

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 539.45 points or 6.49% during the trading week to close at 8,847.79. Market capitalization increased by 8.0% to QR480.7 billion (bn) versus QR444.9bn at the end of the previous trading week. Of the 45 listed companies, 29 companies ended the week higher, while 15 declined and 1 company remained unchanged. Zad Holding (ZHCD) was the best performing stock for the week with a gain of 24.7% on 55.7k shares traded. On the other hand, Al Khaleej Takaful Insurance (AKHI) was the worst performing stock for the week with a decline of 11.2% on 847.4k shares traded.

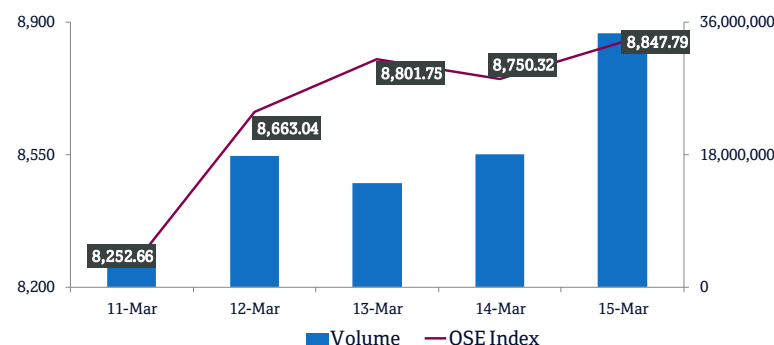
QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Electricity & Water Company (QEWS) were the primary contributors to the weekly index gain. QNBK was the biggest contributor to the index's weekly gain, adding 234.2 points to the index. IQCD was the second biggest contributor to the mentioned gain, adding 134.4 points to the index. Moreover, QEWS added 67.0 points to the index. However, Doha Bank (DHBK) deleted 17.7 points from the index.

Trading value during the week increased by 273.5% to reach QR2.8bn versus QR742.7mn in the prior week. The Banks and Financial Services sector led the trading value during the week, accounting for 33.8% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 18.4% of the total trading value. Qatar Insurance Co. (QATI) was the top value traded stock during the week with total traded value of QR485.8mn.

Trading volume increased by 125.2% to reach 89.8mn shares versus 39.9mn shares in the prior week. The number of transactions rose by 99.5% to reach 29,051 transactions versus 14,563 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 25.2%, followed by the Industrials sector which accounted for 22.7% of the overall trading volume. QATI was the top volume traded stock during the week with 13.9mn shares.

Foreign institutions turned bullish with net buying of QR413.1mn vs. net selling of QR79.4mn in the prior week. Qatari institutions turned bearish with net selling of QR328.1mn vs. net buying of QR14.1 in the week before. Foreign retail investors turned bearish with net selling of QR32.6mn vs. net buying of QR13.4mn in the prior week. Qatari retail investors turned bearish with net selling of QR52.8mn vs. net buying of QR51.8mn the week before. Foreign institutions bought (on a net basis) ~\$92mn worth of Qatari equities since the beginning of 2018.

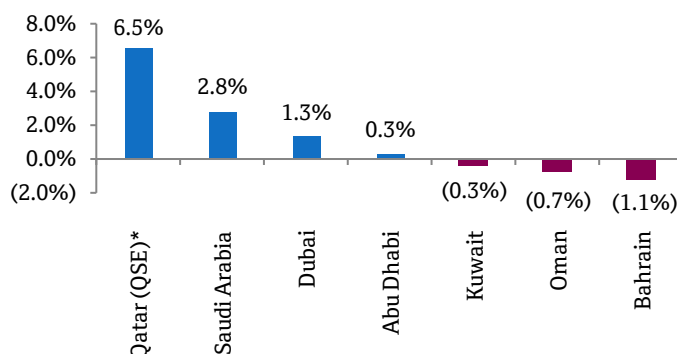
QSE Index and Volume



Market Indicators	Week ended March 15, 2018	Week ended March 08, 2018	Chg. %
Value Traded (QR mn)	2,773.8	742.7	273.5
Exch. Market Cap. (QR mn)	480,675.5	444,932.0	8.0
Volume (mn)	89.8	39.9	125.2
Number of Transactions	29,051	14,563	99.5
Companies Traded	44	44	0.0
Market Breadth	29:15	8:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	15,412.18	6.5	3.6	7.8
ALL Share Index	2,539.25	6.7	3.7	3.5
Banks and Financial Services	2,908.71	9.2	6.4	8.4
Industrials	2,872.88	8.9	6.0	9.7
Transportation	1,900.57	(0.6)	1.0	7.5
Real Estate	1,736.68	7.4	2.2	(9.3)
Insurance	2,937.19	(3.3)	(7.6)	(15.6)
Telecoms	1,066.49	1.8	(3.0)	(2.9)
Consumer Goods & Services	5,350.00	2.7	2.8	7.8
Al Rayan Islamic Index	3,601.29	3.3	0.4	5.2

