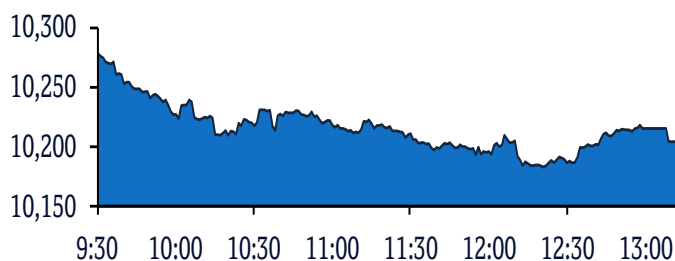


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,204.6. Losses were led by the Real Estate and Telecoms indices, falling 5.1% and 3.2%, respectively. Top losers were United Development Company and Qatar Industrial Manufacturing Company, falling 10.0% and 9.5%, respectively. Among the top gainers, Doha Bank gained 1.6%, while Qatar Islamic Insurance Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 8,053.1. Losses were led by the REITs and Consumer Services indices, falling 1.2% and 1.1%, respectively. Banque Saudi Fransi declined 5.3%, while National Co. for Learn. and Edu. was down 4.3%.

Dubai: The DFM Index fell 0.1% to close at 2,769.6. The Consumer Staples and Discretionary index declined 1.0%, while the Banks index fell 0.6%. Almadina for Finance and Investment Co. declined 6.7%, while SHUAA Capital was down 4.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 5,087.2. The Consumer Staples rose 1.0%, while the Telecom. index rose 0.6%. Abu Dhabi Ship Building Company rose 5.3%, while Ras Al Khaimah Cement Company was up 4.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,276.2. The Consumer Goods index rose 2.0%, while the Telecommunications index gained 1.0%. First Takaful Insurance Co. rose 25.9%, while Shuaiba Industrial Co. was up 10.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,128.9. The Services index gained 0.1%, while the other indices ended in red. SMN Power Holding rose 5.7%, while Al Jazeera Services Company was up 2.8%.

Bahrain: The BHB Index gained 0.1% to close at 1,656.0. The Services and Investment indices rose 0.1% each. Khaleeji Commercial Bank rose 2.8%, while BBK was up 1.0%.

Market Indicators	06 Feb 20	05 Feb 20	%Chg.
Value Traded (QR mn)	275.9	216.7	27.3
Exch. Market Cap. (QR mn)	568,346.8	574,423.0	(1.1)
Volume (mn)	79.9	54.5	46.6
Number of Transactions	7,067	5,185	36.3
Companies Traded	44	44	0.0
Market Breadth	5:37	19:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,777.37	(0.9)	(2.3)	(2.1)	14.7
All Share Index	3,034.45	(1.0)	(2.1)	(2.1)	15.3
Banks	4,244.41	(0.7)	(1.3)	0.6	14.7
Industrials	2,750.75	(0.5)	(1.8)	(6.2)	19.4
Transportation	2,402.06	(3.0)	(5.2)	(6.0)	12.6
Real Estate	1,480.96	(5.1)	(5.8)	(5.4)	11.1
Insurance	2,651.96	(0.7)	(3.7)	(3.0)	15.8
Telecoms	863.52	(3.2)	(3.3)	(3.5)	14.8
Consumer	8,162.43	(0.8)	(3.4)	(5.6)	18.1
Al Rayan Islamic Index	3,808.36	(1.3)	(2.8)	(3.6)	15.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochem. Co.	Saudi Arabia	25.10	3.3	86.0	5.7
National Shipping Co.	Saudi Arabia	33.80	1.3	1,445.7	(15.5)
Saudi Arabian Fertilizer	Saudi Arabia	73.50	1.2	176.3	(5.2)
Saudi Electricity Co.	Saudi Arabia	19.90	1.2	603.4	(1.6)
Ooredoo Oman	Oman	0.52	1.2	156.2	(1.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	34.80	(5.3)	1,522.3	(8.2)
Ooredoo	Qatar	6.70	(3.7)	2,181.0	(5.4)
Qatar Gas Transport Co.	Qatar	2.22	(3.5)	2,028.7	(7.1)
Arab National Bank	Saudi Arabia	24.98	(3.2)	1,229.0	(8.8)
Barwa Real Estate Co.	Qatar	3.45	(2.5)	11,932.1	(2.5)

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%
United Development Company	1.35	(10.0)	6,390.2	(11.2)
Qatar Industrial Manufacturing	3.16	(9.5)	1,090.8	(11.5)
Gulf Warehousing Company	4.75	(4.6)	323.9	(13.3)
Ooredoo	6.70	(3.7)	2,181.0	(5.4)
Qatar Gas Transport Co. Ltd.	2.22	(3.5)	2,028.7	(7.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.31	(1.4)	81,701.2	(1.4)
Barwa Real Estate Company	3.45	(2.5)	41,418.2	(2.5)
Qatar International Islamic Bank	9.01	(0.9)	17,474.4	(6.9)
Ooredoo	6.70	(3.7)	14,748.1	(5.4)
Masraf Al Rayan	4.12	(0.2)	13,855.4	4.0

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.55	1.6	376.3	0.8
Qatar Islamic Insurance Company	6.74	1.2	3.5	0.9
Industries Qatar	9.99	0.7	998.9	(2.8)
Zad Holding Company	14.40	0.7	21.9	4.2
Qatar Islamic Bank	16.50	0.6	436.5	7.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	3.45	(2.5)	11,932.1	(2.5)
Qatari German Co for Med. Devices	0.61	(1.8)	8,404.5	4.0
Qatar First Bank	1.06	0.0	7,071.1	29.6
Ezdan Holding Group	0.61	(0.8)	6,568.1	(1.1)
United Development Company	1.35	(10.0)	6,390.2	(11.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,204.62	(0.9)	(2.3)	(2.3)	(2.1)	75.37	155,045.0	14.7	1.5	4.2
Dubai	2,769.58	(0.1)	(0.7)	(0.7)	0.2	58.55	103,809.9	12.9	1.0	4.2
Abu Dhabi	5,087.21	0.1	(1.3)	(1.3)	0.2	43.91	144,654.0	15.6	1.4	4.9
Saudi Arabia	8,053.09	(0.5)	(2.3)	(2.3)	(4.0)	1,112.87	2,279,684.4	21.8	1.8	3.4
Kuwait	6,276.21	0.3	(0.8)	(0.8)	(0.1)	104.86	117,263.6	15.7	1.5	3.4
Oman	4,128.89	0.1	1.2	1.2	3.7	9.17	17,590.4	7.8	0.8	7.2
Bahrain	1,656.04	0.1	(0.1)	(0.1)	2.8	3.65	25,972.7	13.2	1.0	4.7

