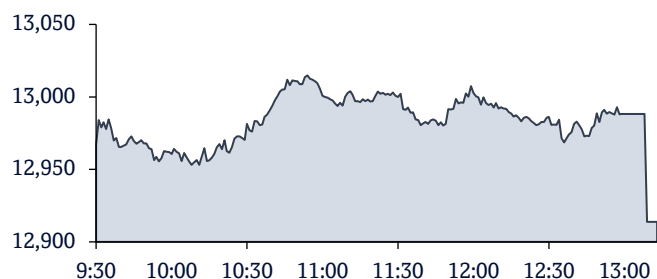


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 12,913.9. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.7% and 1.3%, respectively. Top losers were Qatar Industrial Manufacturing Co. and QLM Life & Medical Insurance Co., falling 3.4% and 2.8%, respectively. Among the top gainers, Aamal Company gained 4.1%, while Mesaieed Petrochemical Holding was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 11,530.4. Losses were led by the Retailing and Food & Staples Retailing indices, falling 1.3% and 1.1%, respectively. National Shipping Company of Saudi Arabia declined 3.7%, while Saudi Reinsurance Co. was down 3.6%.

Dubai: The DFM Index fell 1.0% to close at 3,339.3. The Investment & Financial Services index declined 3.0%, while the Real Estate & Construction index fell 2.4%. Dubai Financial Market declined 4.2%, while Ektitab Holding Company was down 3.6%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9797.0. The Real Estate index declined 2.4%, while the Utilities index fell 2.0%. Aram Group declined 9.9%, while Ghitha Holding was down 4.1%.

Kuwait: The Kuwait All Share Index fell 2.5% to close at 7,003.0. The Consumer Services index declined 3.5%, while the Banks index fell 2.8%. Kuwait Remal Real Estate Co. declined 12.8%, while Jiyad Holding Co. was down 10.2%.

Oman: The MSM 30 Index fell 0.6% to close at 4,531.4. Losses were led by the Financial and Services indices, falling 0.9% and 0.5%, respectively. Ahli Bank declined 5.1%, while Al Global Financial Investments Company was down 3.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,879.5. The Communications Services index declined 0.6%, while Materials index was down 0.5%, Kuwait Finance House declined 8.9%, while Al Salam Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	1.05	4.1	1,184.8	(3.2)
Mesaieed Petrochemical Holding	2.46	2.1	6,024.2	17.7
Qatar Aluminum Manufacturing Co.	1.79	1.9	47,519.5	(0.4)
Qatari German Co. for Med. Devices	1.91	1.5	1,768.1	(40.0)
Diala Brokerage & Inv. Holding Co.	1.52	1.1	447.1	23.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.79	1.9	47,519.5	(0.4)
Ezdan Holding Group	1.31	(0.4)	13,326.1	(2.7)
National Leasing	0.96	0.6	11,453.0	2.2
Mazaya Qatar Real Estate Dev.	0.87	(0.3)	8,152.6	(5.4)
Masraf Al Rayan	4.09	(0.1)	6,089.0	(11.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,913.88	(0.5)	(0.9)	1.7	11.1	96.54	195,363.0	14.3	1.7	3.5
Dubai	3,339.31	(1.0)	(0.4)	0.0	4.5	78.20	156,547.7	10.3	1.1	2.8
Abu Dhabi	9,796.97	(0.8)	(0.6)	0.8	15.8	364.30	589,694.7	20.0	2.9	2.1
Saudi Arabia	11,530.37	(0.3)	(1.9)	1.1	2.2	1,251.62	2,889,801.1	18.6	2.4	2.5
Kuwait	7,003.00	(2.5)	(2.5)	(1.4)	(0.6)	252.83	147,833.2	16.0	1.6	3.0
Oman	4,531.35	(0.6)	(0.6)	0.1	9.7	6.11	21,305.2	13.2	0.9	4.4
Bahrain	1,879.50	(0.2)	(0.2)	(0.1)	4.6	4.62	65,393.0	4.9	0.7	7.5

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

Market Indicators	10 Oct 22	09 Oct 22	%Chg.
Value Traded (QR mn)	354.0	360.0	(1.7)
Exch. Market Cap. (QR mn)	718,510.5	724,185.4	(0.8)
Volume (mn)	128.6	114.9	11.9
Number of Transactions	13,289	7,247	83.4
Companies Traded	44	44	0.0
Market Breadth	22:21	9:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,451.81	(0.5)	(0.9)	14.9	14.3
All Share Index	4,100.26	(0.7)	(1.9)	10.1	148.2
Banks	5,367.21	(1.3)	(2.8)	6.7	15.9
Industrials	4,682.04	0.1	(0.3)	16.4	12.6
Transportation	4,611.13	0.7	(0.8)	29.6	14.8
Real Estate	1,848.23	0.3	(0.7)	6.2	19.6
Insurance	2,608.20	(0.6)	(0.4)	(4.4)	16.3
Telecoms	1,309.87	(1.7)	(1.2)	23.8	13.6
Consumer	8,784.84	0.3	0.1	6.9	24.6
Al Rayan Islamic Index	5,370.29	0.1	(0.4)	13.9	9.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Co.	Saudi Arabia	232.40	3.8	227.0	44.0
Jabal Omar Dev. Co.	Saudi Arabia	21.34	2.1	1,687.7	(16.0)
Almarai Co.	Saudi Arabia	54.00	1.7	378.6	10.8
Bank Al-Jazira	Saudi Arabia	23.18	0.6	2,521.5	20.1
Bank Al Bilad	Saudi Arabia	49.35	0.5	942.2	42.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Finance House	Kuwait	0.78	(5.9)	70,033.3	2.5
National Shipping Co.	Saudi Arabia	26.20	(3.7)	524.5	0.9
Multiply Group	Abu Dhabi	3.24	(3.3)	29,265.6	76.1
QNB Group	Qatar	20.03	(2.8)	2,630.4	(0.8)
The Saudi National Bank	Saudi Arabia	62.90	(2.5)	1,818.2	(2.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	3.55	(3.4)	34.4	15.8
QLM Life & Medical Insurance Co.	5.15	(2.8)	2.9	2.0
QNB Group	20.03	(2.8)	2,630.4	(0.8)
Ooredoo	9.06	(2.1)	521.1	29.1
Inma Holding	5.64	(1.4)	482.0	43.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.79	1.9	84,666.7	(0.4)
QNB Group	20.03	(2.8)	53,499.6	(0.8)
Masraf Al Rayan	4.09	(0.1)	25,004.5	(11.8)
Industries Qatar	17.57	(0.5)	23,454.7	13.4
Ezdan Holding Group	1.31	(0.4)	17,512.9	(2.7)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 12,913.9. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Qatar Industrial Manufacturing Co. and QLM Life & Medical Insurance Co. were the top losers, falling 3.4% and 2.8%, respectively. Among the top gainers, Aamal Company gained 4.1%, while Mesaieed Petrochemical Holding was up 2.1%.
- Volume of shares traded on Monday rose by 11.9% to 128.6mn from 114.9mn on Sunday. However, as compared to the 30-day moving average of 160.3mn, volume for the day was 19.7% lower. Qatar Aluminum Manufacturing Co. and Ezzan Holding Group were the most active stocks, contributing 36.9% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.61%	32.66%	(174,563.8)
Qatari Institutions	23.12%	29.92%	(24,067,700.0)
Qatari	55.74%	62.59%	(24,242,263.8)
GCC Individuals	0.41%	0.49%	(258,790.8)
GCC Institutions	0.75%	1.54%	(2,776,826.4)
GCC	1.17%	2.02%	(3,035,617.2)
Arab Individuals	10.25%	10.75%	(1,782,532.2)
Arab Institutions	0.00%	0.00%	(15,128.4)
Arab	10.25%	10.76%	(1,797,660.5)
Foreigners Individuals	3.57%	2.81%	2,666,022.3
Foreigners Institutions	29.28%	21.82%	26,409,519.2
Foreigners	32.85%	24.63%	29,075,541.6

