

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index moved up by 81.64 points or 0.8% during the week to close at 10,319.28. Market capitalization went up by 0.4% to QR605.3 billion (bn) compared with QR603.0bn at the end of the previous trading week. Of the 51 traded companies, 25 ended the week higher and 24 ended lower, while two were unchanged. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 12.2%. Meanwhile, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week, down 9.8%.

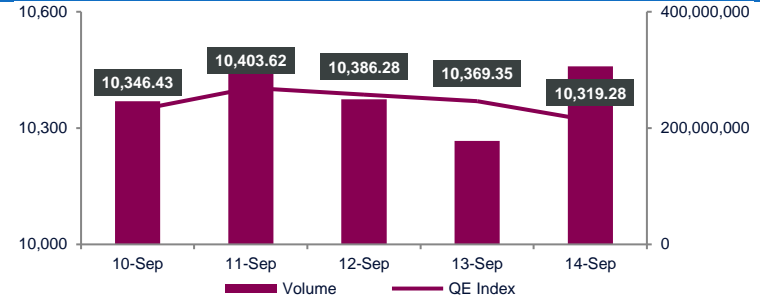
Masraf Al Rayan (MARK), Industries Qatar (IQCD), and Nakilat (QGTS) were the primary contributors to the weekly index gain. MARK and IQCD added 29.78 and 22.40 points to the index, respectively. Further, QGTS contributed another 21.32 points.

Traded value during the week shot up 41.0% to reach QR3,583.9mn from QR2,542.6mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR485.9mn.

Traded volume increased 24.4% to reach 1,273.3mn shares compared with 1,023.9mn shares in the prior trading week. The number of transactions went up 7.3% to 103,630 vs 96,601 in the prior week. Gulf International Services (GISS) was the top volume traded stock during the week with total traded volume of 165.5mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR69.9mn vs. net selling of QR62.7mn in the prior week. Qatari institutions turned bearish with net selling of QR11.5mn vs. net buying of QR68.9mn in the week before. Foreign retail investors ended the week with net buying of QR15.8mn vs. net selling of QR1.2mn in the prior week. Qatari retail investors recorded net selling of QR74.3mn vs. net selling of QR5.1mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$163.3mn, while GCC institutions were net buyers of Qatari stocks by \$706.5mn.

