

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went down by 234.06 points or 1.8% during the week to close at 12,948.92. Market capitalization moved down by 1.9% to QR719.4 billion (bn) compared with QR733.2bn at the end of the previous trading week. Of the 47 traded companies, 35 ended the week lower, 10 ended higher, while 2 remained unchanged. Mannai Corporation (MCCS) was the worst performing stock for the week, dropping by 19.9%. On the other hand, Qatar Navigation (QNNS) was the best performing stock for the week, rising 8.4%.

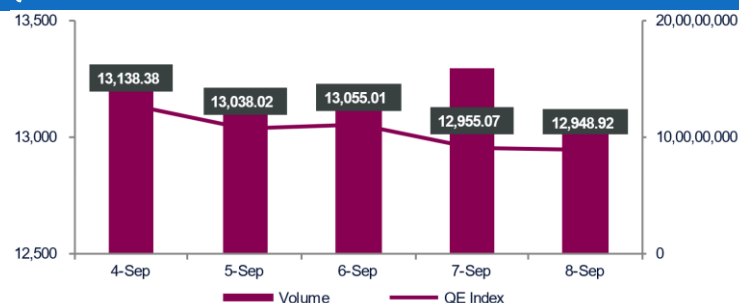
QNB Group (QNBK), Masraf Al Rayan (MARK), and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index decline. QNBK and MARK removed 43.98 and 42.89 points from the index, respectively. Further, QIBK removed another 33.72 points.

Traded value during the week declined 31.1% to QR2,528.8mn from QR3,669.9mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR380.7mn.

Traded volume dipped 21.4% to 679.4mn shares vs 864.9mn shares in the prior trading week. The number of transactions edged down 2.7% to 92,447 vs 94,975 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 97.8mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR120.5mn vs. net selling of QR57.7mn in the prior week. Qatari institutions turned bearish with net selling of QR88.1mn vs. net buying of QR6.6mn in the week before. Foreign retail investors ended the week with net buying of QR25.6mn vs. net buying of QR24.8mn in the prior week. Qatari retail investors turned bearish with net selling of QR58.1mn vs. net buying of QR26.4mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$3.76bn.

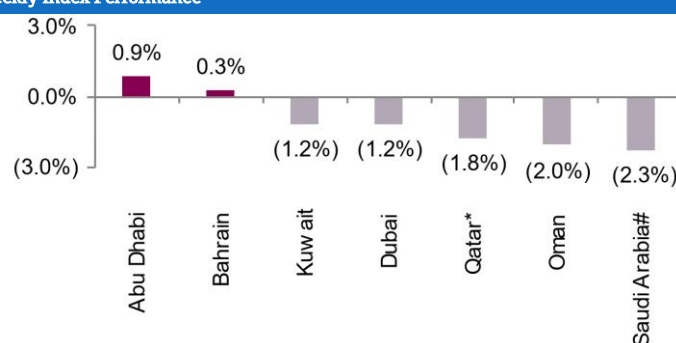
QSE Index and Volume



Market Indicators	Week ended Sep 08, 2022	Week ended Sep 01, 2022	Chg. %
Value Traded (QR mn)	2,528.8	3,669.9	(31.1)
Exch. Market Cap. (QR mn)	719,447.6	733,184.8	(1.9)
Volume (mn)	679.4	864.9	(21.4)
Number of Transactions	92,447	94,975	(2.7)
Companies Traded	47	46	2.2
Market Breadth	10:35	5:41	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,523.59	(1.8)	(3.6)	15.2
ALL Share Index	4,102.93	(1.8)	(3.6)	10.9
Banks and Financial Services	5,312.08	(2.5)	(4.8)	7.0
Industrials	4,766.26	(1.4)	(2.7)	18.5
Transportation	4,765.90	2.0	(0.0)	34.0
Real Estate	1,868.50	(3.1)	(5.9)	7.4
Insurance	2,591.25	(0.5)	(0.8)	(5.0)
Telecoms	1,264.68	(3.4)	(4.0)	19.6
Consumer Goods & Services	8,897.02	(0.2)	(0.9)	8.3
Al Rayan Islamic Index	5,461.18	(1.2)	(2.9)	15.8

