

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 75.00 points or 0.73% during the week to close at 10,398.32. Market capitalization moved up by 0.8% to reach QR602.0 billion (bn) from QR597.2bn at the end of the previous trading week. Of the 51 traded companies, 24 ended the week higher, 24 ended lower and three were unchanged. Doha Bank (DHBK) was the best performing stock for the week, going up 6.3%. Meanwhile, QLM Life & Medical Insurance Company (QLMI) was the worst performing stock for the week, moving down by 3.8%.

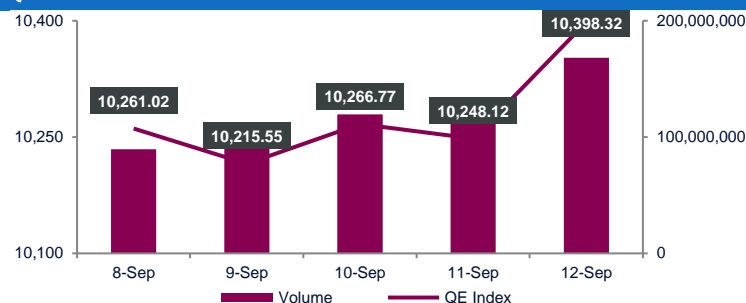
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the main contributors to the weekly index rise. QNBK and QIBK added 56.71 and 26.10 points to the index, respectively. Further, CBQK put on another 13.05 points.

Traded value during the week increased by 3.1% to reach QR1,629.0mn from QR1,579.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR230.7mn.

Traded volume declined 4.6% to 609.9mn shares compared with 639.6mn shares in the prior trading week. The number of transactions was higher by 3.4% to 63,118 vs 61,040 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 53.4mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR46.6mn vs. net buying of QR74.4mn in the prior week. Qatari institutions turned bullish with net buying of QR51.7mn vs. net selling of just QR40,550 in the week before. Foreign retail investors ended the week with net buying of QR20.8mn vs. net selling of QR24.4mn in the prior week. Qatari retail investors recorded net selling of QR26.0mn vs. net selling of QR49.9mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$22.8mn, while GCC institutions were net sellers of Qatari stocks by \$304.0mn.

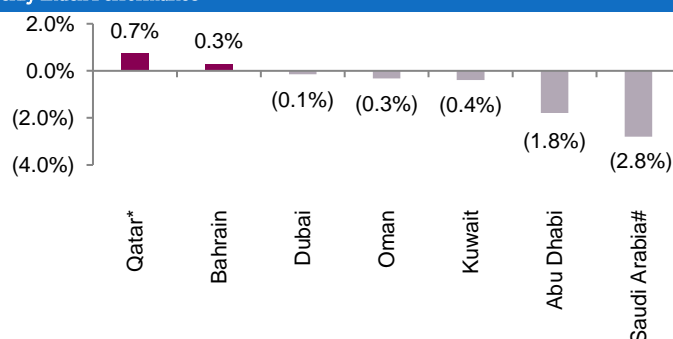
QSE Index and Volume



Market Indicators	Week ended. Sept 12, 2024	Week ended. Sept 05, 2024	Chg. %
Value Traded (QR mn)	1,629.0	1,579.6	3.1
Exch. Market Cap. (QR mn)	602,001.6	597,174.5	0.8
Volume (mn)	609.9	639.6	(4.6)
Number of Transactions	63,118	61,040	3.4
Companies Traded	51	52	(1.9)
Market Breadth	24:24	32:17	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,713.65	0.9	2.1	2.0
ALL Share Index	3,700.74	1.0	2.1	2.0
Banks and Financial Services	4,563.37	2.4	3.9	(0.4)
Industrials	4,224.48	(0.4)	0.5	2.6
Transportation	5,421.64	(0.4)	(1.0)	26.5
Real Estate	1,546.37	(0.2)	1.0	3.0
Insurance	2,353.97	(0.6)	(0.3)	(10.6)
Telecoms	1,723.29	(1.4)	(0.3)	1.0
Consumer Goods & Services	7,656.24	0.3	0.9	1.1
Al Rayan Islamic Index	4,819.60	(0.0)	1.1	1.2