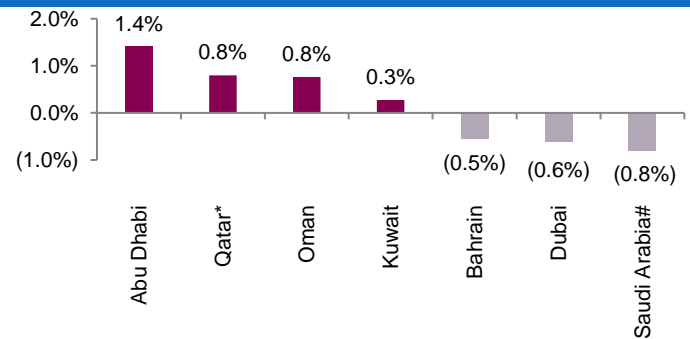
QSE Index and Volume



Market Indicators	Week ended. Sept 14, 2023	Week ended. Sept 07, 2023	Chg. %
Value Traded (QR mn)	3,583.9	2,542.6	41.0
Exch. Market Cap. (QR mn)	605,288.3	602,983.2	0.4
Volume (mn)	1,273.3	1,023.9	24.4
Number of Transactions	103,630	96,601	7.3
Companies Traded	51	51	0.0
Market Breadth	25:24	19:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,146.62	0.8	1.2	1.2
ALL Share Index	3,461.47	0.8	0.7	1.3
Banks and Financial Services	4,168.21	0.8	(1.4)	(5.0)
Industrials	4,185.72	0.5	5.8	10.7
Transportation	4,573.42	4.2	4.2	5.5
Real Estate	1,498.01	(0.6)	(0.4)	(4.0)
Insurance	2,424.62	1.9	(0.1)	10.9
Telecoms	1,582.33	(2.6)	(2.6)	20.0
Consumer Goods & Services	7,597.72	0.0	(0.4)	(4.0)
Al Rayan Islamic Index	4,556.18	0.2	1.0	(0.8)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,319.28	0.8	1.2	(3.4)	984.74	165,970.1	13.0	1.4	4.8
Dubai	4,034.00	(0.6)	(1.2)	20.9	336.67	187,030.0	9.2	1.3	4.5
Abu Dhabi	9,796.39	1.4	(0.1)	(4.1)	1,170.05	745,079.4	31.6	3.0	1.7
Saudi Arabia#	11,122.23	(0.8)	(3.2)	6.1	8,049.65	2,951,810.6	18.6	2.1	3.4
Kuwait	7,029.12	0.3	0.3	(3.6)	572.30	146,260.7	16.4	1.5	3.9
Oman	4,725.90	0.8	(1.5)	(2.7)	30.39	22,486.8	13.0	0.9	4.6
Bahrain	1,931.48	(0.5)	(1.1)	1.9	25.78	54,846.1	7.3	0.7	8.7

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of September 13, 2023)

- We expect increased market activity with FTSE Russell Indices September 2023 semi-annual review trade date set for today (Sep. 14)** - Qatar Stock Exchange had earlier announced the results of FTSE Russell Global Equity Index Series Semi Annual Review, which was published on August 18th 2023. The Index review changes announced are as follows:

**Additions:**

  - Dukhan Bank: Addition to FTSE Russell Mid Cap
  - Qatari German Company for Medical Devices: Addition to FTSE Russell Micro Cap

**Deletions:**

  - Medicare Group: Deletion from FTSE Russell Small Cap
  - Qatar Industrial Manufacturing: Deletion from FTSE Russell Micro Cap
  - Doha Insurance Group: Deletion from FTSE Russell Micro Cap

