petroleum's board of directors** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued decision No 73 of 2018, on restructuring the board of directors of Qatar Petroleum. The decision stipulated that the board of directors of Qatar Petroleum be restructured with HH the Deputy Amir Sheikh Abdullah bin Hamad Al-Thani as Chairman and HE the Minister of State for Energy Affairs as Vice-Chairman and Managing Director. The members of the board will include HE the Minister of Finance, HE the Minister of Commerce and Industry, Nasser Khalil Al-Jaidah, Sheikh Khalid bin Khalifa bin Jassim Al-Thani and Saeed Mubarak Al-Muhannadi. (Gulf-Times.com)
- Amir appoints QFMA board of directors** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued decision No 76 of 2018, appointing the board of directors of Qatar Financial Markets Authority (QFMA). The decision stipulated that the board of directors of the QFMA will comprise HE Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani as Chairman, Yahya Saeed Al-Nuaimi as Vice-Chairman, and the memberships will comprise of Sheikh Khalid bin Saud bin Fahad Al-Thani, Abdulrahman Mohamed Yousuf Jolo, Michael Rayan, Khalid Nasser Al-Khater and Mohamed Abdulaziz Saleh Al-Khulaifi. (Gulf-Times.com)
- Qatar Investment Authority's board of directors revamped** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued decision No 72 of 2018, restructuring Qatar Investment Authority's board. The decision stipulated that the board of directors of Qatar Investment Authority is restructured as follows: HE Sheikh Mohamed bin Abdulrahman Al-Thani as President, HE Mohamed bin Hamad bin Khalifa Al-Thani as Deputy President, HE Ali Sherif Al-Emadi, HE Ali bin Ahmed Al-Kuwari, HE Saad bin Sherida Al-Kaabi, HE Sheikh Abdulla bin Saoud Al-Thani, HE Hussain Ali Al-Abdulla and HE Nasser bin Ghanim Al-Khulaifi as members. (Gulf-Times.com)
- Amir establishes National Tourism Council** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued decision No 74 of 2018, establishing the National Tourism Council. The council shall have a legal identity and a budget to be attached to the general budget of the State. It shall pertain to the cabinet and have its headquarters within the country, and can also have offices outside the State. The council aims to provide suitable circumstances to implement the national strategy for tourism and related programs in a way that sustains the comprehensive development plans for tourism. It will also be engaged in the regulation of the sector and promotion of tourism both within and outside the country. The tenure of the board of directors of the council is set at four years, which is renewable for a similar period. The new law cancels Qatar Tourism Authority and the government committee to coordinate conferences and events. All functions of these entities shall be allocated to the new council. (Gulf-Times.com)
- Amir issues decision establishing Planning and Statistics Authority** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued Decree No 70 of 2018, establishing the Planning and Statistics Authority. The Amir also issued Decree No 71 of 2018 appointing HE Saleh Mohamed Salem Al-Nabit as Chairman of the Planning and Statistics Authority. The authority shall have a legal identity and a budget to be attached to the cabinet budget. It shall pertain to the cabinet with headquarters in Doha. The authority will aim to follow up on the implementation of the comprehensive development vision and establishing a statistics system in the State with all relevant tasks. The Planning and Statistics Authority shall be the official source for all official data and statistical operations in the country. The chairman of the authority shall be appointed by an Amiri decision and have the necessary authority to run it and achieve its targets in accordance with applicable laws and regulations within the approved annual budget. The new decree details all the departments and sections of the Planning and Statistics Authority as well as the jurisdiction and tasks of each. Starting from the date the decision is applicable, the new authority shall take over all the rights, liabilities and financial allocations of the Ministry of Development Planning and Statistics. (Gulf-Times.com)
- Amir appoints adviser to Deputy Amir's Office** – HH the Amir Sheikh Tamim bin Hamad Al-Thani issued Amiri Order No 6 of 2018, appointing HE Masoud bin Mohamed Al-Amri as Adviser at HH the Deputy Amir's Office. (Gulf-Times.com)
- Amiri order reshuffles Qatar's Cabinet** – HH the Amir Sheikh Tamim bin Hamad al-Thani issued yesterday the Amiri Order No 7 of 2018, reshuffling the Cabinet. The Amiri Order appoints HE Issa bin Saad Al-Jafali Al-Nuaimi as Minister of Justice, HE Abdullah bin Abdulaziz bin Turki Al-Subaie as Minister of Municipality and Environment, HE Ali bin Ahmed Al-Kuwari as Minister of Commerce and Industry, HE Yousef bin Mohamed Al-Othman Fakhro as Minister of Administrative Development, Labor and Social Affairs and HE Saad bin Sharida Al-Kaabi as Minister of State for Energy Affairs and member of the Cabinet. HE Al-Nuaimi will assume the duties of

