

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 102.94 points or 0.99% during the trading week to close at 10,451.13. Market capitalization rose by 1.51% to QR588.1 billion (bn) versus QR579.3bn the previous trading week. Of the 46 listed companies, 14 companies ended the week higher, while 31 declined and 1 remained unchanged. QNB Group (QNBK) was the best performing stock for the week with a gain of 8.0% on a trading volume of 1.4 million (mn) shares. On the other hand, Al Khaleej Takaful Insurance (AKHI) was the worst performing stock for the week with a decline of 15.7% on 666.4 k (thousand) shares traded.

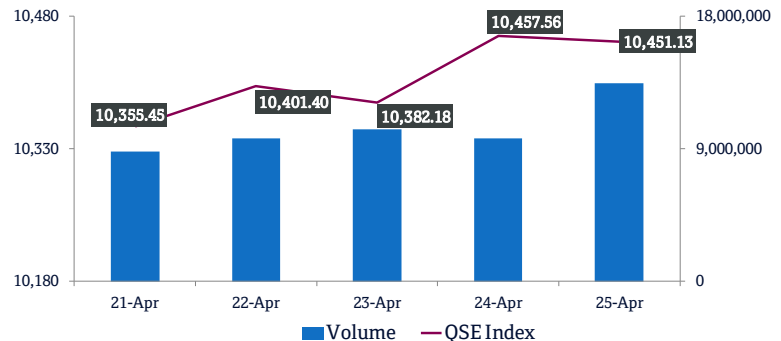
QNB Group (QNBK), Commercial Bank of Qatar (CBQK) and Nakilat (QGTS) were the primary contributors to the weekly index gain. QNB Group was the biggest contributor to the index's weekly increase, adding 123.0 points to the index. CBQK was the second biggest contributor to the mentioned gain, contributing 37.7 points to the index. Moreover, QGTS tacked on 22.6 points to the index.

Trading value during the week decreased by 4.52% to QR1.24bn versus QR1.30bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 48.5% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 24.4% of the total. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR271.4mn.

Trading volume decreased by 35.1% to reach 52.0mn shares versus 80.2mn shares in the prior week. The number of transactions fell by 24.36% to 22,750 transactions versus 30,077 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 39.4%, followed by the Industrials sector which accounted for 28.0% of the overall trading volume. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 12.3mn shares.

Foreign institutions remained bullish with net buying of QR142.9mn vs. net buying of QR110.0mn in the prior week. Qatari institutions turned bullish with net buying of QR14.6mn vs. net selling of QR31.0mn in the week before. Foreign retail investors turned bearish with net selling of QR15.1mn vs. net buying of QR1.5mn in the prior week. Qatari retail investors remained bearish with net selling of QR142.3mn vs. net selling of QR80.6mn the week before. Foreign institutions have bought (net basis) ~\$679mn worth of Qatari equities in 2019.

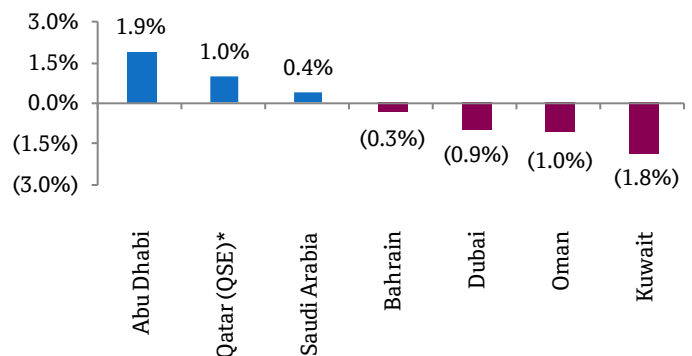
QSE Index and Volume



Market Indicators	Week ended April 25, 2019	Week ended April 18, 2019	Chg. %
Value Traded (QR mn)	1,241.8	1,300.5	(4.5)
Exch. Market Cap. (QR mn)	588,110.2	579,346.5	1.5
Volume (mn)	52.0	80.2	(35.2)
Number of Transactions	22,750	30,077	(24.4)
Companies Traded	46	46	0.0
Market Breadth	14:31	26:18	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,230.96	1.0	3.4	6.0
All Share Index	3,189.36	1.1	3.7	3.6
Banks and Financial Services	4,105.17	4.6	7.9	7.1
Industrials	3,215.86	(3.4)	(3.0)	0.0
Transportation	2,514.42	3.5	7.4	22.1
Real Estate	1,898.83	(3.3)	0.6	(13.2)
Insurance	3,375.22	0.9	5.7	12.2
Telecoms	932.50	(1.4)	(0.9)	(5.6)
Consumer Goods & Services	7,813.60	(1.3)	(0.3)	15.7
Al Rayan Islamic Index	4,026.41	(1.9)	0.1	3.6