**Reclassifications - Upgrade:**

  - Ooredoo: Upgrade from FTSE Russell Mid Cap to FTSE Russell Large Cap

**Reclassifications - Downgrade:**

  - Masraf Al Rayan: Downgrade from FTSE Russell Large Cap to FTSE Russell Mid Cap
  - Doha Bank: Downgrade from FTSE Russell Mid Cap to FTSE Russell Small Cap
- The review results will be effective for Qatar as of closing of business for 14th September 2023, with major flows expected today. **We expect roughly \$60mn in inflows for DUBK and around \$10mn in outflows for MCGS. For DHBK's reclassification from Mid Cap to Small Cap, we expect some weakness.** (QSE, QNBFS Research)
- CBQK powers Qatar's first cashier less checkout at Lulu's HIA outlet** - Powered by Commercial Bank's (CBQK) payment acceptance solution, Lulu MEA opened Qatar's first and the region's second check-out free store - the Lulu Express at Hamad International Airport Metro Station. Commercial Bank, in its pursuit of digital innovation, is again leading the way in reshaping payment acceptance in Qatar by providing a shopping experience that is seamless and frictionless for shoppers. The new convenience store provides a fast, secure, and contactless check-out experience for customers. What makes this store unique is that it is the first of its kind, and where Lulu Express store has no check-out counters. A customer can enter the store using his or her Credit Card, and then walk out after finishing his shopping without any interaction with cashiers or self-checkout counters. Every item picked by the customer at the store is automatically added to the customer's digital shopping cart, and the purchase is completed when the customer leaves the store. There will be no queues, no cashier, and no waiting time at the counter to check out either. Commenting on the launch, Commercial Bank Group CEO Joseph Abraham said, "The opening of Qatar's first cashier-less store, which is powered by Commercial Bank's acceptance solution, is a testament to the bank's commitment to digital innovation to bring the best-in-class payment technology that meets the needs of merchants and customers alike. We are delighted to cooperate with Lulu Express to introduce the first-of-its-kind payment acceptance solution in Qatar, which not only makes shopping a fast and convenient experience for the customers but also reshapes the payment solutions in the country. We are committed to providing customers in Qatar with the world's latest innovations in digital experiences." Reflecting on the opening, Lulu Group International Director Dr Mohamed Althaf said, "The technology leadership taken by Commercial Bank has made the implementation fast, and they are always in the forefront when it comes to adoption of the latest fin-tech". "The synergy between Lulu Group, and Commercial Bank for digital transformation and knowledge-based economy are in the spirit of Qatar National Vision 2030," he said. The Lulu cashier-less experience is similar to convenience store concepts in the US. Lulu Express is equipped with multiple cameras mounted in the ceiling and is powered by a combination of computer vision and machine learning to follow the shopper's movement inside the store. These cameras use accurate tracking technology to identify shoppers through their body structure, and they do not record any facial recognition or biometric data. Although cashier-less, the store will have staff who will help customers find items on the shelves, restock, and perform other operational activities, in addition to answering queries addressing concerns if any. (Qatar Tribune)
- Oil is Gearing up for a Shot at \$100** – West Texas Intermediate (WTI) crude oil rose to a new 10-month high on Tuesday as supplies remain tight while OPEC left its demand forecast for this year and next unchanged and the Energy Information Administration raised its price forecast. WTI crude oil for October delivery closed up US\$1.55 to settle at US\$88.84 per barrel, the highest since Nov.11. November Brent crude, the global benchmark, up last seen up US\$1.51 to US\$92.15. Oil at \$100/bbl is now firmly in play, although it may be a bumpy ride before the king of commodities makes a challenge for the crown. Given the heady pace of crude's recent advance, a pause is likely at some stage before there's a renewed ascent. The market is tightening at a rapid clip as Saudi Arabia and Russia turn the spigots at a time of robust, if not unprecedented, demand. That potent combination has lifted Brent by 23% in 3Q, putting the global benchmark on course for its strongest third-quarter performance in almost two decades. The market breakdown from OPEC on Tuesday pointed to a supply shortfall of more than 3m barrels a day next quarter — potentially the biggest deficit in more than a decade. The International Energy Agency will have its say later on Wednesday, and its figures are likely to highlight a similar dynamic. Stockpile data also due from the US may show further drawdowns. In this environment, where might a pause come from? Brent's 14-day RSI has been above 70 for six of the past seven sessions, suggesting that a breather is overdue. Then there's the Federal Reserve. If today's US CPI comes in above expectations, that would strengthen the case for more hikes and add backbone to the dollar. Both could restrain oil for a time. As colleague Grant Smith points out, while oil's roared higher, major market-watchers on Wall Street and elsewhere continue to show caution, shying away from predictions that three-figures are on the cards. There may well be an irony there. A fair few of them did call for \$100/bbl in 1H, only for prices to move against them. Now the market's back above \$90/bbl, and yet, so far, they remain largely unconvinced. Of course, a rally to \$100/bbl is not guaranteed -- but right now, such a move looks pretty likely before 2023 is done. (Bloomberg)
- Qatar Average Crude Oil Prices increase 7.7% in August 2023** – Qatar Average (Dukhan and Marine) crude oil prices increased by 7.7% in August 2023 to average \$86.62/b, compared to \$80.45/b in July 2023, based on Bloomberg data and QNBFS calculations (see Table below). Qatar crude oil prices averaged \$80.83/b for the year 2023 as at month-end August 2023. (Bloomberg and QNBFS)

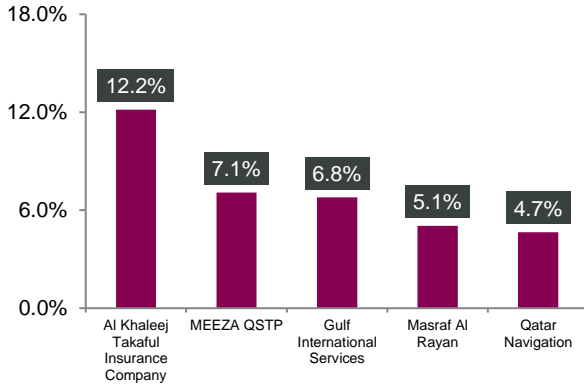
	2023		
(\$/b)	Dukhan	Marine	Avg.
Jan	84.98	82.23	83.61
Feb	84.19	82.84	83.52
Mar	76.15	75.45	75.80
Apr	84.76	84.41	84.59
May	76.33	75.93	76.13
Jun	75.94	75.94	75.94
Jul	80.35	80.55	80.45
Aug	86.67	86.57	86.62
<b>Average year to date</b>			<b>80.83</b>