the Minister of State for Cabinet Affairs in addition to the duties of his post. (Gulf-Times.com)

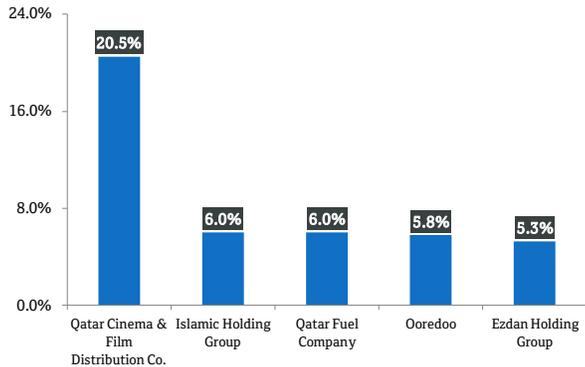
- **Qatar appoints QNB Group's CEO as Trade and Industry Minister** – Qatar appointed the CEO of QNB Group as Qatar's Trade and Industry Minister. Ali Ahmed Al-Kuwari was named to the post in a cabinet reshuffle that included changes to the justice, labor and social affairs ministries. (Zawya)
- **Hamad Port records robust 76% YoY jump in net tonnage in September** – Qatar's maritime sector has remained strong, despite the continuing economic and trade embargo, as Hamad Port witnessed a robust 76% YoY growth in net tonnage to 2.53mn tons in September. The number of vessels calling on Hamad Port stood at 146, which, however saw an about 3% YoY dip, according to figures released by the Ministry of Development Planning and Statistics in its monthly statistics bulletin. On a MoM basis, net tonnage through Hamad Port witnessed more than 7% growth driven by more than 7% increase in the vessels calling on the port. Hamad Port covers 28.5 square kilometers and will have the yearly capacity for 1.7mn tons of general freight and 1mn tons of grain, with a specialist terminal supporting the entry of around 500,000 vehicles per year. (Gulf-Times.com)
- **DTZ Qatar: Qatar's residential rents remained relatively stable in the last three months** – Residential rents have remained relatively stable in Qatar over the past three months after two years of decline, consultancy and research firm DTZ Qatar stated in a report. Overall, rental trends have declined by approximately 10% to 15% in the past year alone, as supply increases. DTZ Qatar stated it has seen an increase in leasing activity in 3Q2018; however, the vast majority of new lettings are to existing residents of Qatar looking for reduced rents, rather than incoming residents. The relative lack of new demand currently being generated means that oversupply continues to grow as new developments complete. Asking rents for vacant apartments in areas such as Al Sadd, Bin Mahmoud Al Mirqab and Bin Omran have fallen by up to 20% since 2016, although a number of new high-quality developments with high specification finishing still command relatively strong rents in these areas. Lower rents have also encouraged residents to seek higher quality accommodation than may have previously been deemed affordable. The large pipeline of new prime apartment developments in neighborhoods such as Pearl-Qatar and Lusail is likely to put further downward pressure on rents unless significant new demand is created. (Gulf-Times.com)
- **QSE readies electronic system to support unified disclosure format** – The Qatar Stock Exchange (QSE) is in the process of introducing a new electronic system to assist listed companies in producing a unified disclosure format. This was announced by QSE's CEO, Rashid bin Ali al-Mansoori at the annual meeting on disclosure practices where the listed companies witnessed the prototype of the system that will assist them in consolidating their disclosure through QSE's website. The new electronic system is expected to be up and running by 2019. He pointed out that the QSE considers environmental and social sustainability and corporate governance (ESG) as one of the fundamentals that support disclosure and transparency in the market. The companies listed on the QSE have made great strides in the implementation of international standards in