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 (QSE)*	10,451.13	1.0	3.4	1.5	339.60	161,495.1	14.7	1.6	4.2
Dubai	2,787.44	(0.9)	5.8	10.2	353.28	99,403.3*	9.8	1.0	4.9
Abu Dhabi	5,391.88	1.9	6.3	9.7	214.04	147,767.0	15.0	1.5	4.6
Saudi Arabia#	9,237.77	0.4	4.7	18.0	4,349.18	577,806.4	20.8	2.1	3.2
Kuwait	4,875.22	(1.8)	(0.9)	2.9	408.45	33,653.7	14.6	0.9	4.1
Oman	3,940.37	(1.0)	(1.1)	(8.9)	17.67	17,137.1	8.2	0.8	7.0
Bahrain	1,442.23	(0.3)	2.0	7.8	58.77	22,052.1	9.4	0.9	5.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 24, 2019)

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Economic News

- Qatar's Industrial Production Index up 3.3% YoY in February** – Qatar's Industrial Production Index (IPI) reached 104.9 points in February 2019, up 3.3% YoY, but recorded a decline of 2.1% MoM, according to data published by the Planning and Statistics Authority (PSA). The indicator reflects the growth of various industrial sectors such as mining, manufacturing, electricity production, water production and desalination, with relative weightage of 83.6%, 15.2%, 0.7% and 0.5%, respectively. According to the data, the mining sector index fell 2.4% in February compared to the previous month due to the decrease in quantities produced in the group of crude oil and natural gas by 2.4%, mining and quarrying 1.1%. Meanwhile, production rose by 3.3% compared to the same month last year, the report stated. The manufacturing sector recorded a decline of 0.3% in February compared to the previous month due to a decline in production in the base metals industry by 2.6%, cement and other non-metallic mineral products by 2.5%, refined petroleum products by 2.4%, rubber and plastic products by 0.7%, and beverages by 0.1%. (Qatar Tribune)
- Qatar's March Real Estate Price Index rises 1.5% MoM and 1.0% YoY** – Qatar Central Bank published data on Real Estate Price Index, which showed that Real Estate Price Index was up 1.5% MoM and 1.0% YoY in March. (Bloomberg)
- QGTS' bottom line rises 9.1% YoY and 1.3% QoQ in 1Q2019, in-line with our estimate; Maintain Accumulate with QR24 price target** – Qatar Gas Transport Co.'s (QGTS) net profit rose 9.1% YoY (+1.3% QoQ) to QR236.0mn in 1Q2019, in line with our

estimate of QR226.6mn (variation of +4.1%). Overall operating metrics also remained in-line with our modeled estimates with: (1) Wholly-owned LNG ship charter revenue of QR751.9mn (-0.8% YoY, -1.4% QoQ) coming in 0.8% ahead of QNB FS expectations of QR745.7mn; (2) Adjusted revenue (that includes JV income & income from marine & agency services) of QR867.4mn (+1.2% YoY, -1.2% YoY) was just 0.2% short of our estimate of QR869.6mn; and (3) Adjusted EBITDA (which comprises of wholly-owned vessel EBITDA & JV income) of QR673.6mn (+1.9% YoY, -0.9% QoQ) again came in just 0.2% shy of our estimate of QR674.7mn. EPS amounted to QR0.43 in 1Q2019 as compared to QR0.39 in 1Q2018 and QR0.42 in 4Q2018. In 1Q2019, Nakilat's profit growth was mainly attributed to the acquisitions of two Liquefied Natural Gas (LNG) carriers and one Floating Storage Regasification Unit (FSRU) in 2018, and higher volume of projects at Nakilat's ship repair facility. According to the company, positive results across QGTS' operations was also attributed to the rationalization of operational expenses and enhanced operational efficiency. We note the company has managed to grow its international portfolio through the recent expansion with Maran Gas Ventures Inc. to include four additional LNG carriers, demonstrating the enhanced operational efficiency and financial strength of the company. With 4 LNG vessels under the new JV, the number of Nakilat's vessels has increased to 74, accounting for approximately 11.5% of the global LNG fleet in carrying capacity. During the recently held, Qatar Petroleum's Localization Program for Services and Industries in

