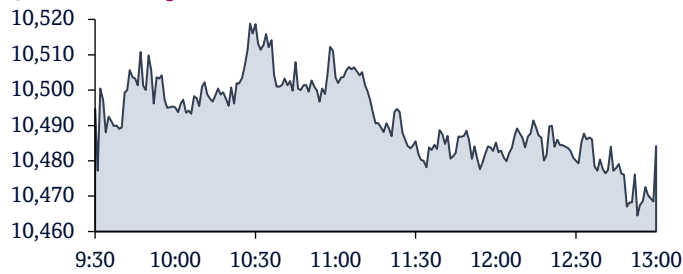


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,484.2. Losses were led by the Insurance and Industrials indices, falling 1.8% and 0.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Widam Food Company, falling 5.7% and 4.8%, respectively. Among the top gainers, The Commercial Bank and Meeza QSTP were up 0.7% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,967.9. Losses were led by the Materials and Commercial & Professional Svc indices, falling 1.7% and 1.4%, respectively. Gulf Insurance Group declined 4.9%, while Rasan Information Technology Co. was down 4.3%.

Dubai: The market was closed on 17 May 2026.

Abu Dhabi: The market was closed on 17 May 2026.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,698.8. The Basic Materials index declined 2.7%, while the Real Estate index fell 1.9%. Agility Public Warehousing Company (K.S.C.P) declined 5.8%, while Kuwait Projects Company (Holding) (K.S.C.P) was down 3.5%.

Oman: The MSM 30 Index fell 0.3% to close at 7,938.7. The Services index declined 0.5%, while the other indices ended flat or in green. Raysut Cement Company declined 3.4%, while Sembcorp Salalah Power and Water Co. was down 2.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,933.1 Bahrain Duty Free Shop Complex B.S.C. declined 1.5%, while GFH Bank B.S.C. was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.269	0.7	528.1	1.6
Meeza QSTP	3.394	0.7	346.7	(0.1)
Estithmar Holding	4.050	0.6	4,823.3	20.6
National Leasing	0.672	0.6	1,802.2	(2.2)
QNB Group	17.43	0.5	366.5	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.290	(1.3)	20,268.9	0.9
Masraf Al Rayan	2.135	(0.7)	7,792.4	(2.7)
Mazaya Qatar Real Estate Dev.	0.560	(1.1)	7,506.0	(2.3)
Qatar Aluminum Manufacturing Co.	1.710	(1.4)	6,577.2	6.9
Al Khaleej Takaful Insurance Co.	2.901	(1.2)	4,886.7	27.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,484.17	(0.1)	(0.1)	(0.0)	(2.6)	63.66	169,044.4	12.0	1.3	4.8
Dubai^	5,708.78	(0.5)	(0.5)	(1.0)	(5.6)	144.7	253,745.9	8.8	1.6	5.6
Abu Dhabi^	9,677.72	(0.3)	(0.3)	(1.0)	(3.2)	253.8	734,128.1	19.0	2.3	2.6
Saudi Arabia	10,967.94	(0.3)	(0.3)	(2.0)	4.5	776.12	2,667,343.3	17.0	2.2	3.5
Kuwait	8,698.77	(0.7)	(0.7)	(1.8)	(2.3)	275.09	1,68,571.3	7.0	1.8	3.9
Oman	7,938.66	(0.3)	(0.3)	(5.1)	35.3	106.00	54,780.4	15.2	1.7	3.9
Bahrain	1,933.09	(0.1)	(0.1)	(2.0)	(6.5)	1.61	19,788.5	16.4	1.3	4.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of 15 May 2026)