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2022 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	11-Oct-22	0	Due
QFLS	Qatar Fuel Company	12-Oct-22	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	16-Oct-22	5	Due
QIBK	Qatar Islamic Bank	17-Oct-22	6	Due
ABQK	Ahli Bank	18-Oct-22	7	Due
QNNS	Qatar Navigation (Milaha)	19-Oct-22	8	Due
CBQK	The Commercial Bank	19-Oct-22	8	Due
UDCD	United Development Company	19-Oct-22	8	Due
QATR	Al Rayan ETF	19-Oct-22	8	Due
MCGS	Medicare Group	20-Oct-22	9	Due
MKDM	Mekdam Holding	22-Oct-22	11	Due
QEWS	Qatar Electricity & Water Company	23-Oct-22	12	Due
WDAM	Widam Food Company	24-Oct-22	13	Due
SIIS	Salam International Investment Limited	25-Oct-22	14	Due
QOIS	Qatar Oman Investment Company	26-Oct-22	15	Due
QIIK	Qatar International Islamic Bank	26-Oct-22	15	Due
MERS	Al Meera Consumer Goods Company	26-Oct-22	15	Due
QGMD	Qatari German Company for Medical Devices	26-Oct-22	15	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-22	15	Due
DOHI	Doha Insurance Group	26-Oct-22	15	Due
AKHI	Al Khaleej Takaful Insurance Company	26-Oct-22	15	Due
IGRD	Estithmar Holding	27-Oct-22	16	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-22	18	Due
QISI	Qatar Islamic Insurance Group	30-Oct-22	19	Due
QLMI	QLM Life & Medical Insurance Company	30-Oct-22	19	Due

Source: QSE

Qatar

- QNB Group discloses the financial statements for the 3rd quarter ended September 2022** – QNB Group disclosed the interim financial statement for the nine-month period ending 30th September 2022. The financial statements revealed a net profit (before the impact of hyperinflation) of QAR12.3bn, up by 20% for the nine-month period ended September 2022. Despite the impact of hyperinflation in Turkey, the Group succeeded in increasing net profit after the impact of hyperinflation to reach QAR11.0 billion, an increase of 7% compared to same period last year. Operating Income increased by 24% to reach QAR25.6 billion which reflects the Group's success in maintaining growth across a range of revenue sources. Non-performing loans ratio continued to remain stable at 2.4% as at 30

September 2022. Also during the nine-month period ended 30 September 2022, QNB Group set aside QAR6.2 billion as a precaution for potential loan losses. This helped the Group to increase its coverage ratio to 121%, which reflects the prudent approach adopted by the Group towards non-performing loans. Total assets were up by 5% from September 2021 to reach QAR1,135bn while loans and advances remained stable at QAR763bn. Customer deposits were up by 1% from September 2021 to reach QAR794bn. Loans to deposits ratio improved to 96.1%. Cost to income (efficiency) ratio materially improved from 22.5% to 19.3%. Earnings per share improved to QAR1.10. Total equity was up by 5% from September 2021 to reach QAR106bn. Group Capital Adequacy Ratio (CAR) as at 30 September 2022 amounted to 19% higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