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 0.9% to close at 10,204.6. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- United Development Company and Qatar Industrial Manufacturing Company were the top losers, falling 10.0% and 9.5%, respectively. Among the top gainers, Doha Bank gained 1.6%, while Qatar Islamic Insurance Company was up 1.2%.
- Volume of shares traded on Thursday rose by 16.9% to 79.9mn from 68.4mn on Wednesday. Further, as compared to the 30-day moving average of 79.8mn, volume for the day was 0.2% higher. Barwa Real Estate Company and Qatari German Company for Medical Devices were the most active stocks, contributing 14.9% and 10.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.83%	16.41%	20,473,920.42
Qatari Institutions	21.21%	33.38%	(33,558,064.57)
Qatari	45.04%	49.79%	(13,084,144.14)
GCC Individuals	0.73%	0.94%	(587,678.03)
GCC Institutions	1.71%	13.22%	(31,744,928.55)
GCC	2.44%	14.16%	(32,332,606.58)
Non-Qatari Individuals	6.80%	5.34%	4,043,300.53
Non-Qatari Institutions	45.72%	30.73%	41,373,450.19
Non-Qatari	52.52%	36.07%	45,416,750.72

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Burgan Bank	Capital Intelligence	Kuwait	LT-FCR/ST-FCR	A/A1	A+/A1	↑	Stable	-

Source: News reports, Bloomberg (* LT-FCR – Long Term Foreign Currency Rating, ST-FCR – Short Term Foreign Currency Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Al Yamamah Steel Industries Co.	Saudi Arabia	SR	405.4	103.9%	1.0	N/A	(7.6)	N/A
Dubai National Insurance & Reinsurance*	Dubai	AED	-	-	-	-	58.1	10.3%
National Corporation for Tourism & Hotels*	Abu Dhabi	AED	767.5	8.2%	120.6	2.2%	110.6	10.1%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/06	US	Department of Labor	Initial Jobless Claims	1-Feb	202k	215k	217k
02/06	US	Department of Labor	Continuing Claims	25-Jan	1,751k	1,720k	1,703k
02/06	Germany	Markit	Markit Germany Construction PMI	Jan	54.9	-	53.8
02/07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Dec	-3.5%	-0.2%	1.2%
02/07	Germany	Bundesministerium fur Wirtschaft	Industrial Production WDA YoY	Dec	-6.8%	-3.7%	-2.5%
02/07	France	INSEE National Statistics Office	Industrial Production MoM	Dec	-2.8%	-0.3%	0.0%
02/07	France	INSEE National Statistics Office	Industrial Production YoY	Dec	-3.0%	1.0%	0.9%
02/07	France	INSEE National Statistics Office	Manufacturing Production MoM	Dec	-2.6%	0.1%	-0.4%
02/07	France	INSEE National Statistics Office	Manufacturing Production YoY	Dec	-3.2%	1.2%	0.9%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
IQCD	Industries Qatar	10-Feb-20	1	Due
QAMC	Qatar Aluminum Manufacturing Company	12-Feb-20	3	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	3	Due
DOHI	Doha Insurance Group	12-Feb-20	3	Due
SIIS	Salam International Investment Limited	13-Feb-20	4	Due
ORDS	Ooredoo	13-Feb-20	4	Due
QEWS	Qatar Electricity & Water Company	16-Feb-20	7	Due
DHBK	Doha Bank	17-Feb-20	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Feb-20	8	Due
QGRI	Qatar General Insurance & Reinsurance Company	17-Feb-20	8	Due
AHCS	Aamal Company	18-Feb-20	9	Due
MERS	Al Meera Consumer Goods Company	19-Feb-20	10	Due
GISS	Gulf International Services	19-Feb-20	10	Due
MPHC	Mesaieed Petrochemical Holding Company	20-Feb-20	11	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	17	Due