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*	12,948.92	(1.8)	(3.6)	11.4	689.67	1,98,945.8	14.6	1.8	3.5
Dubai	3,359.33	(1.2)	(2.0)	5.6	318.44	153,503.7	10.3	1.1	2.7
Abu Dhabi	9,786.36	0.9	(0.7)	15.5	1,469.94	564,211.0	19.6	2.8	2.0
Saudi Arabia#	11,863.81	(2.3)	(3.4)	5.2	7,259.84	2,975,595.5	19.6	2.5	2.4
Kuwait	7,555.10	(1.2)	(2.0)	7.3	631.15	145,029.4	17.2	1.7	2.7
Oman	4,512.77	(2.0)	(1.6)	9.3	23.74	21,498.4	13.1	0.9	4.5
Bahrain	1,928.15	0.3	0.5	7.3	27.03	30,912.2	6.6	0.9	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 07, 2022)

- Ooredoo Group Announces the Sale of its Telecom Business in Myanmar to Nine Communications Pte. Ltd at an Enterprise Value of US\$576mn** – Transaction is an important milestone in line with strategic decisions to focus on markets where Ooredoo is leading. Ooredoo Q.P.S.C. (QSE: ORDS) (“Ooredoo”) today announced that it has entered into a definitive agreement to sell 100% of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100% of Ooredoo Myanmar Ltd. (“OML”), and 100% of Ooredoo Myanmar Fintech Ltd. (“OMFL”) to Nine Communications Pte. Ltd. (“Buyer”) for an enterprise value of approximately US\$576mn and total equity consideration of US\$162mn. The transaction has been approved by the board of directors of Ooredoo and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar. Nine Communications Pte. Ltd. is an SPV incorporated in Singapore owned by the Link Family Office and U Nyan Win. Link Family Office a well-established conglomerate with varied business interests across three continents. U Nyan Win has over 40 years of experience in the telecom industry. OML, founded in 2014 and based in Yangon, is one of the leading telecom operators in Myanmar with high quality assets and a large customer base. Ooredoo Myanmar offers mobile telecommunications and Internet services to commercial and residential customers in the country. Aziz Aluthman Fakhroo, CEO & Managing Director of Ooredoo Group, said: “Ooredoo Group has gone through an extensive business review resulting in a reassessment of its overall strategic direction. The difficult decision to divest from our Myanmar business is a direct result of this review to reshape our portfolio as a leading telecommunications company. It was important for us to make this call at a time when Ooredoo Myanmar is performing at its strongest to ensure the business continues from strength to strength. We will ensure a smooth transition with the least possible disruption adhering to all local requirements”. EY Corporate Finance Ltd. (“EYCF”) acted as exclusive financial adviser to Ooredoo on the transaction, and CMS acted as a legal adviser to Ooredoo. (Bloomberg)
- Mannai Corporation QPSC Announces Distribution of Interim Dividends** – Mannai Corporation QPSC (the “Corporation”) is pleased to announce to its valued shareholders that the interim cash dividends distribution will commence effective Monday, 19th September 2022 at the Corporation HQ, Building No. 72, East Industrial St. No. 100, Zone No. 57. The Corporation will transfer the dividends to the respective bank accounts of all shareholders who have nominated bank account for receiving their dividends via Qatar Central Securities Depository on the dividend distribution date i.e., 19th September 2022. Individual shareholders who will be personally collecting their dividend cheques are required to provide original ID cards in order to collect such cheques. In case of sending a representative, an authorization letter along with a copy of the shareholder’s ID card and the original ID card of the authorized person are required. Dividend cheques of corporate entities are collectible upon producing an authorization letter duly signed and stamped on the respective entity’s letterhead and the original ID card of the authorized person along with a copy of the commercial registration. Dividend cheques can be collected from Monday, 19th September 2022 onwards from the Corporation HQ, Legal Department, Mezzanine Floor, during the following timings: 09:00 a.m. to 01:00 p.m. 03:30 p.m. to 05:30 p.m. From Sunday through Thursday. Mannai Corporation QPSC also requests its valued shareholders who have not collected their dividend cheques for the previous years to please arrange to collect their unclaimed dividend cheques from the above-mentioned Mannai Corporation QPSC HQ. (QSE)
