

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index closed lower for the week, declining 1.15% vs. the week before; closing at the 10,004.19 level. Market capitalization decreased by 1.4% to reach QR579.6 billion (bn) as compared to QR587.9bn at the end of the previous week. Of the 48 listed companies, 30 companies ended the week higher, while 17 fell and 1 remained unchanged. QLM Life & Medical Insurance (QLMI) was the best performing stock for the week, with a gain of 15.3%. On the other hand Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock with a decline of 14.7%.

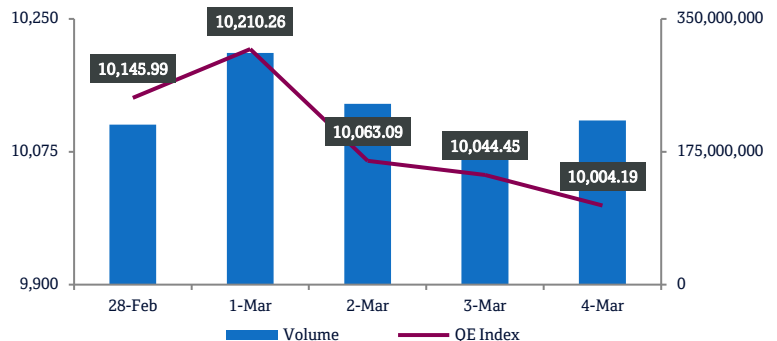
QNB Group (QNBK), Ooredoo (ORDS) and Mesaieed Petrochemical Holding (MPHC) were the primary contributors to the weekly index losses. QNBK was the biggest contributor to the index's weekly drop, deleting 47.7 points from the index. ORDS pulled the Index lower by another 26.8 points. Further, MPHC removed 1.6 points from the Index.

Trading value during the week decreased by 5.5% to reach QR2,375.3mn vs. QR2,512.6mn in the prior trading week. QNBK was the top value traded stock during the week with total traded value of QR354.5mn.

Trading volume also increased by 17.6% to reach 1,165.4mn shares vs. 990.6mn shares in the prior trading week. The number of transactions increased by 2.2% to reach 61,007 transactions versus 59,717 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 413.5mn shares.

Foreign institutions ended the week with net selling of QR47mn vs. net selling of QR15mn in the prior week. Qatari institutions remained positive with net buying of QR77mn vs. net buying of QR104mn in the week before. Foreign retail investors turned positive with net buying of QR12mn vs. net selling of QR11mn in the prior week. Qatari retail investors remained bearish with net selling of QR42mn vs. net selling of QR78mn the week before.

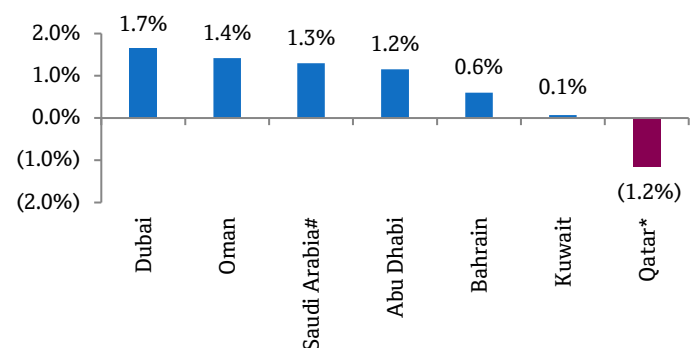
## QSE Index and Volume



Market Indicators	Week ended Mar 04, 2021	Week ended Feb 25, 2021	Chg. %
Value Traded (QR mn)	2,375.3	2,512.6	(5.5)
Exch. Market Cap. (QR mn)	579,633.8	587,885.9	(1.4)
Volume (mn)	1,165.4	990.6	17.6
Number of Transactions	61,007	59,717	2.2
Companies Traded	48	48	0.0
Market Breadth	30:17	17:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,592.79	0.0	(0.2)	(2.3)
ALL Share Index	3,132.61	(0.4)	(0.4)	(2.1)
Banks and Financial Services	4,083.93	(1.3)	(0.8)	(3.9)
Industrials	3,193.63	1.6	1.1	3.1
Transportation	3,405.76	0.1	(1.9)	3.3
Real Estate	1,820.02	2.6	3.2	(5.6)
Insurance	2,377.39	(2.1)	(1.4)	(0.8)
Telecoms	993.64	(5.9)	(6.0)	(1.7)
Consumer Goods & Services	7,743.04	1.8	0.5	(4.9)
Al Rayan Islamic Index	4,210.84	1.3	0.8	(1.4)

