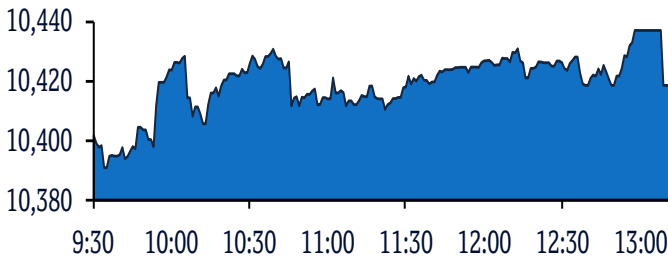


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,418.7. Losses were led by the Banks & Financial Services and Transportation indices, falling 0.3% each. Top losers were Zad Holding Company and Gulf International Services, falling 4.6% and 2.3%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 1.6%, while Masraf Al Rayan was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 8,411.9. Gains were led by the Media & Ent. and Real Estate Mgmt. indices, rising 9.6% and 2.0%, respectively. Saudi Research and Marketing Group rose 9.9%, while Lazarde Co. was up 9.7%.

Dubai: The DFM Index gained 0.4% to close at 2,776.6. The Transportation and Investment & Financial Services indices rose 1.0% each. Takaful Emarat Insurance rose 12.2%, while Gulf Navigation Holding was up 2.1%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,072.5. The Energy index rose 2.3%, while Consumer staples index was up 1.0%. Eshraq Properties Co. rose 5.0%, while Reem Investments was up 4.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 6,247.6. The Consumer Goods index rose 1.5%, while the Insurance index gained 0.4%. Al Mudon Intl. Real Estate Co. rose 15.3%, while Al Masaken Intl. Real Estate was up 10.0%.

Oman: The MSM 30 Index gained 0.6% to close at 3,890.6. Gains were led by the Industrial and Financial indices, rising 0.9% and 0.7%, respectively. Gulf Invest Services Holding rose 6.5%, while Oman Investment and Finance was up 4.9%.

Bahrain: The BHB Index gained 0.2% to close at 1,607.0. The Commercial Banks index rose 0.3%, while the Investment index gained 0.2%. Investcorp Holdings rose 1.4%, while Ahli United Bank was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	1.29	1.6	1,570.0	11.8
Masraf Al Rayan	4.00	1.3	1,097.9	(4.0)
Mesaieed Petrochemical Holding	2.52	1.2	1,004.3	67.7
Qatar Oman Investment Company	0.66	1.1	1,217.5	23.4
Qatar International Islamic Bank	9.69	1.0	2,523.9	46.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.63	0.0	5,156.1	(51.5)
Gulf International Services	1.71	(2.3)	3,998.3	0.6
Qatar Gas Transport Company Ltd.	2.45	(0.4)	3,596.3	36.6
Vodafone Qatar	1.17	0.0	3,220.2	(25.1)
Aamal Company	0.81	0.1	3,207.2	(8.4)