- Al Meera Consumer Goods Company signs an agreement with SAP and TATA Consultancy Services (TCS)** – Al Meera Consumer Goods Company announces it has signed a partnership agreement with global technology companies SAP SE (NYSE: SAP) and implementation partner TATA Consultancy Services (TCS) to implement cloud computing solutions to increase efficiency and transparency across operations, including retail analytics, human resources and supply chain management. (Bloomberg)
- Reports speak of Qatar buying a stake in Egypt’s largest telecommunications company** – Qatar Investment Authority is in talks with state-owned Telecom Egypt to buy a stake in Vodafone Egypt, Bloomberg reported. According to the report, Vodafone Egypt’s maximum stake of 25% will be bought out of the company’s 45%. Telecom Egypt has denied information about the desire of the Qatari sovereign wealth fund to negotiate the purchase of part of its stake in Vodafone Egypt. Telecom Egypt said in a stock exchange filing it sent Monday that it has not received any formal offers for its stake in Vodafone Egypt, noting that if offers are received, it will conduct reviews and evaluations in cooperation with its financial department. and legal consultants. The company explained that the ownership structure of Vodafone Egypt is divided between 55% of the British Vodafone Group and 45% of Telecom Egypt. Telecom Egypt, the largest telecom operator in the country, owns 45% of Vodafone Egypt, while the Egyptian government owns 80% of Telecom Egypt and Vodacom, owned by Vodafone International, owns 55% of Vodafone Egypt. Qatar Wealth Fund owns stakes in some of the world’s largest companies, including the London Stock Exchange Group, Volkswagen and Glencore Trading and Mining. There are four mobile phone companies operating in Egypt: Vodafone Egypt, affiliated with the British Vodafone Group, Orange Egypt, affiliated with the French Orange Group, Etisalat Egypt, affiliated with the UAE’s Etisalat, and Governmental Telecom Egypt. (Bloomberg)
- Ooredoo (ORDS QD) subsidiary Indosat tipped to offload more towers** – Indosat Ooredoo Hutchison reportedly prepared to sell another batch of towers to raise capital to fund its LTE network expansion across Indonesia. Bloomberg wrote the operator is considering offloading a portfolio of 1,800 sites which could generate as much as \$250 million. Its H1 capex rose 31.5 per cent to IDR3.9 trillion (\$261.8 million), with the number of LTE base stations installed increasing by 55,000 to 124,000. The operator, created by a merger of Ooredoo’s local business with Hutchison 3 Indonesia in January, closed a deal in March 2021 to sell some 4,200 towers to Digital Colony subsidiary EdgePoint Indonesia for \$750 million. In September 2021, market leader Telkomsel sold 4,000 sites to its parent company’s tower unit Mitratel and 6,050 sites in 2020. (Mobile World Live)
- Fitch Affirms Ooredoo’s (ORDS QD) Indonesia / Bali Tower at 'A-(idn)'; Outlook Stable** – Fitch Ratings Indonesia has affirmed PT Bali Towerindo Sentra Tbk's National Long-Term Rating at 'A-(idn)'. The Outlook is Stable. The rating affirmation reflects our expectation that the company will continue to maintain profitability and credit metrics that are commensurate with its ratings in the medium term.