terms of disclosure and transparency and the development of dedicated investor relations departments and websites, al-Mansoori said. Such measures have great impact on the companies' success in gaining investors' confidence and ensuring healthy, transparent and fair trading environment. Al-Mansoori stressed the importance of disclosure and transparency in the financial market and considered them a vital necessity on which investors build their investment decisions. He depicted transparency and adequate disclosure as a key element in the success of any financial market to gain the confidence of both individuals and institutional investors. (Gulf-Times.com, QSE)

- **ValuStrat: Realty deals worth QR17bn signed in 9M2018** – Real estate transactions worth QR17bn were signed in Qatar during 9M2018, indicating 14% rise in volume compared to same period last year, regional consulting firm ValuStrat stated in a recent review. ValuStrat reported, "Increased transactional volume and market corrections across all sectors in Qatar and expects increasing affordability and quality of delivered properties could reinvigorate the market." Qatar's residential ValuStrat Price Index (VPI), where a 100-point base was set in 1Q2016, stood at 75.8 points. Residential unit prices fell because of rising supply, subdued population growth and increased borrowing costs. Countrywide residential capital values declined by 19.5% compared to the same quarter in 2016, 10.7% compared to 3Q2017 and 2.2% compared to 2Q2018. Weighted average value of a residential unit stood at QR8,434 per square meter. More specifically, apartments were QR12,208 per square meter and villas stood at QR6,555 per square meter, ValuStrat noted. Capital values of freehold apartments fell by 3.2% on a quarterly basis, while villas fell by 2.2% QoQ. Villas in certain clusters of Al Wakrah/Wukair, West Bay Lagoon, Al Dafna and Al Thumama experienced declines of up to 8% quarterly, ValuStrat stated. Citywide residential asking rents declined 12.4% over the past 12 months and 3.9% since the first quarter of 2018. Increasing supplies continue to put downward pressure on apartment rents, as it got reduced by 10.9% on an annual basis and 4.2% on quarterly basis. (Gulf-Times.com)
- **Qatar improves ranking in World Bank report** – The World Bank's 'Doing Business Report 2019' showed that Qatar has risen six places on its property registration procedure index, climbing from 26th in the world ranking 2018 to 20th spot in the 2019 report. This improvement comes in the wake of the reforms and procedure easing introduced by the new property registration and authentication systems, which links all relevant government bodies concerned with property registration and documents issuance. The Ministry of Justice had held several meetings with the World Bank report team, which was briefed on the new procedures and improvements introduced by the system in the course of work, QNA reported. (Peninsula Qatar)

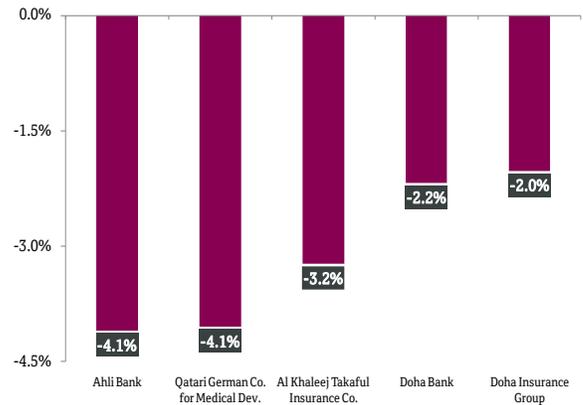
Qatar Stock Exchange

Top Gainers



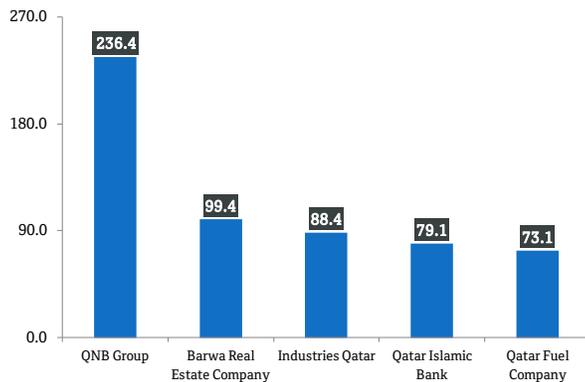
Source: Qatar Stock Exchange (QSE)

