

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 166.78 points or 1.6% during the week to close at 10,041.72. Market capitalization went down 1.3% to QR587.5 billion (bn) compared with QR595.0bn at the end of the previous trading week. Of the 51 traded companies, 30 ended the week lower and 18 ended higher, while three were unchanged. Doha Bank (DHBK) was the worst performing stock for the week, losing 7.1%. Whereas, Mesaieed Petrochemical Holding Co. (MPHC) was the best performing stock for the week, going up 3.8%.

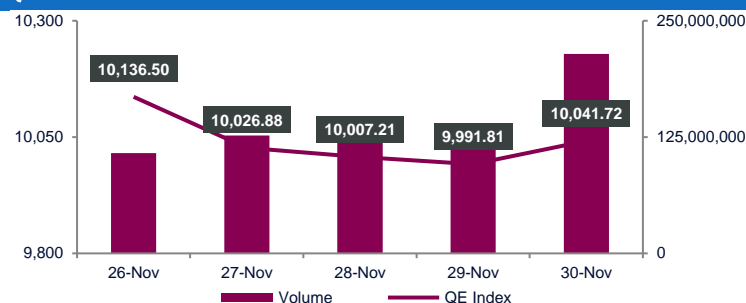
Industries Qatar (IQCD), Qatar Navigation (QNNS) and Masraf Al Rayan (MARK) were the main contributors to the weekly index drop. IQCD and QNNS removed 84.89 and 28.94 points from the index, respectively. Further, MARK deducted another 13.07 points.

Traded value during the week increased 16.3% to reach QR2,373.3mn from QR2,041.2mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded stock during the week with total traded value of QR359.5mn.

Traded volume went up 4.1% to reach 693.3mn shares compared with 665.7mn shares in the prior trading week. The number of transactions went down 5.7% to 69,434 vs 73,663 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 143.4mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR21.3mn vs. net selling of QR29.8mn in the prior week. Qatari institutions remained bullish with net buying of QR9.8mn vs. net buying of QR34.6mn in the week before. Foreign retail investors ended the week with net selling of QR3.0mn vs. net buying of QR11.0mn in the prior week. Qatari retail investors recorded net selling of QR28.1mn vs. net selling of QR15.8mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$157.2mn, while GCC institutions were net buyers of Qatari stocks by \$726.6mn.

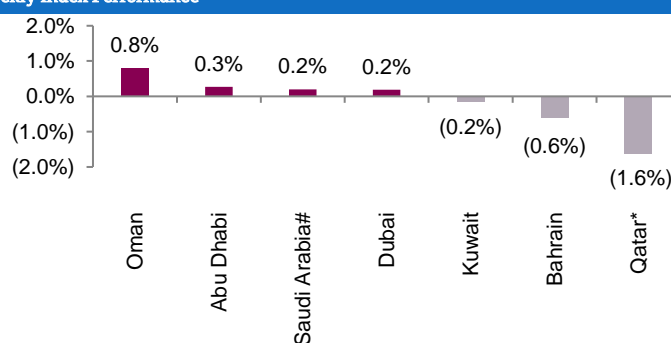
QSE Index and Volume



Market Indicators	Week ended. Nov 30, 2023	Week ended. Nov 23, 2023	Chg. %
Value Traded (QR mn)	2,373.3	2,041.2	16.3
Exch. Market Cap. (QR mn)	587,486.4	595,033.2	(1.3)
Volume (mn)	693.3	665.7	4.1
Number of Transactions	69,434	73,663	(5.7)
Companies Traded	51	51	0.0
Market Breadth	18:30	12:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,550.93	(1.6)	5.4	(1.5)
ALL Share Index	3,385.89	(1.4)	4.9	(0.9)
Banks and Financial Services	4,221.60	(0.7)	7.5	(3.8)
Industrials	3,894.50	(3.1)	2.5	3.0
Transportation	4,061.20	(3.5)	(2.0)	(6.3)
Real Estate	1,422.19	(1.5)	5.0	(8.8)
Insurance	2,464.54	(0.1)	(1.6)	12.7
Telecoms	1,564.93	1.1	3.9	18.7
Consumer Goods & Services	7,323.37	(0.8)	5.2	(7.5)
Al Rayan Islamic Index	4,455.08	(1.6)	6.5	(3.0)