Market Indicators	29 Dec 19	26 Dec 19	%Chg.
Value Traded (QR mn)	157.5	116.2	35.6
Exch. Market Cap. (QR mn)	581,628.3	581,811.3	(0.0)
Volume (mn)	46.9	51.4	(8.8)
Number of Transactions	3,799	3,802	(0.1)
Companies Traded	46	45	2.2
Market Breadth	17:20	11:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,171.24	(0.1)	(0.1)	5.7	15.1
All Share Index	3,091.35	(0.2)	(0.2)	0.4	15.6
Banks	4,200.38	(0.3)	(0.3)	9.6	14.6
Industrials	2,926.69	(0.0)	(0.0)	(9.0)	20.1
Transportation	2,586.80	(0.3)	(0.3)	25.6	13.9
Real Estate	1,562.57	(0.1)	(0.1)	(28.6)	11.7
Insurance	2,732.25	(0.3)	(0.3)	(9.2)	15.7
Telecoms	907.44	(0.1)	(0.1)	(8.1)	15.5
Consumer	8,596.47	(0.2)	(0.2)	27.3	19.0
Al Rayan Islamic Index	3,949.38	0.2	0.2	1.7	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Indust. Inv. Group	Saudi Arabia	24.38	2.4	609.8	6.6
Nat. Industrialization Co	Saudi Arabia	13.72	2.2	4,437.5	(9.3)
Jabal Omar Dev. Co.	Saudi Arabia	26.20	2.1	1,481.3	(23.8)
Savola Group	Saudi Arabia	34.35	2.1	986.1	28.2
Ooredoo Oman	Oman	0.52	2.0	93.7	(8.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sembcorp Salalah Power.	Oman	0.13	(3.7)	66.3	(26.6)
HSBC Bank Oman	Oman	0.12	(1.7)	48.5	(2.5)
Mouwasat Med. Ser. Co.	Saudi Arabia	88.30	(1.3)	25.5	9.7
Arab National Bank	Saudi Arabia	27.65	(1.3)	396.3	30.0
Alinma Bank	Saudi Arabia	25.40	(1.2)	15,189.9	10.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Zad Holding Company	13.31	(4.6)	25.8	28.0
Gulf International Services	1.71	(2.3)	3,998.3	0.6
Doha Insurance Group	1.14	(1.7)	42.2	(12.9)
Investment Holding Group	0.56	(1.6)	1,003.3	15.3
The Commercial Bank	4.64	(1.1)	1,122.6	17.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.40	(1.0)	50,533.1	4.6
Qatar International Islamic Bank	9.69	1.0	24,440.4	46.6
Qatar Gas Transport Co. Ltd.	2.45	(0.4)	8,847.6	36.6
Doha Bank	2.56	(0.4)	8,094.3	15.3
Gulf International Services	1.71	(2.3)	6,866.1	0.6

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,418.67	(0.1)	(0.1)	2.7	1.2	43.00	159,773.3	15.1	1.5	4.1
Dubai	2,776.56	0.4	0.4	3.7	9.8	26.53	102,406.0	11.0	1.0	4.2
Abu Dhabi	5,072.50	0.4	0.4	0.8	3.2	27.00	141,046.7	15.7	1.4	4.9
Saudi Arabia	8,411.94	0.7	0.7	7.1	7.5	814.53	2,416,066.9	18.9	1.6	3.6
Kuwait	6,247.64	0.1	0.1	5.4	23.0	66.70	116,964.4	15.4	1.5	3.4
Oman	3,890.55	0.6	0.6	(4.3)	(10.0)	41.62	16,864.6	7.3	0.7	7.7
Bahrain	1,607.01	0.2	0.2	5.2	20.2	2.45	25,101.3	13.0	1.0	4.8

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,418.7. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Zad Holding Company and Gulf International Services were the top losers, falling 4.6% and 2.3%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 1.6%, while Masraf Al Rayan was up 1.3%.
- Volume of shares traded on Thursday fell by 8.8% to 46.9mn from 51.4mn on Wednesday. Further, as compared to the 30-day moving average of 73.1mn, volume for the day was 35.9% lower. Ezdan Holding Group and Gulf International Services were the most active stocks, contributing 11.0% and 8.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.24%	21.25%	(1,589,917.39)
Qatari Institutions	41.91%	33.52%	13,209,212.13
Qatari	62.15%	54.77%	11,619,294.74
GCC Individuals	0.70%	0.19%	806,928.83
GCC Institutions	23.98%	22.88%	1,738,805.10
GCC	24.68%	23.07%	2,545,733.93
Non-Qatari Individuals	5.34%	6.44%	(1,740,495.37)
Non-Qatari Institutions	7.83%	15.72%	(12,424,533.30)
Non-Qatari	13.17%	22.16%	(14,165,028.67)

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QNBK	QNB Group	14-Jan-20	15	Due
GWCS	Gulf Warehousing Company	14-Jan-20	15	Due
QIBK	Qatar Islamic Bank	15-Jan-20	16	Due