Source: QSE

News

Qatar

- QNB Group announces the completion of a \$1bn bond issue for a seven year maturity** – QNB Group announced the successful completion of a 7 year \$1bn bond issuance under its Euro Medium Term Note (EMTN) program and listed on the London Stock Exchange. The issuance was part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. The Reg S issue attracted strong interest from investors globally and was arranged by Barclays Bank PLC, Credit Agricole CIB, Mizuho, QNB Capital LLC and Standard Chartered Bank together Joint Lead Managers. This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position. (QNB Group Press Release)
- QEWS announces that investors relation conference call will be held on February 17** – Qatar Electricity & Water Company (QEWS) announces that the Investors Relation Conference Call will be held on February 17, 2020 at 1:00pm Doha, to discuss the financial statements ended December 31. (QSE)
- Medicare Group announces the agenda for its AGM expected on February 23** – Medicare Group's board of directors invited its shareholders to attend the Ordinary General Assembly Meeting (AGM) of the company to be held on February 23, 2020 and in case of non-quorum for the convening of the meeting, the second (postponed) meeting to be held on March 1, 2020. (QSE)
- MILAHA board meets on February 25 to discuss the financial statements ended December 31 and the conference call will be held on February 27** – Qatar Navigation (MILAHA) announces that the board of directors will hold its meeting on February 25, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. The conference call will also take place on February 27, 2020. (QSE)
- NLCS disclosure of judicial ruling** – Alijarah Holding (NLCS) announced that issued its final decree in the lawsuit raised by the Alijarah Holding Company against a local company, the court final decree forced the Defendant to pay back QR18mn to the company in addition to legal expenses. The company has received the amount in full and has been deposited in its bank account. (QSE)
- DBIS' subsidiary discloses the decision of the grievance committee of the QFMA** – Dlala Brokerage & Investment Holding Company (DBIS) announced the Grievances Committee at Qatar Financial Market Authority (QFMA) has issued its decision of the Grievances raised by Dlala Brokerage a subsidiary of DBIS and the issues such as, (i) On the Grievance No. 11/2019, endorsement of the decision of the accountability committee to impose a fine of QR200,000, and (ii) On the Grievance No. 12/2019, reduce the fine imposed by the accountability committee from QR5mn to be QR200,000. (QSE)
- GWCS, Vault Couture showcase storage management solutions for high value items, luxury fashion** – Qatari logistics provider Gulf Warehousing Company (GWCS) and British company Vault Couture recently held an event at the Ritz-Carlton Doha during which they showcased storage management solutions for high value items and luxury fashion. GWCS Group's CEO, Ranjeev Menon said, "We will continue to bring best-in-class solutions to the Qatari market such as Vault Couture's one of a kind Class-A services that satisfies an important niche in the market. This addition enforces our path of delivering our purpose and remaining the provider of choice for all logistics services and supply chain solutions across all market segments while ensuring the best results to our shareholders." Vault Couture, as seen in Forbes, Vogue, and Harper Bazaar, specializes in wardrobe management and storage in London, providing a game changing digital platform that enables their clients to digitally access their wardrobe and manage it seamlessly from anywhere in the world. (Gulf-Times.com)
- Vodafone Qatar holds its AGM on February 24** – Vodafone Qatar (VFQS) announced that the Annual General Assembly Meeting (AGM) of the company will be held on February 24, 2020 to consider and approve the items set out in the agenda. In the

event a quorum is not met, a second meeting will be held on March 2, 2020. (QSE)

- **Hotels in Qatar record solid growth in revenues** – Hotels in Qatar across all categories witnessed a solid growth in their annual revenues, with the budget hotels registering the highest increase of over 26% in 2019, compared to the previous year. The YoY rise in hotel revenues can be attributed to concerted efforts on the part of government and private agencies in boosting the number of inbound tourists, especially the cruise tourists which surged by 90% in 2019 against the same period in 2018, according to the recently released data by the Planning and Statistics Authority. The average revenue of hotels (measured by per available room) increased to QR249 in December 2019 (YTD), up more than 7.3%, or QR17 per room, compared to QR232 recorded a year ago (December 2018). The increase in the number of tourists helped boost the average occupancy rates of hotels (all categories combined) in December (YTD) which increased by 6 percentage points to 66% in December 2019 against 60% a year ago. Data showed that all categories of hotels registered a moderate growth in 'hotel revenues per available room' by varying degrees ranging between QR9 and QR24, with 1&2-Star hotel rooms seeing the highest 26.37%, or QR24 (from QR91 to QR115). This was closely followed by 3-Star category hotels which saw their average revenue per room increasing to QR136 in December 2019, up nearly 10.5% (or QR13 per available room) compared to QR123 reported for December 2018. Revenues of 4-Star hotel rooms edged-up to QR154 in December 2019 (YTD) against QR146 per available room in the same month last year. The revenues of 5-Star category hotel rooms also increased by QR17 to QR339 in December 2019 compared to QR322 recorded in December 2018. (Peninsula Qatar)
- **Cushman and Wakefield: Metro, Lusail Light Rail seen shifting demand dynamics of Qatar's office market** – Qatar's office market is likely to see a shift in demand dynamics, following the opening of the Doha Metro and the upcoming Lusail Light Rail network, which is expected to open this year, according to Cushman and Wakefield, a global commercial real estate services company. "We anticipate buildings with immediate connectivity to the rail network will experience greater tenant demand and are more likely to maintain occupancy rates and increase their rental levels over time," it said in a report. Its research indicates that Qatar's overall purpose-built office supply is in the region of 4.8mn square meters, approximately 45% of which is situated in West Bay and Lusail. "We estimate that in excess of 230,000 square meters was completed in the Marina district alone in 2019, which has already increased competition within the market," it said, adding the vacancy rate across the prime office districts has increased to almost 32%. "In 2020, a further 140,000 square meters of Grade A accommodation is expected to come online in both Marina District and Energy City in Lusail," the report stated. (Gulf-Times.com)
- **Qatar set to reveal new tourism projects for private sector at Berlin ITB trade show** – Qatar is set to reveal new tourism projects for the private sector at forthcoming ITB trade show in Berlin in March, Qatar Airways Group's Chief Executive, HE Akbar Al-Baker has said. Al-Baker, also the Secretary-General of the Qatar National Tourism Council (QNTC), said these major

tourism projects will be handed over to the private sector, but the Government will retain an interest to keep standards and quality. On developing Qatar's tourism, he said, "My task (as Secretary-General of Qatar National Tourism Council (QNTC) is to promote tourism, both for leisure and business. Qatar's tourism industry is the world's best kept secret. My duty as head of tourism council is to promote Qatar and put it strongly on the global tourism map." The national carrier is also expected to make a number of notable announcements at the forthcoming ITB trade show in Berlin in Mar-2020. Alongside adding further new routes – the airline has already added 28 since the blockade was imposed on the country by a quartet of Arab nations, and will add 11 more during the course of 2020 – these will include some new tourism projects. (Gulf-Times.com)