- In addition, the hyperinflation accounting adjustments relating to our Turkey operations had incremental impact on Group's capital by about QAR3.5 billion. (QNB Press Release)
- Al Meera Consumer Goods Company discloses the judgment in the lawsuit Of civil court in first instance** - Al Meera Consumer Goods Company discloses the judgment in the lawsuit no 419 2022 - filed by the plaintiff/ Sheikh Nayef bin Eid Al Thani against the Chairman of the Board of Directors of Al Meera Consumer Goods Company, in objection to the Board of Directors elections that took place during the Ordinary General Assembly meeting on 03/13/2022. On 09/27/2022 the Civil Court of First instance ruled to reject the case, and plaintiff obligated to pay the expenses. (QSE)
 - Replace Representative of Thubair Investment Group in Board of Directors of Qatar Islamic Insurance Group** - This is to inform you that Qatar Central Bank agreed to replace the representative of Thubair Investment Group in Board of Directors in Qatar Islamic Insurance Group to HE Sheikh Dr. / Khaled Ben Thani Ben Abdulla AL Thani instead of Sheikh / Abdulla Ben Khaled Ben Thani Al Thani. (QSE)
 - NLCS's bottom line rises 153.6% QoQ in 3Q2022** - National Leasing (NLCS) reported net profit of QR9.6mn in 3Q2022 as compared to slight net loss in 3Q2021 and net profit of QR3.8mn in 2Q2022. The company's total revenues and income came in at QR21.9mn in 3Q2022, which represents an increase of 82.1% YoY (+504.5% QoQ). The earnings per share amounted to QR0.03 in 9M2022 as compared to loss per share of QR0.02 in 9M2021. (QSE)
 - QNB Group to hold its investors relation conference call on October 12 to discuss the financial results** - QNB announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 12/10/2022 at 12:30 PM, Doha Time. (QSE)
 - Qatar Navigation to disclose its Quarter 3 financial results on October 19** - Qatar Navigation to disclose its financial statement for the period ending 30th September 2022 on 19/10/2022. (QSE)
 - Medicare Group Co. to disclose its Quarter 3 financial results on October 20** - Medicare Group Co. to disclose its financial statement for the period ending 30th September 2022 on 20/10/2022. (QSE)
 - Qatar Navigation to hold its investors relation conference call on October 20 to discuss the financial results** - Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 20/10/2022 at 02:00 PM, Doha Time. (QSE)
 - Mekdam Holding Group to disclose its Quarter 3 financial results on October 22** - Mekdam Holding Group to disclose its financial statement for the period ending 30th September 2022 on 22/10/2022. (QSE)
 - Qatar Electricity & Water Co. to disclose its Quarter 3 financial results on October 23** - Qatar Electricity & Water Co. to disclose its financial statement for the period ending 30th September 2022 on 23/10/2022. (QSE)
 - Widam Food Company to disclose its Quarter 3 financial results on October 24** - Widam Food Company to disclose its financial statement for the period ending 30th September 2022 on 24/10/2022. (QSE)
 - Qatar Oman Investment Company to disclose its Quarter 3 financial results on October 26** - Qatar Oman Investment Company to disclose its financial statement for the period ending 30th September 2022 on 26/10/2022. (QSE)
 - QE Index ETF (QETF) to disclose its Quarter 3 financial results on October 27** - QE Index ETF (QETF) to disclose its financial statement for the period ending 30th September 2022 on 27/10/2022. (QSE)
 - Qatar Oman Investment Company to hold its investors relation conference call on October 30 to discuss the financial results** - Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2022 will be held on 30/10/2022 at 12:00 PM, Doha Time. (QSE)
 - Qatar cuts land crude price for November to lowest in five months** - Qatar Energy reduced the official selling price of Qatar Land crude for Nov. to a \$5.15/bbl premium to Oman-Dubai average, according to a statement on its website. That compares with +\$5.40/bbl for Oct. (Bloomberg)
 - Qatar Insurance Plans to Grow Asset Management Footprint in MENA** - Qatar Insurance Co. has ambitions to grow the asset management business footprint organically and inorganically in Qatar particularly and in the GCC and MENA region, Chief Investment Officer Chirag Doshi told Bloomberg TV in an interview. (Bloomberg)
 - Qatar, Indonesia bilateral trade up 29% to \$758mn in H1 2022** - Total trade volume between Qatar and Indonesia witnessed a 29% growth to \$758mn in the first half (H1) of 2022 from \$587.6mn during the same period last year, an official said yesterday at the Qatari-Indonesian Business Forum. The day-long event, which was organized by the Indonesian Embassy in Qatar in coordination with the Ministry of Commerce & Industry (MoCI), Qatar Chamber (QC), and the Ministry of Trade of Indonesia, focused on reinforcing the partnership in business trade, economic and commerce between both countries with the aim of increasing the mutual interests on investments. Minister of Trade of the Republic of Indonesia HE Zulkifli Hassan, Ambassador of Indonesia to Qatar HE Ridwan Hassan, Assistant Undersecretary for Commerce at MoCI HE Saleh Al Khualifi, First Vice-Chairman at QC Mohamed bin Twar Al Kuwari, and other officials and entrepreneurs took part in the event. In his keynote speech, Minister Hassan emphasized on the increased opportunities for trade relations between the two nations pointing out a surge in the trade volume in the first half of the year by 29% comparatively. He highlighted that both countries have become beneficial in terms of trade and economy as Qatar awaits to host the World Cup and Indonesia looks forward to organizing G20 Summit, both to take place next month. (Peninsula Qatar)
 - High influx of visitors to boost Qatar's economy post World Cup** - Qatar's preparations for the FIFA World Cup will support the future tourism growth here as the country becomes the first Arab nation to host the world's biggest sporting event this year, even demonstrating that the region can lead in the international sporting scene. The year 2022 is also expected to be a banner year for the tourism industry. With the arrival of over 1mn visitors for the World Cup, the country will see strong performance in terms of tourism activities. "The prospects for the tourism industry are positive as Qatar is expected to benefit from a rebound in arrivals from key source markets closer to home. The 2022 FIFA World Cup will be the culmination of a decade's worth of preparation, and many first-time visitors will be able to experience the event, as well as a variety of cultural and niche offerings. As the competition draws near, private players and government officials are looking to capitalize on the event to facilitate growth in the tourism and sporting industries in the years to come," noted the Oxford Business Group (OBG) report. It added that "those involved in the preparation for the event are using it as a chance to leverage the competition for future tourism revenue, given that tournament will be shown on televisions around the world and in-person fans will share their impressions back home". (Peninsula Qatar)
 - IPA Qatar launches first multilingual 'Guide to Investment'** - The Investment Promotion Agency Qatar (IPA Qatar) has launched a new multilingual 'Guide to Investment' in Arabic, English, Chinese (Mandarin), French, German, Italian, Japanese, and Spanish. The guide showcases the many benefits of establishing a business in Qatar, including the country's strategic location and connectivity, future-ready infrastructure, supportive business ecosystem, and world-class talent pool. Under the umbrella of the national economic diversification agenda, the Guide presents country statistics, logistics, and industrial zones. It also provides information on life in Qatar across four sections: Exciting Opportunities Await, Your Partner in Progress, Best Home in the Middle East for Your Business, and Gateway to a Wealth of Opportunities. It offers a detailed overview of Qatar's territorial taxation system with two tax regimes, including the State regime administered by the General Tax Authority (GTA) and the Qatar Financial Centre (QFC) regime administered by the QFC Tax Department. The guide also provides entrepreneurs and businesses with a comprehensive overview of the country's integrated business ecosystem. It highlights the licensing

platforms that are available to support their investment journey, including the Ministry of Commerce and Industry (MoCI), Qatar Financial Centre (QFC), Qatar Free Zones Authority (QFZA), Qatar Science and Technology Park (QSTP), and Media City (Qatar). (Peninsula Qatar)

