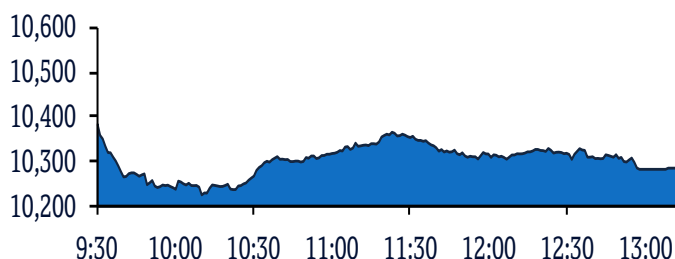


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 2.1% to close at 10,286.3. Losses were led by the Telecoms and Insurance indices, falling 3.5% and 3.3%, respectively. Top losers were Al Khaleej Takaful Insurance Company and Qatar First Bank, falling 7.7% and 7.4%, respectively. Baladna and Qatar Cinema & Film Distribution Company ended flat.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 2.4% to close at 8,193.7. Losses were led by the Media & Ent. and Telecom. Services indices, falling 6.3% and 3.4%, respectively. Arabia Ins. Coop. declined 7.8%, while Saudi Research & Mark. was down 6.5%.

**Dubai:** The DFM Index fell 3.1% to close at 2,684.2. The Consumer Staples & Discretionary index declined 5.4%, while the Investment & Fin. Ser. index fell 5.2%. Gulf Navigation Holding declined 9.9%, while SHUAA Capital was down 9.6%.

**Abu Dhabi:** The ADX General Index fell 1.4% to close at 5,028.0. The Investment & Financial Services index declined 5.2%, while the Energy index fell 4.9%. Waha Capital and Dana Gas were down 6.7% each.

**Kuwait:** The Kuwait All Share Index fell 3.7% to close at 6,048.6. The Telecommunications index declined 5.4%, while the Industrials index fell 4.3%. Energy House Hold. Co. declined 18.4%, while Mubarrad Hold. Co. was down 18.0%.

**Oman:** The MSM 30 Index fell 0.3% to close at 3,992.9. Losses were led by the Financial and Services indices, falling 0.5% each. Al Anwar Holding fell 4.6%, while Muscat Finance was down 3.5%.

**Bahrain:** The BHB Index fell 2.3% to close at 1,575.7. The Commercial Banks index declined 3.8%, while the Investment index fell 0.5%. Ahli United Bank declined 5.7%, while Al-Salam Bank - Bahrain was down 5.1%.

## QSE Top Gainers

	Close*	1D%	Vol. '000	YTD%

## QSE Top Volume Trades

	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.59	(4.7)	17,960.6	(4.1)
Masraf Al Rayan	3.96	(2.7)	9,410.1	0.0
Baladna	1.00	0.0	9,388.5	0.0
Doha Bank	2.60	(1.9)	7,511.4	2.8
Salam International Inv. Ltd.	0.49	(6.4)	6,052.4	(6.2)

## Regional Indices

	Close	1D%	WTD%	MTD%	YTD%
Qatar*	10,286.31	(2.1)	(2.1)	(1.3)	(1.3)
Dubai	2,684.24	(3.1)	(3.1)	(2.9)	(2.9)
Abu Dhabi	5,027.96	(1.4)	(1.4)	(0.9)	(0.9)
Saudi Arabia	8,193.72	(2.4)	(2.4)	(2.3)	(2.3)
Kuwait	6,048.64	(3.7)	(3.7)	(3.7)	(3.7)
Oman	3,992.88	(0.3)	(0.3)	0.3	0.3
Bahrain	1,575.67	(2.3)	(2.3)	(2.1)	(2.1)