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 (QSE)*	8,847.79	6.5	2.2	3.8	828.72	131,993.5	13.7	1.3	4.8
Dubai	3,197.30	1.3	(1.4)	(5.1)	456.57	106,526.7*	11.2	1.2	5.5
Abu Dhabi	4,542.74	0.3	(1.2)	3.3	172.24	126,546.3	11.7	1.3	5.3
Saudi Arabia*	7,775.42	2.8	4.8	7.6	6,128.20	489,813.9	17.1	1.7	3.1
Kuwait	6,760.23	(0.3)	(0.2)	5.5	169.36	93,933.3	15.5	1.0	5.5
Oman	4,896.93	(0.7)	(2.1)	(4.0)	59.68	20,465.1	11.9	1.0	5.1
Bahrain	1,355.51	(1.1)	(1.1)	1.8	57.34	21,142.4	9.0	0.8	5.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; * Data as of March 14, 2018)

Economic & Corporate News

- New plan focuses on self-sufficiency, sustainable growth –** Qatar unveiled its second five-year national development strategy (NDS), amidst continuing economic blockade, focusing on building human and institutional capacities, developing an entrepreneurial ecosystem and promoting research and development as part of efforts to achieve sustainable development and self-sufficiency. The Prime Minister and Minister of Interior HE Sheikh Abdullah Bin Nasser Bin Khalifa Al Thani said, “To achieve success and reach the goals of second NDS, we must direct investments to meet the requirements of sustainable development, continuously build human and institutional capacities, attract and retain high-skilled and productive labor force, support and develop entrepreneurial capabilities and promote research and development, inventions and creativity”. The premier said the first national strategy had a positive impact and a rich planning experience at the national level, has achieved multiple achievements. (Gulf-Times.com)
- PM launches five-year NDS2 –** The blockade enforced on Qatar has proven the visionary foresight of the country’s wise leadership which had launched Qatar National Vision 2030 back in 2008, said the Prime Minister (PM) and Interior Minister HE Sheikh Abdullah Bin Nasser Bin Khalifa Al Thani in a speech during the launch of Qatar’s second National Development Strategy (NDS2) 2018-2022. The national strategies are steps towards the completion of Qatar National Vision 2030 and its four pillars represented in economic, social, human and environmental development. HE the Prime Minister launched the second strategy during a ceremony. HE the Prime Minister listed some of those challenges including that development must be sustained, maintains the religious and cultural identity, must be managed in a way that avoids the negative consequences of years of rapid growth. (Peninsula Qatar)
- Talks in final stages to set up Qatar-Jordan storage, logistics hub in Doha –** Qatar and Jordan are in the final stages of negotiations for the establishment of a storage and logistics hub in Doha, according to Senator Nael Raja Al Kabariti, who is also the Chairman of the Jordan Chamber of Commerce, who said the project is expected to double the value of both countries’ trade volume by 2019. Al Kabariti said, “The storage and logistics hub will be utilized for the development of Jordan’s agricultural exports to Qatar. The meetings are led by private sector players of both sides. So to speak, 70% of the road towards this agreement has been crossed already. We are in the final stages and hopefully in a few weeks’ time it would be announced.” The project aims to lift trade and economic relations between Qatar and Jordan, as well as to increase the flow of foreign direct investments of both countries. “The logistics and storage hub will facilitate the trade of agriculture and pharmaceutical goods with Qatar. We import a lot of pharmaceuticals and medicine from Qatar, as well,” he noted. According to Al Kabariti, Qatar-Jordan trade balance now stands between \$400mn and \$500mn, while Qatari investments in Jordan amounted to some \$2bn, the third largest in the country. (Gulf-Times.com)
