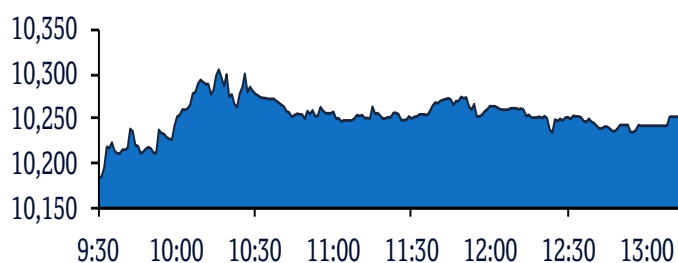


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,253.7. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.2% and 0.3%, respectively. Top gainers were Qatar Islamic Bank and Industries Qatar, rising 2.5% and 2.2%, respectively. Among the top losers, Ezdan Holding Group fell 3.8%, while Qatar Insurance Company was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 7,912.3. Losses were led by the Banks and Food & Beverages indices, falling 2.6% and 1.4%, respectively. Alujain Corp. declined 3.8%, while Banque Saudi Fransi was down 3.6%.

Dubai: The DFM Index declined marginally to close at 2,758.3. The Industrials index fell 7.7%, while the Services index declined 1.5%. National Cement Company fell 7.7%, while Al Salam Sudan was down 6.3%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 5,121.2. The Consumer Staples index declined 1.8%, while the Banks index fell 1.1%. International Holdings Company declined 3.0%, while Sudatel Telecommunications Group Company Limited was down 1.8%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 5,971.1. The Telecommunication index rose 1.0%, while the Banks index gained 0.6%. Al Masaken International Real Estate Development rose 20.9%, while Credit Rating & Collection was up 19.8%.

Oman: Market was closed on September 01, 2019.

Bahrain: Market was closed on September 01, 2019.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	16.20	2.5	493.3	6.6
Industries Qatar	11.12	2.2	767.0	(16.8)
Qatar General Ins. & Reins. Co.	3.64	1.4	99.7	(18.9)
Mesaieed Petrochemical Holding	2.87	1.1	4,243.8	91.0
Qatar Industrial Manufacturing Co	3.11	1.0	88.2	(27.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.58	(3.8)	22,452.6	(55.0)
Qatar First Bank	0.29	(0.3)	6,074.9	(28.2)
Mesaieed Petrochemical Holding	2.87	1.1	4,243.8	91.0
Masraf Al Rayan	3.62	(0.3)	2,906.0	(13.1)
Barwa Real Estate Company	3.35	(1.5)	2,342.7	(16.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,253.69	0.2	0.2	0.2	(0.4)	43.04	155,287.1	14.8	1.5	4.3
Dubai	2,758.34	(0.0)	(0.0)	(0.0)	9.0	30.05	98,488.0	11.6	1.0	4.5
Abu Dhabi	5,121.17	(0.9)	(0.9)	(0.9)	4.2	23.03	141,574.7	15.2	1.5	4.8
Saudi Arabia	7,912.30	(1.3)	(1.3)	(1.3)	1.1	411.75	501,365.5	19.6	1.8	3.8
Kuwait	5,971.06	0.5	0.5	0.5	17.6	70.19	111,565.7	14.8	1.4	3.5
Oman#	4,004.86	0.8	0.4	6.5	(7.4)	6.19	17,436.3	8.2	0.8	6.8
Bahrain#	1,533.09	(0.1)	(0.0)	(0.9)	14.6	1.79	23,958.3	11.5	1.0	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, Data as of August 29, 2019)