Market Indicators	05 Jan 20	02 Jan 20	%Chg.
Value Traded (QR mn)	298.8	121.9	145.1
Exch. Market Cap. (QR mn)	573,028.6	585,366.4	(2.1)
Volume (mn)	122.8	48.2	154.7
Number of Transactions	6,856	2,630	160.7
Companies Traded	45	46	(2.2)
Market Breadth	0:43	24:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,927.68	(2.1)	(2.1)	(1.3)	14.9
All Share Index	3,053.95	(2.1)	(2.1)	(1.5)	15.4
Banks	4,184.60	(1.8)	(1.8)	(0.8)	14.6
Industrials	2,865.65	(2.2)	(2.2)	(2.3)	19.7
Transportation	2,501.73	(2.7)	(2.7)	(2.1)	13.4
Real Estate	1,513.60	(3.2)	(3.2)	(3.3)	11.4
Insurance	2,657.62	(3.3)	(3.3)	(2.8)	15.2
Telecoms	876.15	(3.5)	(3.5)	(2.1)	14.9
Consumer	8,522.77	(1.9)	(1.9)	(1.4)	18.9
Al Rayan Islamic Index	3,869.17	(2.4)	(2.4)	(2.1)	16.1

## GCC Top Gainers\*\*

	Exchange	Close*	1D%	Vol. '000	YTD%
Bahrain Telecom. Co.	Bahrain	0.39	0.3	64.1	0.3

## GCC Top Losers\*\*

	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.28	(6.3)	14,999.4	(6.3)
Ahli United Bank	Bahrain	1.00	(5.7)	1,029.7	(5.2)
Agility Public Ware. Co.	Kuwait	0.77	(5.5)	3,292.0	(5.5)
GFH Financial Group	Dubai	0.80	(5.4)	10,047.9	(4.8)
Mobile Telecom. Co.	Kuwait	0.57	(5.3)	11,216.9	(5.3)

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%
Al Khaleej Takaful Insurance Co.	1.81	(7.7)	3,338.2	(9.5)
Qatar First Bank	0.75	(7.4)	4,295.3	(8.6)
Qatar Oman Investment Co.	0.62	(7.3)	2,758.0	(6.9)
Salam International Inv. Ltd.	0.49	(6.4)	6,052.4	(6.2)
Qatari German Co. for Med. Dev.	0.54	(6.1)	1,226.8	(7.4)

## QSE Top Value Trades

	Close*	1D%	Val. '000	YTD%
QNB Group	20.30	(1.4)	52,723.0	(1.4)
Masraf Al Rayan	3.96	(2.7)	37,434.1	0.0
Doha Bank	2.60	(1.9)	19,443.5	2.8
Barwa Real Estate Company	3.40	(3.7)	18,785.9	(4.0)
Industries Qatar	10.30	(0.9)	15,065.8	0.2

Source: Bloomberg (\* in QR)

	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	81.70	157,410.9	14.9	1.5	4.1
Dubai	42.62	99,708.2	10.7	1.0	4.4
Abu Dhabi	27.91	140,401.5	15.4	1.4	5.0
Saudi Arabia	1,128.29	2,355,914.3	22.0	1.8	3.3
Kuwait	236.67	113,469.6	14.9	1.4	3.5
Oman	1.06	17,154.0	7.5	0.7	7.5
Bahrain	4.16	24,631.9	12.5	1.0	4.9

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

## Qatar Market Commentary

- The QE Index declined 2.1% to close at 10,286.3. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Al Khaleej Takaful Insurance Company and Qatar First Bank were the top losers, falling 7.7% and 7.4%, respectively. Baladna and Qatar Cinema & Film Distribution Company ended flat.
- Volume of shares traded on Sunday rose by 154.7% to 122.8mn from 48.2mn on Thursday. Further, as compared to the 30-day moving average of 74.5mn, volume for the day was 64.8% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 14.6% and 7.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	30.47%	37.20%	(20,096,373.96)
Qatari Institutions	38.94%	24.86%	42,057,872.88
<b>Qatari</b>	<b>69.41%</b>	<b>62.06%</b>	<b>21,961,498.92</b>
GCC Individuals	0.92%	1.07%	(460,454.68)
GCC Institutions	0.43%	1.65%	(3,656,931.75)
<b>GCC</b>	<b>1.35%</b>	<b>2.72%</b>	<b>(4,117,386.43)</b>
Non-Qatari Individuals	11.81%	14.43%	(7,824,934.76)
Non-Qatari Institutions	17.44%	20.79%	(10,019,177.74)
<b>Non-Qatari</b>	<b>29.25%</b>	<b>35.22%</b>	<b>(17,844,112.49)</b>