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,398.32	0.7	1.9	(4.0)	448.07	165,129.0	11.4	1.3	4.1
Dubai	4,364.87	(0.1)	0.9	7.5	335.54	198,575.1	8.4	1.3	5.5
Abu Dhabi	9,307.72	(1.8)	0.2	(2.8)	1,167.61	699,577.3	17.0	2.6	2.1
Saudi Arabia#	11,766.40	(2.8)	(3.1)	(1.7)	8,472.08	2,636,246.7	19.5	2.3	3.6
Kuwait	7,158.56	(0.4)	(0.3)	5.0	1,234.55	152,853.2	18.9	1.7	3.3
Oman	4,735.05	(0.3)	(0.0)	5.1	31.60	24,128.6	12.2	0.9	5.3
Bahrain	1,952.36	0.3	(0.3)	(1.0)	32.54	20,146.5	7.7	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of September 11, 2024)

- QNB Group announces board of directors decision approving a share repurchase up to QR2.9bn subject to applicable regulatory approvals** - The Board of Directors of QNB Group decided at its meeting held on 11 September 2024 to approve a buyback of QNB’s shares up to a value of QR2.9 billion on the Qatar Stock Exchange, as part of the evolution of QNB Group’s disciplined capital distribution and allocation policy. The Share Buyback will be executed after obtaining regulatory approvals from the Qatar Central Bank (QCB) and Qatar Financial Markets Authority (QFMA). The decision to initiate a repurchase of QNB’s own shares arose after careful consideration of several factors including current and future shareholders expectations, strength of QNB Group’s financial position, growth strategy, strong return on equity, high quality and superior earnings, financial ratios associated with equity and liquidity, and continued confidence of the investor community. QNB’s share buyback is a confidence building measure, which is expected to raise investors’ trust in QNB’s robust capital allocation process, improve market liquidity and enhance returns. QNB Group intends to fund its share buyback from its retained earnings and surplus liquid funds available with QNB. Despite share repurchases, QNB Group will continue to hold robust capital buffers, well above regulatory minimums of QCB and Basel III requirements, and does not anticipate any material impact on its capital and other ratios. The Share Buyback will be conducted using an Open-Market Repurchase (OMR) mechanism as per applicable QFMA rules and regulations. Further information on the buyback process including regulatory approvals and the buyback mechanism will be disclosed in due course. (QNB Group)
- Qatar Islamic Bank successfully issues Sukuk** - On Tuesday 10 September 2024, Qatar Islamic Bank (“QIB”), rated A1 by Moody’s and A by Fitch, successfully issued a \$750mn Sukuk with a profit rate of 4.485% and tenor of 5 years. The profit rate was equivalent to a credit spread of 100 basis points over the US treasury rate, which was 15 basis points inside QIB’s fair value and lower than secondary market spreads of all Qatari banks, reflecting the positive perception of international investors about the overall strength of Qatar’s economy and QIB’s credit quality. Moreover, QIB’s profit rate was the lowest achieved by a GCC bank for a senior unsecured 5 year issuance in 2024. QIB announced its intention to issue a Sukuk on Monday morning and conducted calls throughout the day with European, Asian and US fund managers. Initial investor feedback was encouraging and allowed QIB to open the order book on Tuesday morning. The order book quickly grew to peak at \$2.2bn, representing an oversubscription rate of 3 times, one of the highest levels of demand seen for Sukuk issuances. The robust order book enabled QIB to confidently tighten pricing by 30 basis points in one iteration to 100 basis points over the US treasury rate from “Initial Price Thoughts” of 130 basis points. Investor diversity was broad and comprised banks, private banks, fund managers and agencies from all over the world. Mr. Bassel Gamal, QIB’s Group Chief Executive Officer, commented “QIB is pleased with it’s successful return to the international capital markets. Our deal showcases the large and diversified investor following that the State of Qatar enjoys and also highlights the confidence placed by international and regional investors in the bank. We are proud of the exceptional investor demand received and confidence placed in our business.” Acting as Joint Lead Managers and Bookrunners were Bank ABC, Dukhan Bank, Emirates NBD Capital, HSBC, KFH Capital, Mashreq, Mizuho, QNB Capital, Q Invest, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector. (QSE)

- Qatar to have lowest fiscal breakeven in GCC in 2024 and 2025 : IIF Report** - Qatar will have the lowest fiscal breakeven oil prices in the Gulf Co-operation Council (GCC) in 2024 and 2025, according to the Institute of International Finance (IIF). Qatar’s fiscal breakeven, which is the price required to meet spending needs and balance the budget, is projected at \$54.5 in 2024 (see table below) compared to \$92.8 in Saudi Arabia, \$77.5 in Kuwait, \$60.7 in Oman and \$58.1 in the UAE, said the US-based IIF in its latest report. In 2025, the fiscal breakeven for Qatar has been estimated at \$51.9 against \$83.2 in Saudi Arabia, \$75.6 in Kuwait, \$64.1 in Oman and \$55.2 in the UAE.