- China emerges as Qatar's 'largest trading partner', says Chinese diplomat** - The past decade witnessed the rapid development of bilateral relations between Qatar and China, said Chen Yue, chargé d'affaires ad interim at the Chinese embassy in Doha. "Practical co-operation between the two countries has developed with the volume of trade exchange increasing to around \$25bn; China has become Qatar's largest trading partner, the largest source of imports, and a destination for exports, Chen said in a speech during the 'China (Guangdong) Qatar (Doha) Economic & Trade Co-operation Forum' held in Doha on Monday. Chen said: "Over the past 10 years, bilateral relations witnessed a golden phase of significant development, thanks to the strategic leadership of Qatar and China." He also underscored the deepening of mutual political trust between both countries, citing the four meetings between His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Chinese President Xi Jinping, which "laid the foundations for Qatari-Chinese relations in the new era." Chen noted that Arab-Chinese strategic partnership relations have achieved "continuous progress" as cooperation in the 'Belt and Road' initiative has risen to new levels, making China "the most important" among the trading partners of Arab countries. During the event, which was organised by QBA, Ma Hua, Director of Commerce in Guangdong Province, spoke about the "constantly improving" business environment, citing more than 300,000 foreign-invested companies. He said Guangdong Province's total foreign trade value reached "8.31tn yuan" (\$1.2tn) in 2022, accounting for "19.8%" of China's total, placing the country on the top rank for 37 consecutive years. It also represents a major part of China's foreign trade and is considered an industrial centre that accounts for about "1/10th" of the country's GDP and is the largest among all Chinese provinces. The province's gross domestic product last year was "12.9tn yuan" (\$1.9tn). He said the number of industrial clusters in the province rose to 8tn yuan (\$147bn) last year with 67,000 industrial enterprises and 69,000 high-tech enterprises, ranking first in China. Chen Jiansha, Director at the Guangzhou Municipal Commerce Bureau, said the Guangzhou Industrial City forged a link between international trade and investment alike. With the establishment of more than 1,700 foreign investment institutions, the US, Taiwan, Singapore, Hong Kong, and South Korea are among the top five sources of foreign investment, which constitutes about 90% of the total foreign capital. Chen invited the QBA and local companies to visit the Canton Fair in Guangzhou this November. The fair is considered one of the largest trade fairs in the world, she said. It has been held in Guangzhou for more than 60 years, presenting many Chinese products. (Gulf Times)