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

## Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QNBK	QNB Group	14-Jan-20	8	Due
GWCS	Gulf Warehousing Company	14-Jan-20	8	Due
QIBK	Qatar Islamic Bank	15-Jan-20	9	Due
ABQK	Ahli Bank	16-Jan-20	10	Due
MARK	Masraf Al Rayan	20-Jan-20	14	Due
KCBK	Al Khalij Commercial Bank	20-Jan-20	14	Due
DHBK	Doha Bank	26-Jan-20	20	Due

Source: QSE

## News

### Qatar

- KCBK to hold board meeting on January 20 to discuss financial statements; conference call will be held on January 22** – Al Khalij Commercial Bank (KCBK) announced that the board of directors will hold its meeting on January 20, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. A conference call will also take place on January 22, 2020 through QNB FS to discuss EOY results with the investors. (QSE)
- Qatar Petroleum in long-term pact for LNG supply to Kuwait** – Qatar Petroleum and Kuwait Petroleum Corporation (KPC) have entered into a long term sale and purchase (SPA) agreement for the supply of up to 3mn tons per annum of liquefied natural gas (LNG) to Kuwait. Under the 15-year agreement, LNG deliveries to Kuwait's new LNG receiving terminal at Al Zour Port will commence in 2022 to support meeting Kuwait's growing energy needs and demand, particularly in the power generation sector. The agreement was signed by HE Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs and Qatar Petroleum's President & Chief Executive and Khaled A alFadhel, the Minister of Oil and the Minister of Electricity and Water, the Chairman of KPC in Kuwait City. "We look forward to providing reliable LNG supplies to our brothers in Kuwait for decades to come. This agreement extends Qatar's long standing LNG supply relationship with Kuwait well into the 2030s and highlights our commitment to meeting Kuwait's LNG requirements," Al-Kaabi said. Whilst KPC is working towards increasing local natural gas production, there remains a

pressing need to secure imports of natural gas supplies, according to him. (Gulf-Times.com)

- Budget hotels continue solid performance; maintain highest revenue growth of 25%** – Concerted efforts in boosting Qatar's tourism and hospitality sector have been yielding positive results. The average revenues of hotels, across all categories, witnessed a moderate growth in November 2019 (year-to-date, YTD), with the budget hotels (2&1Star) recording more than 25% increase in their revenues - the highest among all categories of hotels - compared to the corresponding period last year. A double-digit growth (YoY) in the number of tourists helped increase in hotels' occupancy rates as well as the revenue per available room in November 2019 compared to a year ago, latest official data showed. The average revenue of hotels measured by per available room increased to QR244 in November 2019 (YTD), increased by nearly 5.62%, or QR13 per available room, compared to QR231 a year ago (November 2018), according to online data available at the Planning and Statistics Authority's website. The average occupancy rate of hotels (all categories combined) in November (YTD) also increased by 6 percentage points to 65% against 59% for the same period last year. The overall improvement in the performance of the hotel industry can be mainly attributed to a double-digit increase (YoY) in the number of tourists, especially as a result of sharp growth in cruise tourism. According to the latest available data about 1.86mn people visited Qatar between January and November 2019, registering about 14.5% growth compared to 1.62mn visitors during the same period last year. Out of the total 1.86mn visitors during the first 11 months

of this year, 1.71mn people arrived by Air and 144,711 entered the country by sea. (Peninsula Qatar)

