

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index dropped 193.57 points or 1.9% during the week to close at 9,848.15. Market capitalization declined 1.7% to QR577.4 billion (bn) compared with QR587.5bn at the end of the previous trading week. Of the 51 traded companies, 37 ended the week lower and 10 ended higher, while four were unchanged. Mesaieed Petrochemical Holding Co. (MPHC) was the worst performing stock for the week, down by 6.7%. Whereas, Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, gaining 8.0%.

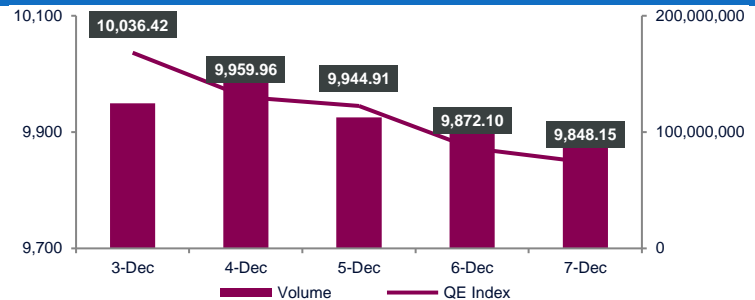
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and Masraf Al Rayan (MARK) were the main contributors to the weekly index drop. QIBK and IQCD erased 83.77 and 31.99 points from the index, respectively. Further, MARK removed another 28.32 points.

Traded value during the week fell 23.6% to QR1,813.4mn from QR2,373.3mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR230.7mn.

Traded volume dipped 13.6% to 599.1mn shares compared with 693.3mn shares in the prior trading week. The number of transactions decreased 3.9% to 66,693 vs 69,434 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 65.8mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR112.6mn vs. net buying of QR21.3mn in the prior week. Qatari institutions remained bullish with net buying of QR63.2mn vs. net buying of QR9.8mn in the week before. Foreign retail investors ended the week with net buying of QR9.4mn vs. net selling of QR3.0mn in the prior week. Qatari retail investors recorded net buying of QR40.0mn vs. net selling of QR28.1mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$148.9mn, while GCC institutions were net buyers of Qatari stocks by \$687.3mn.

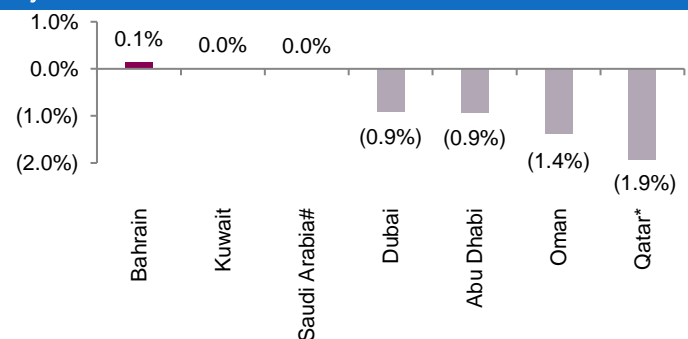
QSE Index and Volume



Market Indicators	Week ended. Dec 07, 2023	Week ended. Nov 30, 2023	Chg. %
Value Traded (QR mn)	1,813.4	2,373.3	(23.6)
Exch. Market Cap. (QR mn)	577,391.6	587,486.4	(1.7)
Volume (mn)	599.1	693.3	(13.6)
Number of Transactions	66,693	69,434	(3.9)
Companies Traded	51	51	0.0
Market Breadth	10:37	18:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,135.50	(1.9)	(1.9)	(3.4)
ALL Share Index	3,332.72	(1.6)	(1.6)	(2.4)
Banks and Financial Services	4,164.32	(1.4)	(1.4)	(5.1)
Industrials	3,780.11	(2.9)	(2.9)	(0.0)
Transportation	4,059.90	(0.0)	(0.0)	(6.4)
Real Estate	1,412.89	(0.7)	(0.7)	(9.4)
Insurance	2,433.49	(1.3)	(1.3)	11.3
Telecoms	1,522.71	(2.7)	(2.7)	15.5
Consumer Goods & Services	7,300.11	(0.3)	(0.3)	(7.8)
Al Rayan Islamic Index	4,347.56	(2.4)	(2.4)	(5.3)