This is despite potentially slower growth in the tower business due to the recent merger of PT Indosat Tbk (BBB-/AA (idn)/Stable) and PT Hutchison 3 Indonesia (Hutch). However, we expect this to be partly offset by growth in the fibre to-the-home (FTTX) business. We also estimate that there will be some leverage headroom as Bali Tower aims to diversify its business. 'A' National Ratings denote expectations of a low level of default risk relative to other issuers or obligations in the same country or monetary union. (Bloomberg)

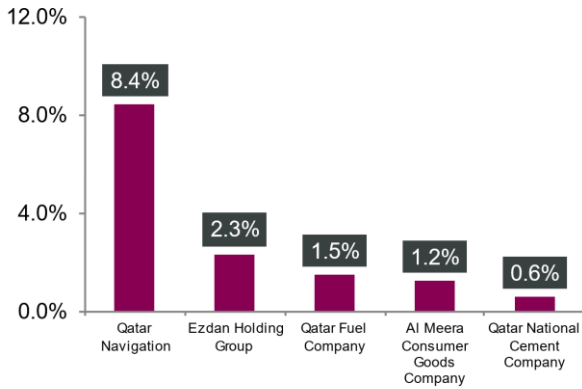
- **Ashghal awards QR5.4bn project to private companies** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani witnessed the signing of a public-private partnership contract for Al Wakrah and Al Wukair Sewage Treatment Works project yesterday. The total cost of the project is more than QR5.4bn. The contract is part of Ashghal's efforts to develop and implement a sustainable drainage infrastructure across the country. President of the Public Works Authority (Ashghal), Dr. Eng. Saad bin Ahmad Al Muhannadi, and representatives of a consortium comprising Metito Utilities Limited; Al Attiya Motors and Trading Company; and Gulf Investment Corporation signed the contract in the presence of a number of Their Excellencies Sheikhs and Ministers, and several heads of diplomatic missions in the country, senior officials and representatives of local and regional companies. Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani said signing the contract is a culmination of the State's efforts to consolidate the partnership between the public and private sectors on the one hand and attract and stimulate local and foreign investments on the other. He added that this step also reflects the State's confidence in the private sector's ability to work side by side with the government sector to complete major development projects in various fields. (Peninsula Qatar)
- **IPA Qatar supports Credit Suisse to expand presence, establish tech hub in Doha** – The Investment Promotion Agency Qatar (IPA Qatar) and Credit Suisse have announced a new partnership in which the bank will expand on its existing operations in Doha and establish the Qatar Technology & Engineering Hub. This expansion will further strengthen the bank's leading wealth management business, deepen the bank's local footprint and contribute to accelerating Credit Suisse's development and digitization in Qatar and the wider region. In addition to strengthening Qatar's position as a leading financial services hub, Credit Suisse will create up to 100 roles over the next few years across all of the bank's divisions as well as through the launch of the technology and engineering hub. The hub also serves as a strategic asset in the region and a resource pool for numerous Credit Suisse business divisions. Today's announcement builds on the October 2021 Memorandum of Understanding (MoU) between IPA Qatar and Credit Suisse, which aims to further bolster the financial services sector by accelerating the business growth of Credit Suisse in Qatar, and the wider Middle East region. (Peninsula Qatar)
- **Qatar, EU discuss energy cooperation** – Qatar's Emir Sheikh Tamim bin Hamad Al-Thani held talks on Wednesday with EU Council President Charles Michel to discuss energy cooperation. Discussions between the two sides dwelt on ways of developing bilateral cooperation in the energy field as well as regional and international developments, the state news agency QNA reported. "In Doha to cement the excellent relations between the EU and Qatar," Michel wrote on Twitter, adding that the two sides will work together "to reinforce all aspects of our partnership." During his visit to the Qatari capital, Michel opened an office for the EU mission in Qatar amid an

energy crisis facing Europe since the Russian invasion of Ukraine in February. (Bloomberg)