- **Mall of Qatar expansion plan sees 1,000 luxury residential units, international school and theme park** – Some 1,000 luxury residential units, branch campus of an international school and a theme park are part of the expansion plans the Mall of Qatar has already embarked on. “We are planning to construct some very luxury five stars like residential facilities, a branch of the Sherborne School as well as a theme park. We have planned the expansion in three phases,” Khaled Sam Hosn, CEO, Mall of Qatar said. “We have already begun the expansion projects. We will have 1,000 residential units, starting from studio-type to four-bedroom apartments. They are constructed with very luxurious, five star type design and facilities. We are also adding a Sherborne school that can have 1,400 students. It is going to be one-of-a-kind place and the mall will turn out to be a mixed user environment once the projects are completed,” explained the CEO. According to the official, the school will be the first one to be opened. “As we have planned the entire project in three phases, the school will be completed sometime in late 2021 as part of phase one. Immediately after that, we will be opening the residential units as the second phase of the expansion. The plan is to complete the first two phases well before the FIFA World Cup 2022” he said. (Gulf-Times.com)
- **QTM 2020 to strengthen travel and tourism sector** – The staging of ‘Qatar International Exhibition for Travel & Tourism’ (QTM 2020) is poised to meet the unprecedented growth in tourism in Qatar and will provide a platform to create business opportunities for industry professionals and buyers in the tourism and travel sectors. Slated in November at the Doha Exhibition and Convention Centre (DECC) under the theme ‘Discover People, Place and Culture’, QTM 2020 will bring in key government and public sector authorities, domestic and foreign tourism entities, and travel and tourism professionals, providing a platform for mutual relations to enhance tourism resources and cultures. Having recognized tourism as one of the priority sectors fundamental to expanding Qatar’s economy and increasing private sector investment, the Qatar government has come up with various measure to boost tourism, including visa-free entry for citizens of more 80 countries free of charge, the statement stated. (Gulf-Times.com)
- **Flik Cinemas set to open at Doha Mall this year** – Qatar’s most popular and customer-focused cinema exhibitor, Flik Cinemas, is all set to expand its Qatar operations with a new venue at Doha Mall. Set to revolutionize the cinema experience for audiences, the Al Mana Entertainment brand outlet will include 1,400 seats spread over twelve theatres, including 4DX and the first ever ScreenX technology in Qatar. Flik Cinemas’ General Manager, John Howard said, “The demand for innovative entertainment experiences is very high in Qatar, which is why this partnership is the perfect next step for FLIK Cinemas’ expanding operations. With a 12-screen cinema complex, unparalleled customer experiences, innovative concepts and high-quality food and beverage, cinema goers in Southern Doha can expect many great moments never before experienced in the country.” (Peninsula Qatar)

## International

- **French economy to grow 1.3% with a pension deal, says Le Maire** – The French economy will grow 1.3% this year, the same pace as 2019, as long as a compromise is reached quickly with labor unions that are on strike over pension reform, Finance Minister Bruno Le Maire said in an interview with the Journal du Dimanche. The Minister said, “The economic outlook for France is good and solid. The economy has created more than 500,000 jobs since 2017, and unemployment should drop to 7% by the end of President Emmanuel Macron’s term in 2022. The jobless rate was 8.3% in the third quarter. The strike that has curtailed public transportation for the past month will not weigh on growth if a compromise is found rapidly.” He added, “We want to avoid a trade war, but we are ready to respond, with our European partners, if we are hit with sanctions that we think are inappropriate, unfriendly and illegitimate.” (Gulf-Times.com)
- **Japan's December factory activity contracts at faster pace as output slumps** – Japanese manufacturing activity shrank at a faster pace in December than in the previous month as output slumped, underscoring growing pressure on businesses from sagging demand abroad and at home. The Jibun Bank Final Japan Manufacturing Purchasing Managers’ Index (PMI) slipped to 48.4 on a seasonally adjusted basis, matching a more than three-year low last touched in October. It was down from a preliminary figure of 48.8 for last month and compared with November’s final reading of 48.9. (Reuters)
- **China's services sector expands at slower pace in December as confidence dips** – China’s services sector expanded at a slower pace in December following a strong rebound in the previous month, with business confidence falling to the second lowest on record despite a pick-up in new orders, a private survey showed on Monday. The Caixin/Markit services purchasing managers’ index (PMI) slowed to 52.5 last month from 53.5 in November, but was still higher than an 8-month low hit in October. The index has stayed above the 50-point margin that separates growth from contraction on a monthly basis since late 2005. The cooling trend in the private survey echoed that in the official non-manufacturing PMI, published by the National Bureau of Statistics, which fell from November’s eight-month high. Caixin’s composite manufacturing and services PMI slowed to 52.6 in December from 53.2 in November. (Reuters)
- **SCMP: Chinese delegation plans to travel to Washington to sign trade deal** – A Chinese trade delegation is planning to travel to Washington on January 13 for the signing of the US-China Phase 1 trade deal, the South China Morning Post (SCMP) reported on Sunday citing a source briefed on the matter. The Chinese delegation will return on January 16, SCMP stated. The trade delegation, led by Vice Premier Liu He, had originally planned to set off earlier in the month but had to change plans after US President, Donald Trump sent a tweet here claiming that he would sign the Phase 1 trade deal with China on January 15. After a full afternoon’s discussion, the Chinese side decided to revise their plan to accommodate Trump, SCMP stated. (Reuters)