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*	10,041.72	(1.6)	5.4	(6.0)	653.47	161,088.8	11.9	1.3	4.8
Dubai	3,992.36	0.2	3.0	19.7	453.75	184,384.9	8.8	1.3	4.5
Abu Dhabi	9,559.57	0.3	2.3	(6.4)	1,300.33	725,749.1	27.1	3.0	1.6
Saudi Arabia#	11,103.05	0.2	3.9	6.0	5,896.08	2,948,572.2	18.8	2.2	3.1
Kuwait	6,653.84	(0.2)	1.9	(8.8)	967.34	138,182.6	13.9	1.4	4.2
Oman	4,658.15	0.8	2.5	(4.1)	65.05	23,707.5	14.3	0.9	4.7
Bahrain	1,939.77	(0.6)	0.5	2.3	30.06	53,428.6	6.9	0.7	8.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 29, 2023)

• **Qatar’s budget for Q3 of 2023 records surplus of QR12bn:**

(QR Billion)	Q1 2023	Q2 2023	Q3 2023	QoQ (% Change)
Oil and Gas Revenue	63.4	40.3	56.7	40.9%
Non-Oil and Gas Revenue	5.2	28.1	5.1	-81.9%
Total Revenue	68.6	68.4	61.8	-9.6%
Salaries and Wages	15.6	17.5	14.9	-14.6%
Other Current Expenditures	17.3	19.7	16.3	-17.3%
Minor Capex	1.0	1.7	1.1	-33.3%
Major Capex	15.1	19.6	17.5	-10.7%
Total Expenditures	48.9	58.4	49.8	-14.8%
Surplus	19.7	10.0	12.0	20.4%

The Ministry of Finance announced that the State of Qatar’s budget for the third quarter of the year 2023 recorded a surplus of QR 12bn (See Table Above). In its briefing on the actual data of Qatar’s budget in the third quarter (Q3) of 2023, the Ministry of Finance said that the total revenues for this quarter amounted to QR 61.8bn, of which oil revenues account for QR 56.7bn, whereas non-oil revenues for QR 5.1bn. The total expenditures in Q3 of 2023 amounted to QR 49.8bn, of which QR 14.9bn went to salaries and wages, and QR 17.5bn went to major capital expenditures, with current expenses amounting to QR 16.3bn, while secondary capital expenditures amounted to QR 1.1bn. The ministry noted that the 2023 Q3 surplus will be directed to repay government debts and strengthen public reserves. In a previous statement, the Ministry of Finance had said that the Q2 of 2023 budget surplus amounting to QR 10bn, was to be directed in accordance with the State’s financial policies, towards reducing public debt, raising the reserves of the Qatar Central Bank, and enhancing the savings of future generations through the Qatar Investment Authority. (Qatar Tribune and QNBFS Research)

• **MSCI Semi-Annual Index Review results effective date trading activity today** - MSCI announced the results of the Semi-Annual index review on November 14, 2023, which will be effective December 01. However, for Qatar, since the QSE is closed tomorrow, the resulting capital flows will be reflected in today’s trading activity. Even though there were no additions or deletions for Qatar, with the rebalancing, we expect QNNS to receive inflows in the range of \$11-13mn. We do not expect any other major specific flows. (QNBFS Research)

• **S&P affirms Qatar Insurance 'A-' ratings; outlook stable** - S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries. The outlook is stable. At the same time, we affirmed our 'BBB' issue rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. (Bloomberg)

• **QCB set to launch instant payment system next year** - The Qatar Central Bank’s (QCB) instant payment system is expected to be operational by early next year, according to a top official. “By the beginning of next year, we are hoping to launch our instant payment system,” QCB assistant governor (Financial Instruments and Payment Systems) Sheikh Ahmed bin Khalid al-Thani told Qatar Investment Conference 2023, organized by The Business Year. With this and other digital initiatives, it would bring new era for innovation and transformation of the country’s financial services sector, he said, indicating that the QCB is open to global and regional

