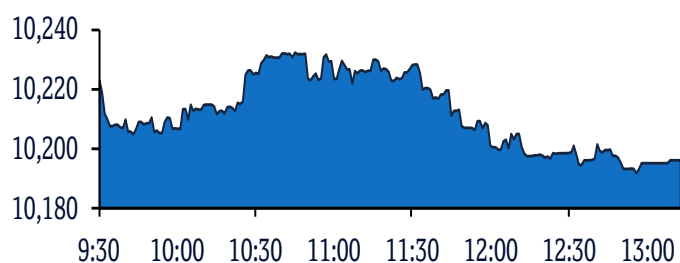


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,196.1. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 0.6% and 0.2%, respectively. Top gainers were Qatar First Bank and Ezdan Holding Group, rising 5.4% and 4.9%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 5.0%, while Medicare Group was down 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.0% to close at 7,590.3. Losses were led by the Software & Services and Food & Bev. indices, falling 3.0% and 2.8%, respectively. Saudi Co. for Hardware declined 6.6%, while Al-Ahlia Insurance was down 5.6%.

Dubai: The DFM Index declined 1.5% to close at 2,706.6. The Banks index declined 2.6%, while the Real Estate & Const. index fell 1.0%. Emirates NBD declined 5.0%, while Al Salam Sudan was down 3.0%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 5,113.3. The Industrial index gained 0.6%, while the Consumer Staples index rose 0.5%. Arkan Building Materials Company rose 6.3%, while Ras Al Khaimah Ceramics was up 1.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 5,709.7. The Consumer Services index declined 1.8%, while the Telecom. index fell 1.1%. Senergy Holding Company declined 15.8%, while The Energy House Holding Co. was down 8.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,007.5. The Industrial index rose 1.2%, while the Financial index gained marginally. Oman Cement rose 5.7%, while Raysut Cement was up 5.0%.

Bahrain: The BHB Index fell 0.2% to close at 1,520.5. The Commercial Banks index declined 0.5%, while the Services index fell 0.1%. Al Baraka Banking Group declined 1.7%, while Ahli United Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.33	5.4	62,008.4	(19.1)
Ezdan Holding Group	0.66	4.9	26,942.5	(49.2)
Dlala Brokerage & Inv. Hold.	0.65	1.4	58.9	(34.6)
Qatar Fuel Company	22.39	1.3	57.9	34.9
Qatar Electricity & Water Co.	16.00	1.3	145.5	(13.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.33	5.4	62,008.4	(19.1)
Ezdan Holding Group	0.66	4.9	26,942.5	(49.2)
Qatari German Co. for Med.Dev.	0.66	(5.0)	14,064.4	16.6
Vodafone Qatar	1.21	(1.6)	6,468.8	(22.5)
Aamal Company	0.70	(1.0)	4,288.7	(21.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,196.13	0.1	0.1	0.1	(1.0)	32.43	154,849.1	14.8	1.5	4.2
Dubai	2,706.59	(1.5)	(1.5)	(1.5)	7.0	30.78	100,773.1	10.7	1.0	4.3
Abu Dhabi	5,113.33	0.1	0.1	0.1	4.0	39.43	141,945.6	15.3	1.4	4.9
Saudi Arabia	7,590.33	(2.0)	(2.0)	(2.0)	(3.0)	562.22	475,476.6	19.6	1.7	4.0
Kuwait	5,709.74	(0.1)	(0.1)	(0.1)	12.4	40.48	107,001.0	14.0	1.3	3.7
Oman	4,007.47	0.2	0.2	0.2	(7.3)	8.36	17,365.2	7.4	0.7	7.5
Bahrain	1,520.51	(0.2)	(0.2)	(0.2)	13.7	5.70	23,733.3	11.4	0.9	5.1