## 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*	10,004.19	(1.2)	(1.4)	(4.1)	643.14	156,675.0	18.4	1.4	3.3
Dubai	2,569.32	1.7	0.7	3.1	322.87	95,537.5	21.0	0.9	3.8
Abu Dhabi	5,692.75	1.2	0.5	12.8	1,247.11	218,639.9	22.7	1.6	4.3
Saudi Arabia#	9,310.28	1.3	1.8	7.1	18,341.96	2,475,114.7	36.8	2.2	2.3
Kuwait	5,653.32	0.1	0.1	1.9	599.98	106,950.4	50.1	1.4	3.4
Oman	3,652.76	1.4	1.1	(0.2)	15.79	16,638.1	11.4	0.7	7.5
Bahrain	1,473.47	0.6	0.5	(1.1)	18.97	22,515.1	36.7	1.0	4.6

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of March 03, 2021)

- WDAM reports net profit, adjusted for impairments & provision, of QR11.1mn in 4Q2020, below our estimates** – Widam Food Company (WDAM) reported net profit excluding provision & impairment of QR11.1mn in 4Q2020 as compared to QR15.0mn in 4Q2019 (3Q2020: QR14.3mn), below our estimates of QR18.1mn. However, WDAM posted net loss, including the provision & impairment mentioned previously, of QR13.8mn in 4Q2020 vs. net profit of QR15.0mn in 4Q2019 (3Q2020: net profit of QR14.3mn). The company's revenue came in at QR194.3mn in 4Q2020 as compared to QR125.7mn in 4Q2019 (3Q2020: QR163.1mn). In FY2020, the company has reported adjusted net profit (excluding provision & impairments) of QR75.0mn and net profit (including provision & impairments) of QR50.1mn as compared to a net profit of QR78.4mn in FY2019. EPS amounted to QR0.28 in FY2020 as compared to QR0.44 in FY2019. The Board of Directors has proposed distribution of a cash dividend of QR0.10/share. (QNB FS Research, QSE)
- AKHI posts net profit of ~QR5mn in 4Q2020 vs. ~QR1mn in 4Q2019** – Al Khaleej Takaful Insurance Company posted (AKHI) net profit of ~QR5mn in 4Q2020 as compared to ~QR1mn in 4Q2019 (3Q2020: QR7.4mn). In FY2020, AKHI's net profit rose YoY to QR33.99mn from QR28.85mn in FY2019. EPS amounted to QR0.13 in FY2020 as compared to QR0.11 in FY2019. The board of directors has recommended a distribution 5% cash dividend of capital equivalent to 5 Dirham per share. The recommendations subject to the approval of Qatar central bank and the General assembly. (QSE)
- QFBQ reports net profit, adjusted for impairments and write-off, of QR20.1mn in 4Q2020 vs. QR1.3mn in 4Q2019** – Qatar First Bank's (QFBQ) net profit excluding "provision for impairment and write-off of fixed assets and intangibles" rose YoY to QR20.1mn as compared to QR1.3mn in 4Q2019. Further, net profit attributable to QFBQ's equity holders, including the impairments mentioned previously, stood at QR1.2mn in 4Q2020 as compared to net profit of QR1.3mn in 4Q2019 and net loss of QR20.2mn in 3Q2020. Total Income increased 124.9% YoY and 150.4% QoQ in 4Q2020 to QR40.0mn. In FY2020, net loss attributable to QFBQ's equity holders stood at QR226.7mn as compared to net loss of QR298.5mn in FY2019. In FY2020, "provision for impairment and write off of fixed assets and intangibles" stood at QR18.9mn in FY2020. Loss per share amounted to QR0.324 in FY2020 as compared to loss per share of QR0.426 in FY2019. The bank's total assets stood at QR2.84bn at the end of December 31, 2020, down 11.7% YoY. However, on QoQ basis the bank's total assets increased 7.8%. Financing Assets were QR472.6mn, registering a fell by 51.6% YoY (-9.2% QoQ) at the end of December 31, 2020. QFBQ's board has recommended non-distribution of dividends for this year. QFBQ's efforts to implement strict internal controls, increase operational efficiency and rationalize expenditures led to the improved performance and a 6.9% reduction in overall expenses. In addition to a sustainable fee income