

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 72.46 points or 0.7% during the week to close at 10,125.47. Market capitalization rose by 1.1% to reach QR586.3 billion (bn) from QR580.0bn at the end of the previous trading week. Of the 52 traded companies, 27 ended the week higher and 25 ended lower. Qatar General Insurance & Reinsurance (QGRI) was the best performing stock for the week, going up by 6.2%. Meanwhile, Widam Food Company (WDAM) was the worst performing stock for the week, dropping by 9.9%.

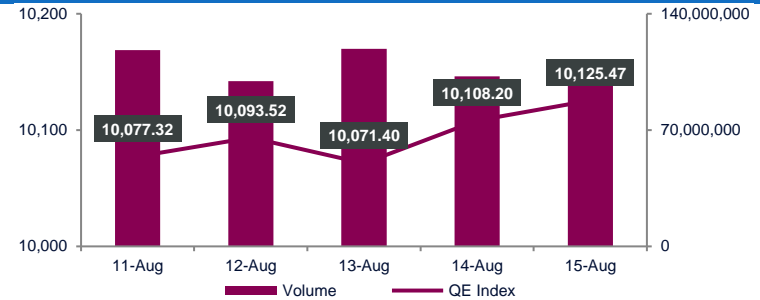
QNB Group (QNBK), Qatar International Islamic Bank (QIIB) and Ooredoo (ORDS) were the main contributors to the weekly index rise. QNBK and QIIB added 52.51 and 18.37 points to the index, respectively. Further, ORDS accumulated another 13.91 points.

Traded value during the week fell 31.0% to QR1,352.2mn from QR1,958.3mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR152.3mn.

Traded volume dropped 24.2% to 551.2mn shares compared with 727.6mn shares in the prior trading week. The number of transactions dipped 16.9% to 61,184 vs 73,586 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 60.4mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR7.1mn vs. net selling of QR155.3mn in the prior week. Qatari institutions remained bullish with net buying of QR12.3mn vs. net buying of QR226.6mn in the week before. Foreign retail investors ended the week with net buying of QR0.7mn vs. net selling of QR33.5mn in the prior week. Qatari retail investors recorded net selling of QR20.2mn vs. net selling of QR37.9mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$22.4mn, while GCC institutions were net sellers of Qatari stocks by \$306.5mn.

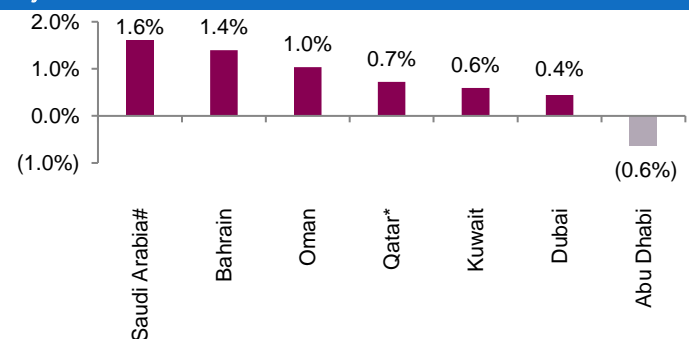
QSE Index and Volume



Market Indicators	Week ended. August 15, 2024	Week ended. August 08, 2024	Chg. %
Value Traded (QR mn)	1,352.2	1,958.3	(31.0)
Exch. Market Cap. (QR mn)	586,311.8	580,028.6	1.1
Volume (mn)	551.2	727.6	(24.2)
Number of Transactions	61,184	73,586	(16.9)
Companies Traded	52	52	0.0
Market Breadth	27:25	7:43	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,966.90	0.9	(0.1)	(1.2)
ALL Share Index	3,584.14	1.0	(0.0)	(1.3)
Banks and Financial Services	4,365.01	1.5	1.0	(4.7)
Industrials	4,144.04	0.7	(1.3)	0.7
Transportation	5,413.49	(1.2)	(1.9)	26.3
Real Estate	1,446.51	(1.3)	(5.6)	(3.7)
Insurance	2,283.46	0.3	0.4	(13.3)
Telecoms	1,677.56	3.6	2.6	(1.6)
Consumer Goods & Services	7,615.28	0.7	0.4	0.5
Al Rayan Islamic Index	4,675.94	0.4	(1.1)	(1.8)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	10,125.47	0.7	(0.3)	(6.5)	373.83	160,766.7	11.2	1.3	4.5
Dubai	4,218.68	0.4	(1.3)	3.8	243.89	193,438.2	7.4	1.3	5.7
Abu Dhabi	9,236.95	(0.6)	(1.5)	(4.0)	1,057.47	697,000.1	16.8	2.6	2.1
Saudi Arabia#	11,849.65	1.6	(2.1)	(1.0)	8,103.21	2,710,738.3	19.5	2.4	3.6
Kuwait	7,107.48	0.6	(1.8)	4.3	825.72	151,313.6	14.0	1.7	3.3
Oman	4,693.12	1.0	0.7	4.0	22.09	23,898.3	12.0	0.9	5.3
Bahrain	1,937.39	1.4	(1.6)	(1.7)	65.06	19,992.1	7.4	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 14, 2024)