collaboration with fintechs, venture capitalists and other players as it builds on this system, especially in the light of future digital assets. Qatar is contemplating legal recognition of digital assets as part of efforts to put in place legislation for a tokenization framework. In this regard, the Qatar Financial Centre Regulatory Authority and the QFC Authority have jointly developed the QFC digital assets framework. Finding that the financial institutions in the country are in their cusp of digital transformation; he said “we are seeing interests in blockchain based trade finance and cloud based finance.” “We are attracting startups and other entities in the digital innovation space and we are also transforming our market infrastructure,” Sheikh Ahmed said. Highlighting that digital payment landscape is growing in Qatar; he said Qatar has more than 70,000 POS (point-of-sale) machines and it is growing 40% annually. Transactions through the POS amount to QR8bn a month and those through the ATMs stood at QR3.4bn each month with a growth of 12%, he added. Through its fintech strategy, the central bank is aiming to enhance the economic value addition to the local economy, according to Sheikh Ahmed. The Qatar Fintech Strategy 2023 has set out ambitious targets for 2027, which, among other things, include at least triple the number of licensed fintech companies in the country, increase by 20 to 25 times the number of fintech jobs, generate 40 to 50 times direct economic value add, and improve financial inclusion. The central bank is in the process of developing advanced regulatory rules, especially in the fields of digital banking; crowdfunding; open banking; buy now, pay later (BNPL); wealthtech; electronic know-your-customer (e-KYC); and insurtech, to foster fintech innovation. New rules tackling emerging technologies like cloud computing, artificial intelligence (AI) and distributed ledger technology (DLT) are being introduced. On the international front, Sheikh Ahmed said the World Bank has estimated that more than 15% of the global gross domestic product is through digital economy and that more than 90% of the central banks are exploring the introduction of CBDCs (central bank digital currencies). Addressing one of the panel sessions, Ahmed al-Munayes, managing director, Qatar Tap Payment, said the Gulf Cooperation Council (GCC), including Qatar, not only has advanced tech environment and young population but also the highest smartphone penetration and high-speed Internet, which played crucial role in E-commerce in the region. Finding that the level of technology adoption in Qatar has pervaded to public services as well; he said most of the government services are being moved to digital platform. Terming market size as an issue, specifically for Qatar; Sami Zaitoon, managing partner, Moore Qatar, said the fintech industry should seriously consider catering to the wider region and globally. David Earl Cook, chief executive officer of Sharq Insurance, explained how technology such as artificial intelligence has helped the sector in terms of widening the coverage and better claims management. (Gulf Times)

• **Retail spending estimated to increase over QR57bn in 2023** - Retail market spending has been projected to increase to more than QR57bn in 2023, backed by a surging number of tourists, economic growth, and an augmenting number of world-renowned international retail outlets in Qatar. According to research conducted by Cushman & Wakefield, there is over 1.7mn sq m of leasable floor space in the country’s main organized retail malls (excluding supermarket buildings with ancillary units). The analysts also state that there is over 400,000 sq m of leasable space in ‘outdoor’ retail/F&B destinations, in areas such as The Pearl, Souq Waqif, Souq Al Wakra,

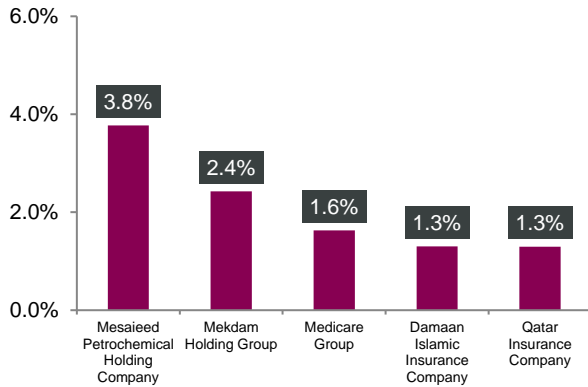
Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. However, the country's retail real estate market has experienced a notable growth in supply during the past eight years. The report indicated that the rents have been falling in most retail industries due to competition within the market to attract retailers as this has led to an enhanced retail offering to shoppers. It said: "This supply was boosted earlier this year by West Walk, a mixed-use development of restaurants and retail outlets in Al Waab. Several retail developments continue to attract healthy footfall and benefit from high occupancy rates; however, many older malls or recently opened projects still struggle to attract footfall, which is impacting rental levels and occupancy." Researchers at Cushman and Wakefield said "We estimate that overall occupancy rate across Qatar's retail malls has fallen to approximately 80%. Rent-free incentives, fit-out contributions, and turnover rent arrangements are all on offer from most developments to entice retailers; however, demand for retail space has fallen in 2023 with many retailers looking to consolidate after expanding their operations in Doha over recent years." As per Oxford Economics, the total nominal retail sales in Qatar last year was close to QR53.6bn. This was the highest recorded rate since the last five years and the sales had been impacted by COVID-19 in the intervening period. "Qatar's disposable income levels are also among the world's highest, reflecting \$97,096 in December 2022, when adjusted by purchasing power parity." "Headline rents for line units in Doha's prime malls remain between QR200 and QR250 per sq m per month, exclusive of service charges." Line unit rents in various secondary malls are constantly less than QR200 per sq m per month. Anchor units and entertainment provisions in malls typically benefit from lower rents of between QR60 and QR150 per sq m per month, the report outlined. On the other hand, retail showrooms are typically available to lease for between QR80 and QR150 per sq m per month. "Small convenience retail outlets in secondary locations such as strip malls are increasingly leased based on a sustainable rent of between QR5,000 and QR10,000 per month, depending on the unit size," it added. (Peninsula Qatar)