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

Market Indicators	03 Nov 19	31 Oct 19	%Chg.
Value Traded (QR mn)	118.8	300.3	(60.5)
Exch. Market Cap. (QR mn)	563,702.6	563,427.9	0.0
Volume (mn)	131.4	82.7	58.9
Number of Transactions	3,227	5,808	(44.4)
Companies Traded	43	45	(4.4)
Market Breadth	16:23	19:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,761.74	0.1	0.1	3.4	14.8
All Share Index	3,006.58	(0.0)	(0.0)	(2.4)	14.8
Banks	4,002.39	(0.0)	(0.0)	4.5	13.5
Industrials	2,951.61	0.2	0.2	(8.2)	20.3
Transportation	2,614.17	(1.3)	(1.3)	26.9	14.0
Real Estate	1,482.80	(0.6)	(0.6)	(32.2)	11.1
Insurance	2,694.58	(0.2)	(0.2)	(10.4)	15.5
Telecoms	923.36	(0.6)	(0.6)	(6.5)	15.7
Consumer	8,497.77	0.6	0.6	25.8	18.8
Al Rayan Islamic Index	3,908.13	(0.1)	(0.1)	0.6	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	13.48	1.4	14.3	(21.2)
Rabigh Ref. & Petrochem.	Saudi Arabia	20.38	1.4	3,118.0	6.8
Qatar Fuel Company	Qatar	22.39	1.3	57.9	34.9
Qatar Electricity & Water	Qatar	16.00	1.3	145.5	(13.5)
Burgan Bank	Kuwait	0.31	1.0	1,255.9	18.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	11.40	(5.0)	386.0	33.4
Saudi British Bank	Saudi Arabia	31.00	(4.9)	188.9	(5.1)
Samba Financial Group	Saudi Arabia	26.50	(4.3)	1,218.9	(15.6)
Savola Group	Saudi Arabia	29.60	(4.2)	535.5	10.4
Co. for Cooperative Ins.	Saudi Arabia	67.70	(4.0)	62.2	12.3

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co. for Med. Dev.	0.66	(5.0)	14,064.4	16.6
Medicare Group	8.72	(3.1)	477.6	38.2
Gulf Warehousing Company	4.98	(2.4)	262.4	29.5
Qatar Navigation	6.36	(2.2)	419.6	(3.7)
Zad Holding Company	13.70	(1.9)	1.2	31.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.33	5.4	20,289.0	(19.1)
Ezdan Holding Group	0.66	4.9	17,346.9	(49.2)
QNB Group	19.15	(0.3)	9,762.1	(1.8)
Qatari German Co. for Med. Dev.	0.66	(5.0)	9,263.3	16.6
Masraf Al Rayan	3.77	0.5	8,442.4	(9.5)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,196.1. The Consumer Goods & Services and Industrials indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatar First Bank and Ezdan Holding Group were the top gainers, rising 5.4% and 4.9%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 5.0%, while Medicare Group was down 3.1%.
- Volume of shares traded on Sunday rose by 58.9% to 131.4mn from 82.7mn on Thursday. Further, as compared to the 30-day moving average of 79.3mn, volume for the day was 65.8% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 47.2% and 20.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	57.76%	55.52%	2,658,437.68
Qatari Institutions	16.09%	13.32%	3,299,289.78
Qatari	73.85%	68.84%	5,957,727.45
GCC Individuals	0.64%	0.44%	238,417.26
GCC Institutions	2.24%	5.73%	(4,150,781.31)
GCC	2.88%	6.17%	(3,912,364.06)
Non-Qatari Individuals	17.56%	17.88%	(376,238.42)
Non-Qatari Institutions	5.70%	7.10%	(1,669,124.98)
Non-Qatari	23.26%	24.98%	(2,045,363.40)

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Dur Hospitality Co.	Saudi Arabia	SR	139.2	25.3%	21.0	18.4%	15.2	-0.1%
Knowledge Economic City	Saudi Arabia	SR	17.4	18.0%	(5.4)	N/A	(5.4)	N/A
Saudi Research and Marketing	Saudi Arabia	SR	706.9	26.3%	96.9	72.7%	69.5	85.8%
Saudi Ground Services Co.	Saudi Arabia	SR	683.3	-2.5%	121.8	39.1%	120.2	29.7%
Taiba Investments Co.	Saudi Arabia	SR	137.5	2.2%	69.4	-0.6%	67.9	12.9%
Saudi Chemical Co.	Saudi Arabia	SR	739.8	17.3%	35.4	26.4%	13.4	-0.7%
Emaar Malls*	Dubai	AED	1.2	5.0%	-	-	0.6	12.1%
Abu Dhabi National Hotels	Abu Dhabi	AED	277.2	31.6%	-	-	(6.6)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Figures in Billions)