Weekly Index Performance



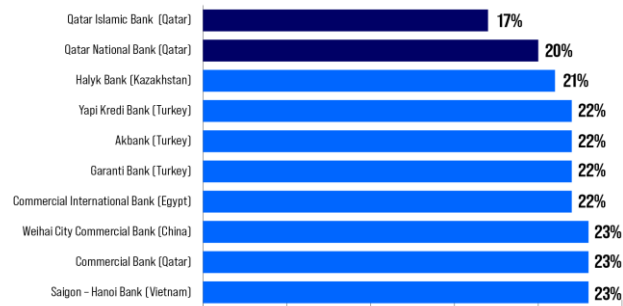
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,848.15	(1.9)	(1.9)	(7.8)	497.77	158,320.8	11.8	1.3	5.0
Dubai	3,956.26	(0.9)	(0.9)	18.6	282.84	184,840.2	8.9	1.3	4.5
Abu Dhabi	9,470.44	(0.9)	(0.9)	(7.3)	843.63	715,485.7	26.9	3.0	1.6
Saudi Arabia#	11,174.02	0.0	0.0	6.6	7,626.16	2,938,280.2	18.9	2.2	3.1
Kuwait	6,654.64	0.0	0.0	(8.7)	746.46	139,064.5	14.0	1.5	4.2
Oman	4,594.41	(1.4)	(1.4)	(5.4)	39.79	23,493.2	14.1	0.9	4.8
Bahrain	1,942.35	0.1	0.1	2.5	13.96	53,358.7	6.9	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of December 06, 2023)

- Qatari banks most efficient worldwide with 21.5% average cost-to-income ratio** – Banks in the Middle East and Asia Pacific showcased outstanding operational efficiency, with Qatari banks achieving exceptional cost-to income ratios by leveraging superior IT infrastructure, offering cost-effective digital services, and tailoring branch networks to cater to smaller populations, according to TABInsights, The Asian Banker’s research arm. Qatari banks exhibited the lowest CIR, indicating robust operational efficiency. The 10 most efficient banks among those with at least \$20 billion in total assets comprise three Qatari banks, three Turkish banks, and

Qatar Islamic Bank and Qatar National Bank exhibited strong operational efficiency

Figure 2. Top 10 banks with the lowest cost-to-income ratio among those with at least \$20 billion in assets in 2022



Source: TABInsights

one each from China, Egypt, Kazakhstan, and Vietnam. These banks achieved CIRs ranging from 17% to 23%. Qatar Islamic Bank (QIB) and Qatar National Bank (QNB) led the list.

QIB reported 6.5% growth in operating income and 2.5% increase in operating expenses, leading to a reduction in its CIR from 18.1% in 2021 to 17.4% in 2022. This improvement was a result of strategic technology investments and effective cost management practices. Similarly, QNB's CIR improved from 22.7% in 2021 to 20% in 2022, driven by innovation that boosted the bottom line and new revenue streams. In Asia Pacific, China’s Weihai City Commercial Bank and Vietnam’s Saigon-Hanoi Commercial Joint Stock Bank (SHB) stand out as the most efficient banks among those with at least \$20 billion in total assets. SHB’s CIR decreased from 25.2% in 2021 to 23% as the bank diversified its income structure, reducing reliance on lending. It also strictly controlled costs and invested in advanced technology to enhance efficiency. (TABInsights – Asian Banker’s research arm)