- IMF records progress in Qatar** - Representatives of the International Monetary Fund visited Qatar in the first two weeks of November. The initial verdict is of progress on fiscal stability and economic diversification, while we await the full report. The FIFA World Cup 2022 was 12 years in preparation, and just four weeks in duration. One year on, a team from the International Monetary Fund (IMF) visited Qatar and the economic agenda has shifted significantly in the intervening period. While recovery from the Covid-19 pandemic and the World Cup dominated in 2022, now the pressing issues are a higher interest rate regime, diversifying the economy and maintaining fiscal responsibility. The IMF staff team, led by Ms Ban Li, commended the post-World Cup stewardship of the economy, noting the sensible decision to use enhanced revenues from oil and gas, particularly from the expanding North Field liquefied natural gas (LNG) field, to pay down debt. Developments of the knowledge economy and the private sector generally, helping to diversify sources of export earnings and economic development, were noted. The World Cup appears to have provided more than a temporary boost and has raised the profile of the country. Tourism has increased, for example. Qatar's export earnings have been significantly boosted by sales of LNG long term contracts, especially to Germany and China. The former has sought a radical pivot away from importing gas from Russia following the escalation of the Ukraine conflict in February 2022, while in November of that year QatarEnergy signed a 27-year contract with Sinopec, the oil refining gas and petrochemicals group of China, to supply LNG. Ms Li

commented that after a 'very strong' performance in 2022, economic growth had normalized. Output was projected to expand by around 1.75% per year for the next two years, with the non-hydrocarbon sector growing at 2.75%. Medium term growth was set to increase to 5% annually, helped by production expansion of LNG and economic reforms under the National Vision 2030. Inflation will likely moderate to 2% the IMF team added. Fiscal and current accounts are projected to remain in surplus over the medium term. The banking sector is relatively stable, although the ratio of non-performing loans has edged upwards, linked to pandemic-related restructuring of loans. The relative high provisioning of banks has mitigated the risks. The Qatar Central Bank has refined macro-prudential measures to further reduce risks associated with the external asset-liability mismatches, especially those of short maturities. The IMF team recommended continued diligence to enhance banking sector resilience, and reforms to deepen domestic financial markets, noting that such measures are incorporated into the forthcoming financial sector strategy. Other recommended priorities are skills and labor market dynamism, embracing the digital economy, and preparing for the green transition and climate resilience. The statement is encouraging, given the progress noted and the near absence of critical comments. This reflects a maturation of economic policymaking in Qatar, and generally in the Gulf, in recent decades. While in the 1970s oil wealth may have been spent on trophy assets, to some degree, since then there has been growing recognition of the need for strategic investment and economic diversification, embodied by the National Vision 2030 strategic statement, and resistance to populist, short-termist measures that only generate short-lived growth by stimulating consumer spending without business development. Priorities should cover both business development – growth in tourism, the knowledge economy and manufacturing; and financial development – development of local bond markets, balanced portfolio of investments by the sovereign wealth fund. A remarkably positive health check from the IMF team provides much encouragement towards achieving these goals. Once the full report is published, if there are more critical comments, there will likely be much in the way of helpful advice also. The author is a Qatari banker, with many years of experience in the banking sector in senior positions. (Gulf Times)