- HBKU announced as research partner of GWCS Forum 2022** – GWCS Logistics has announced Hamad Bin Khalifa University (HBKU) as the research partner for this year's GWCS Forum, which will be held at The Westin Doha Hotel & Spa on November 1. 'Ready for the Game – Empowering Qatar's MSMEs' follows the success of the inaugural forum in 2021, titled 'Getting you in the Game', which was attended by 800 delegates from 59 countries and attracted significant media coverage. GWCS – Qatar's leading logistics and supply chain solutions company – is the Official Logistics Provider for the FIFA World Cup Qatar 2022. As well as supporting tournament preparations, GWCS is helping to deliver an economic legacy by supporting Qatar's growing micro, small and medium enterprises (MSMEs). HBKU will support the Forum's objectives in capturing the direct and indirect impact of FIFA World Cup Qatar 2022 on MSMEs' and the transformation affecting the sector in the aftermath of 2022. This year's hybrid forum will feature senior-level speakers representing partners and other global brands. Panel sessions and workshops will offer a deeper dive into key subjects as delegates glean knowledge from this year's FIFA World Cup, which will be held from November 20 to December 18. (Peninsula Qatar)
- Ooredoo launches 'Hayya SIM' for World Cup Qatar 2022 visitors** – Ooredoo will roll out the Hayya SIM and a 2022 Gift for visiting fans for the FIFA World Cup Qatar 2022 from November 1, the telecommunications giant announced yesterday. The Hayya SIM cards will be available in physical and e-SIM formats and will offer visitors to Qatar 2022 local minutes, 2022 local SMS and 2022MB data, with the line valid for three days — the most extensive package for an event like World Cup. Ooredoo officials also disclosed that the SIMs could be pre-ordered before arrival in Qatar. Speaking to the media, Sheikh Nasser bin Hamad bin Nasser Al Thani, Chief Commercial Officer at Ooredoo, stated that the telco company would make between 1.5 to 2mn Hayya SIMs, further highlighting the company's robust infrastructure. "This is the biggest provision ever from a telecom company in any such event. But for sure, during the event, some promotions will be announced at the proper time. We are expecting between 1.5 to 2mn physical SIM cards. However, the e-SIM will make our life easier. "We have known about the World Cup for 12 years, and we have been working closely with the Supreme Committee for Delivery & Legacy (SC) to ensure that the experience we give the visitors will be seamless and enjoyable," Sheikh Nasser said. (Peninsula Qatar)
- Over 50 entertainment events lined up at Katara for World Cup** – The Katara Cultural Village Foundation has lined up a slew of fascinating mega events to entertain World Cup fans throughout the period of the tournament. With scores of diverse and exciting events, the Katara celebrations guarantee to be one of the highlights of the World Cup 2022 which Qatar has promised to be the best ever. Addressing a press conference at Katara Cultural Village yesterday, Katara General Manager, Prof Dr. Khalid Ibrahim Al Sulaiti, and Katara's Director Events and Cultural Affairs Khalid Al Sayed said the biggest sporting event in the world which Qatar is hosting offers Katara a unique opportunity to showcase the brighter aspects of Qatari culture and heritage to the world. The World Cup celebrations include cultural, artistic, heritage and creative events. There will be 51 events that cover more than 300 activities, with the participation of 22 countries. "We assure our guests that, on the occasion of the World Cup, they will witness a number of activities which will be full of creativity and innovation in which Qatari and world cultures will shine — all of these hosted by Katara, which is the integrated cultural village that combines culture, arts, and sports," said Dr. Al Sulaiti. (Peninsula Qatar)
- Qatar Sports Investments acquires stake in Portuguese Sporting Clube de Braga** – Qatar Sports Investments (QSI), the investment group behind several world-leading sports brands and businesses, has announced the signing of a share purchase agreement with Olivedesportos, SGPS, S.A. regarding the acquisition by QSI of 21.67% of the share capital in Sporting Clube de Braga Futebol, S.A.D (SC Braga), one of the leading football clubs in Portugal. Closing of the acquisition of the shares in SC Braga by QSI will take place in the next few months, subject to certain closing conditions. Dating back to its establishment in 1921, Sporting Clube de Braga has a proud history and heritage in Portugal, with its mens and women's team competing in the top tier of Portuguese football. The men's team has competed in Primeira Liga since 1975, regularly finishing in the top 4 and currently placed 3rd, while the clubs youth academy has also developed into one of the leading in Portugal. Chairman of QSI Nasser Al Khelaifi said, "Qatar Sports Investments is proud to invest in leading sports businesses and brands around the world, enabling them to reach their full potential. Portugal is a country founded on football with some of the most passionate fans and one of the best talent systems in the world. SC Braga is an exemplary Portuguese institution with a proud history, enormous ambition and a reputation for excellence on and off the pitch. (Peninsula Qatar)
- Qatar Airways Cargo launches Digital Lounge** – The first step in Qatar Airways Cargo's digital transformation journey is visible with its brand-new website released in May this year. The new website boasts of a brand-new design that offers simple navigation, intuitive positioning of information backed with robust security. In accordance with its Vision 2027 and through its partnership with Salesforce, Qatar Airways Cargo has now pioneered its next-generation digital experience platform with a revamped, comprehensive, and intuitive cargo customer portal called 'Digital Lounge.' The Digital Lounge experience will bring in added value to the airline's customers, offering better engagement and interaction, increased productivity and time management, as well as better visibility, transparency and performance monitoring. The Digital Lounge portal is built on the Salesforce platform and provides Qatar Airways Cargo's customers with a seamless digital experience, leveraging Salesforce Customer 360 features integrated with its native Experience and Analytics platform. The Digital Lounge will give customers full access to a broad range of activities with a single access. The platform offers instant confirmation for General Cargo bookings subject to availability and required validations. The airline's customers can book free sale and allotments with dimensions (excluding BUP). In future, customers will be able to book any product available in the portfolio of Qatar Airways Cargo through the Digital Lounge. (Peninsula Qatar)
- Minister: Qatar aims to accelerate development of Namibia oil discoveries** – The head of QatarEnergy, who is also Qatar's energy minister, said on Monday the company wants to speed up the development of two oil wells it discovered off the Namibian coast with joint venture partners earlier this year. Saad al-Kaabi said drilling work is expected for 2023 to get a better understanding of deliverability and capacity but did not indicate when the two oil finds will be brought into production. QatarEnergy has a 30% interest in the Venus X1 while the field's operator TotalEnergies (TTEF.PA) has 40%, Impact Oil and Gas owns 20% and Namibia's state-owned NAMCOR has 10%. In the Graff-1 well, Shell Plc (SHEL.L) and QatarEnergy each hold a 45% stake, while NAMCOR owns the remaining 10%. The discoveries could make Namibia, the southern neighbor of OPEC member Angola, another oil producer along the African Atlantic coast. The companies have not yet detailed the quantities found but the discoveries are likely in billions of barrels, Namibia's mines and energy minister said in September. "We are trying to expedite that as fast as possible to ensure we can get the development finalized," Al-Kaabi told reporters in Windhoek during a visit to the southern African nation. "This development always take years to develop, it's not something that can be done very fast and this is deep offshore development, so it has its complications." Namibia's energy minister Tom Alweendo told an oil conference in Dakar last month that the joint venture partners could start production in four years. (Bloomberg)
- PSA: Qatar sees 20% jump in building permits issued in September** – Qatar registered a strong double-digit year-on-year increase in building permits issued in September with Doha, Al Rayyan and Al Wakra outpacing the national average, according to the official statistics. The total building permits issued in Qatar saw a 20% growth on an annualized basis to 884 in September this year, said the Planning and Statistics Authority. Total building permits issued in Doha witnessed a huge 75% surge on a yearly basis, followed by Al Rayyan (47%), Al Wakra (33%) and Al Khor (18%); even as Al Daayen and Al Shamal saw 33% decline, Al Shahaniya (31%) and Umm Slal (6%). The building permits data is of particular importance