- Shura Council discusses draft state budget for 2024** - The Shura Council held on Monday a regular weekly sitting under chairmanship of the Speaker of the Council HE Hassan bin Abdullah Al Ghanim. At the beginning of the sitting held at the Council's Tamim bin Hamad Hall, the Council welcomed the country's hosting of the 44th Supreme Council of the Gulf Cooperation Council (GCC) scheduled on Tuesday, appreciating in this context the keenness of Their Majesties and Highnesses, the GCC leaders to strengthen joint Gulf action, in a way that contributes to achieving development and prosperity for the GCC countries and the aspirations of their citizens. In another context, The Council strongly condemned the resumption of Israeli occupation forces' barbaric aggression against the Gaza Strip, after the end of the pause reached thanks to Qatari efforts, stressing that the international community's failure to take a firm position obligating Israel to respect international law would exacerbate the humanitarian tragedy in Gaza and encourage the

occupying entity to continue its tyranny. After that, HE Secretary-General of the Shura Council, Dr. Ahmed bin Nasser Al Fadala read out the agenda, and the minutes of the previous session were approved, as the Council unanimously agreed that the session would be confidential. During the session, the Council discussed the state's draft general budget for the fiscal year 2024, in the presence of HE Minister of Finance Ali bin Ahmed Al Kuwari along with a number of the Ministry's senior officials. During the discussions, HE the Minister of Finance provided a comprehensive explanation of the draft general budget and answered the questions and inquiries of the Council members, related to the general budget's sections. HE Al Ghanim hailed HH the Amir Sheikh Tamim bin Hamad Al-Thani's wise policy manifested in His Highness' special attention to the sections of the draft budget for the fiscal year 2024. Their Excellencies the Shura Council members highlighted the foundations of the general budget project, most notably the interest in the main sectors such as health and education, and the continued implementation of vital and infrastructure projects, in a way that ensures the achievement of the Qatar National Vision 2030. In their interventions, the Council members appreciated the country's achievements and keenness to enhance the citizen well-being, in accordance with HH the Amir's sound directives. Their Excellencies also voiced hopes the country would achieve further progress and development under HH the Amir's wise leadership. The Council also discussed a government bill on public and private state property and referred it to the Legal and Legislative Affairs Committee to scrutinize and submit a report on it to the Council. (Peninsula Qatar)

- Ooredoo, Zain and TASC Towers create the largest tower company in the MENA region valued at \$2.2bn** - Ooredoo and Mobile Telecommunications Company Zain announce the signing of definitive agreements between Ooredoo Group, Zain Group and TASC Towers Holding to create the largest tower company in the MENA region, in a cash and share deal. The enlarged tower company, comprising approximately 30,000 towers, has a combined estimated current enterprise value of \$2.2bn. Ooredoo and Zain will equally retain a substantial stake of 49.3% each in the newly restructured entity, through an asset and cash equalization process. The founders of TASC will retain the remaining shareholding, through Digital Infrastructure Assets LLP, and will continue to manage the operations of the business. The tower entity is expected to achieve run-rate revenues close to \$500mn annually, with an EBITDAaL (after leases) of more than \$200mn annually upon the completion of closings in all individual countries – including Qatar, Kuwait, Jordan, Iraq, Algeria, and Tunisia. This financial position underpins the promising prospects and profitability of the newly restructured tower company. The signing of this landmark transaction constitutes a major milestone towards realizing key aspects of both Ooredoo and Zain's strategies, focused on evolving into smart telcos and creating value-focused portfolio. It also reaffirms the commitment of Ooredoo, Zain and TASC to drive growth and value for shareholders. In a joint commentary, Aziz Aluthman Fakhroo, MD and Group CEO, Ooredoo; Bader Al-Kharafi, Zain Vice-Chairman & Group CEO; and Iyad Mazhar, Founder & CEO of TASC said: “This pioneering deal embarks us on an exciting journey together as it results in the establishment of the region’s largest independent Tower company, placing the MENA region on the world telecom tower map. It also positions the region as an advanced player in the global telecoms landscape, and we anticipate wide-ranging positive implications for the region – from economic growth and upgraded