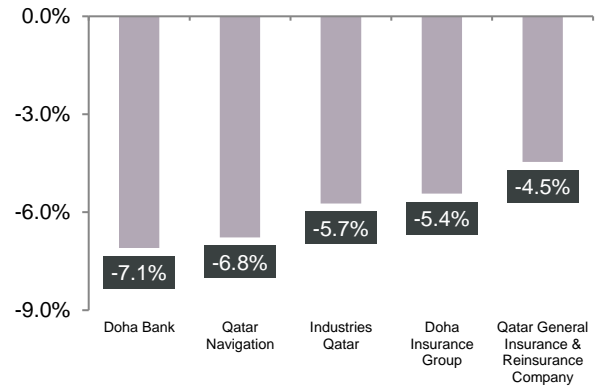
Qatar Stock Exchange

Top Gainers



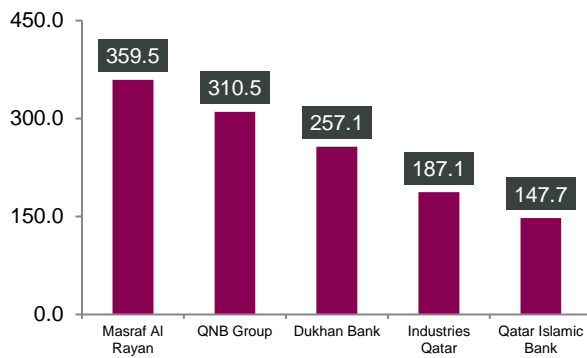
Source: Qatar Stock Exchange (QSE)

Top Decliners



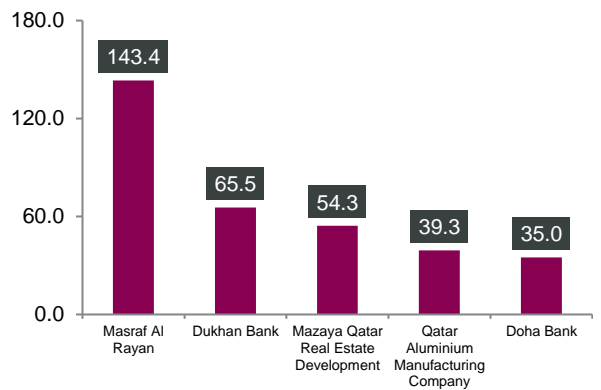
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



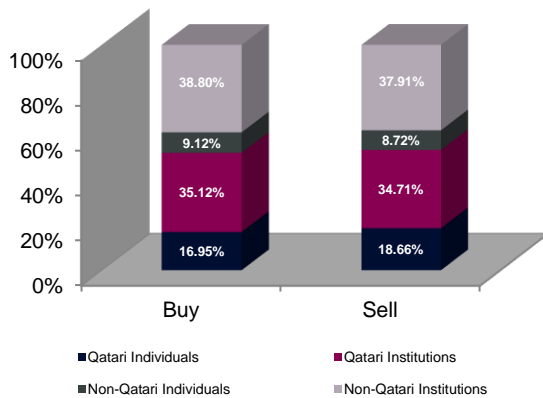
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



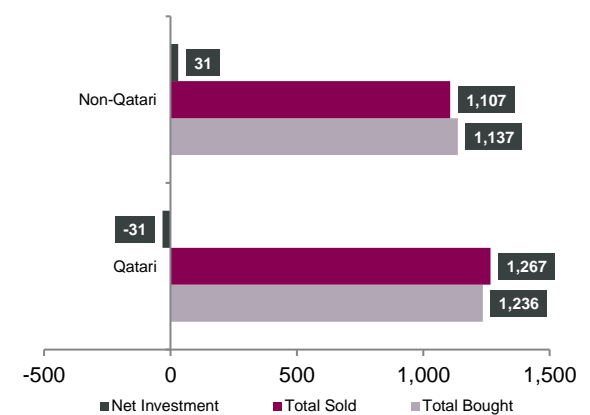
Source: Qatar Stock Exchange (QSE)

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 down by 1.6% from the week before; it closed at 10,041.7 points. As expected last week, we were expecting a correction to unfold; we may have started that correction. The major trend remains down and the Index has been moving below its major moving averages. The 9,200-9,000 levels remain to be our support levels on the weekly chart and the resistance level at the 10,500 points on the Index.