Market Indicators	01 Sep 19	29 Aug 19	%Chg.
Value Traded (QR mn)	157.3	324.8	(51.6)
Exch. Market Cap. (QR mn)	565,296.9	564,167.6	0.2
Volume (mn)	61.4	92.0	(33.2)
Number of Transactions	4,987	7,209	(30.8)
Companies Traded	44	45	(2.2)
Market Breadth	14:22	31:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,867.65	0.2	0.2	4.0	14.8
All Share Index	3,004.02	(0.0)	(0.0)	(2.4)	14.9
Banks	4,007.96	0.3	0.3	4.6	13.9
Industrials	3,107.34	1.2	1.2	(3.3)	17.9
Transportation	2,502.13	(1.0)	(1.0)	21.5	13.8
Real Estate	1,370.45	(2.3)	(2.3)	(37.3)	15.0
Insurance	2,725.92	(2.5)	(2.5)	(9.4)	15.9
Telecoms	895.72	(0.6)	(0.6)	(9.3)	16.3
Consumer	8,211.82	(0.1)	(0.1)	21.6	16.2
Al Rayan Islamic Index	3,936.05	0.4	0.4	1.3	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	16.20	2.5	493.3	6.6
Industries Qatar	Qatar	11.12	2.2	767.0	(16.8)
DP World	Dubai	14.30	2.1	138.4	(16.4)
Co. for Cooperative Ins.	Saudi Arabia	67.50	2.0	95.9	11.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	105.20	1.7	73.8	29.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	33.75	(3.6)	208.1	7.5
Nat. Commercial Bank	Saudi Arabia	46.00	(3.5)	1,316.8	(3.9)
Saudi British Bank	Saudi Arabia	30.90	(3.4)	311.9	(5.4)
Arab National Bank	Saudi Arabia	22.86	(3.1)	362.7	7.5
Riyad Bank	Saudi Arabia	24.86	(2.9)	813.1	25.4

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%
Ezdan Holding Group	0.58	(3.8)	22,452.6	(55.0)
Qatar Insurance Company	3.04	(2.9)	1,726.8	(15.3)
Al Khaleej Takaful Insurance Co.	1.76	(2.8)	632.7	104.9
The Commercial Bank	4.66	(2.1)	1,149.7	18.3
Zad Holding Company	13.26	(1.9)	8.7	27.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.21	0.3	39,297.9	(1.5)
Ezdan Holding Group	0.58	(3.8)	13,399.6	(55.0)
Mesaieed Petrochemical Holding	2.87	1.1	12,095.1	91.0
Masraf Al Rayan	3.62	(0.3)	10,562.1	(13.1)
Qatar International Islamic Bank	7.70	(0.5)	8,631.8	16.5

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,253.7. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Islamic Bank and Industries Qatar were the top gainers, rising 2.5% and 2.2%, respectively. Among the top losers, Ezdan Holding Group fell 3.8%, while Qatar Insurance Company was down 2.9%.
- Volume of shares traded on Sunday fell by 33.2% to 61.4mn from 92.0mn on Thursday. Further, as compared to the 30-day moving average of 64.4mn, volume for the day was 4.6% lower. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 36.6% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.74%	47.05%	(22,515,018.51)
Qatari Institutions	21.08%	20.07%	1,588,982.10
Qatari	53.82%	67.12%	(20,926,036.41)
GCC Individuals	1.69%	0.97%	1,136,752.25
GCC Institutions	6.03%	0.66%	8,451,991.90
GCC	7.72%	1.63%	9,588,744.15
Non-Qatari Individuals	10.63%	8.89%	2,741,063.92
Non-Qatari Institutions	27.82%	22.36%	8,596,228.34
Non-Qatari	38.45%	31.25%	11,337,292.26

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

News

Qatar

- **ICC Qatar: Banks in Qatar to issue uniform demand guarantee letter soon** – All banks in Qatar will soon issue a uniform demand guarantee letter to customers, with the Qatar Central Bank (QCB) poised to adopt and circulate a standard format for guarantee letters by November, the International Chamber of Commerce Qatar (ICC Qatar) announced. Currently, there is no standard template for demand guarantee letters in the country. And a number of banks are issuing guarantee letters with different conditions based on the requests of companies, which are sometimes contrary to international regulatory standards. Sheikha Tamader Al Thani, Director of International Relations and Chamber Affairs at ICC Qatar said, “This step is a result of enormous effort made by the Commission with a view to creating a unified system for the demand guarantee letter. This will have a positive impact on the investment climate in Qatar and attract more foreign investments to the local market.” Bank guarantees will no longer be transferable. Open-ended conditions in guarantees as well as back-dated guarantees will also be eliminated. Also, claims sent by fax by beneficiaries will no longer be accepted to ensure the security of both parties. It is advised that beneficiaries present their demand guarantees in person or by courier, Azar added. A bank demand guarantee is known to serve as a personal security in terms of which a bank promises payment to a beneficiary if a principal defaults in the performance of his obligation in terms of the underlying contract. (Peninsula Qatar)
- **Dun & Bradstreet: North Field Expansion project seen boosting Qatar’s construction sector** – The work on North Field Expansion project, which is expected to begin in earnest in 2020 will provide some boost for Qatar’s construction sector, researcher Dun & Bradstreet has stated in a report. The North Field Expansion project should boost Qatar’s liquefied natural gas (LNG) output by 43% by 2025, Dun & Bradstreet stated. Qatar's construction sector has seen a steep growth in recent years as the country has significantly invested in infrastructure megaprojects such as a new port and metro. In real terms, the construction sector is over