connectivity to technological improvements and increased global relevance.” “This strategic transaction will unlock significant shareholder value through higher earnings multiples, as well as ensure capital efficiency, optimizing balance sheets for our respective companies and creating new possibilities for investors. The deal also demonstrates our joint dedication to supporting the reduction of the region’s carbon footprint, contributing to our vision of reshaping the telecommunications sector by building a more sustainable ecosystem and ensuring a better-connected future for our communities across the region,” the CEOs concluded. As an independent tower company, leveraging the combined assets of Ooredoo and Zain, TASC will offer Passive Infrastructure as a Service (PIaaS) in a partnership model. This creates unprecedented opportunities for all mobile network operators, offering a capital-efficient alternative to building, owning and managing their own passive infrastructure in a cost-efficient and environmentally friendly manner. This partnership model is well-equipped to meet the needs of other mobile network operators seeking to reduce costs, lower carbon emissions, and address the increasing demand for sites driven by double digit growth in mobile data consumption across the region. Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. The expected timeline for the completion of this transaction contemplates initial market closings in 2024. The phased implementation, tailored for each market and adhering to the regulatory environment, is subject to regulatory approvals, ensuring a seamless transition of operations. Ooredoo’s tower network in Oman is following a stand-alone process. Morgan Stanley acted as the exclusive financial advisor to the Ooredoo Group, and Citigroup Global Markets Ltd acted as the exclusive financial advisor to Zain Group and TASC Towers Holding on this transaction. DLA Piper acted as the legal advisors for Ooredoo, and both Herbert Smith Freehills (HSF) and Norton Rose Fulbright (NRF) jointly acted as the legal advisors of Zain Group and TASC Towers Holding. Shearman & Sterling (S&S) acted as the legal advisors of Digital Infrastructure Assets. (QSE)

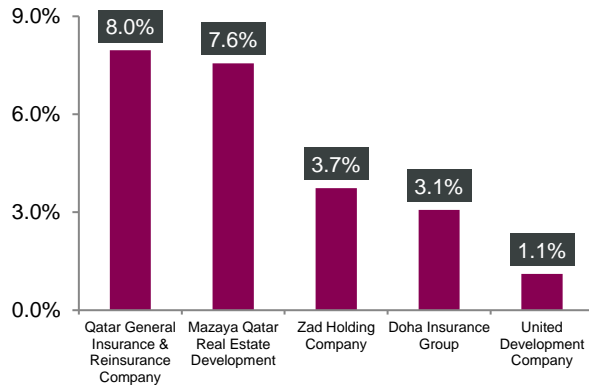
- **GWCS opens new chemical logistics center in industrial area** - Gulf Warehousing Company (GWCS), Qatar’s premier logistics and supply chain solutions provider, has inaugurated its latest logistics center built specially for chemical storage and distribution. The 16,000sq m facility at Logistics Village Qatar in Doha Industrial Area has received certifications from Qatar Civil Defense Department (QCDD), the Ministry of Interior, and the Ministry of Environment and Climate Change. It will cater to a host of clients in the manufacturing, contracting, automotive, and research and development industries, among others. The facility features both chemical and air-conditioned pallet storage, suitable for storing gases, flammable liquids, flammable solids, oxidizing agents, toxic substances, corrosive substances, and dangerous goods. “The strategically located warehouse and distribution center will boost numerous businesses, including a host of micro, small, medium, and large enterprises. This is yet another milestone in the GWCS journey as we consolidate our position as the leading logistics and supply chain solutions business in Qatar,” said GWCS Group chief executive officer Ranjeev Menon. A host of health and safety features have been implemented at the warehouse, including ATEX-certified explosion-proof electrical and mechanical fittings. The temperature at the warehouse will be maintained at 20°C by a water-cooled air conditioning system. Fire mitigation measures include early suppression fast response roof sprinklers, beam/flame detectors, and CCTV surveillance. The warehouse also boasts a range of