## Regional

- **Saudi non-oil private sector loses momentum in December** – Saudi Arabia's non-oil private sector expanded in December at the slowest rate since July, weighed down by slower output and

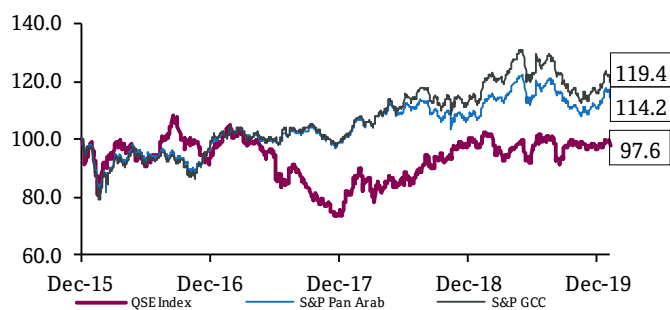
new orders, a survey showed on Sunday. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) fell to 56.9 in December, the lowest reading in five months, from 58.3 in November. However, it stayed far above the 50.0 line indicating expansion. The slip came as a result of slowed business activity, which at 58.1 was at its lowest since October 2018. Surveyed firms attributed this to increased competitiveness for new work and difficulty closing sales. The new orders index for December stood at 64.2, only down a little from November's 65.9 which was a more than four-year high. Employment remained subdued, registering only 50.5 according to the survey. The data "points to a short-term setback for the non-oil private sector," said Tim Moore, Economics Associate Director at IHS Markit. Growth in the non-oil private sector is crucial for Crown Prince Mohammed bin Salman's plans to diversify the economy and create jobs in Saudi Arabia, the world's largest oil exporter. On Tuesday, government data showed the economy had contracted by 0.46% in the third quarter, hit by oil output cuts, although non-oil output grew 4.33%. (Zawya)

- **SAMA: New mortgages reach 155,893, worth over SR69bn** – The monthly report issued by Saudi Arabian Monetary Authority (SAMA) revealed that the number of new residential mortgages for individuals provided by banks and institutions reached 155,893 contracts until last November 2019, with total value exceeding SR69bn. (Zawya)
- **Abu Dhabi begins infrastructure project in Al Dhafra region** – Abu Dhabi General Services Company "Musanada" and Al Dhafra Region Municipality have commenced construction and design works of the internal roads and infrastructure rehabilitation project across Madinat Zayed, Baynunah, Sector 18 and Zone MZW in Al Dhafra region at an estimated cost of AED144.8mn. Both parties stated that the project will involve the construction of main and secondary internal roads along with other infrastructure services such as construction of a potable water system, sanitation, storm water drains and internal road lighting networks, fire breaching inlets, power cables, telecommunication ducts, pedestrian sidewalks, parking bays, etc. Both parties added that the project will service 294 residential, governmental and utility plots, four mosques, four parks and 4 landscaping spaces, including preparation of the infrastructure, road network and utility passageways. The two parties foresee the handover of the project during 4Q2020 according to the agreed delivery plan in line with the highest international standards. (Zawya)
- **ADIB provides \$80mn Shari'ah-compliant financing to Oman Shipping Company** – Abu Dhabi Islamic Bank (ADIB), has signed an agreement to provide \$80mn Shari'ah-compliant Ijara facility to Oman Shipping Company (OSC), a member of the ASYAD Group, for the financing of two VLCC (Very Large Crude Carriers) tankers within the OSC group. The transaction represents OSC's first Shari'ah based leasing "Ijarah", as well as ADIB's ongoing commitment and ability to finance significant assets in the marine and energy sectors. (Zawya)
- **Dana Gas buys back 1,000,000 shares** – Dana Gas buys back 1,000,000 shares on January 05, 2020 at an average purchase price of AED0.9195. The percentage of shares purchased out of the total subscribed shares is 0.01430%. The broker who

executed the transactions was SHUAA Securities. The number of unpurchased shares as per SCA approval stands at 660,962,342 shares. (ADX)