- **Qatar committed to green investment and climate smart infrastructure** – Qatar has raised the bar in sustainability as it will deliver the mega sporting event FIFA World Cup 2022 in a sustainable manner. The country's investment in green and climate smart infrastructure is also a positive step that will accelerate the pace of carbon neutrality, said an expert during an online event. Hamad Bin Khalifa University (HBKU) recently organized an online event titled 'How Qatar is Delivering the First Carbon-Neutral World Cup' which explored Qatar's journey as it gears to host the first carbon-neutral FIFA World Cup. Experts discussed the importance of carbon neutral World Cup and current practical efforts that Qatar is taking to deliver sustainable and transformational legacy in this sporting event worldwide. Damilola S Olawuyi, Professor and UNESCO Chair on Environmental Law and Sustainable Development and Associate Dean of Research at the College of Law at HBKU said: "A carbon neutral World Cup ensures that it does not lead to increase in current levels of greenhouse gas emissions that cause climate change. Scientific studies show that the problem of climate change will create significant social, economic, and societal disruptions in many parts of the world. So, it is crucial that everything we do in all countries of the world must lead to eradicating or mitigating the problem of climate change. (Peninsula Qatar)
- **USQBC hosts luncheon reception featuring US envoy to Qatar** – The US-Qatar Business Council (USQBC) recently hosted a luncheon reception in Washington, DC for the council's US member companies, featuring newly-confirmed ambassador to the State of Qatar, Timmy T Davis. Mohamed Barakat, USQBC managing director and treasurer of the board of directors, delivered the welcome remarks followed by USQBC president and former congressman Scott Taylor, who delivered his remarks and introduced Davis. Davis also delivered a speech, which was followed by a Q&A session for USQBC members. During his remarks, Davis highlighted the strength of the US-Qatar commercial partnerships and his commitment to advancing these relations. Taylor said, "Qatar is a critical ally of the United States, and we collaborate on a range of issues. Ambassador Davis, who has incredible international diplomatic experience, is a US Marine and will represent our country well in Doha. We are excited about his appointment, and we look forward to working with him to advance US-Qatar bilateral business relations." Barakat added: "It is our pleasure to host ambassador Timmy T Davis at the USQBC Head Office in Washington, DC. Given his vast experience and knowledge, we are excited for ambassador Davis' contribution to the expansion of bilateral ties between the two countries." (Gulf Times)

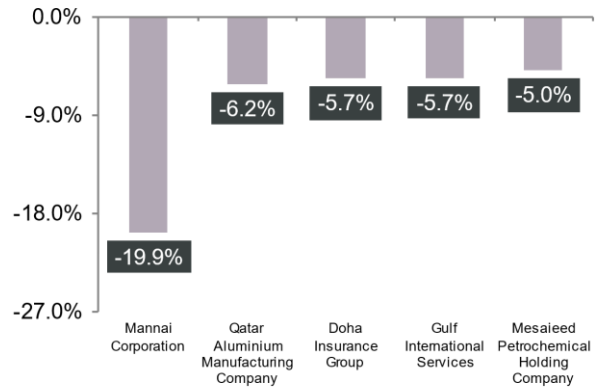
Qatar Stock Exchange

Top Gainers



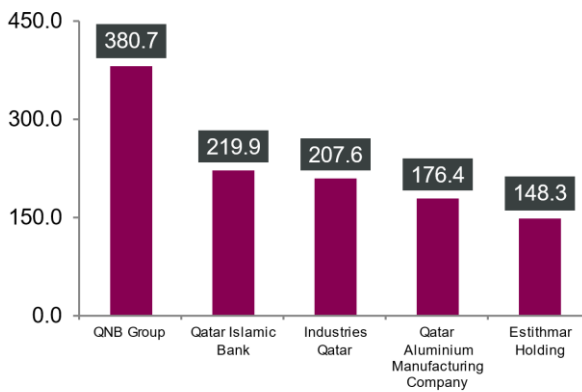
Source: Qatar Stock Exchange (QSE)