- Sukuk a permanent fixture in Qatar’s regional finance services –** Shari’ah-compliant bonds have become a permanent fixture in Qatar’s regional finance services. With governments across the GCC feeling the pinch from low global oil prices, Sukuk are witnessing a renewed trend of issuances, Oxford Business Group (OBG) stated in its ‘The Report: Qatar 2017’. According to ratings agency Fitch, new issuances of Sukuk in core markets rose by 26% in 2016, with the trend continuing into 1H2017. Moreover, Fitch expects the absolute market share of Sukuk to pick up, as more sovereigns turn to Shari’ah-compliant bonds to finance their debt. Some \$40bn of new Sukuk with a maturity of over 18 months were issued in core markets in 2016, understood as the GCC, Malaysia, Indonesia, Turkey and Pakistan, representing 28.5% of total bond issuances in these markets. (Gulf-Times.com)
- Qatar emerges as third largest investor in Jordan –** Qatar and Jordan bilateral cooperation in the field of trade and investment is robust and growing fast. With the combined investment of over QR7.28bn, Qatar has emerged as the third largest investor in the Hashemite Kingdom. Both the nations are working aggressively to boost the bilateral cooperation, and are likely to make big investments in a joint logistics project in Qatar which will significantly improve and facilitate the movement of goods across the region. Jordan Chamber of Commerce’s Chairman, Nael Raja Al Kabariti said, “We are working on several areas to enhance bilateral cooperation. The private sector usually avoids talking about something until they reach to the final stage. However, what I can say that we are going to announce some joint projects very soon. We are in the final rounds of discussions on the proposed projects. It is related to logistics sector in Qatar, which will see a very large investment.” (Peninsula Qatar)
- Qatar’s 2017 trade surplus jumps 49% to QR136.83bn –** Qatar’s trade surplus expanded about 28% YoY to QR35.83bn in 4Q2017 as exports grew faster than imports. The country’s trade surplus for the entire 2017 saw 49% YoY growth to QR136.83bn as exports witnessed double-digit growth, while imports were on the decline, according to the Ministry of Development Planning and Statistics. During 4Q2017, the country’s exports grew 21% to QR68.47bn, mainly due to higher shipments of mineral fuels, lubricants and related materials and manufactured goods. Imports were up 14% to QR32.64bn in 4Q2017, on account of higher intake of machinery and transport equipment, food and live animals and chemicals and related products. Asia was the principal destination of Qatar’s exports and the first origin of Qatar’s imports, representing 81.7% and 33.1% respectively; followed by the European Union and GCC. (Gulf-Times.com)
- Qatar developing two free zones –** Qatar is currently developing two free zones spanning 35mn square meters, according to the Minister of Economy and Commerce, HE Sheikh Ahmed Bin Jassim Bin Mohamed Al Thani. He noted investors can choose between operating their projects in free zones or directly accessing local markets. “This will position Qatar as an ideal destination for foreign direct investment,” the Minister said addressing the Bulgaria-Qatar Economic Forum. He said Qatar has established four new logistics areas