stream, a drop in funding costs along with a better managed deposits book helped improve the bank's balance sheet and overall liquidity position. A testament to its accelerated growth, QFBQs share price outperformed the market, delivering greater value to its shareholders and investors base. QFBQ's Chairman, Sheikh Faisal bin Thani Al Thani said, "Despite COVID-19's negative impact on investor confidence, QFBQ's performance in 2020 improved and is heading in the right direction. We are pleased with the bank's achievements and enhanced financial indicators. Our vigilant measures on corporate governance, clear strategic direction, sourcing of profitable investments, prudent risk management framework and a well-disciplined execution are bearing fruit." QFBQ remain focused on executing its adaptive strategy while implementing its well-disciplined approach to managing investments and liquidity in order to drive sustainable growth and value creation. The bank's investment arm performed exceptionally well during 2020 acquiring a stream of high-quality Real Estate assets and was a driving force behind its fourth quarter profit. These assets received an overwhelmingly positive response from investors with most investment products being fully subscribed in a matter of days. The transformation the bank underwent as the new management took reins yielded very positive results. Looking ahead, QFBQ intends to cement its position as a leading investment product provider in Qatar focused on delivering innovative financial solutions. The entire team is committed to keeping the upward trend going and is gearing for greater heights in 2021. (QSE, Peninsula Qatar)
- CBQK successfully issues \$500mn PNC5 AT1** – The Commercial Bank (CBQK) successfully priced its inaugural international \$500mn PNC5 AT1 issuance at a yield of 4.50%. This is the largest size issuance for an AT1 out of Qatar. To support the issue, senior representatives from Commercial Bank conducted a two-day virtual roadshow with 15 hours of video conferences to more than 30 large global investors. The transaction was announced on February 24, with strong investor reception across Asia, Europe, and Middle East. The deal gained immediate traction and the order book was in excess of \$1.1bn and was priced at yield of 4.50%. CBQK said, "High quality investors from the global community participated in the transaction with the majority of the investors from UK (30%), Europe (30%), MENA (26%) and Asia (10%). The investor base was diversified amongst fixed income asset managers, pension funds and insurance companies along with significant participation from Swiss private banks." Commenting on the transactions, CBQK Group CEO, Joseph Abraham said, "This AT1 \$500mn transaction is one of the largest from the region from a financial institution and we are delighted by the investor response. The market demand and attractive pricing is clear indication of the strong confidence of international investors in the strength and economic stability of Qatar and confidence in Commercial Bank's strategy, financial strength, prudent approach and strong execution capability." The Reg S only Perpetual Tier1 Non call 5-year issue was arranged by Credit Suisse Securities (Europe) as Global Coordinator along with Joint Lead Managers Barclays, Deutsche Bank, HSBC, JP Morgan and QNB Capital. (Gulf-Times.com)
- DHBK to hold its AGM and EGM on March 15** – The board of directors of Doha Bank (DHBK) will hold the Ordinary and Extra Ordinary General Meeting (AGM and EGM) on March 15, 2021 at