the Energy Sector 'TAWTEEN', Nakilat signed an agreement with McDermott to form a JV providing offshore and onshore fabrication services in Qatar. This project will provide a range of new services that will support Nakilat and its joint ventures to undertake the construction, maintenance, repair and refurbishment of offshore and onshore structures, and all types of vessels. Overall, these are solid set of results and we do not envision any changes to our estimates for now. We rate QGTS an Accumulate with a QR24 price target. (QNB FS Research, Peninsula Qatar)

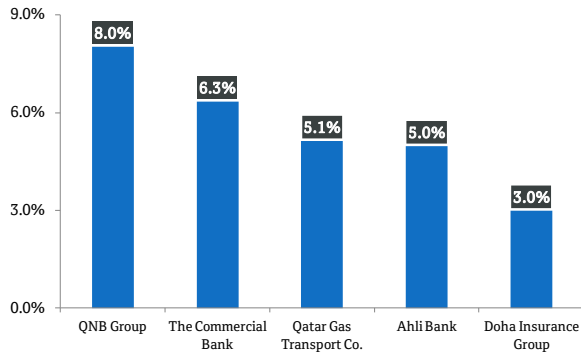
- **GWCS posts 9.8% YoY increase but 9.9% QoQ decline in net profit in 1Q2019, in-line with our estimate; Maintain Accumulate with QR51 price target** – Gulf Warehousing Co.'s (GWCS) net profit rose 9.8% YoY (but declined 9.9% on QoQ basis) to QR59.5mn in 1Q2019, in line with our estimate of QR58.7mn (variation of +1.5%). We note that 4Q2018 net income is not strictly comparable due to the restatement of 2018 results on account of IFRS 16; GWCS has only disclosed 1Q2018 restated figures thus far. The company's revenue came in at QR303.7mn in 1Q2019, which represents a decrease of 3.7% YoY (-1.3% QoQ). EPS amounted to QR1.02 in 1Q2019 as compared to QR0.93 in 1Q2018. Overall results are in-line with QNB FS estimates and we do not envision any changes to our estimates for now. We maintain our Accumulate rating and QR51 price target. (QNB FS Research, Peninsula Qatar)
- **QIIK's bottom line rises 5.1% YoY and 81.0% QoQ in 1Q2019, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 5.1% YoY (+81.0% QoQ) to QR266.1mn in 1Q2019, in line with our estimate of QR268.5mn (variation of -0.9%). Total income from financing & investing activities increased 12.3% YoY and 7.8% QoQ in 1Q2019 to QR536.2mn. The company's total income came in at QR558.1mn in 1Q2019, which represents an increase of 8.6% YoY (+13.0% QoQ). The bank's total assets stood at QR54.3bn at the end of March 31, 2019, up 8.0% QoQ. Financing assets were QR31.0bn, registering an increase of 10.9% QoQ. Deposits expanded by 13.4% QoQ to reach QR35.3bn at the end of March 31, 2019. Al-Shaibe noted that the bank's capital adequacy under Basel III stand at 16.13%, which reflects QIIK's strong financial position, ability to respond to the various challenges and the soundness of our policies in respect of the various risks involved. QIIK's Chairman and Managing Director, Sheikh Khalid bin Thani bin Abdullah Al-Thani said, "Despite our focus on the local market, we have noticed that QIIK's position and trustworthiness at the international markets reached record levels, as evidenced by the recent interest in the \$500mn Sukuk issued by the bank and subsequently listed on the London Stock Exchange. The offering was oversubscribed seven times with a total order book of \$3.4bn, attracting investors from around the world with 30% from the Middle East and the remaining 70% from Europe, Asia, Australia and other countries." (QNB FS, QSE, Gulf-Times.com)
- **GISS signs a contract with North Oil Company; Maintain Accumulate** – In a press release, GISS announced that its drilling subsidiary, GDI, signed a three-year contract for its Dukhan rig with the North Oil Company (NOC). The contract was signed on March 11, 2019 and will see the Dukhan rig being deployed in NOC's ongoing development program in the Al-Shaheen oil field. Located in Qatari waters 80 km north of Ras Laffan, the Al-Shaheen field is Qatar's largest offshore oil field (and one of the