News

Qatar

- **Baladna sales revenue scales up to QR36mn per month in second quarter** – Driven by significant capital investments to expand its production infrastructure, Baladna Food Industries (Baladna) has seen its revenues scale up to QR36mn per month in second quarter of 2019, figures released by the company showed on Sunday. Revenues grew from an average of QR18mn per month in 2018 to an average of QR25mn per month in the first quarter of this year. The rapid growth in revenue comes as Baladna has outlined an ambitious vision for growth as part of its announced IPO, which will enable Qatari citizens and corporates to share in Baladna's success and future expansion. Figures released by Baladna on Sunday showed that the 'program of investment' has resulted in a substantial boost in sales revenue. Baladna is now targeting further growth ambitions, and has outlined a vision to become the preferred brand for natural and fresh food and beverages. (Gulf-Times.com)
- **CEO: QFZA holding QR3.64bn to promote investment & economic growth** – Qatar Free Zones Authority's (QFZA) CEO, Lim Meng Hui announced that the authority is holding fund to promote investment and economic growth in the country. This came as the CEO was addressing at the Silk Road Exhibition & One Belt, One Road Conference, organized by Dar Al Sharq, highlighting the business and investment opportunities arising out of the belt and road initiative (BRI) almost across all over the world as a result of the mega ambitious project being

implemented by China and its partners. The QFZA is the regulatory authority responsible for developing and overseeing free zones in Qatar. It sets the strategic direction as well as formulates and governs policies for businesses operating in the free zones spread in nearly 40 square kilometers of well-planned Zones. The QFZA, according to recent reports, has already approved investment applications from major international and local companies valued at more than QR1bn by the end of August this year. The CEO, during his speech also provided insight on the economic and trade potential of Qatar, with special focus on the role of Qatar Free Zones in the development of Qatar's economy. (Peninsula Qatar)

- **WOQOD launches new range of premium lubricants** – Qatar Fuel Company (WOQOD) has launched the OTO product line of its premium lubricants at all of its petrol stations that offer oil change service. The new range includes OTO MOTIV for petrol engines, OTO MAX Diesel engine oils, and OTO PRO ancillary products. It comes as continuity to the company's efforts to create new value for its customers and provide them with several enhanced benefits. The OTO range meets major OEM international specifications and is ideal for consumers seeking high output from their vehicles. The new lubricants are co-branded with Shell and will be launched initially in all WOQOD stations and through other channels at a later stage. The range is available in 1L, 4L, 5L, and drum (bulk) sizes. (Gulf-Times.com)

- **Legal reforms to attract more FDI to Qatar** – Laws and legal reforms announced by the government aimed at improving the State of Qatar’s investment climate have further bolstered Qatar’s image as an attractive destination for foreign investors. “These reforms are opening up the Qatari market to various opportunities and are simplifying the business environment of the country for foreign investors,” Italian embassy Deputy Head of mission Carlotta Colli said, during a press conference to announce the ‘Back 2 Business’ networking event. German Industry and Commerce Office Qatar (AHK) representative Kathrin Lemke also said the reforms announced by the government have created a more interesting investment climate and provide a very good infrastructure for foreign investors to gain easy access to the Qatari market. “We also see these reforms as very positive. This is also one reason why we see this increase in interest among German companies that want to come and expand their businesses in Qatar,” Lemke stressed. (Gulf-Times.com)
- **QCB Chief: Islamic finance plays key role to meet development needs of fragile economies** – Islamic finance plays a more appropriate role in meeting the developmental needs of ‘fragile’ economies, according to Qatar Central Bank (QCB). In his keynote address at the fifth CEOs and Islamic Finance Leaders Roundtable: Social Financing Models’, organized by College of Islamic Studies, Hamad Bin Khalifa University (HBKU), QCB’s Governor, HE Sheikh Abdulla bin Saoud Al Thani gave an overview of the role of Islamic banks in redistribution of wealth and financial inclusion as part of sustainable development. Highlighting that the Second Strategic Plan (SSP) for Financial Sector Regulation (2017-22) seeks to promote financial inclusion and foster financial innovation; he said QCB attaches greater importance to fintech. The use of fintech has become necessary in view of the challenges facing global information security, which necessitates improving the credit information network and taking all precautions to maintain the security and safety of information in the financial sector. He said financial inclusion plays a major role in diversifying the product portfolio and also help address the key challenges within the small and medium enterprises. According to the strategic goal 4 (of SSP), the role of financial inclusion is a key policy strategy to promote sustainable growth, create employment opportunities, reduce inequality and safeguard financial stability. (Gulf-Times.com)