that have contributed to reducing the cost of warehousing and bolstering the supply chain. The minister expressed his full confidence that Qatar's successful economic policies and balanced growth rates across all sectors have greatly contributed to enhancing investor confidence in the national economy. "Qatar is today one of the most investment-friendly countries in the region thanks to its balanced policies and economic decisions, as well as its strategic position, which allows the country to become a trade hub for countries across the region and worldwide," Sheikh Ahmed said. (Gulf-Times.com)

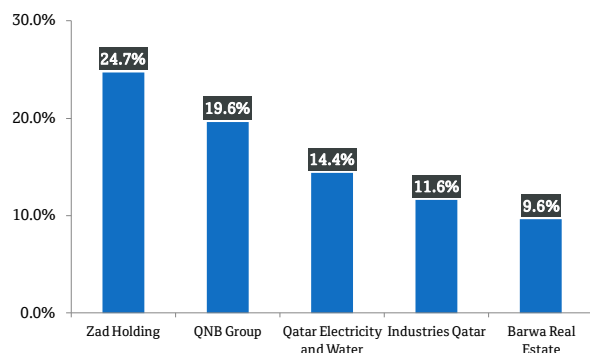
- **BMI: Construction, manufacturing to drive Qatar's non-hydrocarbon sector growth this year** – Qatar's growth will be driven by the non-hydrocarbon sector, BMI Research (BMI) stated. BMI expects growth to accelerate from 2017 levels, as construction and manufacturing activity picks up on the back of government-led efforts to complete 2022 FIFA World Cup-related projects and diversify the economy. Limited output gains in the hydrocarbon sector, however, will remain a drag on real GDP growth in Qatar over the quarters ahead. BMI stated, "We expect growth in Qatar's hydrocarbon sector to remain sluggish over 2018, amid tight compliance with OPEC-stipulated oil production cuts, and limited gas output gains. The ongoing GCC diplomatic crisis will continue to weigh on consumer and investor sentiment to some extent, although confidence is likely to pick up from 2017 levels as hydrocarbon prices rise." (Gulf-Times.com)
- **FTSE announces the result of semi-annual review for companies listed in QSE** – FTSE announced the result of the semi-annual review for companies listed in Qatar Stock Exchange (QSE). The review resulted in inclusion of Qatar Navigation in the FTSE Qatar Index, whereas Qatar Insurance Company was removed from the Index. The changes to the Index will become effective after the close of trading of March 15, 2018. (QSE)
- **Constituents for QE Index, QE Al Rayan Islamic Index and QE All Share Index changes as on April 1** – In QE Index, Investment Holding Group will replace Mazaya Qatar Real Estate Development, effective from April this year. As per index rules, any qualifying component exceeding 15% weight in the index as of market close March 29, 2018 will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. Qatar Electricity & Water Company will join QE Al Rayan Islamic Index. The basket is re-structured based on the ranking of a company's liquidity adjusted capitalization. Moreover, Investment Holding Group will join both QE All Share Index and QE Industrials Index. No changes for the other indices. Under the new index practices, a review is carried out twice a year to ensure that the selection and weighting of the constituents continues to reflect the purpose of the index. The QSE had revised its key benchmark methodology, and stipulated at least 80% of the trading days and a minimum of 5% annualized velocity during the final quarter of the 12-month review period. The changes to the index methodology of QE Index follow a decision by the QSE Index Committee and the approval by the Qatar Financial Markets Authority. The decision by the index committee is designed to enhance the tradability of the index and ensure

that consistent liquidity is a determinant of index inclusion. (QSE, Gulf-Times.com)

- **Al Rayan Qatar ETF caps total expense ratio at 0.5% of NAV** – Al Rayan Qatar ETF (exchange traded fund), which tracks the Islamic index of the Qatar Stock Exchange (QSE), has capped the total expense ratio (TER) at 0.5% of net asset value (NAV). The open-ended Shari'ah-principled Al Rayan Qatar ETF, which is sponsored by Masraf Al Rayan, has Al Rayan Investment as the fund manager and the Group Securities as liquidity provider. It tracks the Al Rayan Index that comprises large and medium sized Shari'ah-compliant listed Qatari companies. "The listing (of Al Rayan Qatar ETF) is expected soon and before this month end," sources said. The fund, which has a mid-to-high risk/return profile, will distribute dividends at least once a year, net of expenses, said its prospectus. The initial capital of fund, after the private placement, is QR465.92mn. (Gulf-Times.com)
- **QNB Group Seeks Shareholder Approval to Increase Non-Qatari Share Ownership Limit to 49%** – QNB Group intends to recommend to the Extraordinary General Assembly of the Bank, to approve increasing the percentage of non-Qatari ownership in the Company's capital to 49% instead of 25% in accordance with the applicable provisions of Law No. 9 of 2014 regulating the Investment of Non-Qatari Capital in the Economic Activity and subject to approval of the concerned regulators. An Extraordinary General Assembly will be convened to present and approve the proposed amendment to QNB's Articles of Association by adding an agenda item in respect of the above after securing the appropriate regulatory approvals of the proposed amendment. QNB Group will disclose the date and venue of the Extraordinary General Assembly in due course. QNB Group's presence through its subsidiaries and associate companies extends to more than 31 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees exceeds 28,200 operating through more than 1,230 locations, with an ATM network of more than 4,300 machines. (QNB Group)
- **Industries Qatar increases foreign ownership limit to 49%** – Industries Qatar announced the increase of the foreign ownership limit from 25% to 49%. This decision comes in line with the vision of Qatar Stock Exchange to enhance the Qatari stock market and develop its mechanisms to become a regional financial center and capital market that attracts local and regional issuers and investors. (Company press release)
- **Qatari Diar to sell its stake in Veolia Environnement** – Qatari Diar Real Estate Investment Company (Qatari Diar) will sell about 26.1mn Veolia Environnement's shares, or around 4.6% of share capital. Sale will start immediately through institutional private placement by way of accelerated book building. Results will be announced after the closing of the book building process. (Bloomberg)