- **Publicly-listed Qatari companies report QR25.73bn in H1 2024 Profits** - Data issued by the Qatar Stock Exchange revealed an increase in the profits of listed Qatari companies during the first half of 2024 by 5.5% to reach QR25.730bn, compared to nearly QR24.386bn in the same period last year. The banking and financial services sector recorded net profits in the first half of the year of QR14.9bn, or about 58% of the total profits of listed companies, followed by the industrial sector with total profits of QR4.645bn, then the communications sector with QR2.164bn. On the other hand, the services and consumer goods sector achieved the largest gains in the first half of 2024, with its net profits growing by 22.7%, while the net profits of the real estate sector declined by 12.32%. (QNA)
- **MSCI Quarterly Index Review results: August 2024** - MSCI announced on August 12th, 2024, the results of the MSCI Equity Indexes August 2024 Index Review. For the MSCI Qatar Indices the outcome of the review is as follows:

Addition(s) to the MSCI Qatar Index* (*MSCI Qatar Index includes companies included in both MSCI Qatar Large Cap Index and MSCI Qatar Mid Cap Index)	None
Deletion(s) from the MSCI Qatar Index	None
Addition(s) to the MSCI Qatar Small Cap Index	None
Deletion(s) from the MSCI Qatar Small Cap Index	Qatari Investors Group

(MSCI)