- **Aviation leaders renew commitment to Doha Declaration at CAPA 2020** – Centre for Aviation (CAPA), together with award-winning Qatar Airways, have renewed their commitment to the Doha Declaration, this year citing sustainability as the key focus. The second iteration has been penned off the back of the 2020 CAPA Qatar Aviation, Aeropolitical and Regulatory Summit in Doha that concluded. The maiden Doha Declaration was announced following the sell-out inaugural CAPA Qatar Aviation, Aeropolitical and Regulatory Summit held in 2019, and called into question the modern-day relevance of the global aviation principals outlined in the Chicago Convention, released more than 75 years ago. The original manifesto addressed liberation of the skies, market access, sustainability and active engagement in aeropolitical discussion at the highest level, and urged aviation stakeholders around the world to join in support of the business of freedom. Based on the critical discussions held at this year's Summit, CAPA and Qatar Airways have zeroed in on the growing impact of sustainability on the industry. (Peninsula Qatar)

International

- **UN: World food prices rise for fourth month running, cereal outlook up** – World food prices rose for the fourth month running in January, boosted by jumps in quotations for vegetable oils, sugar and wheat, the United Nations (UN) food agency said on Thursday. The Food and Agriculture Organization (FAO) food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, has averaged 182.5 points in last month, up 0.7% on the previous month. FAO also predicted that cereal production would hit a new record in 2019 and come in some 2.3% higher than the 2018 crop. The FAO cereal price index climbed 2.9% MoM in January to record its highest value since May 2018, with the prices of all major cereals rising, led by wheat. The vegetable oil index jumped 7.0% last month to reach a three-year high and the sugar price index climbed 5.5%, while the dairy index was up 0.9%. By contrast the meat price index fell 4.0%, ending 11 consecutive months of increases, with the price quotations for all meat categories heading lower, "pressured by reduced purchases, especially from China and the Far East," FAO said. (Reuters)
- **US weekly jobless claims hit nine-month low; productivity rebounds** – The number of Americans filing for unemployment benefits dropped to a nine-month low last week, suggesting a tightening labor market would continue to keep the longest economic expansion in history on track despite weak business

investment. While other data on Thursday showed worker productivity rebounding in the fourth quarter, the trend remained sluggish, indicating that the economy will probably remain on a moderate growth path. Lackluster productivity is squeezing corporate profits. Economists said this could make businesses, which have already cut back on capital expenditures, cautious about hiring. Initial claims for state unemployment benefits decreased 15,000 to a seasonally adjusted 202,000 for the week ended February 1, the lowest reading since last April, the Labor Department said. Economists polled by Reuters had forecasted claims dipping to 215,000 in the latest week. The Labor Department said only claims for Alabama and Pennsylvania were estimated last week. In another report on Thursday, the Labor Department said nonfarm productivity, which measures hourly output per worker, increased at a 1.4% annualized rate last quarter. Productivity decreased at an unrevised 0.2% pace in the July-September period, the biggest drop since the fourth quarter of 2015. Economists had forecasted productivity rebounding at a 1.6% rate in the fourth quarter. Compared to the fourth quarter of 2018, productivity increased at a 1.8% rate. It accelerated 1.7% in 2019, the strongest since 2010, after increasing 1.3% in 2018. (Reuters)

- **Mild weather boosts US job growth; jobless rate ticks up in January** – The US job growth accelerated in January, with unseasonably mild temperatures boosting hiring in weather-sensitive sectors, indicating the economy will probably continue to grow moderately despite a deepening slump in business investment. The Labor Department's closely watched monthly employment report on Friday, however, showed the economy created 514,000 fewer jobs between April 2018 and March 2019 than originally estimated. Non-farm payrolls increased by 225,000 jobs last month, with employment at construction sites increasing by the most in a year amid milder-than-normal temperatures, the government's survey of establishments showed. There were also strong gains in hiring in the transportation and warehousing industry. Economists polled by Reuters had forecasted payrolls would rise by 160,000 jobs in January. Some said the unusually warm weather was likely throwing off the model the government uses to strip out seasonal fluctuations from the data, juicing the numbers. With the corona-virus hitting the Chinese economy hard, US payrolls growth could slow in the coming months. (Reuters)
- **Treasury's Mnuchin sees US GDP growth less than 3% in 2020** – Treasury Secretary Steven Mnuchin said on Friday he expects 2020 US GDP growth to be less than 3%, partly due to problems at Boeing Co, which halted production of its 737 MAX planes over safety issues. "I think our projections have been reduced because of Boeing and in other impacts, so it will be lower. I think we would have hit 3% but again, Boeing has had a big impact on our exports being the largest exporter," Mnuchin said in an interview on Fox Business Network. "I think that could be 50 basis points, if not more, he said. "There is no question that the virus will have some impact on global growth and some impact on the US," Mnuchin said, referring to the corona-virus outbreak originating in China. (Reuters)
- **UK housing starts edged up to highest since 2007 last year** – The number of new homes registered for construction in Britain last year inched up to the highest since 2007, boosted by London's

recovery from the previous year's Brexit-induced drop, industry figures showed on Thursday. New home registrations rose by 1% in 2019 to 161,022, the National House-Building Council (NHBC) said, slightly above the average of 155,029 over the past 50 years though well below their pre-crisis peak. NHBC provides warranties for new homes - which act as an early indicator of new housing starts - and covers just over three quarters of new construction. Some 150,436 homes insured by NHBC were completed last year, up 0.5% from 2018. Growth in 2019 hinged on a strong 7% annual rise in housing starts between July and September, but there was a 3% fall in the final three months of the year - echoing weakness elsewhere in the economy at a time of political turmoil. Official data for the 12 months to November showed a 2% increase in total construction, which includes commercial and infrastructure projects and maintenance, as well as homes. (Reuters)