largest offshore oil fields in the world) producing 300k b/d via a network of 33 platforms and 300+ wells. The NOC is a JV between QP (70%) and Total (30%) which is tasked with operating and further developing the Al-Shaheen oil field for 25 years. We have not changed our model, as we were expecting the Dukhan rig to be picked up for a contract in 1Q2019. This rig was previously being utilized by QP until December 20, 2018. At roughly \$75,000 a day rig rate, this contract with NOC could be worth around \$75mn over three years, which is roughly around 8% of our annual revenue estimate of QR1.2bn revenue for GDI in 2019 and 3% of our total revenue estimate of QR2.8bn for 2019. GISS stock is up 11% (vs. 5% for the QSE Index) since we upgraded the stock to an Accumulate on March 24, 2019. Our overall thesis on the stock remains the same – GISS' story consists of a sum of moving parts, not entirely predictable and fairly volatile. We do not expect this to change. However, we do expect the drilling segment to pull itself out of losses suffered during 2016-2019 by 2020 in light of increasing demand due to the proposed North Field expansion and given our assumption of high utilization of existing rigs and modest cost savings. We rate GISS an Accumulate with a QR17 price target. (QNB FS Research)

- **Barwa Bank and International Bank of Qatar complete legal merger** – Barwa Bank announced the official completion of its legal merger with International Bank of Qatar. The merger, which brings two of Qatar's leading financial players under one roof, will establish a Shari'ah compliant financial institution in both local and regional markets. The combined entity's total assets are valued at more than QR80bn, and its shareholders and customers equity base, a robust baseline, will enable both operational scale and the modernization of its products and services development in keeping pace with customers' and shareholders' growing expectations. The merger announcement follows the initial agreement signing between both banks in the mid of 2018, which culminated a rigorous series of approvals by both the Qatar Central Bank and other regulatory authorities, as well as by shareholders. With its legal completion made official, the next phase of the merger will focally roll out the operational consolidation of both banks into one Shari'ah compliant institution, slated for finalization in the last quarter of this year. Meanwhile, Barwa Bank and International Bank of Qatar will operate as a unified entity. (Peninsula Qatar)
- **MCGS' net profit declines 0.4% YoY and 53.5% QoQ in 1Q2019** – Medicare Group's (MCGS) net profit declined 0.4% YoY (-53.5% QoQ) to QR20.4mn in 1Q2019. The company's operating income came in at QR128.2mn in 1Q2019, which represents an increase of 0.6% YoY (+1.1% QoQ). EPS amounted to QR0.72 in 1Q2019 as compared to QR0.73 in 1Q2018. (QSE)
- **QSE receives ministry approval for Baladna IPO** – Qatar Stock Exchange (QSE) has received approval from the Ministry of Commerce and Industry regarding the Initial Public Offering (IPO) of Baladna, which is set to be listed very soon, a top official of the Qatari bourse said. Baladna recently announced that is now producing over 320 tons of fresh milk per day and has acquired more than 95% of the market share within 20 months after it ramped up production following the blockade. (Peninsula Qatar)