- China seeking Qatari investments for big-ticket projects in Guangdong province** - China is seeking to infuse Qatari investments in major projects slated in Guangdong Province, which is building a new development pattern and prioritizing high-quality projects, an official announced at the 'China (Guangdong)-Qatar (Doha) Economic & Trade Co-operation Forum' held in Doha on Monday. Speaking at the event, which was organized by the Qatari Businessmen Association (QBA), Lin Keqing, chairman of the Chinese People's Political Consultative Conference (CPPCC) Guangdong Committee, said the Qatari business community are welcome to "actively participate" in four development initiatives. The forum gathered more than 60 Chinese companies from the Guangdong Industrial Province, representing various sectors and more than 70 local companies, in addition to several QBA members. According to Lin, the first project is the construction of the Guangdong-Hong Kong-Macau Greater Bay Area, which is a major national strategy "personally planned, deployed, and promoted by President Xi Jinping." After five years of development, the economic aggregate of the Greater Bay Area has reached nearly \$2tn, surpassing Tokyo Bay Area and the New York Bay Area," Lin emphasized. "It has created nearly 11% of China's economic aggregate with less than 1% of the national land area, making it one of the most economically vibrant, open and internationally advanced regions in China. We sincerely welcome industry associations and businesses from Qatar to come to Guangdong and share the dividends of Guangdong's reform and development," Lin stressed. The second initiative focuses on co-operation in energy and chemical industries, Lin pointed out, adding that Guangdong has developed a complete green petrochemical industry system with a number of energy giants, which are accelerating their presence in Guangdong. At the same time, Guangdong is accelerating the construction of high-quality projects in refining and petrochemicals, he noted. Lin said the third initiative is the strengthening of mutual co-operation in emerging industries. "We understand that Qatar, in addition to focusing on traditional industries, such as oil and gas resources and finance, is increasingly paying attention to emerging industries, such as digital economy, electronic information, intelligence manufacturing and new energy. We look forward to exploring cooperation opportunities in high-end manufacturing, digital economy and other emerging industries," he said. He added: "The fourth is deepening co-operation in the financial sector. Guangdong has developed a financial market and both large say-owned holding-found companies. Guangdong has more than 700 Asia-limited companies. "We welcome Qatar to carry out financial investment co-operation in Guangdong, including investment in our security market, private equity, venture capital, and corporate equity and debt." Speaking at the event, QBA Chairman HE Sheikh Faisal bin Qassim al-Thani said the forum represents an opportunity to discuss joint investment and trade in both countries, noting that China is considered "one of the most important trading partners" of Qatar "due to the will and desire of the leadership of the two countries." Sheikh Faisal said Qatar-China trade volume stood at about QR97bn Qatari riyals in 2022. Qatar's exports to China amounted to QR75bn, while imports were valued at QR22bn or 16% of Qatar's trade volume abroad. This confirms the growth of bilateral relations and the doubling of the trade volume during the last decade, he said. He said Qatar and Guangdong Province share many goals to attract investments and develop trade. (Gulf Times)

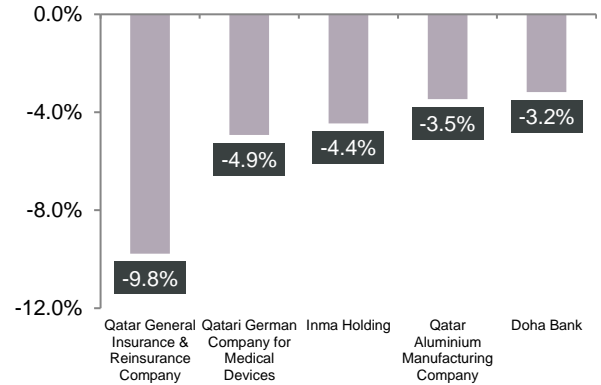
# Qatar Stock Exchange

## Top Gainers



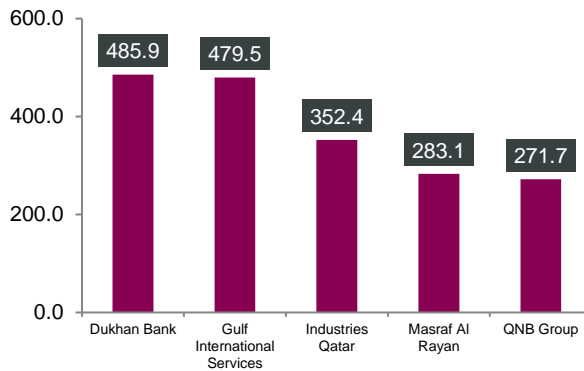
Source: Qatar Stock Exchange (QSE)

## Top Decliners



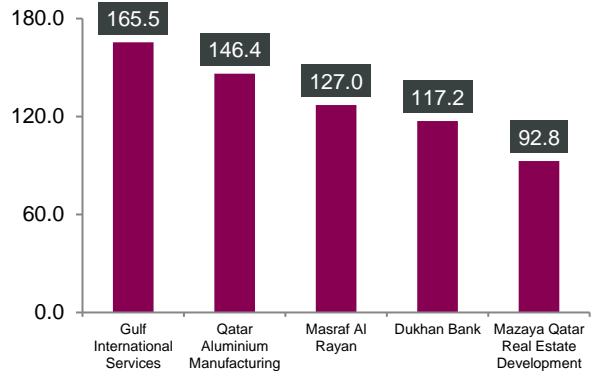
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