- **ZHCD's bottom line rises 1.4% YoY and 10.9% QoQ in 2Q2024** – Zad Holding Company's (ZHCD) net profit rose 1.4% YoY (+10.9% QoQ) to QR49.0mn in 2Q2024. The company's operating revenue came in at QR328.4mn in 2Q2024, which represents a decrease of 16.0% YoY (-3.5% QoQ). EPS amounted to QR0.32 in 6M2024 as compared to QR0.31 in 6M2023. (QSE)
- **MRDS reports net loss of QR82.5mn in 2Q2024** - Mazaya Real Estate Development (MRDS) reported net loss of QR82.5mn in 2Q2024 as compared to net profit of QR4.7mn in 2Q2023 and net profit of QR7.1mn in 1Q2024. Loss per share amounted to QR0.075 in 6M2024 as compared to Earnings per share of QR0.013 in 6M2023. (QSE)
- **QNCD's net profit declines 16.3% YoY and 39.5% QoQ in 2Q2024** – Qatar National Cement Company 's (QNCD) net profit declined 16.3% YoY (-39.5% QoQ) to QR31.1mn in 2Q2024. The company's sales came in at QR91.5mn in 2Q2024, which represents a decrease of 13.5% YoY (-13.7% QoQ). EPS amounted to QR0.13 in 6M2024 as compared to QR0.15 in 6M2023. (QSE)
- **Al Mahhar Holding: Discloses the Semi-annual financial statements of 2024** - Al Mahhar Holding disclosed the interim financial statements for the six-month period ending 30th June 2024. The financial statements revealed a Net Profit of QR18,303,951 in comparison to Net Profit QR7,277,304 for the same period of the previous year. The Earnings per share (EPS) amounted to QR0.09 as of 30th June 2024 versus Earnings per share (EPS) QR0.05 for the same period in 2023. (QSE)
- **QNNS's net profit declines 7.5% YoY and 27.9% QoQ in 2Q2024, misses our estimate** – Qatar Navigation's (QNNS) net profit declined 7.5% YoY (-27.9% QoQ) to QR263.2mn in 2Q2024, missing our estimate of QR289.1mn (variation of -9.0%). The company's operating revenue came in at QR686.8mn in 2Q2024, which represents a decrease of 7.8% YoY (-8.1% QoQ). EPS amounted to QR0.55 in 6M2024 as compared to QR0.57 in 6M2023. (QNBFS, QSE)
- **IQCD posts 14.0% YoY increase but 17.9% QoQ decline in net profit in 2Q2024, beats our estimate** – Industries Qatar's (IQCD) net profit rose 14.0% YoY (but declined 17.9% on QoQ basis) to QR1,051.3mn in 2Q2024, beating our estimate of QR1,007.9mn (variation of +4.3%). The company's revenue came in at QR2,786.1mn in 2Q2024, which represents an increase of 5.7% YoY. However, on QoQ basis revenue fell 4.4%. EPS amounted to QR0.39 in 6M2024 as compared to QR0.35 in 6M2023. The Board of Directors approved the distribution of interim cash dividends equating to 0.31 QR per share, representing 31% of the nominal value of the share. (QNBFS, QSE)
- **MPHC posts 35.4% YoY decrease but 5.3% QoQ increase in net profit in 2Q2024** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 35.4% YoY (but rose 5.3% on QoQ basis) to QR204.4mn in 2Q2024. The company's share of results from joint ventures came in at QR168.3mn in 2Q2024, which represents a decrease of 42.2% YoY. However, on QoQ basis share of results from joint ventures rose 8.2%. EPS amounted to QR0.032 in 6M2024 as compared to QR0.047 in 6M2023. (QSE)
- **SIIS's bottom line rises 36.3% QoQ in 2Q2024** – Salam International Investment Limited (SIIS) reported net profit of QR15.4mn in 2Q2024 as compared to net loss of QR2.4mn in 2Q2023 and net profit of QR11.3mn in 1Q2024. The company's total revenue came in at QR446.1mn in 2Q2024, which represents an increase of 19.1% YoY (+10.2% QoQ). EPS amounted to QR0.023 in 6M2024 as compared to QR0.004 in 6M2023. (QSE)
- **QCFS's net profit declines 44.2% YoY and 72.3% QoQ in 2Q2024** - Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 44.2% YoY (-72.3% QoQ) to QR0.6mn in 2Q2024. The company's cinema revenue came in at QR2.7mn in 2Q2024, which represents an increase of 51.7% YoY (+83.1% QoQ). EPS amounted to QR0.048 in 6M2024 as compared to QR0.050 in 6M2023. (QSE)
- **DOHI posts 149.4% YoY increase but 44.6% QoQ decline in net profit in 2Q2024** - Doha Insurance Group's (DOHI) net profit rose 149.4% YoY (but declined 44.6% on QoQ basis) to QR39.6mn in 2Q2024. EPS amounted to QR0.22 in 6M2024 as compared to QR0.16 in 6M2023. (QSE)
- **WDAM reports net loss of QR7.4mn in 2Q2024** – Widam Food Company (WDAM) reported net loss of QR7.4mn in 2Q2024 as compared to net loss of QR18.3mn in 2Q2023 and net profit of QR10.5mn in 1Q2024. The earnings per share amounted to QR0.02 in 6M2024 as compared to loss per share of QR0.20 in 6M2023. (QSE)
- **GISS's bottom line rises 3.1% YoY and 21.1% QoQ in 2Q2024** - Gulf International Service's (GISS) net profit rose 3.1% YoY (+21.1% QoQ) to QR195.2mn in 2Q2024. Reported earnings handily beat our

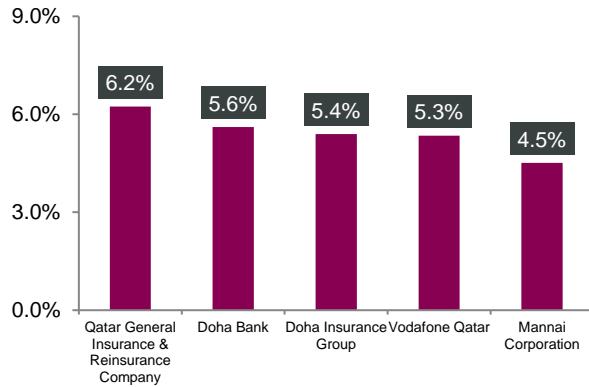
estimate of QR145.1mn. The company's revenue came in at QR963.0mn in 2Q2024, which represents an increase of 10.0% YoY (+2.5% QoQ). EPS amounted to QR0.192 in 6M2024 as compared to QR0.151 in 6M2023. While reported revenue was in-line with our estimate, the earnings beat this quarter was due to higher-than-expected margins and higher other income. (QNBFS, QSE)