Market Indicators	17 May 26	14 May 26	%Chg.
Value Traded (QR mn)	231.8	352.0	(34.1)
Exch. Market Cap. (QR mn)	626,090.3	626,647.2	(0.1)
Volume (mn)	100.9	121.6	(17.0)
Number of Transactions	14,919	24,846	(40.0)
Companies Traded	53	52	1.9
Market Breadth	12:39	25:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,907.72	(0.1)	(0.1)	0.7	12.0
All Share Index	4,076.21	(0.1)	(0.1)	0.4	11.7
Banks	5,122.52	0.1	0.1	(2.3)	10.1
Industrials	4,370.86	(0.4)	(0.4)	5.6	15.9
Transportation	5,407.74	0.3	0.3	(1.1)	12.9
Real Estate	1,452.27	(0.2)	(0.2)	(5.0)	23.7
Insurance	2,787.93	(1.7)	(1.7)	11.5	10.8
Telecoms	2,441.66	(0.1)	(0.1)	9.5	11.6
Consumer Goods and Services	8,251.58	(0.2)	(0.2)	(0.9)	17.6
Al Rayan Islamic Index	5,270.19	(0.3)	(0.3)	3.0	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	11.01	6.4	896.5	37.6
Arabian Internet & Communicati	Saudi Arabia	229.60	3.6	242.2	2.0
Makkah Const. & Dev. Co.	Saudi Arabia	82.30	3.3	91.1	3.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	178.10	2.4	103.0	28.2
Acwa Power Co.	Saudi Arabia	181.10	2.2	713.6	(0.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co for J	Saudi Arabia	38.00	(4.2)	274.5	3.3
Mabane Co.	Kuwait	952.0	(2.9)	918.8	(7.4)
Saudi Basic Ind. Corp.	Saudi Arabia	59.40	(2.5)	998.2	15.8
Saudi Electricity Co.	Saudi Arabia	16.71	(2.3)	585.2	18.9
Saudi Arabian Mining Co.	Saudi Arabia	62.70	(2.3)	924.6	2.9

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.500	(5.7)	67.0	(3.0)
Widam Food Company	1.498	(4.8)	3,589.7	0.3
Dlala Brokerage & Inv. Holding Co.	1.164	(2.8)	339.5	18.9
Inma Holding	2.726	(2.6)	233.0	(14.6)
Damaan Islamic Insurance Company	4.250	(2.3)	12.9	(2.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.290	(1.3)	26,180.3	0.9
Estithmar Holding	4.050	0.6	19,556.7	20.6
Masraf Al Rayan	2.135	(0.7)	16,731.4	(2.7)
Al Khaleej Takaful Insurance Co.	2.901	(1.2)	14,528.0	27.5
Industries Qatar	12.30	(0.2)	13,148.8	3.1

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,484.2. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Widam Food Company were the top losers, falling 5.7% and 4.8%, respectively. Among the top gainers, The Commercial Bank and Meeza QSTP were up 0.7% each.
- Volume of shares traded on Sunday fell by 17.0% to 100.9mn from 121.6mn on Thursday. Further, as compared to the 30-day moving average of 181.6mn, volume for the day was 44.4% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 20.1% and 7.7% to the total volume, respectively.

Qatar

- United Development Co. postponed its EGM to 21/05/2026 due to lack of quorum** - United Development Co. announced that due to non-legal quorum for the EGM on 17/05/2026, therefore, it has been decided to postpone the meeting to 21/05/2026& 04:00 PM& Oyster building in The Pearl. (QSE)
- Qatar ranks 1st regionally in Food Systems Resilience Index** - Qatar has secured the top regional position in the 2026 Food Systems Resilience Index (RFSI), reinforcing its standing as one of the region's leading performers in building a stable and sustainable food security system. Issued by the Economist Impact, the index serves as a global benchmark measuring how prepared countries are to maintain affordable, safe, and reliable food systems during climate-related, economic, or geopolitical disruptions. The assessment evaluates countries across four key pillars: affordability, availability, quality and safety, and climate risk responsiveness. Qatar's performance in the 2026 rankings highlighted several key achievements. The country ranked fourth globally in food affordability and secured first place globally for reliable access to electricity, a critical factor supporting food production, storage, transportation, and supply chain operations. Qatar also achieved first place regionally and ranked among the world's top 20 performers in overall food system resilience. The achievement reflects the progress made under Qatar's National Food Security Strategy 2030, which focuses on strengthening food system resilience and ensuring long-term sustainability. Key factors contributing to the country's performance include advanced logistics capabilities, effective monitoring mechanisms, and high food safety standards. The strategy also supports policymakers and investors in identifying potential vulnerabilities within supply chains and implementing preventive measures. The latest ranking aligns with the objectives of Qatar's Third National Development Strategy, which seeks to strengthen economic diversification and support sustainable development while ensuring long-term food security. (Qatar Tribune)
- QFC joins GCMA as associate member** - The Qatar Financial Centre (QFC) has joined the Gulf Capital Market Association (GCMA) as an associate member, marking an important step towards building a more structured and competitive financial ecosystem in Qatar. This builds on the memorandum of understanding signed between the QFC and GCMA in February 2025 to enhance collaboration and explore the potential of establishing a Qatar-branch of the GCMA Asset Management Chapter. It also supports the development of a local investment management association, which is expected to provide a platform to represent industry perspectives, promote best practices, strengthen sector awareness, and engage with regulators on matters of shared interest. "The membership of QFC in GCMA reflects our focus on strengthening Qatar's investment landscape by collaborating closely with key local industry stakeholders and global organizations. As this sector evolves, initiatives such as this play an important role in supporting a competitive business environment