Source: QSE

News

Qatar

- QNB Group's board meets on January 14 to discuss the financial statements** – QNB Group announced that its board of directors will meet on January 14, 2020 to discuss the bank's 2019 financial results and profit distribution. (QNB Group Press Release)
- QIBK to hold board meeting on January 15 to discuss the financial statements** – Qatar Islamic Bank (QIBK) announced that its board of directors will meet on January 15, 2020 to discuss financial statements for the period ending December 31, 2019. (QSE)
- GWCS to hold board meeting on January 14 to discuss the financial statements** – Gulf Warehousing Company (GWCS) announced that its board of directors will meet on January 14, 2020 to discuss and adopt financial statements of the company for the period ending December 31, 2019. (QSE)
- Ooredoo announces prepaid SIM cards for visitors** – Ooredoo has announced a simplified prepaid SIM card package specially designed for visitors to Qatar. The new simplified Ooredoo Visitor SIM enables visitors to stay in touch with family and friends back home, as well as stay connected to the Ooredoo Supernet within Qatar, with an easy-to-use package that includes local and international calls, and local data. (Qatar Tribune)
- ABQK to hold board meeting on January 16 to discuss the financial statements** – Ahli Bank (ABQK) announced that its board of directors will meet on January 16, 2020 to discuss the

proposal of profit distribution for the financial year ending December 31, 2019. (QSE)

- SIIS held its board meeting on December 29** – Salam International Investment Limited's (SIIS) board of directors held its meeting on December 29, 2019 to follow up on the implementation of previous resolutions, continued evaluations of the company's current projects and execution of the subsidiaries and business units' plans. (QSE)
- Qatar's PPI shrinks 14% YoY in November on decline in hydrocarbons, manufacturing sector earnings** – A substantial decline in the earnings within the hydrocarbons and manufacturing sectors led Qatar's PPI (producers' price index) shrink 14% YoY in November 2019, according to the official statistics. Qatar's PPI - a measure of the average selling prices received by the domestic producers for their output - however, saw a 4.5% MoM increase, according to the figures released by the Planning and Statistics Authority (PSA). The PSA had released a new PPI series in late 2015. With a base of 2013, it draws on an updated sampling frame and new weights. The previous sampling frame dates from 2006, when the Qatari economy was much smaller than today and the range of products made domestically much narrower. The mining PPI, which carries the maximum weight of 72.7%, plummeted 14% on a yearly basis as price of crude petroleum and natural gas plunged 14.2% and that of stone, sand and clay 0.7% during the review period. However, the PPI for mining registered a 6.3% surge MoM in November this year on the back of a 6.3% increase in the price of crude petroleum and natural gas, even as that of stone, sand and clay was flat. The manufacturing sector, which

has a weight of 26.8% in the PPI basket, witnessed a 14.2% yearly shrinkage this November. The manufacturing sector PPI had seen a monthly 1% rise in November 2019. (Gulf-Times.com)

- **Qatar makes huge leap in North Field Expansion, LNG production boost** – Qatar's recent decision to scale up its liquefied natural gas (LNG) production capacity to 126mn tons per year (tpy) by 2027 is among the major strides the country's energy sector made in 2019. The huge production boost by 64% (on the current 77mn tpy) will have a multiplier effect on the national economy over the coming decades and help Qatar consolidate its position as the world's top transhipper and producer of liquefied natural gas. Effectively, Qatar's LNG production capacity will exceed 142mn tpy annually (by 2027), when the output from the Golden Pass LNG export facility located in Sabine Pass, Texas, is also accounted for. The Golden Pass LNG export project, which is owned by the Golden Pass Products, is a joint venture of Qatar Petroleum (70%) and ExxonMobil (30%). Overall, Qatar's hydrocarbon production will account for nearly 6.7mn barrels oil equivalent per day with the LNG production capacity boost to 142mn tpy. The expansion of Qatar's LNG facilities is considered as the world's largest and one of the energy sector's most lucrative projects. The country may also maintain its position as the holder of the largest non-associated gas reserves in the world for the foreseeable future by establishing confirmed gas reserves of 1,760tn cu ft at the North Field. This is in addition to more than 70bn barrels of condensates, and massive quantities of LPG, ethane, and helium, a huge quantity by any standard. New studies have revealed that the North Field's productive layers extend well into Qatari land in Ras Laffan, paving the way for a new LNG production project in the north of Qatar. (Gulf-Times.com)