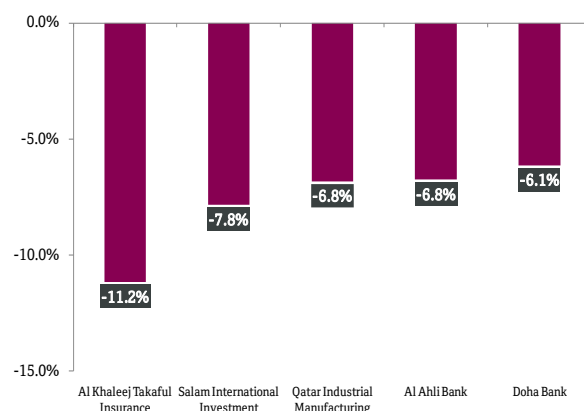
Qatar Stock Exchange

Top Gainers



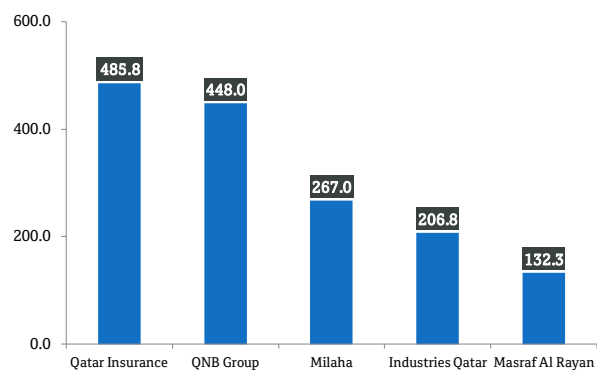
Source: Qatar Stock Exchange (QSE)

Top Decliners



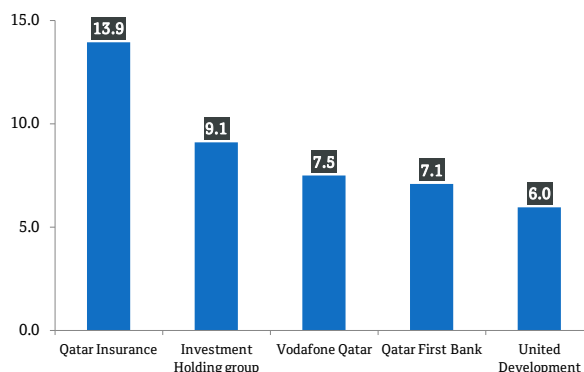
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



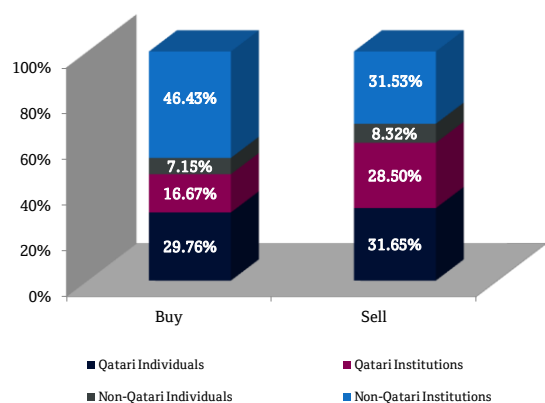
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



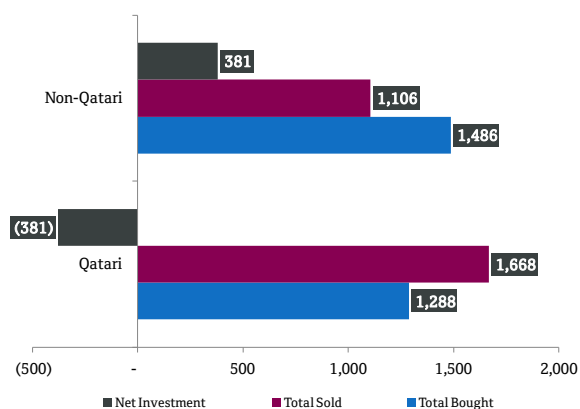
Source: Qatar Stock Exchange (QSE)

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 Index closed up 6.49%, devouring last week's losses and putting it back into a healthier path. That been said, intraweek trading should boost above the 9,000 mark to confirm the flag bullish continuation formation. Last week's activity is expected to have positive effects on the coming week, all things held equal. Our weekly support level at the 8,000 level and the resistance remains at the 9,000 mark.