- **MCCS's bottom line rises 52.7% YoY and 40.5% QoQ in 2Q2024** – Mannai Corporation's (MCCS) net profit rose 52.7% YoY (+40.5% QoQ) to QR39.4mn in 2Q2024. The company's revenue came in at QR1,422.5mn in 2Q2024, which represents an increase of 6.6% YoY (+3.0% QoQ). EPS amounted to QR0.15 in 6M2024 as compared to QR0.08 in 6M2023. (QSE)
- **QATI posts 7.1% YoY increase but 16.7% QoQ decline in net profit in 2Q2024** – Qatar Insurance Company's (QATI) net profit rose 7.1% YoY (but declined 16.7% on QoQ basis) to QR162.1mn in 2Q2024. The company's insurance revenue came in at QR2,132.4mn in 2Q2024, which represents a decrease of 22.8% YoY. However, on QoQ basis insurance revenue rose 30.5%. EPS amounted to QR0.039 in 2Q2024 as compared to QR0.036 in 2Q2023. (QSE)
- **QLMI posts 7.6% YoY decrease but 41.4% QoQ increase in net profit in 2Q2024** – QLM Life & Medical Insurance Company's (QLMI) net profit declined 7.6% YoY (but rose 41.4% on QoQ basis) to QR24.7mn in 2Q2024. The company's insurance revenue came in at QR295.0mn in 2Q2024, which represents an increase of 4.7% YoY (+5.6% QoQ). EPS amounted to QR0.07 in 2Q2024 as compared to QR0.08 in 2Q2023. (QSE)
- **Report: Qatar's AI market to amount over QR1.5bn in 2024** - The market size of the artificial intelligence (AI) sector is estimated to reach \$428.40m (QR1.55bn) in 2024, as per researchers at Statista. This leads to a compound annual growth rate (CAGR) of 28.66% by the end of the decade, resulting in a projected market volume of \$1.9bn during the forecast period. Faisal Al Monai, an AI expert and Co-Founder and Chairman of droppGroup told The Peninsula that investments carried out would strengthen the capabilities and draw global tech leaders to Qatar. He also lauded the investments across the MENA region indicating a transformative shift from traditional oil-based economies to adopting advanced tech revolution. "By strategically investing in AI, these countries are ensuring their economic success and sustainability for the future. My vision is that MENA countries are positioning themselves as leaders in the global digital economy. This strategic focus on AI is expected to drive significant improvements in productivity, efficiency, and innovation. This will not only propel the region towards achieving its ambitious economic and technological goals but also enable it to become a global hub for AI innovation, Al Monai said. He further remarked "By leveraging AI, MENA countries can diversify their economies, enhance public services, and create high-value jobs, ultimately fostering a resilient and forward-thinking society. This technological evolution is set to redefine the region's future, ensuring it remains competitive and prosperous on the world stage." However, droppGroup serves as a driving force in the AI and Web3 revolution across the region, leveraging the foundational AI model, aMiGO, and the innovative capabilities of our AEaaS (AI Ethics as a Service) platform droppLink and aims to ensure the efficacy, transparency, and ethical use of AI through comprehensive IP management and tokenization. The market expert noted that tech companies are advancing towards transforming AI enhancement and deployment in the region by providing cutting-edge solutions that adhere to the highest standards of data integrity and security in Qatar and across the region. The industry leader accentuated that by partnering with leading educational institutes across MENA, the

group co-hosts blockchain and AI educational events. He said, "These initiatives will cultivate a community well-versed in technology, pre-paring the next generation for future innovation." The analyst emphasized that efforts must be centralized on incorporating AI into industries including energy, healthcare, finance, and government services across MENA. (Peninsula Qatar)