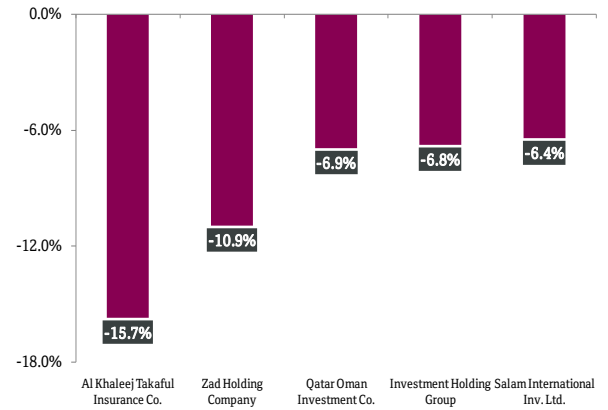
Qatar Stock Exchange

Top Gainers



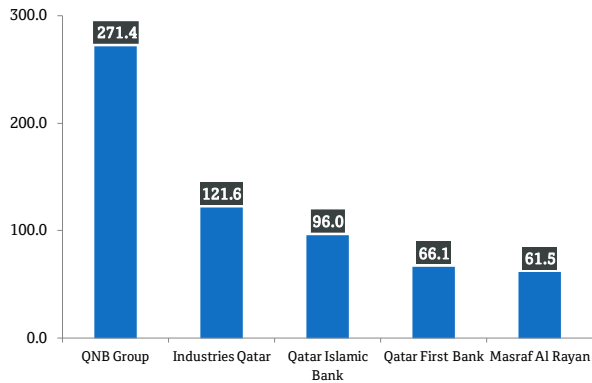
Source: Qatar Stock Exchange (QSE)

Top Decliners



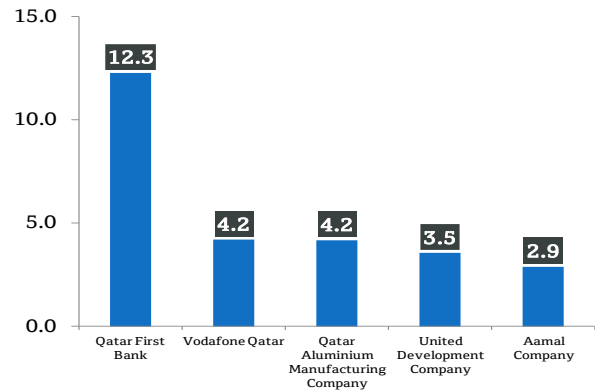
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



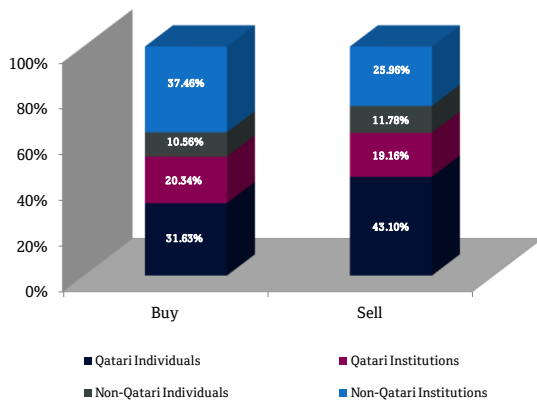
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



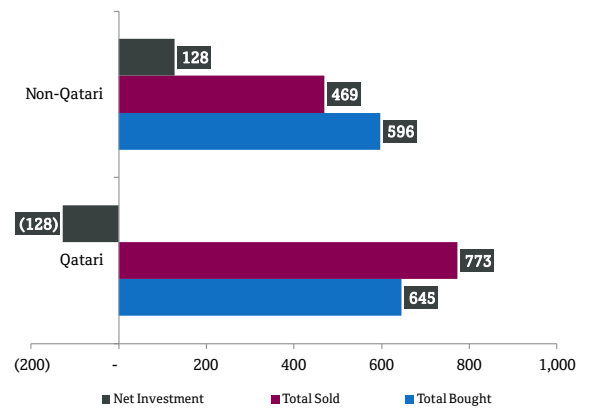
Source: Qatar Stock Exchange (QSE)