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 March 15	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	139.98	19.63	11.09	129,292	10.3	1.9	4.3
Qatar Islamic Bank	98.50	5.46	1.55	23,275	11.1	1.5	5.1
Commercial Bank of Qatar	27.50	1.81	(4.84)	11,130	30.3	0.7	N/A
Doha Bank	26.95	(6.13)	(5.44)	8,356	8.2	0.8	11.1
Al Ahli Bank	31.70	(6.76)	(14.63)	6,668	10.3	1.3	3.0
Qatar International Islamic Bank	56.00	(4.60)	2.56	8,477	10.2	1.5	7.1
Masraf Al Rayan	37.00	2.07	(1.99)	27,750	13.7	2.1	5.4
Al Khalij Commercial Bank	11.67	(2.59)	(17.82)	4,201	8.5	0.7	6.4
Qatar First Bank	6.98	3.41	6.89	1,396	N/A	0.8	N/A
National Leasing	9.87	0.61	(7.84)	488	165.0	0.5	5.1
Diala Holding	11.61	0.96	(21.02)	330	18.2	1.4	N/A
Qatar & Oman Investment	7.80	2.09	(1.27)	246	26.3	0.9	6.4
Islamic Holding Group	28.65	2.14	(23.60)	162	N/A	1.2	3.5
Banking and Financial Services				221,771			
Zad Holding	100.99	24.68	24.68	1,321	11.0	1.4	4.5
Qatar German Co. for Medical Devices	5.92	0.68	(8.36)	68	N/A	1.0	N/A
Salam International Investment	5.41	(7.84)	(21.48)	618	N/A	0.4	N/A
Medicare Group	74.10	(2.50)	6.08	2,085	26.0	2.1	2.4
Qatar Cinema & Film Distribution	22.66	0.00	(9.36)	142	33.9	1.1	4.4
Qatar Fuel	115.75	2.44	13.41	11,509	11.9	1.6	5.5
Widam Food Co.	60.30	5.79	(3.52)	1,085	10.0	3.2	7.0
Mannai Corp.	60.01	1.71	0.86	2,738	5.4	1.0	6.7
Al Meera Consumer Goods	150.50	1.69	3.86	3,010	15.5	2.2	6.0
Consumer Goods and Services				22,577			
Qatar Industrial Manufacturing	41.00	(6.82)	(6.18)	1,948	9.5	1.2	7.3
Qatar National Cement	58.79	3.12	(6.53)	3,842	11.7	1.2	7.7
Industries Qatar	104.90	11.60	8.14	63,465	19.2	1.9	4.8
Qatari Investors Group	31.07	(1.52)	(15.11)	3,863	15.3	1.5	2.4
Qatar Electricity and Water	195.01	14.38	9.56	21,451	13.3	2.4	4.0
Aamal	9.50	3.26	9.45	5,985	12.0	0.7	6.3
Gulf International Services	17.01	0.65	(3.90)	3,161	37.2	0.9	N/A
Mesaieed Petrochemical Holding	13.89	6.85	10.33	17,450	16.0	1.2	5.0
Invesment Holding Group	6.31	1.28	3.44	524	N/A	0.6	4.8
Industrials				121,689			
Qatar Insurance	34.30	(4.75)	(24.16)	10,938	30.1	1.1	3.8
Doha Insurance	14.00	(3.45)	0.00	700	16.6	0.7	4.3
Qatar General Insurance & Reinsurance	45.45	(3.71)	(7.24)	3,977	13.0	0.6	4.8
Al Khaleej Takaful Insurance	10.66	(11.17)	(19.49)	272	18.6	0.6	4.7
Qatar Islamic Insurance	57.40	(0.17)	4.42	861	13.9	2.5	6.1
Insurance				16,749			
United Development	16.49	3.71	14.67	5,839	10.9	0.5	7.6
Barwa Real Estate	35.50	9.60	10.94	13,814	8.1	0.7	7.0
Ezdan Real Estate	9.20	7.35	(23.84)	24,403	14.2	0.8	5.4
Mazaya Qatar Real Estate Development	7.70	(1.03)	(14.44)	891	49.7	0.6	N/A
Real Estate				44,947			
Ooredoo	84.97	2.62	(6.37)	27,218	13.9	1.2	4.1
Vodafone Qatar	7.70	0.13	(3.99)	6,510	N/A	1.5	N/A
Telecoms				33,727			
Qatar Navigation (Milaha)	68.12	3.21	21.77	7,801	16.5	0.6	5.1
Gulf Warehousing	40.20	0.78	(8.62)	2,356	10.9	1.4	4.2
Qatar Gas Transport (Nakilat)	16.35	(3.82)	1.55	9,058	10.7	1.5	6.1
Transportation				19,216			
Qatar Exchange				480,676			

Source: Bloomberg

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