as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. The latest survey rather lends support to the Qatar Financial Centre's latest PMI data that suggested the strong momentum of the non-oil private sector, particularly construction, in the beginning of the third quarter. The PSA data showed that of the total number of new building permits issued, Al Rayyan constituted 250 permits or 28% of the total, Doha 227 (26%), Al Wakra (164 or 19%), Al Daayen 116 (13%), Umm Slal 51 (6%), Al Khor 40 (5%), Al Shahaniya 20 (2%) and Al Shamal 16 (2%). On a monthly basis, the total building permits in the country issued saw a 13% increase with Al Khor witnessing 54% jump, Umm Slal (38%), Doha (25%), Al Rayyan (22%) and Al Shamal (7%); whereas Al Shahaniya, Al Wakra and Al Daayen registering 9%, 7% and 4% contraction respectively. (Gulf Times)

- Qatar's labor reforms win global praise** – Qatar continues to receive worldwide acclaims for the major reforms it implemented in the field of labor and the protection of workers' rights, especially as it is on the threshold of hosting the FIFA World Cup Qatar 2022, to be held from Nov 20-Dec 18. Experts, officials and former players underlined that Qatar has carried out major reforms to protect the rights of workers, provide them with means of safety in the workplace and decent livelihoods. Director-General of the International Labor Organization (ILO) and former prime minister of Togo Gilbert Houngbo said that Qatar has witnessed a great development over the past years and introduced a number of amendments and reforms to the labor law in a very short time, including the abolishment of the sponsorship system and travel permit, which are very important reforms. During his intervention with the program International on the French TV5Monde, Houngbo praised the reforms taken by Qatar to protect the rights of migrant workers, including the decision to prohibit work outside from 10am until 3:30pm during the summer months, which would provide greater protection for workers from heat stress; pointing out that the World Cup gave the ILO the opportunity to make some changes in Qatar, which, in turn, approved several reforms in files that are not even talked about in some other countries. Honorary President of the German FC Bayern Munich Uli Hoeness stated that it is important to continue to give countries like Qatar the honor of hosting and organizing sporting events, because there is evidence of the progress they are making. Speaking to Sonntags-Stammtisch program on Germany's BR24 TV, Hoeness said that it is important to continue to give countries like Qatar the honor of hosting sporting events because there is evidence of progress in the human rights field, which is the best in the entire Middle East region. Retired German international player Bastian Schweinsteiger said it is too early to evaluate the experience of holding the World Cup in Qatar, especially since this experience is unique, and no tournament has been seen like this before, so it is difficult to pass judgment on it now. The German star added in a special interview with Germany's "Sport1" TV that no one can talk today about whether holding the tournament in Qatar is preferred or not, because the tournament will definitely be held in this country, and it should be given a chance. Expressing his aspiration for this tournament, he said that the media and politicians focus on things that athletes do not focus on. "I trust the words of German Chancellor Olaf Scholz when he spoke about the improvement of conditions in Qatar." The Russian magazine Kulturologia said, in its analysis under the title "FIFA World Cup represents an occasion to create a new cultural space," that based on its belief in the shared commons between football and arts and that they unify a lot of people around them, Qatar decided to use the chance of hosting this mega sports event — the FIFA World Cup Qatar 2022 — to create new cultural spaces by preparing an extensive cultural program that includes the construction of three new museums at the same time, in addition to the existing museums. (Gulf Times)
- QU, QDB launch second cycle of undergraduate students' startups pre-incubation program** – Qatar University (QU), in co-operation with Qatar Development Bank (QDB), has launched an intensive pre-incubation program to nurture future entrepreneurs from its undergraduate students' community. The program comes in line with the QU Innovation and Entrepreneurship Strategy, and with QDB's approach to strengthen bridges between various institutions in the national ecosystem, as well as providing training programs that qualify young people to actively

participate in the national economy. The program - which is one of the outcomes of a memorandum of understanding (MoU) between Qatar University and QDB, signed in November 2021 - aims to blend the academic and research side with commercial aspects together with the needed skills and techniques, as well as strengthening partnerships with members of the national ecosystem. The program aims to build a young generation of talented and skilled entrepreneurs needed for the national and international market and to disseminate entrepreneurial culture among university students in preparation for their entry into the labor market. Dr Mahmoud Abdulwahed, Secretary of the Board of Directors of QU Holding Company and Director of the Office of Strategic Innovation, Entrepreneurship, and Economic Development (SIEED) at QU, emphasized the importance of close co-operation with QDB and its role in contributing to financing and launching the program with the university design team. (Gulf Times)