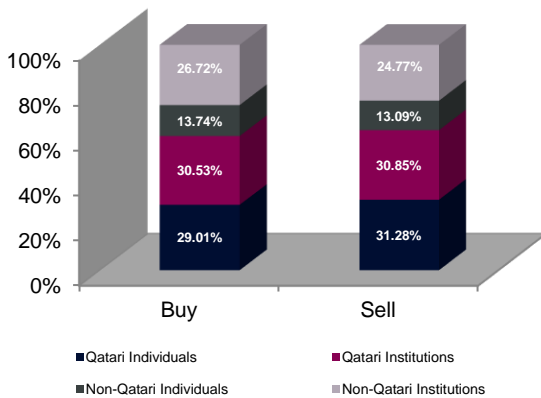
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



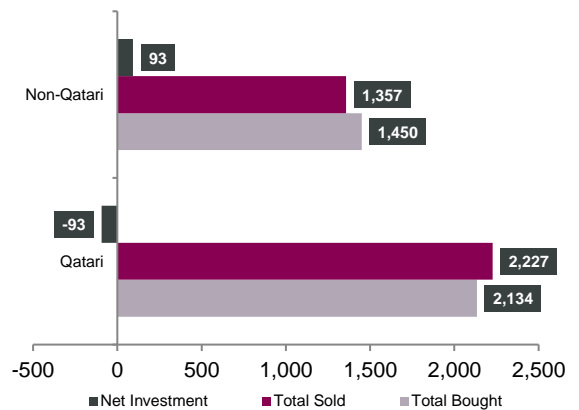
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE index closed slightly up for the second week in a row (0.8% from the week before); it closed at 10,319.3 points. We remain bullish in the medium term; the index bounced off the 10,000 psychological level and it created a bullish-reversal signal (based on candlestick formation). Our weekly levels of resistance are around the 11,750 level and the support at the 10,000 level.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

**RSI (Relative Strength Index) indicator** – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

**MACD (Moving Average Convergence Divergence) indicator** – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

**Candlestick chart** – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

**Doji candlestick pattern** – A Doji candlestick is formed when a security’s open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