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 November 30	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.70	(0.63)	(12.78)	145,012	10.3	1.7	3.8
Qatar Islamic Bank	19.00	0.42	2.37	44,896	11.2	1.8	3.3
Commercial Bank of Qatar	5.33	(0.74)	6.60	21,572	8.1	1.1	4.7
Doha Bank	1.61	(7.10)	(17.56)	4,992	18.0	0.5	4.7
Al Ahli Bank	3.75	0.00	(6.48)	9,567	12.3	1.4	5.3
Qatar International Islamic Bank	10.03	0.00	(3.56)	15,182	14.5	2.1	4.0
Masraf Al Rayan	2.49	(1.89)	(21.60)	23,120	19.7	1.0	4.0
Lesha Bank	1.35	1.13	17.47	1,506	20.7	1.3	N/A
National Leasing	0.73	(0.14)	3.41	360	24.7	0.6	4.1
Dlala Holding	1.32	(1.64)	15.67	252	N/A	1.4	N/A
Qatar & Oman Investment	0.88	0.57	59.82	277	N/A	1.1	N/A
Islamic Holding Group	3.79	(2.60)	(7.88)	214	33.0	1.4	1.3
Dukhan Bank	3.86	(2.84)	(11.22)	20,214	1.7	0.2	4.1
Banking and Financial Services				287,164			
Zad Holding	13.11	0.77	(5.72)	3,768	20.4	3.0	4.5
Qatar German Co. for Medical Devices	1.51	(2.96)	20.05	174	N/A	5.0	N/A
Salam International Investment	0.66	(2.37)	7.49	754	18.6	0.5	N/A
Baladna	1.22	(1.05)	(20.25)	2,321	25.5	1.0	N/A
Medicare Group	5.55	1.63	(10.60)	1,562	21.2	1.5	4.7
Qatar Cinema & Film Distribution	3.02	0.33	(3.05)	190	42.4	1.5	2.0
Qatar Fuel	15.92	(1.49)	(11.31)	15,829	15.6	1.8	5.7
Widam Food	2.27	(2.36)	11.76	409	N/A	3.3	N/A
Mannai Corp.	3.84	(2.81)	(49.43)	1,750	N/A	1.8	2.6
Al Meera Consumer Goods	13.14	1.23	(14.23)	2,707	14.2	1.7	3.3
Mekdam Holding Group	5.15	2.43	(10.64)	418	12.1	3.0	5.1
Meeza QSTP	2.83	1.21	30.60	1,839	N/A	N/A	N/A
Consumer Goods and Services				31,721			
Qatar Industrial Manufacturing	3.00	(0.17)	(6.70)	1,423	8.6	0.8	4.3
Qatar National Cement	3.70	(1.07)	(23.53)	2,419	11.6	0.8	8.1
Industries Qatar	12.50	(5.73)	(2.42)	75,625	16.3	2.0	8.8
Qatari Investors Group	1.64	0.86	(2.79)	2,038	12.9	0.7	9.2
Qatar Electricity and Water	16.88	(2.31)	(4.63)	18,568	11.9	1.2	5.6
Aamal	0.83	0.97	(14.46)	5,254	14.7	0.7	6.0
Gulf International Services	2.74	0.29	87.80	5,092	11.7	1.3	3.6
Mesaieed Petrochemical Holding	1.68	3.77	(21.06)	21,094	18.5	1.2	6.6
Estithmar Holding	2.04	1.19	13.33	6,944	20.3	1.5	N/A
Qatar Aluminum Manufacturing	1.26	(1.17)	(16.91)	7,048	14.9	1.1	7.1
Industrials				145,504			
Qatar Insurance	2.42	1.30	25.85	7,904	33.6	1.4	N/A
QLM Life & Medical Insurance	2.60	(0.46)	(45.82)	910	10.5	1.6	4.8
Doha Insurance	2.28	(5.43)	15.21	1,140	7.8	1.0	6.6
Qatar General Insurance & Reinsurance	1.16	(4.46)	(21.25)	1,012	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.93	(1.35)	27.34	748	13.0	1.3	3.4
Qatar Islamic Insurance	8.80	0.00	1.15	1,320	10.3	2.7	5.1
Damaan Islamic Insurance Company	3.66	1.30	(12.99)	733	N/A	1.5	4.4
Insurance				13,766			
United Development	0.99	(1.00)	(24.00)	3,498	8.5	0.3	5.6
Barwa Real Estate	2.70	(2.14)	(6.02)	10,506	8.9	0.5	6.5
Ezdan Real Estate	0.87	(0.11)	(12.69)	23,183	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.66	(1.20)	(5.03)	765	24.1	0.7	N/A
Real Estate				37,953			
Ooredoo	10.29	1.28	11.85	32,961	11.1	1.3	4.2
Vodafone Qatar	1.84	0.55	16.09	7,778	13.8	1.6	5.4
Telecoms				40,739			
Qatar Navigation (Milaha)	9.50	(6.77)	(6.40)	10,794	10.5	0.7	3.7
Gulf Warehousing	3.03	(1.66)	(25.27)	177	7.6	0.8	3.3
Qatar Gas Transport (Nakilat)	3.24	(0.67)	(11.52)	17,950	12.1	1.5	4.0
Transportation				28,921			
Qatar Exchange				587,486			

Source: Bloomberg

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