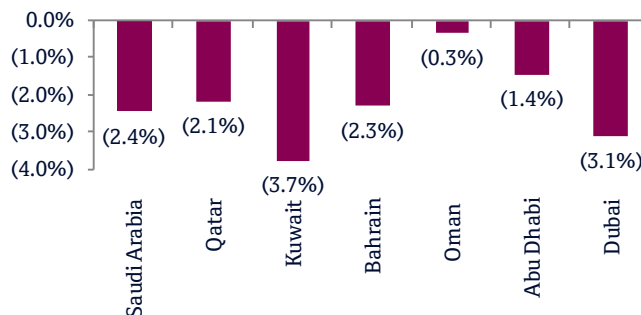
- **Kuwait's Burgan Bank to sell its stake in Bank of Baghdad** – Kuwait's Burgan Bank, said that it has signed an agreement to sell its 51.8% stake in Bank of Baghdad to Bahrain-based United Gulf Holding Company. The deal would enable the bank to focus on its core local market as well its subsidiaries in Turkey, Algeria and Tunisia, it said in a bourse statement. "Though the transaction is likely to have a one-time negative impact of around KD9mn on the net income in 2019, part of this impact of around KD4mn is expected to be reversed after completion of the transaction," Burgan said. According to the bank, the deal will have a positive impact on the group's asset quality with a reduction in the non-performing loans by around KD34mn. (Zawya)
- **Credit granted to Islamic banking entities reach OMR3.9bn** – Islamic banking entities provided financing to the extent of OMR3.9bn at the end of October 2019 as compared to OMR3.5bn a year ago, according to the bulletin released by the Central Bank of Oman (CBO). Total deposits held with Islamic banks and windows also registered a significant increase to OMR3.4bn in October 2019 from OMR3.2bn outstanding at the end of October 2018. The total assets of Islamic banks and windows combined, amounted to OMR4.8bn at the end of October 2019 which constituted about 13.8% of the banking system assets. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,552.20	1.5	2.8	2.3
Silver/Ounce	18.06	0.2	1.6	1.2
Crude Oil (Brent)/Barrel (FM Future)	68.60	3.5	0.6	3.9
Crude Oil (WTI)/Barrel (FM Future)	63.05	3.1	2.2	3.3
Natural Gas (Henry Hub)/MMBtu	2.06	0.5	(1.4)	(1.4)
LPG Propane (Arab Gulf)/Ton	46.63	5.1	4.2	13.0
LPG Butane (Arab Gulf)/Ton	69.63	3.9	1.6	4.9
Euro	1.12	(0.1)	(0.1)	(0.5)
Yen	108.09	(0.4)	(1.2)	(0.5)
GBP	1.31	(0.5)	0.0	(1.3)
CHF	1.03	(0.1)	0.2	(0.5)
AUD	0.70	(0.6)	(0.4)	(1.0)
USD Index	96.84	(0.0)	(0.1)	0.5
RUB	62.10	0.2	0.1	0.2
BRL	0.25	(1.0)	(0.5)	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,363.12	(0.5)	(0.1)	0.2
DJ Industrial	28,634.88	(0.8)	(0.0)	0.3
S&P 500	3,234.85	(0.7)	(0.2)	0.1
NASDAQ 100	9,020.77	(0.8)	0.2	0.5
STOXX 600	418.33	(0.3)	(0.4)	0.1
DAX	13,219.14	(1.2)	(1.0)	(0.6)
FTSE 100	7,622.40	(0.1)	(0.3)	(0.3)
CAC 40	6,044.16	0.1	0.0	0.6
Nikkei	23,656.62	0.0	(0.2)	0.0
MSCI EM	1,123.87	(0.4)	0.5	0.8
SHANGHAI SE Composite	3,083.79	(0.1)	3.0	1.1
HANG SENG	28,451.50	(0.2)	0.9	1.1
BSE SENSEX	41,464.61	(0.9)	(0.6)	(0.2)
Bovespa	117,706.70	(0.9)	1.2	1.1
RTS	1,564.18	1.0	1.0	1.0

Source: Bloomberg (\*\$ adjusted returns)

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