**Shooting Star/Inverted Hammer candlestick patterns** – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price September 14	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.35	1.12	(14.72)	141,779	10.3	1.7	3.9
Qatar Islamic Bank	18.80	(1.31)	1.29	44,423	11.3	1.9	3.3
Commercial Bank of Qatar	5.69	1.64	13.80	23,029	8.7	1.2	4.4
Doha Bank	1.62	(3.18)	(17.31)	5,007	15.6	0.5	4.6
Al Ahli Bank	3.70	(1.33)	(7.71)	9,442	12.4	1.4	5.4
Qatar International Islamic Bank	10.00	0.79	(3.86)	15,135	14.9	2.2	4.0
Masraf Al Rayan	2.23	5.05	(29.83)	20,693	20.0	0.9	4.5
Lesha Bank	1.42	0.71	23.67	1,586	21.7	1.3	N/A
National Leasing	0.79	0.00	12.22	391	18.6	0.6	3.8
Dlala Holding	1.59	(2.21)	39.58	303	N/A	1.7	N/A
Qatar & Oman Investment	0.86	2.15	55.64	270	N/A	1.1	N/A
Islamic Holding Group	4.60	(4.45)	11.80	260	43.9	1.7	1.1
Dukhan Bank	4.07	(2.95)	(6.37)	21,318	1.8	0.2	3.9
<b>Banking and Financial Services</b>				<b>283,637</b>			
Zad Holding	13.80	(0.72)	(0.75)	3,966	22.1	3.3	4.3
Qatar German Co. for Medical Devices	2.15	(4.92)	70.64	248	191.2	6.9	N/A
Salam International Investment	0.69	(2.41)	12.21	788	23.6	0.6	N/A
Baladna	1.31	0.00	(14.63)	2,485	32.6	1.1	N/A
Medicare Group	5.70	(2.80)	(8.17)	1,604	20.0	1.6	4.6
Qatar Cinema & Film Distribution	3.18	(0.81)	1.96	199	57.8	1.6	1.9
Qatar Fuel	16.23	0.81	(9.58)	16,137	16.1	1.9	5.5
Widam Food	2.26	(1.74)	11.22	407	N/A	2.6	N/A
Mannai Corp.	4.87	(2.29)	(35.87)	2,220	N/A	2.3	2.1
Al Meera Consumer Goods	13.82	0.14	(9.79)	2,847	14.6	1.8	3.2
<b>Consumer Goods and Services</b>				<b>30,901</b>			
Qatar Industrial Manufacturing	2.91	(2.64)	(9.31)	1,383	7.9	0.8	4.5
Qatar National Cement	3.60	0.45	(25.62)	2,353	10.8	0.8	8.3
Industries Qatar	13.71	1.41	7.03	82,946	15.9	2.2	8.0
Qatari Investors Group	1.72	(0.17)	1.84	2,135	12.6	0.7	8.7
Qatar Electricity and Water	17.56	(1.46)	(0.79)	19,316	10.9	1.3	5.4
Aamal	0.84	0.24	(13.44)	5,317	14.8	0.7	5.9
Gulf International Services	2.94	6.80	101.44	5,462	13.6	1.5	3.4
Mesaieed Petrochemical Holding	1.83	(2.25)	(14.06)	22,965	17.5	1.4	6.0
Estithmar Holding	2.19	2.43	21.67	7,455	21.5	1.6	N/A
Qatar Aluminum Manufacturing	1.34	(3.46)	(11.84)	7,477	13.6	1.1	6.7
Mekdam Holding Group	5.13	(0.43)	(11.00)	416	12.6	4.0	5.2
Meeza QSTP	2.68	7.08	23.41	1,738	N/A	N/A	N/A
<b>Industrials</b>				<b>157,225</b>			
Qatar Insurance	2.34	3.08	21.68	7,643	61.7	1.3	N/A
QLM Life & Medical Insurance	2.77	1.47	(42.38)	968	11.4	1.7	4.5
Doha Insurance	2.10	0.86	6.11	1,050	9.6	0.9	7.1
Qatar General Insurance & Reinsurance	1.15	(9.77)	(21.39)	1,010	N/A	0.2	N/A
Al Khaleej Takaful Insurance	3.34	12.16	45.11	852	14.2	1.5	3.0
Qatar Islamic Insurance	8.85	0.06	1.67	1,327	11.5	2.9	5.1
Damaan Islamic Insurance Company	3.60	2.27	(14.49)	720	N/A	1.5	4.4
<b>Insurance</b>				<b>13,569</b>			
United Development	1.11	(1.86)	(14.69)	3,927	9.6	0.4	5.0
Barwa Real Estate	2.63	0.38	(8.46)	10,234	8.9	0.5	6.7
Ezdan Real Estate	1.02	(1.16)	2.00	27,082	N/A	0.8	N/A
Mazaya Qatar Real Estate Development	0.75	0.67	7.76	868	23.6	0.8	N/A
<b>Real Estate</b>				<b>42,111</b>			
Ooredoo	10.50	(2.87)	14.13	33,634	12.5	1.3	4.1
Vodafone Qatar	1.81	(1.63)	14.20	7,651	14.0	1.6	5.5
<b>Telecoms</b>				<b>41,284</b>			
Qatar Navigation (Milaha)	10.00	4.66	(1.48)	11,362	11.1	0.7	3.5
Gulf Warehousing	3.24	1.16	(19.99)	190	7.9	0.8	3.1
Qatar Gas Transport (Nakilat)	3.87	3.98	5.68	21,441	14.5	1.9	3.4
<b>Transportation</b>				<b>32,992</b>			
<b>Qatar Exchange</b>				<b>605,288</b>			

Source: Bloomberg

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