Top Decliners



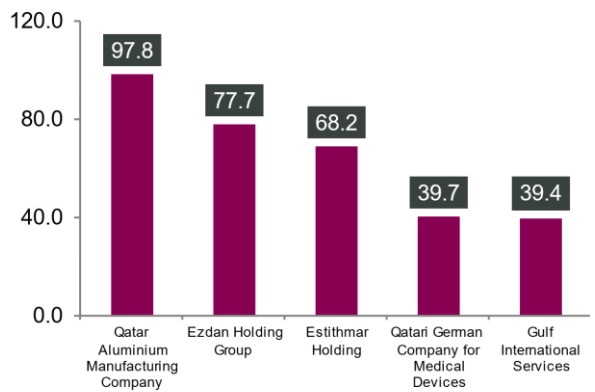
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



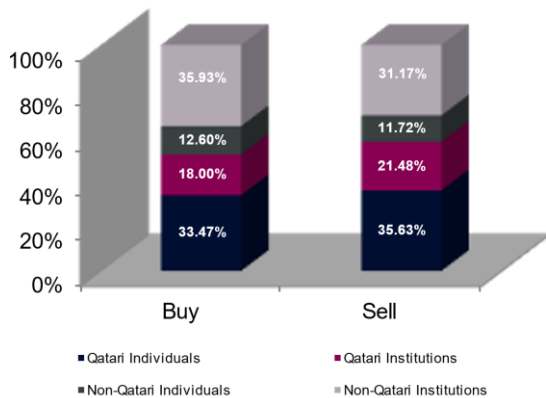
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



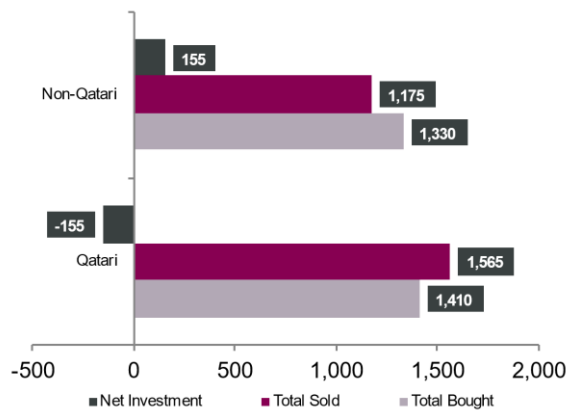
Source: Qatar Stock Exchange (QSE)