- QCB says its name and logo being used to mislead public** – The Qatar Central Bank (QCB) has warned the public to be wary of con artists who use the name and logo of the central bank in operations targeting individuals on social media. "In view of recent incidents in which the name and the symbol of Qatar Central Bank have been intentionally utilized by unauthorized users to defraud and deceive the public, Qatar Central Bank advises caution," QCB said in a statement on Twitter. The central bank urged the public to obtain correct and accurate information from direct sources and official channels of the bank. (Qatar Tribune)

International

- World Bank's Malpass, IMF's Georgieva see rising risks of global recession** – World Bank President David Malpass and International Monetary Fund Managing Director Kristalina Georgieva warned on Monday of a growing risk of global recession and said inflation remained a continuing problem after Russia's invasion of Ukraine. The IMF chief last week said the global lender would downgrade its forecast for 2.9% global growth in 2023 when it releases its World Economic Outlook on Tuesday, citing the shocks caused by the COVID-19 pandemic, Russia's invasion of Ukraine and climate disasters on all continents. Georgieva, the first IMF chief from an emerging market economy, said advanced economies needed to "get the big, scary danger of debt crisis under control" because it would affect all countries, not just those with high debt burdens. Georgieva said the world needed a staggering \$3 to \$6tn to address climate change and it was essential to increase collaboration with the private sector and leverage funds "on scale" to help meet the needs. (Reuters)
- Report: Inflation, early shopping to slow US online holiday spending** – US online holiday sales are expected to rise this year at their slowest pace since at least 2015, according to a report, as shoppers feel the brunt of decades-high inflation and soaring interest rates. Adobe Analytics forecast online sales in November and December to rise 2.5% to \$209.7bn, compared with an 8.6% increase a year ago, as more people also return to in-store shopping and bring forward purchases to as early as October. With annual inflation running 8.3% in August, Americans have been forced to cut back on discretionary purchases, while the US Federal Reserve's aggressive interest rate hikes are expected to further hit spending power. Black Friday online sales are expected to grow just by 1% and Thanksgiving sales are anticipated to fall 1%, the Adobe report said. Adobe's forecast relies on direct consumer transactions based on over 1tn visits to US retail websites. (Reuters)
- Preview: US banks' Q3 profits set to shrink on economic risks, deal slump** – The biggest US banks are expected to report weaker third-quarter profits as the economy slowed and volatile markets put the brakes on dealmaking. Four of the nation's largest lenders - JPMorgan Chase & Co (JPM.N), Wells Fargo & Co (WFC.N), Citigroup Inc (C.N) and Morgan Stanley (MS.N) - will report third-quarter earnings on Friday of next week. Banks typically earn more when interest rates rise because they can charge customers more to borrow. But their fortunes are also tied to the health of the broader economy. The Federal Reserve has raised the benchmark rate from near zero in March to the current range of 3.00% to 3.25% and signalled more increases. While rising rates tend to buoy bank profits, the broader risk of an economic downturn sparked by high inflation, supply-chain bottlenecks and the war in Ukraine could weigh on future earnings. Higher rates are expected to boost net interest income at

the two largest US banks, JPMorgan and Bank of America Corp (BAC.N), but the jump in borrowing costs has also hurt their mortgage and auto-lending businesses by cooling demand. Analysts expect profit at JPMorgan to drop 24%, while net income at Citigroup and Wells Fargo is forecast to decline 32% and 17%, respectively, according to Refinitiv I/B/E/S data. Investment-banking powerhouse Goldman Sachs Group Inc (GS.N) is expected to report a 46% plunge in profit when it reports on Oct. 18, while earnings at rival Morgan Stanley are seen falling 28%. The drop comes as corporations' interest in mergers, acquisitions and initial public offerings dried up. (Reuters)

- **BRC and Barclaycard surveys: UK consumer spending lags far behind inflation** – British consumer spending grew last month at a rate that lagged behind inflation by a long way, according to surveys on Tuesday that underlined the risk of recession as the cost-of-living crisis rumbles on. Barclaycard said spending on its credit and debit cards rose 1.8% Y-o-Y in September, the weakest reading since February 2021 and far behind the annual 9.9% increase in consumer prices in August. Separate data from the British Retail Consortium (BRC), covering spending in shops only, showed a 2.2% annual increase in sales after a 1.0% increase in August, driven by expenditure on food. (Reuters)