International

- **UK accountants gloomiest in a decade on Brexit and slow growth** – Confidence among British accountants in the economic outlook is falling at the fastest rate since the depths of the financial crisis more than a decade ago due to worries about Brexit and sluggish growth, a survey showed. “Slower economic growth (is) a symptom of the malaise that has set in, driven primarily by Brexit uncertainty and political instability,” Michael Izza, Chief Executive of the Institute of Chartered Accountants in England and Wales (ICAEW), stated. The trade conflict between the US and China was also a factor, ICAEW stated. The telephone survey of 1,000 accountants was conducted from July 22 to October 18, mostly covering the period after Boris Johnson took over from Theresa May as prime

minister and sought to negotiate a new exit deal from the European Union. (Reuters)

- **Britain’s plan to raise minimum wage backed by review** – Britain’s plan to raise the minimum wage to two-thirds of median earnings, taking it to 10.50 Pounds an hour, was endorsed by an independent review that found setting a floor on pay had a negligible effect on job creation. Companies are now likely to see wage costs rise after next month’s snap national election whatever the outcome. Conservative Finance Minister Sajid Javid said in September he would increase the National Living Wage (NLW) to the new target by 2024, provided economic conditions allowed, and expand its reach to all workers over the age of 21, down from 25 now. (Reuters)
- **China will promote globalization of Shanghai’s financial markets** – China’s President, Xi Jinping said that the country will promote the globalization of Shanghai’s financial markets through the Belt and Road Initiative, and the city should strive to master the core links of the industry chains. The financial hub should courageously jump into the ocean of the world’s economy and fight the storms to build strong tendons and strengthen the bones, Xi said on a tour in Shanghai ahead of an import fair next week. The newly expanded free trade zone (FTZ) in the city will serve as a hub to develop the onshore and offshore businesses in a coordinated way and a springboard for corporate overseas ambitions, Xi said. (Reuters)
- **China’s proposed digital currency more about policing than progress** – As China prepares to become the first country to launch a digitized domestic currency, market participants and experts say it is a testament to both financial innovation and Beijing’s desire to have fail-safe control over its cash economy. China’s central bank has revealed few specifics of its Digital Currency Electronic Payment (DCEP) project, one that’s been five years in the making, though more details have trickled out over the past few weeks in the bank’s presentations on the subject. What sets it somewhat apart, however, are features that allow the central bank to track the movement of the currency and even supervise transactions. The digital currency’s design seemingly provides Beijing with unprecedented oversight over money flows, giving Chinese authorities a degree of control over their economy that most central banks do not have. The main motivation behind the project, market observers say, is China’s desire to protect its capital borders in the face of fears that newer global payment systems and advanced technology could facilitate illegal cash flows. (Reuters)

Regional

- **‘GCC interest rate cut may support business activity, lower debt servicing costs’** – Cuts in interest rates across the GCC will provide some support for business activity and lower debt servicing costs including for firms against a backdrop of sluggish global growth and soft oil prices, NBK has stated in a report. “But the uncertain outlook could limit the boost to credit growth, running at around 4% across the GCC,” NBK stated. Most GCC central banks followed the US Federal Reserve by cutting policy interest rates by 25 bps. This included the Central Bank of Kuwait (CBK), the first cut in the current cycle leaving its discount rate at 2.75%. The CBK statement noted that the cut “maintains the attractiveness of the domestic currency”