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 managed to close up for the fifth week in a row, gaining 0.99% from the week before, and closed at 10,451.13. The Index has been in a pullback phase since March. As a result, we update our next expected resistance level to 10,800 points and the weekly support to 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 April 25	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	197.67	8.02	1.37	182,576	13.9	2.8	3.0
Qatar Islamic Bank	169.50	0.59	11.51	40,052	15.3	2.7	2.9
Commercial Bank of Qatar	50.50	6.34	28.21	20,439	14.1	1.3	3.0
Doha Bank	21.67	1.74	(2.39)	6,719	11.0	0.8	4.6
Al Ahli Bank	30.65	4.97	20.41	7,092	10.6	1.3	3.0
Qatar International Islamic Bank	70.93	1.17	7.27	10,737	12.8	2.0	5.6
Masraf Al Rayan	36.40	(0.22)	(12.67)	27,300	12.7	2.2	5.5
Al Khaliji Bank	11.80	0.00	2.25	4,248	7.7	0.8	6.4
Qatar First Bank	5.33	0.76	30.64	1,066	N/A	1.1	N/A
National Leasing	8.40	(1.75)	(4.44)	416	37.9	0.6	6.0
Diala Holding	10.35	(5.82)	3.50	294	N/A	1.4	N/A
Qatar & Oman Investment	6.18	(6.93)	15.73	195	42.4	0.7	4.9
Islamic Holding Group	21.86	(4.46)	0.05	124	907.5	0.9	N/A
Banking and Financial Services				301,257			
Zad Holding	123.90	(10.93)	19.13	1,783	14.1	1.9	6.9
Qatar German Co. for Medical Devices	6.46	(1.07)	14.13	75	N/A	1.8	N/A
Salam International Investment	4.96	(6.42)	14.55	567	N/A	0.5	N/A
Medicare Group	62.50	(0.79)	(0.95)	1,759	20.9	1.8	2.9
Qatar Cinema & Film Distribution	20.87	2.30	9.73	131	14.8	0.9	7.3
Qatar Fuel	200.99	(0.00)	21.09	19,984	17.2	2.5	4.0
Qatar Meat and Livestock	59.00	(2.96)	(15.71)	1,062	9.9	3.4	7.6
Mannai Corp.	45.55	(4.83)	(17.11)	2,078	5.1	0.8	4.4
Al Meera Consumer Goods	143.00	(2.39)	(3.38)	2,860	15.7	2.0	5.9
Consumer Goods and Services				30,298			
Qatar Industrial Manufacturing	39.20	(1.75)	(8.20)	1,863	10.2	1.2	6.4
Qatar National Cement	68.50	(3.66)	15.13	4,477	13.8	1.5	7.3
Industries Qatar	120.00	(4.00)	(10.19)	72,600	16.4	2.2	5.0
Qatari Investors Group	24.00	(3.23)	(13.70)	2,984	17.3	1.1	3.1
Qatar Electricity and Water	167.00	(1.18)	(9.73)	18,370	12.7	1.9	4.6
Aamal	9.17	(3.17)	3.73	5,777	13.0	0.7	6.5
Gulf International Services	15.25	(0.13)	(10.29)	2,834	N/A	0.8	N/A
Mesaieed Petrochemical Holding	20.00	(5.30)	33.07	25,126	18.1	1.7	4.0
Invesment Holding Group	5.38	(6.76)	10.02	447	7.7	0.6	4.6
Qatar Aluminum Manufacturing	11.25	(5.06)	(15.73)	6,278	N/A	N/A	N/A
Industrials				140,755			
Qatar Insurance	39.25	1.63	9.33	12,819	22.3	1.6	3.8
Doha Insurance	12.05	2.99	(7.94)	603	10.0	0.6	6.6
Qatar General Insurance & Reinsurance	40.02	(2.41)	(10.83)	3,502	14.4	0.6	2.5
Al Khaleej Takaful Insurance	14.00	(15.71)	62.98	357	17.5	0.7	3.6
Qatar Islamic Insurance	54.65	(3.75)	1.75	820	12.6	2.5	6.4
Insurance				18,101			
United Development	13.95	(6.12)	(5.42)	4,940	10.8	0.5	7.2
Barwa Real Estate	34.97	(0.68)	(12.38)	13,608	7.1	0.7	7.1
Ezdan Real Estate	10.55	(3.92)	(18.72)	27,984	46.1	0.9	N/A
Mazaya Qatar Real Estate Development	7.82	(6.12)	0.26	905	26.3	0.6	6.4
Real Estate				47,436			
Ooredoo	65.11	0.17	(13.19)	20,856	13.3	0.9	3.8
Vodafone Qatar	7.70	(3.75)	(1.41)	6,510	55.5	1.4	3.2
Telecoms				27,366			
Qatar Navigation (Milaha)	68.02	1.67	3.04	7,790	15.0	0.5	4.4
Gulf Warehousing	46.50	1.55	20.87	2,725	11.4	1.7	4.1
Qatar Gas Transport (Nakilat)	22.35	5.13	24.65	12,382	13.6	2.0	4.5
Transportation				22,898			
Qatar Exchange				588,110			

Source: Bloomberg

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi , CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.