International

- **Commerce ministry: China's 2019 retail sales to rise 8%** – China's retail sales are expected to increase 8% in 2019 to 41.1tn Yuan (\$5.88tn), the official Xinhua News Agency reported on Monday, citing a commerce ministry official. That compared with a 9% rise in retail sales in 2018. (Reuters)
- **China's Commerce Ministry says it has proactively dealt with US trade frictions** – China's Commerce Ministry has proactively dealt with trade frictions with the US this year, it stated on Sunday after an annual work conference. The ministry has implemented the decisions of the central government and resolutely safeguarded the interests of the country and the people, it stated. The US and China cooled their trade war this month, announcing a 'Phase one' agreement that would reduce some US tariffs in exchange for what US officials said would be a big jump in Chinese purchases of American farm products and other goods. China's commerce ministry has stated it is in close touch with the US on signing the trade deal, and both sides are still going through necessary procedures before the signing. (Reuters)

Regional

- **Saudi Arabia to bear tax on Riyal Sukuk effective from 2020** – The Minister of Finance and Chairman of the board of directors of the General Authority of Zakat and Tax (GAZT), Muhammad Al-Jadaan has approved that the state bear the Zakat and income tax ensuing from investing in Sukuk (bonds) and debentures that are issued by the Minister of Finance locally in Saudi Riyals

until their due date. According to the decision, which Okaz has seen, the state will bear the tax if the Sukuk or debentures holder submits his undertaking during the legal period in line with GAZT procedures. He must also pay the due amount to GAZT. The Sukuk or debentures holder should submit his undertaking to GAZT during the legal period as required by the GAZT regulations. He must also pay the amount owed to GAZT. The Sukuk and debentures holder ought to be among those who are paid their dues according to the lists and in line with GAZT procedures. Furthermore, the bonds and debentures holder should not be among the authorities that are exempt from payment of Zakat and income tax. The state would not bear an amount that is greater than what the Sukuk holder had paid to GAZT. The amount borne by the state as Zakat on bonds and debentures will be kept in two accounts for the holder. From the first one, the bonds and debentures will be deducted while nothing will be deducted from the second one. Then the difference between the two accounts is taken and it is multiplied by the Zakat percentage stated in the Zakat Collection Bylaw. The result will give the amount the state will bear. The state will stop bearing any of the government debt instruments except Sukuk issued within the Program for Issuing Sukuk in Saudi Riyals at the Ministry of Finance, as of the year 2020. (Zawya)

- **Almarai Company announces the financial impact of the resolution to remove subsidies on feed inputs, with the exception of green fodder** – Referring to Minister of Environment, Water and Agriculture, corresponding to December 21, 2019 Almarai Company has announced to its shareholders that it is in the process of a comprehensive evaluation of the financial impact of the elimination of subsidy on imported feed except green fodder inputs. Any further developments in this regard will be announced later. (Tadawul)
- **UAE real estate in 'grabbing opportunities' stage in 2020** – The UAE's real estate market is currently on the verge of grabbing opportunities as the new year beckons, with optimism and confidence on a rise among all parties of the sector, particularly the developers and investors, Chairman of W Capital Real Estate Brokerage Company, Walid Al Zarouni said. Citing Property Finder data, Al Zarouni said there were clear signs of improvement in the real estate market in Dubai, where the previous 12 months recorded the largest number of deals in the history of the emirate. An analysis of the Land and Property Department information shows that Dubai recorded a total of 44,590 real estate deals from November 2018 till last month, which is the highest number of deals registered in 12 months in the Emirate's real estate market history. "Based on the latest market data, the future supply, and the plans put in place to take advantage of Dubai Expo 2020 opportunity, which is expected to raise the demand for real estate, we can say that the sector is ahead of the momentum that will contribute to boosting real estate prices after two years of relative slowdown in the market," remarked Al Zarouni. Fam Properties has reported that 59,800 properties are scheduled to be delivered in Dubai during 2019, of which about 33,800 are in the final stages. They expect price equilibrium by Expo 2020, especially since there are 46,000 additional units are to be delivered after June 2020, he stated. Al Zarouni pointed out that Dubai was expected to reap the fruits of the entire rules and laws, which were issued during the past two years, to regulate and stimulate the real estate sector in the UAE.