- **UK shopping, house prices and hiring rise in post-election pick-up** – British shoppers, home-buyers and employers grew more upbeat last month, as reports of the biggest rise in high-street sales since 2014 and the largest increase in house prices in nearly two years added to signs of a post-election bounce. However, there were warnings that the upturn might not last and instead reflected a temporary blip after political uncertainty around Brexit and December's election weighed on activity for much of the final quarter of 2019. Accountancy firm BDO said its monthly gauge of the high street found sales jumped by 5.7% last month, the biggest annual rise since January 2014, with gains across all sectors. Until now there has not been a clear sign of a post-election improvement in the mood of consumers similar to the increase in confidence among businesses. The Recruitment and Employment Confederation report also showed temporary staff hiring fell for the first time since 2013, possibly reflecting concerns about reforms aimed at tackling tax avoidance that are likely to affect temporary workers. (Reuters)
- **UK seeks big tariff reductions in US trade deal** – Britain is seeking far-reaching reductions in tariffs from a trade deal with the US, trade minister Liz Truss said on Thursday, setting out the broad aims of a post-Brexit push to secure new free-trade agreements. Britain plans to begin negotiating deals with the United States, Japan, Australia and New Zealand in the coming months, alongside talks on an agreement over its future relationship with the European Union. "We will drive a hard bargain and, as with all negotiations, we will be prepared to walk away if that is in the national interest," Truss said in a statement to parliament. She said, "Britain wanted a deal with the United States to secure comprehensive, far-reaching and mutually beneficial tariff reductions, which will increase access to the US market for UK businesses, and lower prices and increase choice for UK consumers." The US is Britain's biggest trading partner after the EU, accounting for nearly 19% of all its exports in 2018 and 11% of imports. Both sides hope a deal can be reached as soon as this year but there is many hurdles. (Reuters)
- **German industry orders slump on weak Eurozone's demand, outlook subdued** – German industrial orders unexpectedly plunged in December on weaker demand from other Eurozone countries, data showed on Thursday, suggesting that a manufacturing slump will continue to hamper overall growth in Europe's largest economy. Contracts for 'Made in Germany'

goods fell by 2.1% from the previous month, the Statistics Office said. That was the biggest drop since February and compared with the Reuters consensus forecast for a 0.6% rise. The reading for November was revised up to a drop of 0.8% from a previously reported fall of 1.3%. (Reuters)

- **Japan's household spending slumps as sales tax, weather weigh** – Japanese household spending fell at a much faster pace than expected in December, sliding for the third straight month in a sign consumers are having a hard time coping with a sales tax hike. The world's third-largest economy is struggling to regain momentum after last October's sales tax hike led consumers to curb spending. China's corona-virus epidemic also poses a new threat to the global growth outlook and Japan's output and exports. Household spending slipped 4.8% in December from a year earlier, government data showed on Friday, coming in well below a median forecast for a 1.7% decline. Following the tax hike to 10% from 8%, the first such rise in four-and-a-half years, it tumbled 5.1% in October, the fastest pace of decline since March 2016, and dropped 2.0% in November. The index of coincident economic indicators, which consists of a range of data including factory output, employment and retail sales data, was at 94.7 in December, the Cabinet Office said. Japan's economy is expected to have shrunk in the fourth quarter last year due to the fallout from the sales tax hike and a powerful typhoon, after it expanded 1.8% in the July-September period. (Reuters)
- **Reuters poll: Japan's fourth-quarter GDP expected to post largest decline since 2014** – Japan's economy likely shrank at the fastest pace since 2014 in the December quarter as a sales tax hike and a typhoon dented consumer spending and sluggish exports hit capital expenditure, a Reuters poll showed on Friday. Adding to pressure to the outlook is China's virus outbreak, which has threatened exports and factory output and has already hit tourism in Japan. GDP is expected to have contracted an annualized 3.7% in the October-December quarter, the poll found, having grown 1.8% in the third quarter. It would be the first contraction in the five quarters and the biggest fall since a 7.4% decline in April-June 2014, which was the last time Japan raised its sales tax. The expected annualized contraction would translate to a 0.9% QoQ decline after the economy grew 0.4% in the third quarter, the poll showed. (Reuters)
- **China's January foreign exchange reserves unexpectedly rise, regulator sees only temporary virus impact** – China's foreign exchange reserves unexpectedly rose in January as the Yuan firmed after Beijing and Washington signed an initial trade deal, defusing an 18-month row that weighed on global growth. The country's foreign exchange reserves - the world's largest - rose \$7.57bn in January to \$3.115tn, central bank data showed on Friday. Economists polled by Reuters had expected reserves would fall by \$7.92bn to \$3.100tn. The increase in January was due to changes in currency exchange rates and the prices of global assets that China holds, the foreign exchange regulator said in a statement. The State Administration of Foreign Exchange (SAFE) also said the impact of a corona-virus outbreak on China's economy would be temporary. Capital Economics estimated capital outflows last month picked up to \$30bn from \$15bn in December, with the increase likely coming in the last third of the month as public awareness of the outbreak jumped. (Reuters)

- **Industrial goods, oil, gas get slammed as China corona-virus slashes demand** – Industrial goods from jet fuel and iron ore to rubber and sulphuric acid are sliding towards their lowest prices in weeks, months or even years as China's corona-virus epidemic hobbles movement and eats away demand in the world's number two economy. China's iron ore futures are headed for their biggest weekly loss in six months, oil prices hit their lowest since January, and Tokyo rubber futures have shed 15% since mid-January. The economic impact of the corona-virus lockdown in China is being felt across the globe, with exporters, miners and manufacturers of everything from coal to fruit facing trade disruption. Short-term sales of crude oil and liquefied natural gas into China almost ground to a halt this week as the virus spread, leaving buyers to ponder legal action to avoid having to honor purchase agreements, trade sources said. (Reuters)
- **India's central bank holds steady, seeks to balance growth and inflation risks** – The Reserve Bank of India (RBI) kept rates steady and left the door open for more monetary easing on Thursday, as it sought to support faltering economic growth and avoid stoking already heightened inflation levels. The central bank has its work cut out as India's economy is forecast to grow 5% in the year ending in March - its weakest pace in 11 years. A rapidly-spreading corona-virus outbreak in China has also cast a shadow over the global economy. Economists polled by Reuters had expected the RBI's Monetary Policy Committee (MPC) to leave its key repo rate unchanged at 5.15% and reverse repo rate at 4.9%. (Reuters)