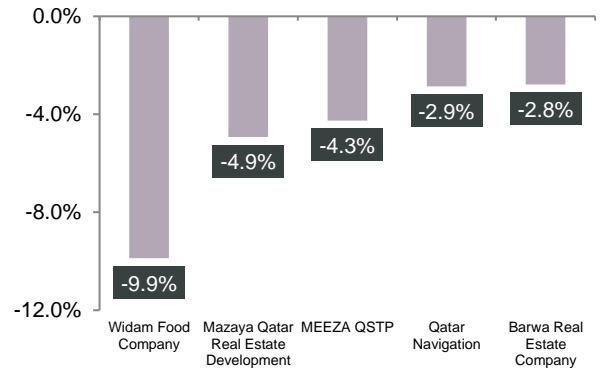
Qatar Stock Exchange

Top Gainers



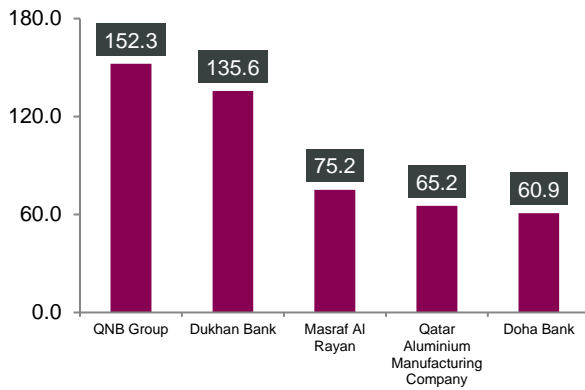
Source: Qatar Stock Exchange (QSE)

Top Decliners



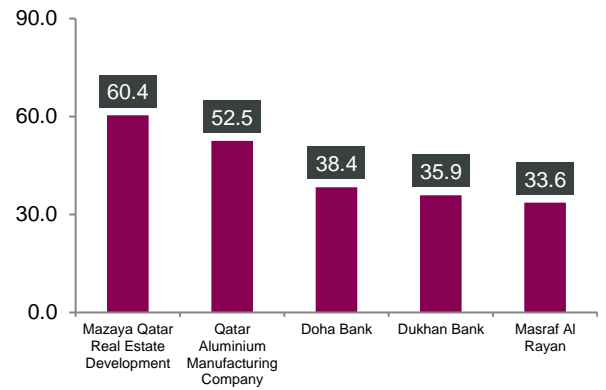
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



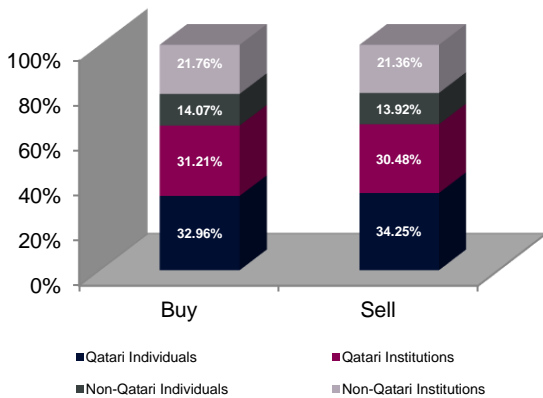
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