Regional

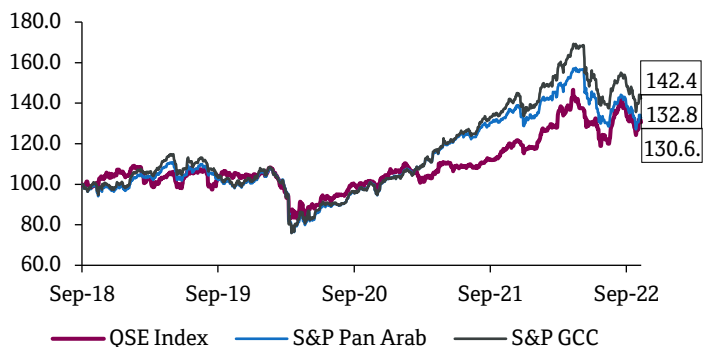
- **Global GCC Industrial Gas Market Size to grow \$6.7bn by 2030 | CAGR of 5.68%** – The Global GCC Industrial Gas Market Size is projected to grow from \$1.9bn in 2021 to \$5.68bn by 2030, at a Compound Annual Growth Rate (CAGR) of 6.7% during the forecast period. The market is growing owing to the continuous surge in processed food & beverage consumption. According to a research report published by Spherical Insights & Consulting. (Bloomberg)
- **Saudi developer JODC starts Phase 2 in Jabal Omar master project** – Saudi real estate developer Jabal Omar Development Company (JODC) has launched Phases 2, 3, and 4 in the Jabal Omar master project in Makkah, Saudi Arabia. The Tadawul-listed company said in a press statement that construction work in Phases 2, and 3 are expected to be completed from the fourth quarter of 2022, while Phase 4 construction has resumed and is expected to be completed by the fourth quarter of 2024. Phase 1 of the master project was completed in the first quarter of 2017 with a total land area and built-up area of 27,000 square metres (sqm) and over 523,000 sqm. JODC has appointed Fluor International as the Project Management Consultant for phases 2, 3, and 4 that have completion rates of 88%, 93%, and 63% respectively. The three phases, with a combined land area of over 68,000 square metres, comprise a total of 15 towers, including 5-star and 4-star luxury hotels with a total of 5,000 keys that will be operated by Jumeirah International Hotel Group (Jumeirah Hotel), Archipelago International (The Alana Makkah and The Royal Alana Makkah), H Hotels & Resorts (H Hotel) and Emaar Hospitality (The Address Hotel). The multi-phase Jabal Omar master project covers a land area of more than 235,000 sqm and a built-up area of over 2.5mn sqm with a total of 46 towers which include hospitality, commercial and residential developments. (Zawya)
- **Oman, Saudi Arabia sign 2 agreements on digital transformation, skills qualification** – The Sultanate of Oman and the Kingdom of Saudi Arabia (KSA), have signed on Monday two executive programs in the fields of digital transformation and skills qualification. The two programs aim to enhance cooperation in the field of digital transformation to increase the benefit of digital technologies in improving business environments, and qualifying capabilities for leadership, development and business management in all fields. (Zawya)
- **UAE Cabinet approves \$68.7bn federal budget for 2023-26** – The UAE cabinet meeting approved on Monday the Federal General Budget for 2023-2026, with a total of estimated expenditure of AED252.3bn (\$68.7bn) and estimated revenues of AED255.7bn. A budget for the year 2023 has been allocated, with total estimated expenses of AED63.066bn, and total estimated revenues of AED63.613bn. UAE estimates that growth in revenues in the fiscal year 2023 will reach 11% with a growth rate of 3.9% in expenditures. The social development and benefits represent the largest proportion of the UAE Federal Budget 2023 at 39.3% followed by the government affairs with 38% of the budget. The rest of

the budget was distributed to the infrastructure and economic resources by 3.8% and the financial assets and investments by 3.4%. Other federal expenses amount to 15.5% of the 2023 Federal Budget. The Cabinet approved plans to organize a celebration to mark the 50th anniversary of UAE- Egypt ties under the slogan "UAE and Egypt... One Heart", which includes a three-day event in the Egyptian capital Cairo, during October. It also reviewed the UAE Railway Program, the largest integrated system for transporting goods and passengers across the country. The project is in line with the environmental policy of the UAE, and it will reduce carbon emissions by 70% to 80%. (Zawya)

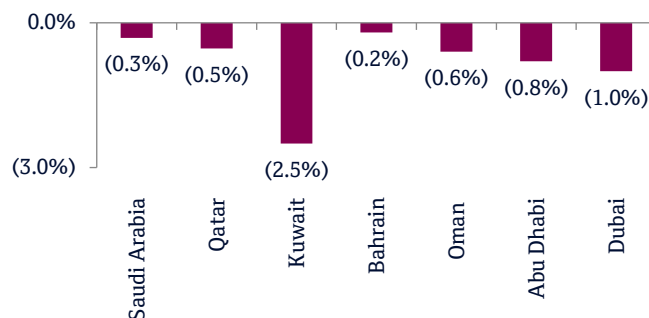
- **DAFZ records 36% Y-o-Y increase in non-oil trade in 2021** – Non-oil trade of Dubai Airport Free Zone (DAFZ), part of the Dubai Integrated Economic Zones Authority (DIEZ), rose by more than 36% Y-o-Y in 2021, reinforcing Dubai's strength as a global hub for trade and commerce. Figures shared by the DAFZ in cooperation with Dubai Customs showed that the free zone's non-oil trade exceeded AED162bn last year compared with AED119bn the year before. HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of DIEZ, said, "We are proud of these exceptional results that highlight the strategic contribution of DAFZ under the umbrella of DIEZ. These results have been pivotal in promoting economic recovery in Dubai and the UAE. The free zone has fully recovered from the consequences of the COVID-19 pandemic, with trade returning to pre-2020 levels. This has reinforced its mission to enhance its strategic goals and contribute to strengthening Dubai's position as a global trade hub." "These unprecedented results align with the national economic performance, which recorded qualitative leaps recently following the strong growth of Dubai's non-oil trade. This has become a new base for further progress this year and in the future. Dubai has adopted various initiatives and undertaken development programs in its commercial sectors, including a digital services system, developing its logistics infrastructure, and attracting national and international competencies. These initiatives have successfully implemented operational systems that meet the highest speed, efficiency, and competitiveness," Sheikh Ahmed bin Saeed added. The exceptional financial results stem from DAFZ's strategic initiatives and incentives to support and facilitate its community of multinational and small-to-medium businesses, enabling an investment environment and ensuring seamless trade activity. DAFZ contributed 10.7% to Dubai's non-oil trade in 2021, exceeding expectations across all sectors. The free zone also recorded a trade surplus of AED9.3bn. This growth was fueled by the massive 48% year-on-year increase in imports, exceeding even the record levels achieved in 2019 and resulting in a quadrupling of exports, reaching AED1.4bn in 2021. (Zawya)
- **UAE's ADNOC to open Swiss trading office next year** – The trading arm of Abu Dhabi National Oil Co (ADNOC) (ADNOC.UL) is set to open an office in Geneva next year and a representative office in London, four sources familiar with the matter said. ADNOC declined to comment. It has been building up a trading division since 2018 and counts two divisions - a joint venture with ENI (ENI.MI) and OMV (OMV.VI) to cover physical crude and products, the other to follow paper markets. Two of the sources specified that the process of setting up the Geneva office was already in motion, with the trading desk due to go live around May next year. "It's part of a growth effort to expand operations on major trading hubs," a fourth source with knowledge of the matter said. ADNOC has also held early talks to acquire or take a stake in Swiss energy trader Gunvor Group. (Reuters)
- **Bahrain: Real estate market building back to pre-pandemic growth levels** – Bahrain's real estate market is building back to pre-pandemic growth levels, with a new report showing a rise in both transaction volume and property valuation. Compiled by ASK Real Estate, a local real estate services provider, the report notes that total real estate transactions volume in the kingdom at the end of the third quarter this year stood at 15,943, nearly 7% higher than 14,921 transactions recorded in the same period last year. Citing data from the Survey and Land Registration Bureau (SLRB), the report notes that the total value of transactions for the first nine months of the year was BD799.2mn, whereas it was BD1.04bn for the whole of last year. According to the report the real estate sector is expecting new supplies of residential and commercial real estate units. However, rental rates are expected to remain stable in prime areas as they provide good investments yields at 8-10%. Karim Yazji, the chief