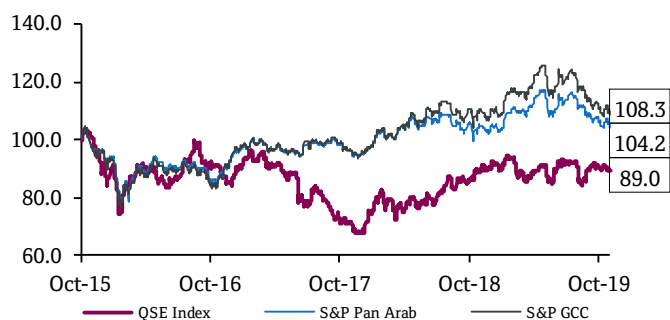
while enabling investment and demand to support nonoil growth. Meanwhile, the IMF's latest detailed report on the MENA region shows non-oil growth in the GCC picking up to 2.8% in 2020 from 2.4% this year. Oil sector growth could also rebound to 1.9%, albeit depending on OPEC policy, it stated. (Gulf-Times.com)

- **Saudi Arabia's market regulator approves Saudi Aramco's application to list** – Saudi Arabia's market regulator approved on Sunday Saudi Aramco's application to list on the domestic stock market as the Kingdom seeks to diversify and create the world's most valuable listed company. Confirmation of the share sale in Saudi Aramco. The IPO of the world's most profitable company is designed to strengthen Crown Prince, Mohammed bin Salman's economic reform agenda by raising billions to diversify the Kingdom, whose dependency on oil was highlighted by the production impact of the September 14 attacks. (Reuters)
- **Saudi Aramco says posted nine-month net income of \$68bn** – Saudi Aramco stated that it has posted a net income of \$68bn during the nine-month period ending on September 30. The company's revenues and other income related to sales for the same period amounted to \$244bn. Free cash flow for the period stood at \$59bn. The capital expenditure (CAPEX) stands at \$23bn. Saudi Aramco stated that Saudi Arabian nationals subscribing to the listing will be eligible to receive bonus shares. (Reuters)
- **Saudi Aramco sees 2020 CAPEX in between \$35bn-\$40bn and 2021 CAPEX in between \$40bn-\$45bn** – Saudi Aramco expects 2020 capital expenditure (CAPEX) to be between \$35bn-\$40bn, and for 2021 CAPEX to be between \$40bn-\$45bn, according to a statement. The company stated that it can cut CAPEX if oil prices fall. It expects capital expenditures for 2019 similar to a year ago. CAPEX allocation in the medium term, Saudi Aramco expects to spend 35% on liquids related expenditures, 40% on gas-related expenditures and 25% on downstream related expenditures. (Bloomberg)
- **Saudi Aramco to release IPO prospectus on November 10** – Saudi Aramco will release the prospectus for its planned Initial Public Offering (IPO) on November 10, Saudi Arabia-owned news channel Al-Arabiya reported, citing sources. (Reuters)
- **SABB's net profit falls 0.1% YoY to SR1,061mn in 3Q2019** – The Saudi British Bank (SABB) recorded net profit of SR1,061mn in 3Q2019, registering decrease of 0.1% YoY. Total operating profit rose 38.5% YoY to SR2,577mn in 3Q2019. Total revenue for special commissions/investments rose 46.1% YoY to SR2,499mn in 3Q2019. Total assets stood at SR257.9bn at the end of September 30, 2019 as compared to SR175.0bn at the end of September 30, 2018. Loans and advances stood at SR152.5bn (+36.0% YoY), while customer deposits stood at SR183.4bn (+41.8% YoY) at the end of September 30, 2019. EPS came in at SR1.12 in 3Q2019 as compared to SR1.91 in 3Q2018. (Tadawul)
- **CBUAE: Studying proposed projects in Lebanon** – The Central Bank of UAE (CBUAE) stated that it is studying projects for Lebanon that had been proposed at an investment forum in the capital Abu Dhabi last month. "We decided to study and recommend to the leadership in light of developments recently," CBUAE Governor, Mubarak Rashid Al-Mansouri told reporters when asked whether the UAE had given any aid to