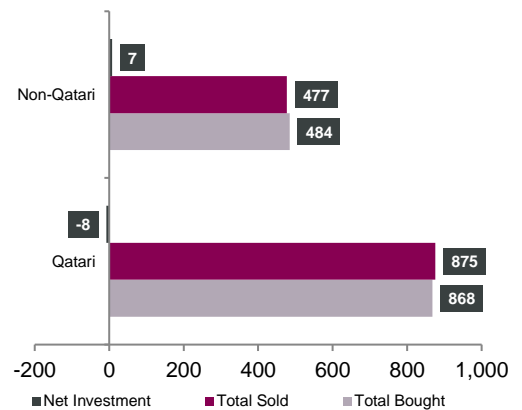
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed slightly up (0.72%) for the week, it closed at 10,125 points just above the 10,000 points psychological level. Our thesis has not changed; from a longer-term perspective, the QE Index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price August 15	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.80	3.27	(4.42)	145,936	9.8	1.6	4.2
Qatar Islamic Bank	19.32	(1.18)	(10.14)	45,652	10.9	1.8	2.6
Commercial Bank of Qatar	4.12	0.19	(33.56)	16,671	5.8	0.9	6.1
Doha Bank	1.60	5.61	(12.57)	4,961	6.2	0.5	4.7
Al Ahli Bank	3.70	0.03	2.18	9,442	11.6	1.4	6.8
Qatar International Islamic Bank	10.98	3.58	2.71	16,620	16.2	2.3	4.2
Masraf Al Rayan	2.23	(0.76)	(16.20)	20,693	14.5	0.9	4.5
Lesha Bank	1.27	(1.17)	(4.01)	1,422	12.8	1.1	N/A
National Leasing	0.70	1.30	(4.12)	346	21.0	0.5	4.3
Dlala Holding	1.19	(1.49)	(9.92)	226	464.8	1.2	N/A
Qatar & Oman Investment	0.72	(0.41)	(24.29)	227	N/A	1.0	N/A
Islamic Holding Group	4.01	0.02	(3.30)	227	14.1	1.4	1.2
Dukhan Bank	3.74	1.03	(5.91)	19,576	15.8	1.5	4.3
Banking and Financial Services				281,997			
Zad Holding	13.88	3.74	2.81	3,989	20.2	3.1	4.7
Qatar German Co. for Medical Devices	1.76	(1.18)	21.57	204	1076.3	5.5	N/A
Salam International Investment	0.68	3.65	(0.15)	780	12.2	0.5	4.4
Baladna	1.36	(0.80)	11.19	2,587	15.5	1.1	5.1
Medicare Group	4.06	0.42	(26.12)	1,141	15.3	1.2	5.4
Qatar Cinema & Film Distribution	2.70	3.77	(6.90)	170	40.2	1.4	2.6
Qatar Fuel	14.69	(1.87)	(11.40)	14,606	14.2	1.7	5.4
Widam Food	2.88	(9.88)	22.16	519	94.4	3.2	N/A
Mannai Corp.	3.87	4.51	(7.93)	1,765	N/A	1.7	6.5
Al Meera Consumer Goods	14.51	1.33	5.22	2,989	15.9	1.8	5.9
Mekdam Holding Group	3.58	(1.38)	(10.72)	591	12.6	2.3	N/A
Meeza QSTP	3.35	(4.26)	16.77	2,174	36.0	3.1	2.4
Al Faleh Education Holding	0.61	(0.97)	(27.51)	147	12.3	0.6	5.1
Consumer Goods and Services				31,662			
Qatar Industrial Manufacturing	2.54	1.64	(15.20)	1,209	8.8	0.6	5.1
Qatar National Cement	3.59	(1.81)	(9.04)	2,346	12.6	0.8	8.4
Industries Qatar	13.05	0.62	(0.23)	78,953	15.1	2.1	6.0
Qatari Investors Group	1.48	(1.47)	(10.10)	1,836	11.8	0.6	10.2
Qatar Electricity and Water	15.65	3.51	(16.76)	17,215	11.6	1.2	5.5
Aamal	0.77	1.05	(8.88)	4,851	12.5	0.6	N/A
Gulf International Services	3.25	0.53	17.69	6,034	12.2	1.6	4.6
Mesaieed Petrochemical Holding	1.62	(0.80)	(9.40)	20,352	22.9	1.2	5.3
Estithmar Holding	1.84	(0.91)	(12.08)	6,270	17.0	1.2	N/A
Qatar Aluminum Manufacturing	1.22	(2.00)	(12.57)	6,830	15.5	1.0	4.9
Industrials				145,897			
Qatar Insurance	2.10	(1.04)	(18.80)	6,869	11.1	1.1	4.8
QLM Life & Medical Insurance	2.09	1.26	(16.53)	730	10.2	1.2	6.0
Doha Insurance	2.52	5.40	5.40	1,260	7.0	1.1	6.9
Qatar General Insurance & Reinsurance	0.99	6.24	(32.79)	865	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.25	(0.97)	(24.31)	574	8.8	1.0	5.3
Qatar Islamic Insurance	8.03	(0.80)	(9.77)	1,205	7.6	2.3	6.2
Damaan Islamic Insurance Company	3.90	1.17	(2.33)	779	10.7	1.6	4.6
Insurance				12,280			
United Development	1.07	0.94	0.47	3,789	10.6	0.3	5.1
Barwa Real Estate	2.58	(2.79)	(10.85)	10,039	8.1	0.5	7.0
Ezdan Real Estate	0.72	(0.28)	(16.67)	18,965	165.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.56	(4.92)	(22.54)	560	N/A	0.5	4.5
Real Estate				33,353			
Ooredoo	10.72	3.08	(5.96)	34,338	11.1	1.3	5.1
Vodafone Qatar	1.73	5.35	(9.07)	7,330	12.8	1.5	6.3
Telecoms				41,668			
Qatar Navigation (Milaha)	11.56	(2.86)	19.18	13,134	13.0	0.8	3.2
Gulf Warehousing	3.12	(0.57)	(0.35)	183	9.1	0.8	3.5
Qatar Gas Transport (Nakilat)	4.44	0.11	26.14	24,599	15.3	2.0	3.2
Transportation				37,916			
Qatar Exchange				586,312			

Source: Bloomberg

Contacts

QNB Financial Services Co. W.L.L. Contact
Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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