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 lower for the third week in a row; it lost 1.78% from the week before and printed 12,948.92 last. The correction continued as we expected; it breached the lower side of the uptrend channel. We may see a support around the 200-day moving average. The Weekly resistance is remains at the 15,000 and the support around the 12,000 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 September 08	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.50	(2.50)	(3.42)	180,110	14.0	2.2	2.8
Qatar Islamic Bank	24.50	(1.61)	33.66	57,892	16.2	2.7	2.3
Commercial Bank of Qatar	7.06	(3.09)	4.53	28,553	12.9	1.5	2.3
Doha Bank	2.43	(3.84)	(24.13)	7,528	13.8	0.8	3.1
Al Ahli Bank	4.17	0.14	14.32	10,638	14.9	1.6	3.4
Qatar International Islamic Bank	11.41	(2.65)	23.89	17,271	18.8	2.7	3.3
Masraf Al Rayan	4.30	(3.28)	(7.24)	40,027	23.8	1.7	3.9
Qatar First Bank	1.30	(2.77)	(17.04)	1,457	6.9	1.4	N/A
National Leasing	0.85	(2.86)	(9.57)	421	1008.3	0.6	N/A
Dlala Holding	1.48	(2.64)	19.53	419	127.1	1.8	N/A
Qatar & Oman Investment	0.73	(3.44)	(10.32)	230	152.7	0.8	1.4
Islamic Holding Group	5.89	(2.01)	49.28	334	32.6	2.2	0.8
Banking and Financial Services				344,880			
Zad Holding	17.97	(0.17)	12.99	4,919	26.8	0.4	3.4
Qatar German Co. for Medical Devices	2.05	0.49	(35.53)	237	177.8	6.9	N/A
Salam International Investment	0.87	(2.02)	6.47	997	19.8	0.6	N/A
Baladna	1.62	(2.70)	12.11	3,080	32.5	1.4	3.3
Medicare Group	7.30	(2.00)	(14.10)	2,055	24.9	2.0	24.7
Qatar Cinema & Film Distribution	3.45	0.00	(2.73)	217	76.6	1.6	1.7
Qatar Fuel	19.08	1.49	4.38	18,970	18.8	2.1	4.0
Qatar Meat and Livestock	2.99	(3.86)	(16.83)	538	N/A	2.0	N/A
Mannai Corp.	10.01	(19.86)	110.83	4,566	38.7	2.2	62.9
Al Meera Consumer Goods	18.35	1.21	(6.38)	3,670	19.7	2.5	4.9
Consumer Goods and Services				39,248			
Qatar Industrial Manufacturing	3.42	0.00	11.40	1,625	9.9	0.9	3.5
Qatar National Cement	4.97	0.59	(2.57)	3,247	13.4	1.1	6.0
Industries Qatar	17.81	(0.11)	14.98	107,751	10.8	2.8	5.6
Qatari Investors Group	2.01	0.40	(9.55)	2,496	10.2	0.8	5.0
Qatar Electricity and Water	18.70	(0.85)	12.65	20,570	15.0	1.5	4.3
Aamal	1.13	(1.83)	4.15	7,113	21.3	0.9	4.4
Gulf International Services	1.96	(5.72)	14.22	3,642	16.3	1.1	N/A
Mesaieed Petrochemical Holding	2.43	(5.04)	16.27	30,529	15.4	1.8	4.5
Investment Holding Group	2.14	(1.70)	74.37	7,295	24.1	1.7	N/A
Qatar Aluminum Manufacturing	1.77	(6.15)	(1.72)	9,877	8.5	1.5	4.5
Industrials				194,145			
Qatar Insurance	2.35	0.34	(14.65)	7,666	14.7	1.0	4.3
QLM Life & Medical Insurance	5.33	(1.30)	5.54	1,866	19.7	3.5	4.1
Doha Insurance	2.14	(5.74)	11.20	1,068	11.4	0.9	5.6
Qatar General Insurance & Reinsurance	1.87	(0.53)	(6.50)	1,636	23.1	0.3	N/A
Al Khaleej Takaful Insurance	3.32	0.45	(7.92)	846	21.1	1.6	2.3
Qatar Islamic Insurance	8.84	(0.84)	10.44	1,325	14.9	3.2	4.5
Insurance				14,406			
United Development	1.49	(2.80)	(3.12)	5,283	14.7	0.5	3.7
Barwa Real Estate	3.44	(4.86)	12.55	13,401	12.0	0.7	5.1
Ezdan Real Estate	1.33	2.31	(0.82)	35,278	232.9	1.1	N/A
Mazaya Qatar Real Estate Development	0.86	(2.62)	(7.07)	990	N/A	1.0	N/A
Real Estate				54,952			
Ooredoo	8.65	(3.89)	23.22	27,708	11.2	1.2	3.5
Vodafone Qatar	1.61	(2.12)	(3.24)	6,818	16.7	1.5	3.7
Telecoms				34,526			
Qatar Navigation (Milaha)	11.65	8.37	52.53	13,236	14.2	0.8	2.6
Gulf Warehousing	4.46	(4.44)	(1.78)	261	11.1	1.2	2.2
Qatar Gas Transport (Nakilat)	3.87	(2.52)	17.27	21,441	14.7	2.1	3.1
Transportation				34,938			
Qatar Exchange				719,448			

Source: Bloomberg

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