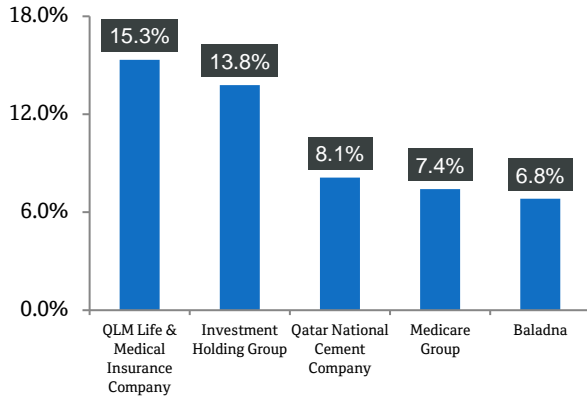
4:30 pm in the Head Office Tower- West Bay- floor no. (1). However, if the quorum required is not attained, a second meeting will be held on March 23, 2021 at the same time and venue. The agenda includes to discuss and endorse the balance sheet and the profit & loss account for the financial year ended on December 31, 2020 and the board of directors' recommendation to distribute cash dividends to shareholders for QR0.075 per share, among others. (Gulf-Times.com)

- **CEO: DHBK may borrow over \$500mn in bond sale abroad** – Doha Bank's (DHBK) CEO, Raghavan Seetharaman said in an interview that the moment is favorable for the Qatari lender to issue bonds in the international market. A restoration of ties between Qatar and its Gulf neighbors is improving sentiment. He expects investors to take interest in Doha Bank's possible issuance. (Bloomberg)
- **QGRI's bottom line rises 18.8% QoQ in 4Q2020** – Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of QR56.6mn in 4Q2020 as compared to net loss of QR476.1mn in 4Q2019 and net profit of QR47.7mn in 3Q2020 (+18.8% QoQ). The company's net earned premiums came in at QR29.6mn in 4Q2020, which represents a decrease of 23.8% YoY (-25.3% QoQ). In FY2020, the company reported a net profit of QR130.9mn as compared to a net loss of QR468.0mn in FY2019. In FY2020, net impairment reversal on financial assets stood at QR1.6mn as compared to net impairment loss on financial assets of QR95.1mn in FY2019. The earnings per share amounted to QR0.150 in FY2020 as compared to loss per share of QR0.535 in FY2019. The board has recommended non-distribution of dividends for this year. (QSE)
- **QISI's bottom line rises 34.0% YoY and 8.4% QoQ in 4Q2020** – Qatar Islamic Insurance Group's (QISI) net profit rose 34.0% YoY (+8.4% QoQ) to QR17.3mn in 4Q2020. In FY2020, QISI recorded net profit of QR75.7mn as compared to QR72.7mn in FY2019. EPS amounted to QR0.50 in FY2020 as compared to QR0.48 in FY2019. The board recommended distribution of Cash Dividends of 32.5 % from the share par value i.e. QR0.325 for each share for the year 2020. In the meeting of the Board of Directors, Chairman, Sheikh Abdullah bin Thani Al Thani said the "realized growth in the surplus" reached 504% achieving a total of QR73.47mn in 2020 compared to QR12.17mn in 2019. He said QISI achieved 76% growth rate in 2020 surplus, amounting to QR149.204mn compared to QR84.849mn for the same period in 2019. Sheikh Abdullah said based on the recommendation of the Shariah Supervisory Board, QISI's board of directors has recommended to distribute an insurance surplus (at 15%) for all policyholders who were participating in the Group's Takaful operations. He praised the tangible efforts made by the senior management and the executive team for achieving these positive results, explaining that the total underwritten contributions (premiums) until December 31, 2020 reached QR400.639mn compared to QR405.428mn in 2019. (QSE, Company website, Gulf-Times.com)
- **UDCD signs QR500mn accord with CBQK** – United Development Company (UDCD) announced it has signed agreement of general corporate banking facilities for QR500mn with The Commercial Bank (CBQK). (QSE)
- **QIIK to hold its AGM on March 17** – Qatar International Islamic Bank (QIIK) announced that the General Assembly Meeting