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.03%	35.38%	(796,917.70)
Qatari Institutions	39.45%	40.96%	(3,487,880.26)
Qatari	74.49%	76.34%	(4,284,797.96)
GCC Individuals	1.01%	0.39%	1,434,205.66
GCC Institutions	1.95%	0.61%	3,106,904.52
GCC	2.96%	1.00%	4,541,110.18
Arab Individuals	11.24%	9.96%	2,972,044.06
Arab Institutions	0.00%	0.00%	0.00
Arab	11.24%	9.96%	2,972,044.06
Foreigners Individuals	3.29%	3.57%	(652,805.58)
Foreigners Institutions	8.02%	9.13%	(2,575,550.70)
Foreigners	11.31%	12.70%	(3,228,356.28)

Source: Qatar Stock Exchange (*as a % of traded value)

and ensuring firms can operate within a more connected and forward-looking ecosystem," said QFC CEO Mansoor Rashid al-Khater. The membership was announced on the sidelines of the Asset Management Roundtable hosted by the QFC, which brought together senior leaders from the asset management community to discuss key industry trends, evolving market dynamics, regional and global outlooks, and the regulatory landscape. The QFC's membership with the GCMA reinforces its commitment to advancing the investment management sector by facilitating collaboration among global and regional firms, key market actors, and regulators. The move aligns with broader national priorities to further develop and diversify the financial services sector. "The GCMA is pleased to welcome the QFC as its newest member, reinforcing QFC's position as a regional hub for market innovation in line with its goal of further developing Qatar's financial industry ecosystem. We look forward to working closely with the QFC and industry stakeholders to advance the asset management industry in Qatar," said Michael Grifferty, its president. (Gulf Times)

- US energy secretary visits QatarEnergy's Golden Pass LNG project** - US Energy Secretary Chris Wright visited QatarEnergy's Golden Pass liquefied natural gas (LNG) project in Sabine Pass, Texas. In a statement, QatarEnergy explained that Secretary Wright's visit included a tour of the project's facilities and highlighted the growing role of LNG in driving global economic development and the value added by the partnership between Qatar and the United States in supporting global energy security. On this occasion, Minister of State for Energy Affairs, Managing Director and CEO of QatarEnergy HE Saad Sherida Al Kaabi said: "We were delighted by Secretary Wright's visit to our largest investment in the United States, which embodies the strength of the relationship between our two countries and the strategic partnership that has bound us for decades in the energy sector." He added: "In partnership with ExxonMobil and with the support of the US government, the Golden Pass LNG project enhances QatarEnergy's position in the global energy sector, promotes economic growth, and supports key US economic and energy policy objectives." He concluded: "I would like to thank the United States government and the Texas legislature for their invaluable support of this project, as well as our strategic partner, ExxonMobil, and all the employees and contractors at Golden Pass LNG for their tremendous efforts." The Golden Pass LNG project will have a production capacity of 18mn tonnes per annum of LNG when all three trains are fully operational. The first train has already commenced production, with the first LNG cargo being loaded onto the QatarEnergy LNG carrier Al-Qai'iyah in April 2026. Golden Pass LNG is a joint venture between QatarEnergy (70%) and ExxonMobil (30%). The two companies announced their final investment decision in the Golden Pass LNG project in February 2019. (Qatar Tribune)
- Australia signs updated air services pacts with Qatar, UAE** - The updated air services arrangements will provide Australian airlines and the two Gulf nations with access to additional passenger capacity of seven passenger services per week through the recent Western Sydney