Regional

- **IMF: Gulf countries face budget reckoning as oil demand nears peak levels** – The Gulf countries face a budget reckoning and risk squandering their \$2tn in financial wealth within 15 years as oil demand nears peak levels, according to the IMF. Global oil demand may start falling sooner than expected, putting a strain on the finances of the six-member GCC, which accounts for a fifth of the world's crude production, the IMF said in a report. Without decisive economic reforms, the richest Middle Eastern states could exhaust their net financial wealth by 2034 as the region becomes a net debtor, the fund projects. Within another decade, their total non-oil wealth would also be exhausted, the IMF said in the report prepared by a team of its Middle East and Central Asia specialists as well as the research department. "Countries in the region need to think long-term and strategically because the oil market is changing structurally both from the demand and the supply side," Director of the IMF's Middle East and Central Asia Department, Jihad Azour said in an interview. (Gulf-Times.com)
- **OPEC+ panel recommends provisional 600,000 bpd oil output cut** – An OPEC+ technical panel has agreed to recommend a provisional additional cut in oil output of 600,000 bpd as it awaits the final position of Russia on the proposal, two OPEC+ sources said. "The recommendation is for a cut of 600,000 bpd. Russia has asked for more time for consultations," one of the sources said. The OPEC+ ministers have yet to decide on whether to bring forward their upcoming policy meeting to February from early March, the sources said. (Reuters)
- **Russia backs OPEC+ proposal to cut oil output** – Russia supports a recommendation to deepen OPEC+ global oil supply curbs to compensate for a drop in demand caused by the coronavirus,

Foreign Minister, Sergei Lavrov said. A technical panel that advises the OPEC and its allies led by Russia proposed a provisional cut in output of 600,000 bpd, sources told Reuters. That is about 0.6% of global supply and would extend current curbs of 1.7mn bpd. The OPEC+ group pumps more than 40% of the world's oil. "We support this idea," Lavrov said. Lavrov said Russian President, Vladimir Putin had recently spoken with the king of OPEC's de facto leader Saudi Arabia about the new virus, which has spread through China and beyond and sapped energy demand. (Reuters)

- **Combined value of projects planned, underway in GCC hit \$3.1tn** – The outlook for the construction sector in the GCC region is positive, with several projects and infrastructure developments worth trillions of Dollars still in the pipeline or under construction, according to a new report. Approximately 6,722 active projects valued at more than \$3.1tn have been planned or are underway in the Gulf, the GCC Construction Outlook 2019 report by MEED, showed. The projects are part of the region's economic visions, including Dubai's Expo 2020 and Saudi Arabia's futuristic mega-city called Neom. Other exciting projects to look forward to be Oman's Duqm Port, Kuwait's Silk City and Bahrain Bay, the report said. The report noted that 2018 was a challenging year for the construction sector, although construction and transport projects contracts worth \$22.4bn were still awarded in the first half of 2019. It said that the GCC can also expect increases in government spending on infrastructure to implement the region's economic diversification strategies. (Zawya)
- **Saudi Arabia and Kuwait to restart oil output in neutral zone** – Saudi Arabia will restart oil production in a long-dormant operation it shares with Kuwait, Dow Jones reported, citing unidentified oil officials. Prince, Abdulaziz bin Salman instructed field's managers to begin production trial on Monday with 10,000 bpd; Fields can produce as much as 500,000 bpd. (Bloomberg)
- **Saudi Arabian miner Ma'aden says China supply, coronavirus dampen aluminum outlook** – The outlook for aluminum prices in 2020 is obviously more negative than it was going into the year, pressured by the outbreak of coronavirus and a surge in supply from China, the Chief Executive of Saudi Arabian Mining Company, Darren Davis said. "The coronavirus impact, the extension of Lunar year holiday does mean aluminum demand will be impacted by China," he told Reuters. "We were already expecting a surplus of supply from China during 2020. So we are already pretty cautious about 2020," Davis said. Ma'aden, the world's third largest producer of phosphate, is 65% owned by the Kingdom's sovereign wealth fund (PIF). Davis said it was too early to predict a loss for 2020 as the company plans to boost production at its second phosphate plant in the industrial city of Wa'ad Al-Shamal to 95% in 2020 from 75%-80% in 2019 to boost earnings. "Will it be enough to offset any further decline in prices would depend on where the prices will go," he said. The facility is part of a joint venture owned 60% by Ma'aden, 15% by Saudi Basic Industries and 25% by Mosaic. Davis said its underlying business is still strong with a 30% EBITDA margin, despite low aluminum and phosphate prices, and is generating strong cash flow. He said the company expects its new gold mine to come on-

stream in late 2021 or early 2022, and will produce 250,000 to 300,000 ounces a year. (Reuters)