- (AGM) will be held on March 17, 2021, over Zoom online Conference at 04:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 21, 2021, using Zoom Online Conference at 04:30 pm. The agenda includes (1) To discuss the bank financial statements and statements of income for the year ended December 31, 2020 and approve. (2) To discuss and approve the Board of Directors' recommendation to distribute 32.5% of the bank capital as cash dividends (QR 0.325 per share). (3) To discuss the recommendation by the board of directors to issue Sukuk qualified as Tier 2 capital up to US\$1.0bn; and after obtaining the necessary approvals from the supervisory authorities providing that, the conditions and size of the issuance will be subject to a study of the bank's needs and market conditions. (4) To discuss the board of directors recommendation to extend last year General Assembly approval of the US\$ 2.0bn Sukuk program (which was already approved in 2019 AGM) and delegate the bank board of directors' to decide the size of each issuance, terms and conditions, issuance currency after getting all necessary approvals from supervisory authorities ;and the Sukuk should not exceed the bank's capital and reserves (Issued \$700mn through out 2019), among others (QSE)
- **MARK gets nod to raise Sukuk size to \$4bn** – Masraf Al Rayan (MARK) got approval from shareholders to increase the size of the Sukuk issuance program from its current size of \$2bn to a maximum size of \$4bn at the virtual Ordinary General Assembly meeting (AGM) held via Zoom on Monday. The AGM of MARK also approved several other items on the agenda. The assembly discussed and approved the proposals of the board of directors regarding appropriations and cash dividend of QR 0.17 per share, representing 17 of the paid-up capital for 2020. The approval to increase the size of Sukuk to \$4bn is based on the recommendation of the board of directors where the total issuances should not exceed 100% of the bank's capital and reserves. The General Assembly also authorized the board of directors and whomever the board authorizes or has previously authorized in this regard to take all necessary actions to follow up on the implementation and determining the final size of the Sukuk issuance program. The assembly also resolved that any further increase in the overall program limit beyond \$4bn shall be subject to the prior approval of the general assembly and the relevant regulatory authorities if required. The Ordinary General Assembly also approved to appoint of 'Deloitte & Touche' to audit Masraf Al Rayan and its subsidiaries inside Qatar for 2021 and approved their total fees. (Qatar Tribune)

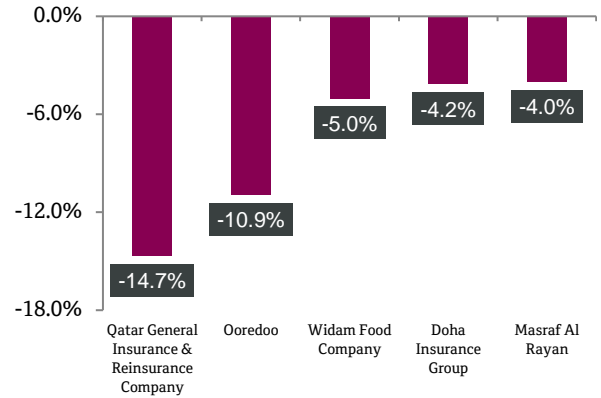
# Qatar Stock Exchange

## Top Gainers



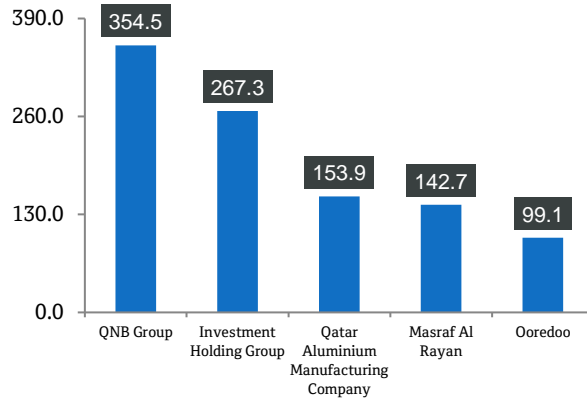
Source: Qatar Stock Exchange (QSE)