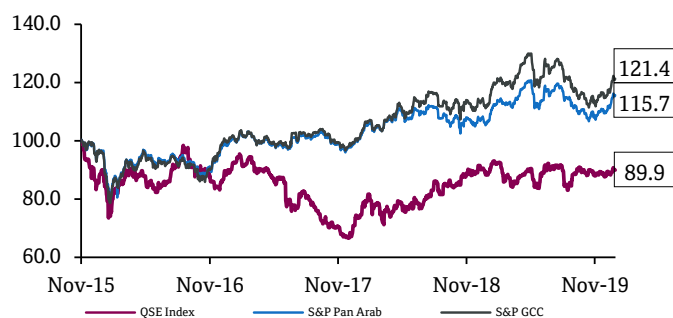
They will boost demand during the next year, in addition to activating more smooth laws regarding real estate ownership. These initiatives have had a positive impact on real estate investors regarding the future of the sector, he stated. They will also play an important role in stimulating investment and maintaining the momentum resulting from the vital tourism sector even after the end of the Expo, he said. (Zawya)

- **Bayan: UAE's Tabreed studying expansions, particularly in Kuwait** – National Central Cooling Co. (Tabreed), the Abu Dhabi-based air-conditioning company, is studying expansion plans in the Gulf, and especially in Kuwait, Al Bayan newspaper reported, citing Chairman, Khaled Al Qubaisi. The company is ready to seize M&A opportunities and is also on the lookout for projects in Egypt, he said. (Bloomberg)
- **Dubai budget sets record spending to boost growth ahead of Expo 2020** – Dubai expects to substantially increase state spending next year to stimulate the Emirate's economy and support the Expo 2020 world fair, according to the 2020 budget released. State spending will increase by 17% to a record AED66.4bn, compared with AED56.8bn seen in the budget plan for 2019, a Dubai government statement stated. The increase is despite infrastructure spending being set to drop for a second consecutive year, to AED8bn, as the Emirate nears the start of Expo 2020. Dubai, with a diversified trade and tourism economy but which does not have vast oil wealth and which has faced a real estate market downturn since prices peaked in 2014, is banking on Expo 2020 to boost economic activity. It has spent heavily in preparation for the six months long fair, which starts in October, although it has tapered its investment as associated projects were completed. It did not state what accounted for the planned additional spending, but did state that salary and wage allowances in the 2020 budget accounted for 30% of total expenditure while grants and support accounted for 24%. The government also announced a special reserve of 3% of total expected expenditures as part of preparation for the Expo 2020. Dubai previously projected its economy will grow 3.2% in 2020, faster than the 2.1% growth in 2019. It grew by 1.94% in 2018, its slowest pace since a contraction in 2009 when the economy was hobbled by a debt crisis. Excluding investment spending and non-recurring revenue it could achieve an operating surplus of AED1.96bn in 2020, the government stated. It had projected an operating surplus of AED850mn in 2019. The overall deficit was projected at AED2.4bn in 2020, narrowing from a budgeted AED5.8bn in 2019. State revenues are projected to increase 25% to AED64bn, despite previous decisions to cut and freeze some fees for businesses. Revenues had been projected to grow by just 1.2% in the 2019 budget. Non-tax revenue will account for 60% of total expected revenue, while tax revenue should account for 29%. Revenue from government investment represents 5% and oil revenue will account for 6%. Dubai ruler, Sheikh Mohammed bin Rashid Al-Maktoum also adopted a three-year budget cycle from 2020 to 2022 with total expenditure of AED196bn. (Reuters)
- **Dana Gas buys back 5,900,000 shares** – Dana Gas buys back 5,900,000 shares on December 29, 2019 at an average purchase price of AED0.9253. The percentage of shares purchased out of the total subscribed shares is 0.08434%. The number of

unpurchased shares as per SCA approval stands at 672,816,733 shares. (ADX)