Fiscal Break Even Oil Price (USD/b)	2024	2025
GCC (Average)	68.7	66.0
- Kuwait	77.5	75.6
- Oman	60.7	64.1
- Qatar	54.5	51.9
- Saudi Arabia	92.8	83.2
- UAE	58.1	55.2

The IIF’s fiscal breakeven price for Qatar is higher than the International Monetary Fund’s (IMF) projections at \$43.1 in 2024 and \$40.4 in 2025. The external breakeven, the oil price required to balance the external current account, for Qatar is estimated to be \$50.7 in 2024 compared to \$88.7 for Oman, \$82.7 for Saudi Arabia, \$54.2 for the UAE and \$39.6 for Kuwait. In 2025, the external breakeven price for Qatar has been projected at \$51.1 against \$85.1 for Oman, \$80.2 for Saudi Arabia, \$57.4 for the UAE and \$40.8 for Kuwait. “Qatar’s external and fiscal breakeven oil prices remain around \$50 per barrel, supported by lower imports, and subdued government spending,” IIF said, expecting higher LNG production capacity as the North Field LNG project expands. Qatar aims to increase output at the North Field by 85% versus 64% previously, which would take natural gas output to 126mn tonnes per year (mtpy) by end2027 and 142mtpy by end-2030, from 77mtpy currently. The North Field is said to be the world’s largest single non-associated natural gas field, which lies off the northeast shore of the Qatar peninsula and the country is on its way to ramping up its local production with its multi-billion North Field expansion project. IIF said external and fiscal breakeven oil prices have become increasingly popular tools among economists and decision makers. Breakeven oil prices change considerably over time as more information becomes available on oil and gas production and exports, and monetary and fiscal policies, impacting the scale of imports, government spending, and exchange-rate. “In dollar-pegged countries, lower government spending in local currency, higher nonhydrocarbon revenues, and an increase in hydrocarbon export volumes support lower fiscal breakeven prices directly and decrease external breakeven prices indirectly by improving the trade balance,” IIF said. (Gulf Times and QNBFS Research)

Solar energy to account for 30% of Qatar’s total electrical power production by 2030 - Solar energy will account for 30% of Qatar’s total electrical power production by 2030, significantly contributing to lower carbon emissions in the framework of a realistic energy transition in the country. Also, by the decade-end, QatarEnergy’s portfolio of solar power projects in the country will reach a capacity

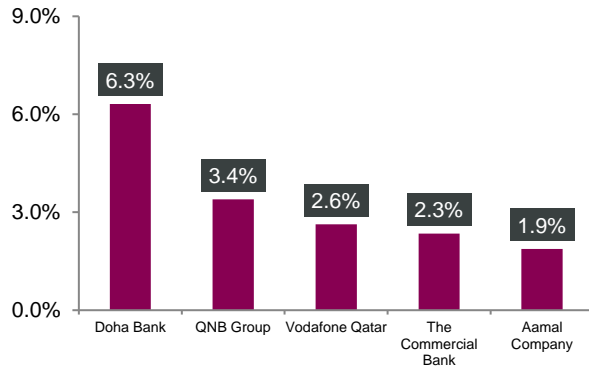
of about 4,000 megawatts, double the current capacity. Recently, QatarEnergy announced that it will build a world scale new solar power project in Dukhan with a production capacity of 2,000 megawatts. The new solar project will be added to QatarEnergy's solar power portfolio, which includes the existing Al-Kharsaah solar power plant, which was inaugurated in 2022 with a capacity of 800 megawatts of electricity, and to two solar power projects that QatarEnergy is building in Ras Laffan and Mesaieed industrial cities with a total production capacity of 875 megawatts, and which are expected to start production before the end of this year. Developing solar power plants is one of Qatar's most crucial initiatives to reduce CO2 emissions, develop sustainability projects, and diversify electricity production, reducing carbon dioxide emissions by more than 4.7mn tonnes per year. QatarEnergy is consolidating its position in the renewables business and is delivering amid-term target of generating 5GW of solar power by 2035 as part of its Sustainability Strategy, which was announced earlier. In addition to increasing solar capacity to over 5GW, the strategy targets reducing greenhouse gas emissions, and deploying carbon capture and storage technology to capture over 11mn tonnes per year of CO2 in Qatar by 2035. It also aims to further reduce the carbon intensity of LNG facilities bolstering Qatar's commitment to responsibly supply cleaner LNG at scale in support of the energy transition. Moreover, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. In this context, blue hydrogen generation and its derivatives are poised to present additional natural gas demand growth opportunities. For example, Qatar has already unveiled plans to build the world's largest blue ammonia plant: scheduled to be operational in 2026, the facility is expected to generate sales of 1.2mn tonnes per year. Qatar's proposed blue ammonia facility is part of the country's strategy to offer low-carbon energy solution for a sustainable future. Under this, QatarEnergy's affiliates, QatarEnergy Renewable Solutions and Qatar Fertilizer Company (Qafco) signed the agreements for the construction of the Ammonia-7 project, the industry's first world-scale as well as the largest blue ammonia train, which is expected to come into operation by the first quarter of 2026. Blue ammonia is produced when the carbon dioxide generated during conventional ammonia production is captured and stored. It can be transported using conventional ships and then be used in power stations to produce low-carbon electricity. The new plant, which is estimated to cost \$1.156bn, will be located in the Mesaieed Industrial City and operated by Qafco as part of its integrated facilities. (Gulf Times)