International Airport, according to a statement from transport minister Catherine King. (Bloomberg)

International

- China's economy slows in April as output, retail sales sharply undershoot forecasts** - China's economic growth lost steam in April as industrial output and retail sales growth sharply missed expectations as the Asian powerhouse grappled with higher energy costs from the Iran war and sluggish domestic demand. Data from the National Bureau of Statistics (NBS) showed on Monday that factory output grew 4.1% from a year earlier last month, compared with a 5.7% rise in March and a Reuters poll forecast for 5.9% growth. It marked the slowest growth since July 2023. Retail sales, a gauge of consumption, rose just 0.2% in April, cooling sharply from 1.7% in March and marking the weakest gain since December 2022. The figures were also well below forecast centered on a 2% increase. Household consumption has remained fragile. Domestic car sales dropped 21.6% in April from a year earlier, marking the seventh straight month of decline, even as automakers ramped up efforts to expand in overseas market to offset weakness at home. Adding to the gloom, fixed-asset investment contracted 1.6% in the first four months of 2026, compared with a 1.7% rise in the January-March period. Economists pointed to a drop in the official construction purchasing managers' index, and heavy rainfalls in parts of southern China as some of the factors dragging on investment growth. The April figures offered early signs that China's first-quarter momentum was already fading. The economy expanded 5.0% in the first three months of the year, at the upper end of Beijing's full-year target range of 4.5% to 5.0%. But analysts have warned that the recovery is running on uneven ground as industrial output continues to outstrip domestic demand. While a protracted downturn in the property market remains a drag on growth, the Middle East conflict has exposed the economy to external risks at a time of fragile consumption at home. China's property investment contraction widened in April year-on-year. Better-than-expected exports and China's domestic fuel-pricing controls have helped weather the energy shock, but higher input costs could squeeze manufacturers' margins and further hurt household spending if the conflict drags on. Top Chinese leaders have pledged to strengthen the country's energy security, accelerate technological self-sufficiency and seek greater control of supply chains in response to external shocks. The Politburo also reiterated China's "proactive" fiscal stance and "appropriately loose" monetary policy, language broadly in line with previous meetings and suggesting no imminent additional stimulus plans. (Reuters)

Regional

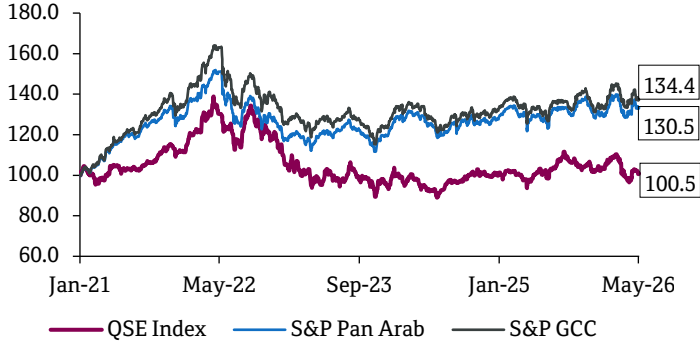
- UK nearing free trade deal with Gulf Council States, FT says** - The UK and Gulf Cooperation Council states are close to finalizing a long-sought free trade deal after years of negotiations, the Financial Times reported, citing people familiar with the matter. The UK has been negotiating with the GCC states — which includes Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Bahrain and Oman — since 2022 for a free trade deal. One of the people told the FT that an agreement-in-principle would be reached within days and that GCC secretary-general Jassem AlBudaiwi is expected to be in London this week. (Bloomberg)
- Oil touches 2-week high after drone attack on UAE nuclear power plant** - Oil prices extended gains on Monday as efforts to end the U.S.-Israeli war on Iran appeared to have stalled, after a nuclear power plant in the United Arab Emirates came under attack and as U.S. President Donald Trump is expected to discuss military options on Iran. Brent crude futures climbed \$2.03, or 1.86%, to \$111.29 a barrel by 0220 GMT, after touching \$112 earlier, the highest since May 5. U.S. West Texas Intermediate crude was at \$107.73 a barrel, up \$2.31, or 2.19%, following a rise to \$108.70, its highest level since April 30. The front-month June contract expires on Tuesday. Both contracts gained more than 7% last week as hopes of a peace deal that would end ship attacks and seizures around the Strait of Hormuz dimmed. Last week's talks between Trump and Chinese President Xi Jinping ended without an indication from the world's top oil importer that it would help resolve the conflict. "The longer the conflict with Iran persists, the greater the risk of protracted oil price scarring, which could keep interest rates higher for longer," Prestige Economics' Jason Schenker