Top Decliners



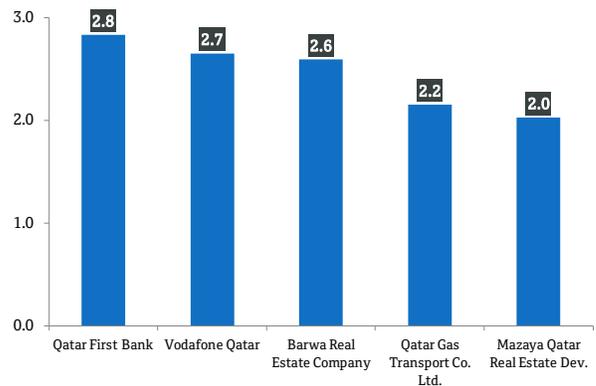
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



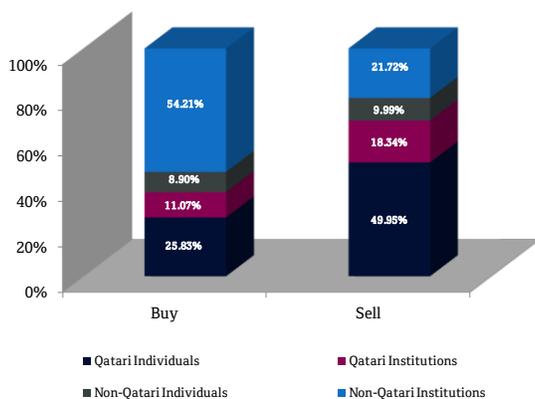
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



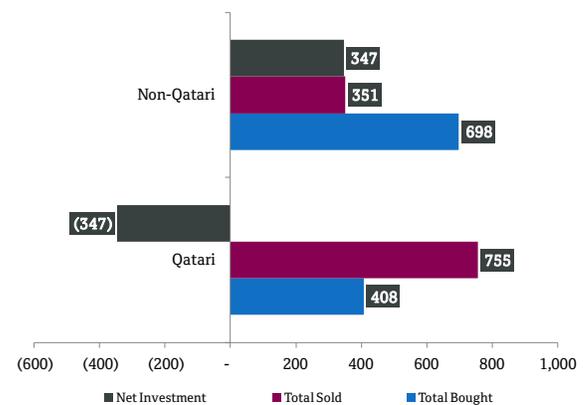
Source: Qatar Stock Exchange (QSE)