- **QatarEnergy to build 6 new QC-Max LNG vessels at China's Hudong-Zhonghua Shipyard** - QatarEnergy has signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of six additional state-of-the-art QC-Max vessels, bringing the total number of LNG vessels on order under its fleet expansion program to 128, including 24 QC-Max mega vessels. The QC-Max vessels, which will be built at China's Hudong-Zhonghua Shipyard, a wholly owned CSSC subsidiary, are the largest LNG vessels ever built with a capacity of 271,000 cubic metres each. The new advanced carriers are scheduled to be delivered between 2028 and 2031. The agreement was signed during a special ceremony held in Shanghai on Monday by HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy; Chen Jianliang, Chairman, Hudong-Zhonghua Shipbuilding (Group); and Hu Kai, President, China Shipbuilding Trading Company. The ceremony was attended by Sheikh Khalid bin Khalifa al-Thani, CEO, QatarEnergy LNG; Jia Haiying, Member of the Party Leadership Group and Chief Financial Officer of China State Shipbuilding Corporation (CSSC), a

number of senior Chinese government officials, and senior executives from QatarEnergy, QatarEnergy LNG and CSSC. In his comments on this occasion, al-Kaabi said, "The signing of today's agreement is underscored by the strategic importance of QatarEnergy's historic LNG fleet expansion program and its commitment to maintaining a leadership position in the global LNG market." He added, "We are very pleased to expand our excellent working relationship with CSSC and Hudong-Zhonghua, one of the world's premier shipbuilders. We look forward to receiving these advanced LNG vessels and expanding our role in providing the world with the cleaner energy needed for a realistic and practical energy transition." The new ship order is a testament to QatarEnergy's focus on quality and reliability. The six new advanced vessels are in addition to 18 QC-Max vessels recently ordered from Hudong-Zhonghua Shipyard. This brings the total number of QC-Max vessels ordered by QatarEnergy to 24, with a total value of about \$8bn. The QC-Max vessels, designed with cutting-edge technology, will enhance QatarEnergy's capacity to meet the growing global LNG demand while reinforcing its dedication to operational excellence and environmental sustainability. "With enhanced fuel efficiency and reduced emissions, these ships are engineered to meet the highest safety and environmental standards, representing a significant advancement in sustainable innovation," QatarEnergy said. (Gulf Times)