sustainability features, including daylight provision and motion-sensor LED lighting. GWCS has implemented stringent measures for chemical storage at the facility which comply with the UN Globally Harmonized System of Classification and Labelling Chemicals. There are separate storage areas for different classes of chemicals to ensure only compatible products are stored in proximity. The storage layout adheres to guidelines mandated by QCDD. Additionally, the Hazmat warehouse is equipped with a spill containment pit to contain any leaks and prevent environmental contamination. All material handling equipment and racking systems are custom designed to suit the specific conditions required by a chemical storage facility. (Gulf Times)

- **Amir, Erdogan witness signing of a host of agreements** - HH the Amir and Erdogan also witnessed the signing of an MoU for cooperation in the field of charitable and humanitarian work between the Charitable Activities Regulatory Authority in the State of Qatar and the Turkish Ministry of Interior, the cooperation protocol between Lusail University in the State of Qatar and the Ministry of National Education in the Republic of Turkiye to establish the Turkish-Turkish Teaching Center, and an agreement in the military framework between the government of the State of Qatar and the government of the Republic of Turkiye. HH the Amir and the Turkish president also witnessed the signing of an MoU for scientific cooperation between Hamad Bin Khalifa University and the Turkish Academy of Sciences, a strategic cooperation agreement between Hamad Bin Khalifa University and the Council of the Turkish Scientific Research and Technology Center, an MoU between the Ministry of Communications and Information Technology in the State of Qatar and the Ministry of Industry and Technology in the Republic of Turkiye for cooperation in the field of communications and information technology, an MoU on cooperation between the Ministry of Finance of the State of Qatar and the Ministry of Finance and Treasury of the Republic of Turkiye, an A MoU of cooperation in the field of investment promotion between the Qatar Chamber of Commerce and Industry and the Investment Office of the Presidency of the Republic of Turkiye, and a memorandum of understanding on bilateral cooperation. The signing ceremonies were attended by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and a number of ministers and senior officials. (Qatar Tribune)

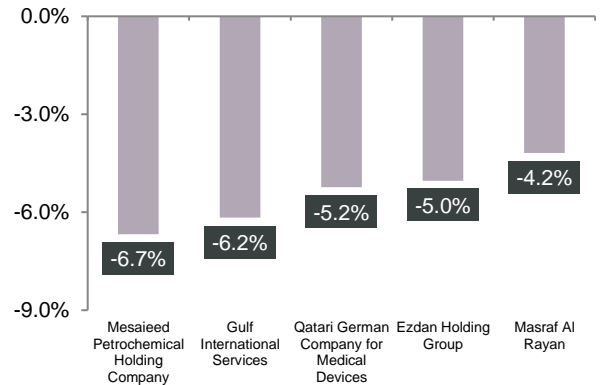
Qatar Stock Exchange

Top Gainers



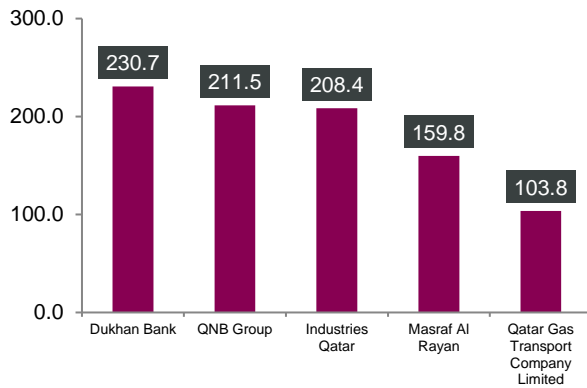
Source: Qatar Stock Exchange (QSE)