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 General Index closed at 10,368.17, up by 0.84% from last week. The index has been creating a rising-wedge price formation, which is a bearish reversal formation (if breached downwards). We keep our expected weekly support level to 9,600 points the resistance at the 11,000 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 November 08	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	192.00	(1.03)	52.37	177,339	13.8	2.7	3.1
Qatar Islamic Bank	152.50	(1.17)	57.22	36,035	14.8	2.4	3.3
Commercial Bank of Qatar	41.69	2.89	44.26	16,873	12.4	1.1	2.4
Doha Bank	21.57	(2.18)	(24.32)	6,688	11.5	0.7	13.9
Al Ahli Bank	30.40	(4.10)	(18.13)	6,395	9.6	1.2	3.1
Qatar International Islamic Bank	63.00	1.27	15.38	9,536	11.0	1.7	6.3
Masraf Al Rayan	38.84	2.94	2.89	29,130	13.9	2.3	5.1
Al Khalij Commercial Bank	11.37	(0.79)	(19.93)	4,093	8.0	0.7	6.6
Qatar First Bank	4.28	(1.61)	(34.46)	856	N/A	0.8	N/A
National Leasing	8.84	2.55	(17.46)	437	15.6	0.5	5.7
Diala Holding	10.25	1.99	(30.27)	291	N/A	1.4	N/A
Qatar & Oman Investment	5.83	(0.51)	(26.20)	184	44.1	0.6	8.6
Islamic Holding Group	24.50	6.01	(34.67)	139	N/A	1.0	N/A
Banking and Financial Services				287,996			
Zad Holding	99.70	(0.30)	35.40	1,435	12.2	1.6	5.9
Qatar German Co. for Medical Devices	4.50	(4.05)	(30.34)	52	N/A	1.1	N/A
Salam International Investment	4.60	0.66	(33.24)	526	N/A	0.4	N/A
Medicare Group	63.36	(0.98)	(9.29)	1,783	21.1	1.9	2.8
Qatar Cinema & Film Distribution	18.10	20.51	(27.60)	114	16.9	0.8	5.5
Qatar Fuel	184.44	6.01	80.72	18,338	16.0	2.6	4.3
Widam Food Co.	69.47	(0.90)	11.15	1,250	11.6	3.9	6.1
Mannai Corp.	58.45	(0.92)	(1.76)	2,666	5.9	1.0	6.8
Al Meera Consumer Goods	148.94	3.43	2.79	2,979	16.7	2.2	5.7
Consumer Goods and Services				29,143			
Qatar Industrial Manufacturing	42.45	0.83	(2.86)	2,017	9.5	1.3	7.1
Qatar National Cement	58.00	(1.69)	(7.79)	3,790	12.5	1.2	7.8
Industries Qatar	140.00	0.01	44.33	84,700	17.7	2.4	3.6
Qatari Investors Group	29.20	0.31	(20.22)	3,630	15.4	1.3	2.6
Qatar Electricity and Water	184.88	0.81	3.87	20,337	13.9	2.0	4.2
Aamal	9.26	(1.28)	6.68	5,834	12.1	0.7	6.5
Gulf International Services	18.50	2.21	4.52	3,438	33.7	0.9	N/A
Mesaieed Petrochemical Holding	16.75	(0.48)	33.04	21,043	16.1	1.4	4.2
Invesment Holding Group	5.34	(1.48)	(12.46)	443	10.7	0.5	4.7
Industrials				145,233			
Qatar Insurance	36.15	(0.22)	(20.07)	11,528	23.3	1.5	3.6
Doha Insurance	13.10	(2.02)	(6.43)	655	15.3	0.6	5.7
Qatar General Insurance & Reinsurance	47.40	(1.25)	(3.27)	4,148	12.1	0.7	4.6
Al Khaleej Takaful Insurance	8.70	(3.23)	(34.29)	222	30.6	0.4	5.7
Qatar Islamic Insurance	54.00	(0.74)	(1.76)	810	11.7	2.3	6.5
Insurance				17,363			
United Development	14.48	4.02	0.70	5,127	10.5	0.5	8.6
Barwa Real Estate	38.80	2.11	21.25	15,098	9.7	0.8	6.4
Ezdan Real Estate	11.37	5.28	(5.88)	30,159	39.5	1.0	N/A
Mazaya Qatar Real Estate Development	7.60	0.00	(15.56)	880	27.0	0.6	N/A
Real Estate				51,264			
Ooredoo	72.99	5.78	(19.57)	23,380	15.6	1.1	4.8
Vodafone Qatar	8.07	(1.34)	0.62	6,822	10112.8	1.5	N/A
Telecoms				30,203			
Qatar Navigation (Milaha)	69.50	(0.70)	24.24	7,960	15.6	0.5	5.0
Gulf Warehousing	40.55	(0.12)	(7.82)	2,376	10.3	1.4	4.2
Qatar Gas Transport (Nakilat)	17.90	0.62	11.18	9,917	11.1	1.4	5.6
Transportation				20,253			
Qatar Exchange				581,455			

Source: Bloomberg

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