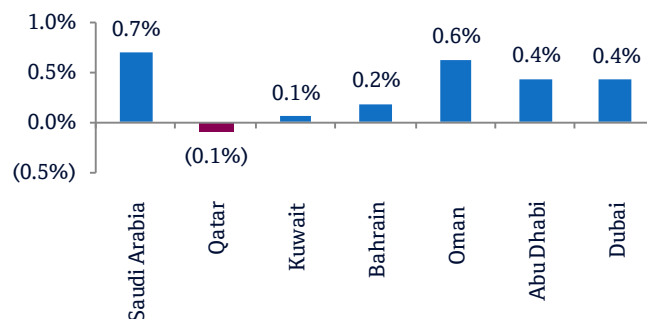
- **Kuwaiti bank deposits rise 1.2% YoY in October** – Total deposits in Kuwait's local banks grew by 1.2% YoY to KD43.6bn in October, according to data by the Central Bank of Kuwait (CBK). Meanwhile, the banks' credit activity rose by 4.7% YoY after the credit facilities had recorded KD38.3bn by the end of October. Kuwaiti banks' deposits grew by KD535mn on an annual basis, driven by a 9.9% increase or KD635mn in the government sector's deposits and a decrease of 0.3% or KD100.4mn in the private sector, a report by Kuwait Finance House (KFH) referred. On a monthly basis, total deposits inched up by around 0.5% after the deposits in the private sector had slightly risen by 0.3% or about KD112mn, while the government sector registered an increase of 1.3% or KD91mn to exceed KD7bn in October, compared to KD6.9bn in September. The report remarked that the private sector's market share of deposits decreased to 83.9% in October from 84.7% in the same period last year, while the government sector's market share leveled up to 16.1% from 15.3%, following an increase in the government deposits and a slight decline in the private sector. The government sector's deposits in the local banks exceeded KD7bn, up 9.9% on an annual basis, and increased by 1.3% on a monthly basis, compared to KD6.9bn in September. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,510.56	(0.1)	2.2	17.8
Silver/Ounce	17.77	(0.7)	3.3	14.7
Crude Oil (Brent)/Barrel (FM Future)	68.16	0.4	3.1	26.7
Crude Oil (WTI)/Barrel (FM Future)	61.72	0.1	2.1	35.9
Natural Gas (Henry Hub)/MMBtu	2.09	0.0	(7.9)	(34.4)
LPG Propane (Arab Gulf)/Ton	44.75	(1.1)	(8.7)	(29.5)
LPG Butane (Arab Gulf)/Ton	68.50	1.1	0.7	(2.1)
Euro	1.12	0.7	0.9	(2.5)
Yen	109.44	(0.2)	0.0	(0.2)
GBP	1.31	0.7	0.6	2.5
CHF	1.03	0.7	0.8	0.7
AUD	0.70	0.5	1.2	(1.0)
USD Index	96.92	(0.6)	(0.8)	0.8
RUB	62.04	(0.3)	(0.4)	(11.0)
BRL	0.25	0.3	1.4	(4.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,364.90	0.2	0.6	25.5
DJ Industrial	28,645.26	0.1	0.7	22.8
S&P 500	3,240.02	0.0	0.6	29.2
NASDAQ 100	9,006.62	(0.2)	0.9	35.7
STOXX 600	419.74	1.1	1.4	21.4
DAX	13,337.11	1.1	1.2	23.5
FTSE 100	7,644.90	1.1	1.4	16.7
CAC 40	6,037.39	1.0	1.3	24.6
Nikkei	23,837.72	(0.2)	0.1	20.1
MSCI EM	1,118.61	0.6	1.0	15.8
SHANGHAI SE Composite	3,005.04	0.0	0.2	18.6
HANG SENG	28,225.42	1.3	1.4	9.8
BSE SENSEX	41,575.14	0.7	(0.8)	12.4
Bovespa	116,534.00	(0.3)	2.1	26.8
RTS	1,549.40	0.9	1.7	45.0

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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