executive at ASK Real Estate said, “The real estate market in Bahrain is continuing to show great prospects as it offers many attractive investment opportunities. Despite the difficult times it witnessed during the pandemic, statistics shows that the real estate sector has improved remarkably and it continues to provide attractive returns.” The report noted that prime yields for retail investments in Manama are in the order of 8-10% and rentals range between BD9-15 per sqm. The commercial office market continues to be dominated by weak occupier demand coupled with oversupply. Despite the worsening of the situation by the outbreak of Covid 19, Manama’s market has been favored by tenants over the years. However, the lukewarm economic backdrop over the past few years resulted in subdued demand, with rents across all market segments stagnating. The prime yield for office investments is in the order of 8-10% and rentals are in the range of BD4-7 per sqm. (Zawya)

- **Bahrain: New tourism law in bid to attract more visitors** – A new tourism law is set to replace the existing three-decades-old legislation. The Cabinet has informed Parliament in writing that a committee comprising members from the Economic Development Board (EDB), the Bahrain Tourism and Exhibitions Authority and the Bahrain Chamber, will soon create the framework for the legislation that will replace the 1986 Tourism Law. The government had earlier drafted a new law after MPs unanimously approved a proposal to replace the decades-old legislation. However, it has now called for a rethink, asserting that the law is not in tune with the times and focused heavily on maritime tourism. “The legislation proposed by Parliament will not bring about a major shift in Bahrain’s tourism strategies as it is similar to the 1986 law, except that the contents have been reworded,” the Cabinet said. “We understand and respect that their goal is to develop tourism, but the amendments suggested will not bring about a positive change or help with the country’s progress. “MPs have suggested listing tourist destinations in the law. However, it would restrict the concerned minister’s (Tourism Minister) ability to add, omit or change locations, co-ordinates or sites depending on circumstances and developments without legislative intervention. “We are working on a modern law and will submit it to legislators soon.” MPs had claimed in February this year that the government was not ‘thinking hard enough to become a regional competitor’ while officials and their so-called tourism strategy had gone into hibernation. The Bahrain Chamber had backed Parliament’s proposal but raised reservations on some of its articles on tourism plans, schemes and programs that the private sector would have to declare and get approved. (Zawya)
- **Kuwait's KNPC says units at Mina al-ahmadi oil refinery halted due to malfunction** – Kuwait’s KNPC said that a number of units at the Mina al-ahmadi oil refinery stopped operation due to a malfunction on Monday evening. Local supplies and exports have not been affected after the abrupt halt, KNPC said on its Twitter account. (Reuters)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,668.35	(1.6)	(1.6)	(8.8)
Silver/Ounce	19.59	(2.7)	(2.7)	(16.0)
Crude Oil (Brent)/Barrel (FM Future)	96.99	(0.9)	(0.9)	24.7
Crude Oil (WTI)/Barrel (FM Future)	92.07	(0.6)	(0.6)	22.4
Natural Gas (Henry Hub)/MMBtu	5.89	0.0	0.0	70.8
LPG Propane (Arab Gulf)/Ton	91.25	0.0	0.0	(18.7)
LPG Butane (Arab Gulf)/Ton	103.00	0.0	0.0	(26.0)
Euro	0.97	(0.4)	(0.4)	(14.7)
Yen	145.74	0.3	0.3	26.6
GBP	1.10	(0.4)	(0.4)	(18.4)
CHF	1.00	(0.5)	(0.5)	(8.8)
AUD	0.63	(1.4)	(1.4)	(13.4)
USD Index	113.28	0.4	0.4	18.4
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.1)	(0.1)	6.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,417.72	0.0	0.0	(25.2)
DJ Industrial	29,099.65	(0.7)	(0.7)	(19.9)
S&P 500	3,597.31	(1.2)	(1.2)	(24.5)
NASDAQ 100	10,496.04	(1.5)	(1.5)	(32.9)
STOXX 600	390.12	(1.1)	(1.1)	(31.9)
DAX	12,272.94	(0.7)	(0.7)	(33.8)
FTSE 100	6,959.31	(1.1)	(1.1)	(23.2)
CAC 40	5,840.55	(1.2)	(1.2)	(30.5)
Nikkei	27,116.11	0.0	0.0	(25.3)
MSCI EM	897.74	0.0	0.0	(27.1)
SHANGHAI SE Composite	2,974.15	(2.2)	(2.2)	(27.4)
HANG SENG	17,216.66	(2.9)	(2.9)	(26.9)
BSE SENSEX	57,991.11	(0.1)	(0.1)	(10.0)
Bovespa	115,643.42	(0.7)	(0.7)	17.8
RTS	963.88	(4.1)	(4.1)	(39.6)

Source: Bloomberg (*\$ adjusted returns)



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