- **Saudi healthcare firm said to seek up to \$700mn in IPO** – Sulaiman Al Habib Medical Group is seeking to raise as much as \$700mn from an initial public offering (IPO) that starts next week, according to sources. The private health-care operator, one of the largest in Saudi Arabia, will price the shares at SR43 to SR50 a share, the sources said. Based on that price range, and a planned sale of 15% of the company, the business will be valued at SR15.1bn to SR17.5bn. The book-building process for the IPO will start on February 10 and the shares will be priced on February 20, according a document published in the company's website. The company will offer 52.5mn shares. The financial advisors are Jadwa Investment and Riyadh Capital. The bookrunners include Jadwa Investment, Riyadh Capital and EFG-Hermes. The 2019 financial details include revenue of SR5.03bn, EBITDA of SR1.19bn and profit of SR870mn. (Bloomberg)
- **UAE's December consumer prices fall 0.23% MoM and 1.4% YoY** – Federal Competitiveness and Statistics Authority in Dubai published UAE's consumer price indices which showed that the prices fell 0.23% MoM in December and 1.4% YoY, while rising 0.12% in the previous month. (Bloomberg)
- **Emirates NBD's Turkish unit plans to sell its first Eurobond** – Denizbank plans to sell its first Eurobond as the Turkish lender escapes the stranglehold of sanctions after being bought from its previous Russian owners. Denizbank may issue as much as \$800mn of debt in international markets by May, sources said. The company still has to decide whether to issue the Dollar-denominated securities as Tier 1 or Tier 2 debt, the sources said. The Istanbul-based bank confirmed the plan to sell bonds. Emirates NBD, Dubai's biggest bank, last year completed the purchase of Denizbank from Sberbank of Russia as European sanctions against Russia made it increasingly difficult for the lender to operate in Turkey. (Bloomberg)
- **Abu Dhabi's stock exchange partners with London's FTSE Russell** – The Abu Dhabi Securities Exchange (ADX), which trades shares of UAE companies, has partnered with global index provider FTSE Russell in London. Under the new partnership, FTSE Russell will become the benchmark administrator for tailored domestic equity indexes of the stock exchange. The new arrangement means that the ADX indexes will transition to FTSE Russell's rule-based index methodology and the index names will be co-branded. "The Middle East is a real focus area for us since I took over running the company in the beginning of last year. We've been thinking about getting deeper into Middle Eastern markets. We have done a lot in Saudi Arabia," CEO of FTSE Russell, Waqas Samad told Zawya. "We think that there are opportunities here in Abu Dhabi and the UAE in general to develop our business further, and so this is a really exciting way for us to make further progress in that aspect. Our partnership with ADX seems like the right approach for us," he added. FTSE Russell will also provide daily index calculations on the general index, which includes all listed companies on the ADX and nine sector-specific indexes. New Shari'ah-compliant and sustainable finance indexes will be introduced as well. "Our partnership with leading global index provider FTSE Russell is set to raise the profile of ADX, boost liquidity, and widen investors' base," Chief Executive of ADX, Khalifa Al Mansouri

told reporters. The UAE is classified as a secondary emerging market within FTSE Russell's Global Equity Index Series (GEIS). ADX's indexes cover more than 66 listed companies with a total market capitalization of nearly \$145bn by end of last year. (Zawya)

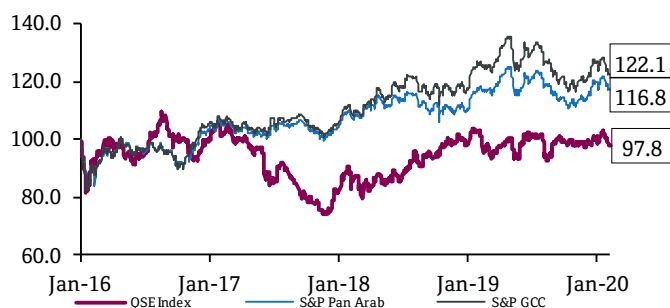
- **ADNOC considers exchangeable bonds linked to shares of listed unit** – Abu Dhabi National Oil Company (ADNOC) is considering offering exchangeable bonds that could be converted into shares of ADNOC Distribution, as one option for increasing the free float of the listed unit. ADNOC is working with several advisers on the transaction, sources told Reuters. An exchangeable bond gives investors the option to exchange the bond for the stock of a company other than the issuer at some future date and under prescribed conditions. Sources said a deal could take place in the coming three to four months, while a third said that ADNOC plans to list the bonds on the Abu Dhabi Securities Exchange. "They're working on it. They want the process to be smooth with an immediate listing (of the bonds) following," one of the sources said. ADNOC listed 10% of ADNOC Distribution, the largest operator of petrol stations and convenience stores in the UAE, on the Abu Dhabi Securities Exchange in 2017. Reuters reported in June 2018 that ADNOC was considering selling another 10% stake in its fuel distribution business. ADNOC Distribution was seeking a minimum free float of 15% to improve its chances of joining the MSCI Emerging Markets Index and attract more international investors, a source told Reuters at the time. Should exchangeable bonds materialize, it would be the latest sign that the Gulf's giant oil companies are increasingly turning to international capital markets to fund expansion. (Reuters)
- **First Abu Dhabi Bank becomes latest UAE lender to cut jobs** – First Abu Dhabi Bank cut hundreds of jobs, according to sources, making it the latest UAE lender to shed staff as sluggish growth weighs on the finance industry. The country's biggest bank dismissed hundreds of employees in recent weeks across several divisions, the sources said. First Abu Dhabi Bank, which was created with the merger of two lenders in 2016, has about 5,400 workers globally, according to its website. (Bloomberg)
- **Kuwait's Exchange to compile index of 50 biggest companies** – The Kuwait Stock Exchange will start compiling an index of the 50 biggest companies, based on value of stocks traded, according to a statement by the bourse. The index will be called BK Main 50 Index, with weighting depending on the average daily trading volume. The statement does not specify when the index will be launched. The components will be reviewed annually, and the base value of the index will be 5,000 points. The index compiler MSCI will add Kuwait to its emerging markets category this year; FTSE Russell already classifies the market as EM. The Bursa Kuwait Premier Market Price, which has 19 members, rose 0.3%. It is up 28% in the past twelve months. (Bloomberg)
- **Kuwait's First Takaful Insurance to sell stake in Turkish affiliate** – First Takaful Insurance (FTI) signed a preliminary agreement to sell its stake in Neova Sigorta Insurance Company, a Turkish associate. The transaction's impact will be determined after reaching a final agreement and completing the required procedures. Additionally, it will be subject to the payment date, after deducting expenses and fees as per the laws applied in Turkey, as well as the exchange rate of the Turkish Lira at that time. It is worth mentioning that during the first nine months of

2019, First Takaful's profit grew to KD826,240 compared with KD809,040 in the year before. (Zawya)