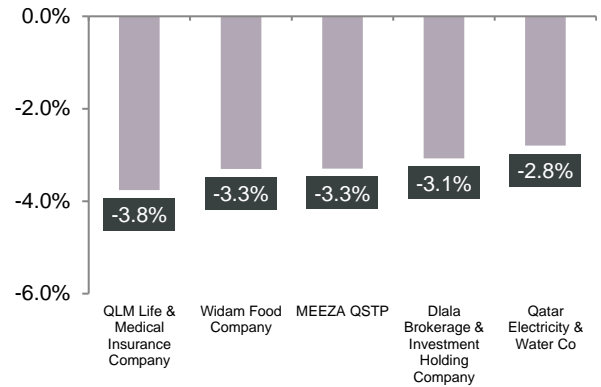
Qatar Stock Exchange

Top Gainers



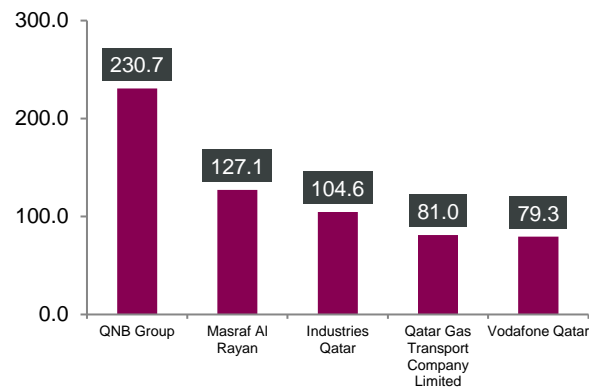
Source: Qatar Stock Exchange (QSE)

Top Decliners



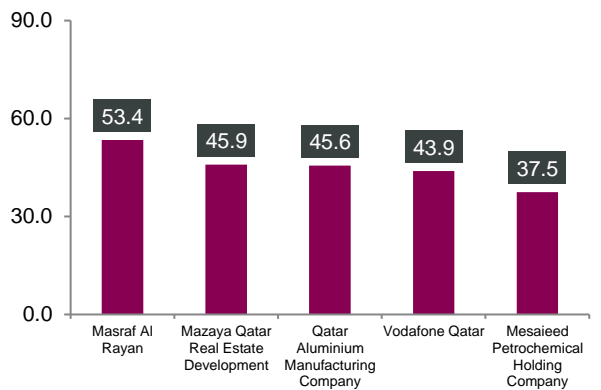
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



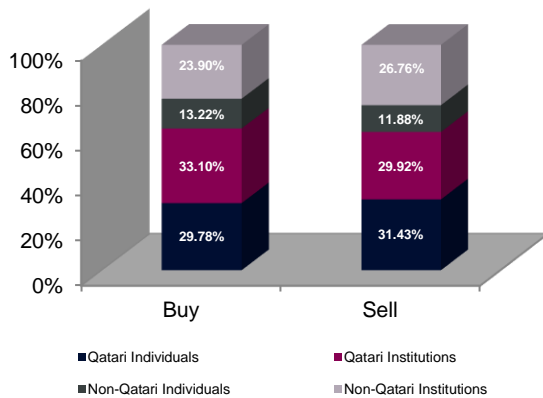
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



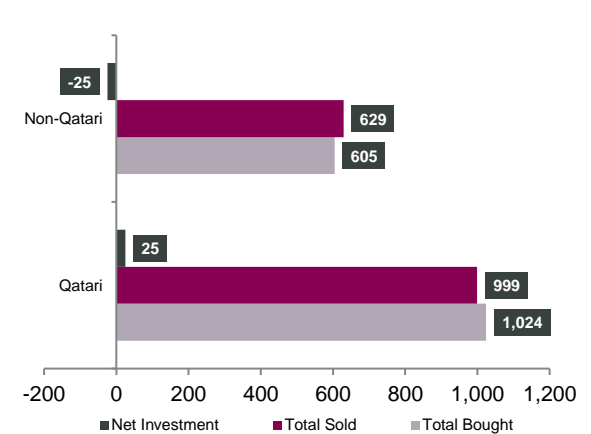
Source: Qatar Stock Exchange (QSE)