20 times its size at the start of the century, and has been the main driver of economic growth in recent years. At its peak in mid-2018, construction comprised 24% of non-oil GDP, double its level in 2013 (average of 12% in 2000-13). This outsized construction sector was expected to slow down as the main construction phases of major projects were completed. Qatar is aiming to have the bulk of its core infrastructure ready well ahead of the 2022 FIFA World Cup, the report stated. Construction sector growth peaked at 34% YoY in 2017, slowing to 8% in 2018, before registering its first contraction in 1Q2019 - shrinking by 1.2% YoY. (Gulf-Times.com)

- **Budget hotels in Qatar register double-digit growth in revenues** – Efforts in boosting the performance of Qatar’s hospitality sector have yielded positive results. The average revenues of hotels, except 5-Start category, witnessed a fair growth (YoY) in June 2019 (YTD), with the budget hotels recording the highest 23% rise in their revenues. The average revenue of hotels, measured by per available room, increased to QR242 in June 2019 (YTD), up by nearly 3%, or QR7 per room, compared to QR235 a year ago (June 2018), official data showed. Supported by significant increase in the number of tourists, which resulted in the increase in hotel occupancy rates, the revenue per available room of hotels improved in June 2019 compared to a year ago, latest available data released by the Planning and Statistics Authority showed. The average occupancy of hotels (all categories combined) in June (YTD) increased by 6% to 65% for the same period last year. The improvement in the performance of the hotel industry can be attributed mainly to the increase in the number of tourists, especially as a result of sharp growth in cruise tourism. According to recently released data some 1,053,015 people visited Qatar in June 2019 (YTD). Out of that 945,640 people came by Air and 107,375 by sea. (Peninsula Qatar)
- **Msheireb Properties launches first full-out promotional campaign** – Msheireb Properties, the national real estate developer and a subsidiary of Qatar Foundation, launched the first ever full-out promotional campaign for its flagship project

Msheireb Downtown Doha (MDD), the world's smartest and most sustainable fully built city district and Qatar's destination for living, leisure, and business. (Peninsula Qatar)

- **Qatar takes part in Arab League meeting** – Qatar participated in a meeting of the Social Committee of the Economic and Social Council at the General Secretariat of the Arab League in Cairo on Sunday. Deputy Permanent Representative of Qatar to the Arab League Ambassador Hassan bin Ahmed Al Mutawa will represent Qatar in the preparatory meeting for the ministerial session of the Economic and Social Council (104), scheduled for Thursday under the chairmanship of Palestine that will succeed the Sultanate of Oman. (Qatar Tribune)
- **The Commercial Bank closes 3-years \$250mn syndicated loan led by Mizuho Bank Limited** – The Commercial Bank announced that they recently closed 3-years syndicated loan worth \$250mn, which was mandated to Mizuho Bank Limited to lead and arrange. The purpose of the facility is to meet the bank's general funding and working capital needs. (QSE)