- **Kuwait KGL's unit offers lowest bids for \$16.43mn tender by KIPIC** – A subsidiary of Kuwait and Gulf Link Transport Company (KGL) submitted the lowest bids for a tender offered by Kuwait Integrated Petroleum Industries Company (KIPIC) and related to public transport vehicles rental. The tender is valued at KD5.14mn, with an estimated 5% rate of return, according to a bourse statement. KGL knew about the announcement from KIPIC's official website and has not yet received any official letter of award. (Zawya)
- **Oman supports deeper oil output cut amid coronavirus outbreak** – Oman's Oil Minister, Mohammed bin Hamad Al-Rumhy said that his country supports the recommendations made by an OPEC+ technical panel for a short, deeper oil output cut until the end of June. "Oman supports the recommendation of OPEC+ JTC for a potential short, deeper cut agreement, where OPEC+ would reduce oil output immediately until the end of the second quarter, while we continue monitoring the impact of the coronavirus on oil demand growth," he told Reuters. A technical panel, known as the JTC, that advises OPEC and its allies, led by Russia - a grouping known as OPEC+ - proposed a provisional cut of 600,000 bpd, sources told Reuters. OPEC producers in OPEC+ are currently discussing whether to meet earlier than their scheduled gather in Vienna on March 5-6. (Reuters)
- **AM Best: Takaful International Company awarded 'A-' as highest financial rating of a Takaful provider in Bahrain** – Takaful International Company has been assigned Financial strength Rating of 'A-' Excellent with 'Stable' outlook and a Long-Term Issuer Credit Rating of 'a-' by AM Best Rating Agency (AM Best), which reflects the sound financial position enjoyed by the company, being the only Takaful provider in the Kingdom to be rated 'A-', 'Stable' outlook. AM Best press release stated that the rating granted reflects the sound financial strength, the efficiency of operational performance, the robust procedural system on the performance of risks, and the strong link it has with its parent company and Gulf Insurance Group. The press release has also highlighted that Takaful International Company is also at an advantageous position with its synergized operations with gig-Bahrain, and its pioneering position in the Kingdom's Takaful market. (Bahrain Bourse)
- **Batelco the first in Bahrain to Launch 5G International Roaming** – Batelco, the leading digital solutions provider in the Kingdom of Bahrain, has entered into a partnership with du, from Emirates Integrated Telecommunications Company (EITC), to deliver 5G international roaming services in the UAE, making Batelco the first operator in Bahrain to offer the service. Batelco's customers can now enjoy the 5G international roaming service in the UAE when connected to du's network, providing them with a better roaming experience. (Bahrain Bourse)
- **UAE banks seek to recover \$7bn from Indian companies** – At least nine banks from the UAE are in the process of starting legal action against Indian defaulters to recover about \$7bn, the Economic Times newspaper reported, citing unidentified sources. Most of the cases involve corporate loans taken by Dubai or Abu Dhabi-based subsidiaries of Indian companies, but action is also planned against individuals, the newspaper said. The banks include Emirates NBD, Mashreqbank, Abu Dhabi

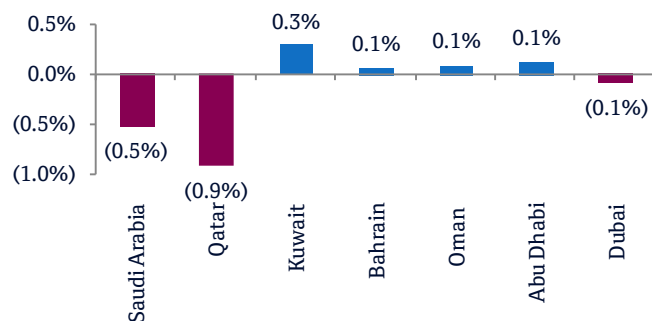
Commercial Bank, Doha Bank, National Bank of Oman, and Bank of Bahrain, the report said. The planned action follows the Indian government's decision to allow decrees of UAE courts in civil cases to be enforceable in India, it said. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,570.44	0.2	(1.2)	3.5
Silver/Ounce	17.70	(0.7)	(1.9)	(0.8)
Crude Oil (Brent)/Barrel (FM Future)	54.47	(0.8)	(6.3)	(17.5)
Crude Oil (WTI)/Barrel (FM Future)	50.32	(1.2)	(2.4)	(17.6)
Natural Gas (Henry Hub)/MMBtu	1.88	(1.1)	(1.6)	(10.0)
LPG Propane (Arab Gulf)/Ton	38.50	0.7	(8.3)	(6.7)
LPG Butane (Arab Gulf)/Ton	50.50	(9.0)	(32.4)	(23.9)
Euro	1.09	(0.3)	(1.3)	(2.4)
Yen	109.75	(0.2)	1.3	1.0
GBP	1.29	(0.3)	(2.4)	(2.8)
CHF	1.02	(0.3)	(1.5)	(1.0)
AUD	0.67	(0.8)	(0.3)	(5.0)
USD Index	98.68	0.2	1.3	2.4
RUB	64.12	1.2	0.3	3.4
BRL	0.23	(0.9)	(0.9)	(7.0)

Source: Bloomberg

Global Indices Performance

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,404.75	(0.5)	2.7	2.0
DJ Industrial	29,102.51	(0.9)	3.0	2.0
S&P 500	3,327.71	(0.5)	3.2	3.0
NASDAQ 100	9,520.51	(0.5)	4.0	6.1
STOXX 600	424.36	(0.6)	2.0	(0.6)
DAX	13,513.81	(0.7)	2.8	(0.4)
FTSE 100	7,466.70	(0.8)	0.2	(3.7)
CAC 40	6,029.75	(0.4)	2.5	(1.7)
Nikkei	23,827.98	(0.0)	1.4	(0.1)
MSCI EM	1,091.64	(1.0)	2.8	(2.1)
SHANGHAI SE Composite	2,875.96	(0.1)	(4.7)	(6.2)
HANG SENG	27,404.27	(0.4)	4.2	(2.5)
BSE SENSEX	41,141.85	(0.8)	1.1	(0.7)
Bovespa	113,770.30	(2.4)	(0.7)	(8.4)
RTS	1,518.23	(1.4)	0.1	(2.0)

Source: Bloomberg (*\$ adjusted returns)

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