## Top Decliners



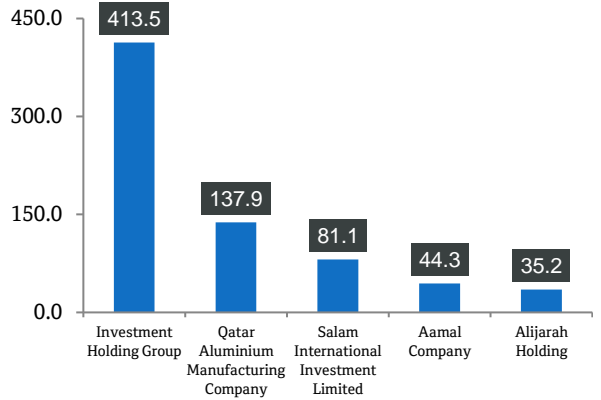
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



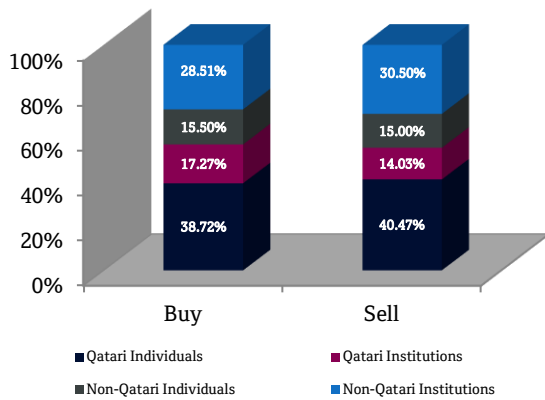
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



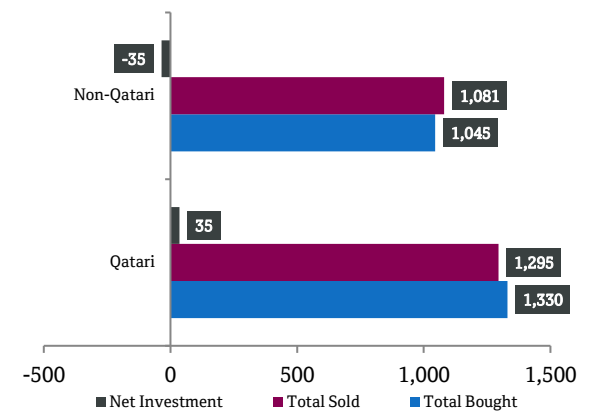
Source: Qatar Stock Exchange (QSE)

## 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: Reuters

The QE Index closed down another week; it printed last 10,004.19, losing 1.15% from the previous week. The Index is testing the 10,000 psychological barrier. In addition, the Index is testing its major moving averages, and it needs to move up on higher volumes to confirm the bounce off these averages. Our projected resistance is around 10,600 level and support level remains at 10,000 points.