said in a note. "This could also present persistent downside risks to growth." Drone attacks on the UAE and Saudi Arabia and rhetoric from the U.S. and Iran raised concerns of an escalation in the conflict. Emirati officials said they were investigating the source of the strike on the Barakah nuclear power plant and that the UAE had the full right to respond to such "terrorist attacks." Saudi Arabia, which intercepted three drones that entered from Iraqi airspace, warned it would take the necessary operational measures to respond to any attempt to violate its sovereignty and security. "These drone strikes are a pointed warning - renewed U.S. or Israeli strikes on Iran could trigger more proxy attacks on Gulf energy and critical infrastructure by Iran or its regional proxies," IG market analyst Tony Sycamore said. Trump is expected to meet top national security advisers on Tuesday to discuss options for military action regarding Iran, Axios reported. Separately, in a move that could support oil prices, the Trump administration on Saturday allowed a sanctions waiver to lapse that had previously allowed countries including India to buy Russian seaborne oil after a month-long extension. (Reuters)

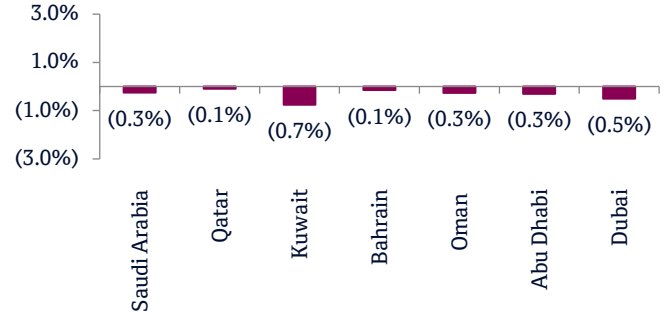
- UAE and Saudi Arabia report drone incidents as Iran war deadlock drags on** - A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, officials there said on Sunday, while Saudi Arabia reported intercepting three drones, as U.S. President Donald Trump warned that Iran must act "fast" after efforts to end the U.S.-Israeli war with Iran appeared to have stalled. Emirati officials said they were investigating the source of the strike and that the UAE had the full right to respond to such "terrorist attacks." A diplomatic adviser to the UAE president said it represented a dangerous escalation, whether carried out by "the principal perpetrator" or one of its proxies. The UAE defense ministry said two other drones had been "successfully" dealt with, and that the drones had been launched from the "western border." It did not elaborate. Saudi Arabia said the three drones it intercepted entered from Iraqi airspace and warned that it would take the necessary operational measures to respond to any attempt to violate its sovereignty and security. While hostilities during the Iran conflict have largely been scaled down since a ceasefire came into effect in April, drones have been launched from Iraq towards Gulf countries, including Saudi Arabia and Kuwait. The drone that got through the UAE's defenses hit an electrical generator outside the inner perimeter of the Barakah Nuclear Power Plant, the Abu Dhabi Media Office said. Radiological safety levels were unaffected and there were no injuries, it said. UAE's Federal Authority for Nuclear Regulation later confirmed that the plant remained safe, with no radioactive material released from the strike. The International Atomic Energy Agency said emergency diesel generators were providing power to the plant's "unit 3," and called for "maximum military restraint" near any nuclear power plant, adding that it was following the situation closely. During the war that began with U.S. and Israeli strikes against Iran on February 28, Iran has repeatedly targeted the UAE and other Gulf states that host U.S. military bases, hitting sites that include civilian and energy infrastructure. Iran stepped up such attacks on the UAE earlier this month after Trump announced a naval mission to try to open the Strait of Hormuz, which Trump suspended after 48 hours. (Reuters)
- UAE capital strengthens public-private collaboration through expanding infrastructure strategy** - Abu Dhabi is to accelerating efforts strengthen public-private collaboration and expand long-term infrastructure development as it advances a AED209bn capital projects pipeline spanning more than 500 projects, according to the Director General of Abu Dhabi Projects and Infrastructure Centre (ADPIC), Eng. Maysarah Mahmoud Eid. Speaking during a media roundtable held on the sidelines of the Abu Dhabi Infrastructure Summit (ADIS) 2026 that concluded last week, he highlighted the growing scale and strategic importance, which returned this year for its second edition following its inaugural launch in 2025. "First thing, thank you for coming to Abu Dhabi," Eid told journalists. "It's our honor to have you here as one of our family members in our beloved emirate." He noted that attendance at this year's summit had reached 17,000 participants, representing nearly four times the size of the inaugural edition. The event also brought together 75 exhibitors and more than 100 speakers from across the infrastructure ecosystem. According to Eid, ADIS has evolved beyond a traditional industry gathering to become a collaborative platform connecting policymakers, developers, contractors, consultants, business leaders, and government