Top Decliners



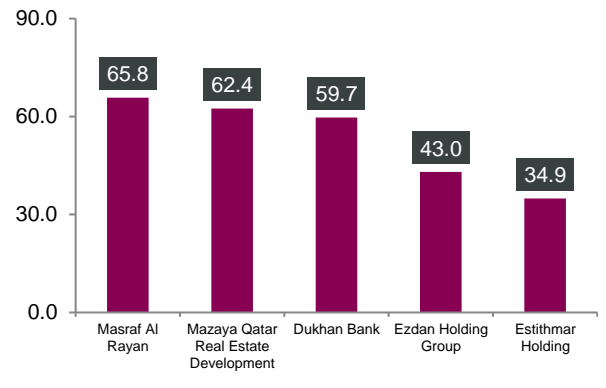
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



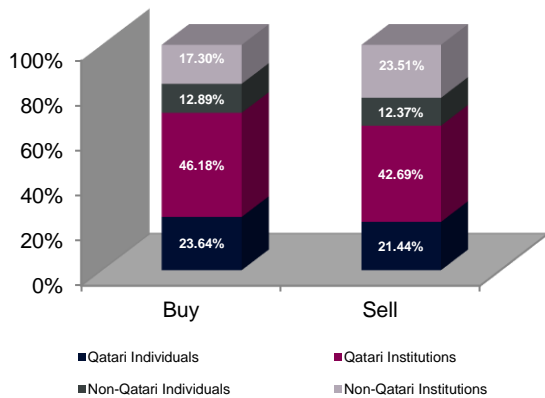
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



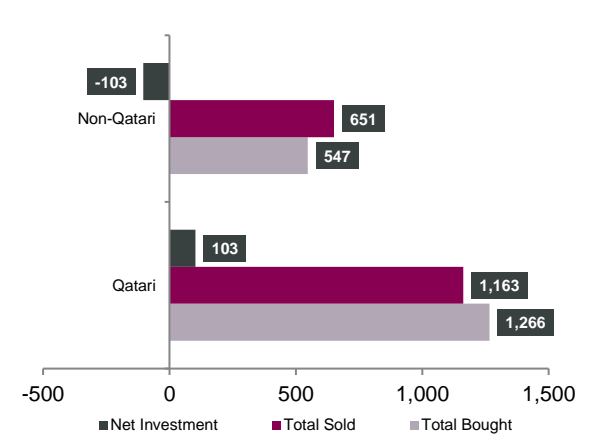
Source: Qatar Stock Exchange (QSE)

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: Bloomberg

The QE index closed down by 1.9% from the week before; it closed at 9,848.15 points. The major trend remains down and the Index has been moving below its major moving averages. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level at the 10,500 points on the Index.