### 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 04	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.68	(3.30)	(6.45)	154,064	14.0	2.0	2.7
Qatar Islamic Bank	15.72	0.13	(8.12)	37,145	13.1	2.0	2.5
Commercial Bank of Qatar	4.33	1.05	(1.70)	17,504	15.9	1.0	4.6
Doha Bank	2.28	2.24	(3.68)	7,069	14.0	0.7	N/A
Al Ahli Bank	4.00	3.90	16.04	9,719	14.3	1.5	3.9
Qatar International Islamic Bank	8.49	0.33	(6.20)	12,853	15.4	2.1	5.0
Masraf Al Rayan	4.16	(4.04)	(8.17)	31,200	14.3	2.2	4.1
Al Khaliji Bank	2.09	0.97	13.71	7,524	12.0	1.2	3.6
Qatar First Bank	1.81	2.14	5.29	1,268	N/A	2.7	N/A
National Leasing	1.24	4.63	0.00	615	13.5	0.9	2.0
Dlala Holding	1.76	(3.56)	(1.95)	500	N/A	2.4	N/A
Qatar & Oman Investment	0.90	4.42	1.24	283	22.4	0.9	2.2
Islamic Holding Group	5.03	(0.93)	(1.64)	285	47.1	2.0	N/A
<b>Banking and Financial Services</b>				<b>280,029</b>			
Zad Holding	14.65	1.03	(1.74)	3,472	17.2	2.4	5.8
Qatar German Co. for Medical Devices	3.09	(0.32)	38.04	357	N/A	11.9	N/A
Salam International Investment	0.61	3.92	(6.45)	696	N/A	0.5	N/A
Baladna	1.72	6.82	(3.80)	3,274	N/A	1.5	1.2
Medicare Group	9.35	7.43	5.72	2,630	31.4	2.6	19.3
Qatar Cinema & Film Distribution	3.85	0.00	(3.58)	242	51.0	1.7	2.6
Qatar Fuel	17.10	1.30	(8.46)	17,002	22.4	2.0	4.7
Qatar Meat and Livestock	5.82	(5.02)	(7.91)	1,048	20.7	2.6	5.2
Mannai Corp.	2.98	1.85	(0.67)	1,359	N/A	0.7	6.7
Al Meera Consumer Goods	20.80	(0.95)	0.43	4,160	21.7	2.7	4.1
<b>Consumer Goods and Services</b>				<b>34,240</b>			
Qatar Industrial Manufacturing	2.89	4.03	(9.88)	1,374	15.4	0.9	5.2
Qatar National Cement	4.44	8.13	7.08	2,904	19.9	1.0	4.5
Industries Qatar	11.41	(1.30)	4.97	69,031	35.4	2.0	2.9
Qatari Investors Group	1.80	1.76	(0.88)	2,232	27.0	0.8	3.3
Qatar Electricity and Water	17.46	0.34	(2.18)	19,206	16.6	2.0	4.4
Aamal	0.94	2.86	9.47	5,897	48.1	0.8	4.3
Gulf International Services	1.50	1.49	(12.36)	2,793	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.87	(0.48)	(8.60)	23,506	22.7	1.5	3.7
Invesment Holding Group	0.68	13.78	13.02	562	11.8	0.7	N/A
Qatar Aluminum Manufacturing	1.10	1.11	13.44	6,121	N/A	1.1	3.2
<b>Industrials</b>				<b>133,626</b>			
Qatar Insurance	2.31	0.96	(2.20)	7,545	N/A	0.9	N/A
Doha Insurance	1.91	(4.16)	37.21	955	15.9	0.9	4.2
Qatar General Insurance & Reinsurance	2.13	(14.68)	(19.81)	1,867	13.9	0.4	N/A
Al Khaleej Takaful Insurance	2.65	(2.75)	39.52	676	22.7	1.2	1.9
Qatar Islamic Insurance	7.30	1.81	5.80	1,095	14.4	2.9	5.1
<b>Insurance</b>				<b>12,137</b>			
United Development	1.53	3.24	(7.49)	5,421	23.9	0.5	3.3
Barwa Real Estate	3.26	0.68	(4.15)	12,685	10.5	0.6	6.1
Ezdan Real Estate	1.56	0.58	(12.16)	41,379	N/A	1.3	N/A
Mazaya Qatar Real Estate Development	1.20	(0.66)	(4.83)	1,391	46.5	1.1	N/A
<b>Real Estate</b>				<b>60,877</b>			
Ooredoo	6.86	(10.95)	(8.82)	21,964	20.0	1.0	3.6
Vodafone Qatar	1.43	(0.42)	6.42	6,023	32.8	1.3	3.5
<b>Telecoms</b>				<b>27,988</b>			
Qatar Navigation (Milaha)	7.31	0.10	3.02	8,368	138.5	0.6	4.1
Gulf Warehousing	5.01	(0.10)	(1.73)	294	12.5	1.5	2.0
Qatar Gas Transport (Nakilat)	3.20	(3.18)	0.47	17,701	15.3	2.5	3.4
<b>Transportation</b>				<b>26,363</b>			
<b>Qatar Exchange</b>				<b>579,634</b>			

Source: Bloomberg

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