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 up (+0.7%) for the week; it closed at 10,398.3 points. As expected last week, an uptick seen on the Index inside the broader flat price-range. We expect further travel further north from current levels in the short term. We update our weekly resistance level to the 10,650 points level and the support remains at 9,600 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 September 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.46	3.39	(0.42)	152,032	10.2	1.7	4.0
Qatar Islamic Bank	20.35	1.75	(5.35)	48,086	11.5	1.9	2.5
Commercial Bank of Qatar	4.37	2.34	(29.52)	17,686	6.2	0.9	5.7
Doha Bank	1.70	6.31	(7.05)	5,274	6.6	0.5	4.4
Al Ahli Bank	3.74	0.40	3.26	9,541	11.7	1.4	6.7
Qatar International Islamic Bank	11.03	1.01	3.18	16,696	16.3	2.3	4.2
Masraf Al Rayan	2.40	1.35	(9.57)	22,329	15.6	1.0	4.2
Lesha Bank	1.39	1.16	5.14	1,558	14.0	1.2	N/A
National Leasing	0.72	0.00	(1.23)	356	21.6	0.6	4.2
Dlala Holding	1.20	(3.07)	(9.24)	228	468.3	1.2	N/A
Qatar & Oman Investment	0.75	(2.73)	(21.24)	236	N/A	1.1	N/A
Islamic Holding Group	4.21	0.26	1.52	238	14.8	1.5	1.2
Dukhan Bank	3.75	(1.58)	(5.79)	19,602	15.8	1.5	4.3
Banking and Financial Services				293,863			
Zad Holding	13.80	0.44	2.22	3,966	20.1	3.1	4.7
Qatar German Co. for Medical Devices	1.77	(1.50)	22.12	205	1081.1	5.5	N/A
Salam International Investment	0.69	(1.42)	1.32	791	12.4	0.5	4.3
Baladna	1.36	(1.02)	10.78	2,578	15.4	1.1	5.1
Medicare Group	4.42	(1.38)	(19.51)	1,243	16.6	1.3	5.0
Qatar Cinema & Film Distribution	2.66	0.00	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	14.77	1.10	(10.92)	14,685	14.3	1.7	5.4
Widam Food	2.78	(3.30)	17.80	500	91.1	3.1	N/A
Mannai Corp.	3.85	0.78	(8.31)	1,757	N/A	1.9	6.5
Al Meera Consumer Goods	14.45	0.98	4.79	2,977	16.2	1.9	5.9
Mekdam Holding Group	3.64	0.89	(9.35)	600	12.8	2.3	N/A
Meeza QSTP	3.44	(3.29)	19.73	2,229	36.9	3.2	2.4
Al Faleh Education Holding	0.83	(0.36)	(2.48)	198	16.5	0.8	3.8
Consumer Goods and Services				31,898			
Qatar Industrial Manufacturing	2.56	0.47	(14.67)	1,217	8.9	0.6	5.1
Qatar National Cement	3.66	1.81	(7.35)	2,390	12.8	0.8	8.2
Industries Qatar	13.01	(0.15)	(0.54)	78,711	15.1	2.1	4.8
Qatari Investors Group	1.50	1.28	(8.64)	1,866	12.0	0.6	10.0
Qatar Electricity and Water	15.45	(2.83)	(17.82)	16,995	11.5	1.1	3.2
Aamal	0.82	1.87	(3.43)	5,141	13.2	0.6	N/A
Gulf International Services	3.31	(1.10)	20.12	6,159	12.5	1.6	4.5
Mesaieed Petrochemical Holding	1.64	(1.62)	(8.45)	20,566	23.1	1.3	3.3
Estithmar Holding	1.86	1.09	(11.31)	6,325	17.1	1.3	N/A
Qatar Aluminum Manufacturing	1.24	(0.40)	(11.21)	6,936	15.7	1.1	4.8
Industrials				146,304			
Qatar Insurance	2.14	(0.56)	(17.45)	6,983	11.3	1.1	4.7
QLM Life & Medical Insurance	2.20	(3.76)	(11.96)	770	10.8	1.2	5.7
Doha Insurance	2.50	0.00	4.60	1,250	6.9	1.0	7.0
Qatar General Insurance & Reinsurance	1.16	0.26	(21.09)	1,015	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.34	(1.52)	(21.21)	597	9.1	1.0	5.1
Qatar Islamic Insurance	8.33	0.37	(6.39)	1,250	7.9	2.3	6.0
Damaan Islamic Insurance Company	4.00	0.00	0.30	800	10.3	1.6	4.5
Insurance				12,665			
United Development	1.11	(0.80)	4.60	3,945	11.0	0.4	4.9
Barwa Real Estate	2.82	(0.11)	(2.56)	10,973	8.9	0.5	6.4
Ezdan Real Estate	0.75	0.81	(12.82)	19,841	172.8	0.6	N/A
Mazaya Qatar Real Estate Development	0.60	0.50	(16.87)	601	N/A	0.6	4.2
Real Estate				35,360			
Ooredoo	10.91	(2.59)	(4.30)	34,947	11.3	1.3	5.0
Vodafone Qatar	1.84	2.63	(3.67)	7,765	13.5	1.6	6.0
Telecoms				42,712			
Qatar Navigation (Milaha)	11.46	(1.97)	18.14	13,020	12.9	0.8	3.3
Gulf Warehousing	3.23	(0.43)	2.97	189	9.4	0.8	3.4
Qatar Gas Transport (Nakilat)	4.40	(0.81)	25.11	24,399	15.1	2.0	3.2
Transportation				37,609			
Qatar Exchange				602,002			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L. Contact
Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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