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 December 07	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.77	0.45	(12.39)	145,658	10.3	1.7	3.8
Qatar Islamic Bank	18.25	(3.95)	(1.67)	43,124	10.8	1.8	3.4
Commercial Bank of Qatar	5.27	(1.13)	5.40	21,329	8.0	1.1	4.7
Doha Bank	1.60	(0.93)	(18.33)	4,945	17.8	0.5	4.7
Al Ahli Bank	3.60	(4.00)	(10.22)	9,184	11.8	1.3	5.6
Qatar International Islamic Bank	9.96	(0.69)	(4.22)	15,078	14.4	2.1	4.0
Masraf Al Rayan	2.38	(4.18)	(24.88)	22,153	18.9	0.9	4.2
Lesha Bank	1.31	(2.60)	14.41	1,467	20.1	1.2	N/A
National Leasing	0.71	(2.88)	0.43	350	24.0	0.5	4.2
Dlala Holding	1.27	(3.63)	11.47	242	N/A	1.3	N/A
Qatar & Oman Investment	0.86	(2.16)	56.36	271	N/A	1.1	N/A
Islamic Holding Group	3.73	(1.61)	(9.37)	211	32.5	1.4	1.3
Dukhan Bank	3.83	(0.83)	(11.95)	20,047	1.7	0.2	4.2
Banking and Financial Services				284,059			
Zad Holding	13.60	3.74	(2.19)	3,909	21.2	3.1	4.3
Qatar German Co. for Medical Devices	1.43	(5.24)	13.76	165	N/A	4.8	N/A
Salam International Investment	0.65	(1.21)	6.19	745	18.3	0.5	N/A
Baladna	1.18	(3.44)	(22.99)	2,241	24.6	1.0	N/A
Medicare Group	5.39	(2.86)	(13.16)	1,517	20.6	1.5	4.9
Qatar Cinema & Film Distribution	3.00	(0.66)	(3.69)	188	42.1	1.5	2.0
Qatar Fuel	15.90	(0.13)	(11.42)	15,809	15.6	1.8	5.7
Widam Food	2.20	(3.13)	8.27	396	N/A	3.2	N/A
Mannai Corp.	3.78	(1.43)	(50.16)	1,725	N/A	1.8	2.6
Al Meera Consumer Goods	12.97	(1.29)	(15.34)	2,672	14.0	1.7	3.4
Mekdam Holding Group	5.10	(1.05)	(11.57)	413	11.9	3.0	5.2
Meeza QSTP	2.82	(0.53)	29.91	1,829	N/A	2.6	N/A
Consumer Goods and Services				31,611			
Qatar Industrial Manufacturing	3.00	0.03	(6.67)	1,424	8.6	0.8	4.3
Qatar National Cement	3.70	0.00	(23.53)	2,419	11.6	0.8	8.1
Industries Qatar	12.09	(3.28)	(5.62)	73,145	15.7	1.9	9.1
Qatari Investors Group	1.59	(3.17)	(5.87)	1,973	12.5	0.6	9.4
Qatar Electricity and Water	16.95	0.41	(4.24)	18,645	12.0	1.2	5.6
Aamal	0.84	0.48	(14.05)	5,279	14.7	0.7	6.0
Gulf International Services	2.57	(6.17)	76.22	4,778	10.9	1.2	3.9
Mesaieed Petrochemical Holding	1.57	(6.67)	(26.33)	19,686	17.3	1.2	7.0
Estithmar Holding	2.03	(0.44)	12.83	6,914	20.2	1.4	N/A
Qatar Aluminum Manufacturing	1.22	(3.33)	(19.67)	6,813	14.4	1.0	7.4
Industrials				141,076			
Qatar Insurance	2.35	(3.10)	21.94	7,659	32.6	1.4	N/A
QLM Life & Medical Insurance	2.60	0.00	(45.82)	910	10.5	1.6	4.8
Doha Insurance	2.35	3.07	18.75	1,175	8.0	1.0	6.4
Qatar General Insurance & Reinsurance	1.25	7.96	(14.99)	1,092	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.86	(2.56)	24.08	729	12.7	1.3	3.5
Qatar Islamic Insurance	8.80	0.00	1.15	1,320	10.3	2.7	5.1
Damaan Islamic Insurance Company	3.65	(0.35)	(13.30)	730	N/A	1.5	4.3
Insurance				13,615			
United Development	1.00	1.11	(23.15)	3,537	8.6	0.3	5.5
Barwa Real Estate	2.70	0.00	(6.02)	10,506	8.9	0.5	6.5
Ezdan Real Estate	0.83	(5.03)	(17.08)	22,016	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.71	(7.08)	(11.75)	711	22.4	0.7	N/A
Real Estate				36,770			
Ooredoo	10.00	(2.86)	8.65	32,019	10.8	1.2	4.3
Vodafone Qatar	1.80	(2.23)	13.50	7,604	13.5	1.6	5.6
Telecoms				39,624			
Qatar Navigation (Milaha)	9.48	(0.21)	(6.60)	10,771	10.4	0.7	3.7
Gulf Warehousing	3.02	(0.03)	(25.30)	177	7.6	0.8	3.3
Qatar Gas Transport (Nakilat)	3.24	0.12	(11.41)	17,973	12.1	1.5	4.0
Transportation				28,921			
Qatar Exchange				577,392			

Source: Bloomberg

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