officials to identify future opportunities for infrastructure development in Abu Dhabi. "The summit itself is extraordinary. It is not a normal summit like elsewhere," he said. "It is a platform where experts, leaders, businesses, companies, developers, contractors, consultants, policymakers, and government officials come together to identify opportunities for developing infrastructure in Abu Dhabi." Eid stressed that partnership with the private sector remains central to Abu Dhabi's long-term development strategy. "We believe in Abu Dhabi in partnerships," he said. "We believe that government and the private sector should work hand in hand. To deliver a long-term development vision, we need to increase such collaboration." He noted that the summit is expected to continue annually, with the next edition anticipated to take place again in May next year. (Peninsula Qatar)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,540.08	(2.4)	(3.7)	5.1
Silver/Ounce	75.99	(9.0)	(5.4)	6.0
Crude Oil (Brent)/Barrel (FM Future)	109.26	3.3	7.9	79.6
Crude Oil (WTI)/Barrel (FM Future)	105.42	4.2	10.5	83.6
Natural Gas (Henry Hub)/MMBtu	2.89	4.0	8.0	(27.6)
LPG Propane (Arab Gulf)/Ton	90.90	3.3	3.4	42.7
LPG Butane (Arab Gulf)/Ton	129.10	1.7	4.0	67.4
Euro	1.16	(0.4)	(1.4)	(1.0)
Yen	158.74	0.2	1.3	1.3
GBP	1.33	(0.6)	(2.2)	(1.1)
CHF	1.27	(0.4)	(1.3)	0.7
AUD	0.72	(1.0)	(1.3)	7.1
USD Index	99.28	0.5	1.4	1.0
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(1.4)	(3.3)	8.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,741.61	(1.3)	(0.3)	7.0
DJ Industrial	49,526.17	(1.1)	(0.2)	3.0
S&P 500	7,408.50	(1.2)	0.1	8.2
NASDAQ 100	26,225.14	(1.5)	(0.1)	12.8
STOXX 600	606.92	(1.9)	(2.0)	1.6
DAX	23,950.57	(2.5)	(2.8)	(3.3)
FTSE 100	10,195.37	(2.5)	(2.5)	1.7
CAC 40	7,952.55	(2.0)	(3.1)	(3.3)
Nikkei	61,409.29	(2.3)	(3.3)	20.2
MSCI EM	1,668.17	(2.8)	(2.5)	18.8
SHANGHAI SE Composite	4,135.39	(1.4)	(1.2)	6.9
HANG SENG	25,962.73	(1.6)	(1.7)	0.7
BSE SENSEX	75,237.99	(0.6)	(4.3)	(17.3)
Bovespa	177,283.83	(2.2)	(7.0)	19.0
RTS	1,089.60	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*\$ adjusted returns if any)

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