Lebanon since that country's Prime Minister visited last month. CBUAE subsequently stated that it had sent to Reuters that the governor was referring to "the proposed projects during the UAE - Lebanon Investment Conference" that took place in October. (Reuters)

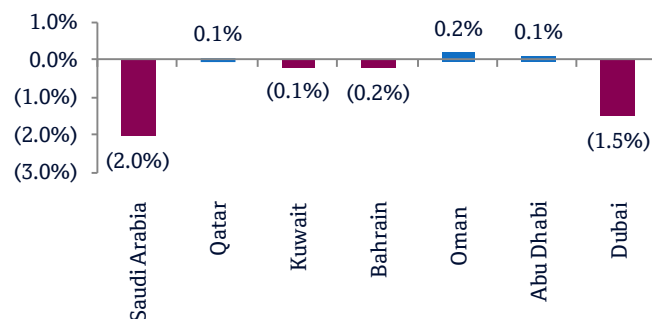
- **UAE plans to loosen cap on bank lending to property industry** – The Central Bank of the UAE (CBUAE) is working on new rules that will loosen the cap on bank lending to the struggling real-estate industry. UAE based banks can currently lend as much as 20% of customer deposits to the property industry. That will be raised to a still-undecided figure however; lenders that exceed 20% would incur a capital charge, Central Bank Governor, Mubarak Rashed Al Mansoori said. "We need to be flexible," he said at a conference. However, banks would "need to assess the risk-return profile of this investment. Is it worthwhile, do I want more capital?" Banks in the second-biggest Arab economy have called on policy makers to loosen the limit amid a property slump that has affected lending. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,514.40	0.1	0.7	18.1
Silver/Ounce	18.11	0.0	0.4	16.9
Crude Oil (Brent)/Barrel (FM Future)	61.69	2.4	(0.5)	14.7
Crude Oil (WTI)/Barrel (FM Future)	56.20	3.7	(0.8)	23.8
Natural Gas (Henry Hub)/MMBtu	2.54	(7.0)	11.4	(20.3)
LPG Propane (Arab Gulf)/Ton	51.76	1.5	11.0	(18.5)
LPG Butane (Arab Gulf)/Ton	67.38	5.3	11.8	(3.7)
Euro	1.12	0.1	0.8	(2.6)
Yen	108.19	0.1	(0.4)	(1.4)
GBP	1.29	0.0	0.9	1.5
CHF	1.01	0.1	0.9	(0.4)
AUD	0.69	0.1	1.2	(2.1)
USD Index	97.24	(0.1)	(0.6)	1.1
RUB	63.52	(1.0)	(0.5)	(8.9)
BRL	0.25	0.7	0.4	(2.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,252.07	0.8	1.3	19.5
DJ Industrial	27,347.36	1.1	1.4	17.2
S&P 500	3,066.91	1.0	1.5	22.3
NASDAQ 100	8,386.40	1.1	1.7	26.4
STOXX 600	399.43	0.8	1.2	15.3
DAX	12,961.05	0.9	1.3	19.8
FTSE 100	7,302.42	0.7	0.6	10.2
CAC 40	5,761.89	0.7	1.5	18.7
Nikkei	22,850.77	(0.6)	0.7	16.4
MSCI EM	1,049.19	0.7	1.3	8.6
SHANGHAI SE Composite	2,958.20	1.0	0.5	15.9
HANG SENG	27,100.76	0.7	1.6	4.8
BSE SENSEX	40,165.03	0.8	3.2	10.0
Bovespa	108,195.60	2.0	1.6	19.7
RTS	1,455.44	2.3	2.4	36.2

Source: Bloomberg (*\$ adjusted returns)

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