International

- **Japan manufacturing activity shrinks for fourth month in August** – Japanese manufacturing activity declined for a fourth straight month in August amid flagging demand, a revised business survey showed, underlining a darkening outlook for the world's third-largest economy. The final Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) edged down to a seasonally adjusted 49.3 from 49.4 in July, and also off a preliminary 49.5. The index stayed below the 50.0 threshold that separates contraction for a fourth month, marking the longest run of shrinkage since a six-month stretch from March to August 2016. Output and total new orders continued to decline. While an index of new export orders rose to the highest since March, it remained in contraction for the ninth month, the longest such run since an 11-month spell from April 2012 to February 2013. Manufacturers reported the end of a construction spike ahead of the 2020 Tokyo Olympic Games and a scheduled sales tax hike in October are expected to adversely impact output volumes the coming months. (Reuters)
- **Japan second-quarter corporate capital spending rises, but profits tumble** – Japanese companies raised spending on plant and equipment in April-June for the 11th straight quarter, underscoring the resilience of capital expenditure despite the Sino-US trade war and slowing global growth. Firms raised capital spending by 1.9% in the second quarter from the same period a year earlier, Ministry of Finance data showed. On a seasonally-adjusted basis, capital expenditure grew 1.5% QoQ in April-June. The data will be used to calculate revised gross domestic product figures due on September 9. A preliminary reading out last month showed Japan's economy expanded by a much-faster-than-expected 1.8% in April-June as solid household and business spending offset the blow to exports from trade frictions and weak external demand. Companies are refurbishing old equipment and boosting investment in automation and labor-saving technology to cope with labor shortages in an aging society. Manufacturers' capex fell 6.9% on-year, but non-manufacturers' spending rose 7.0%. Monday's data also showed corporate recurring profits fell 12.0% in April-June from a year earlier, swinging from a 10.3% gain in the previous period. Sales rose a meager 0.4%, up for a 11th straight

quarter, but slowing sharply from the previous period's 3.0% gain. (Reuters)

- **China August factory activity unexpectedly expands; but export orders worsen** – China's factory activity unexpectedly expanded in August as production edged up, a private business survey showed, but orders remained weak and business confidence faltered as the Sino-US trade war continued to escalate. Export orders fell for the third month in a row and at the sharpest pace since November 2018, amid slowing global demand. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) for August rose to a five-month high of 50.4 from 49.9 in July, after two months of contraction. Economists polled by Reuters had expected a further dip to 49.8. The 50-point level separates contraction from growth on a monthly basis. (Reuters)
- **China will maintain prudent monetary policy** – China will increase counter-cyclical adjustment of macroeconomic policies and will maintain a prudent monetary policy, China State Council stated in a statement. China will keep liquidity reasonably ample and keep appropriate growth in social financing, the government stated following a meeting of the Financial Stability and Development Commission (FSDC) on August 31. It will implement a proactive fiscal policy and will better integrate fiscal, financial and monetary policies. (Reuters)

Regional

- **UAE's DGCX trades \$52.72bn contracts in August** – The Dubai Gold and Commodities Exchange (DGCX) announced it has traded 3.22mn contracts in August at a value of \$52.72bn, versus 2.38mn contracts traded in July. This is the first time for the DGCX to trade over 3mn contracts in a month, according to a press release. The exchange has also marked its all-time high daily volume on August 5, after trading over 220,000 contracts with a notional value of \$3.86bn, the release noted. Moreover, average daily volumes (ADV) surged by 54.97% YoY last August, reaching 146,502 per day. The Indian Rupee (INR) product suite was the best performing asset class last month, while the INR Quanto Futures, which registered a total of 1,585,110 contracts traded, was the performer within the product suite. The DGCX's flagship Gold Futures also recorded a total traded contract of 58,421 in August, jumping 274.04% YoY. (Zawya)
- **Abu Dhabi plans first Dollar bond issue in two years** – Abu Dhabi plans to issue US Dollar-denominated bonds this year, sources said, its first since 2017, as the oil-rich Emirate seeks to take advantage of low rates to offset the impact of falling oil prices. The government has updated its bond program documentation and plans to raise the financing before the end of the year, sources said, adding that a bond deal of at least \$1bn was likely. The new issue is not tied to any specific project and will be used for general budgetary purposes, sources added. (Reuters)
- **Abu Dhabi airport logs 4.5mn passengers in summer** – Abu Dhabi International Airport (AUH) has welcomed over 4.5mn passengers during the summer months, as the airport seeks to offer a wide range of attractive routes, smooth operational efficiency and high customer satisfaction. During the summer period, the top five destinations that saw the highest share of traffic through Abu Dhabi International Airport were: London, Delhi, Bombay, Cairo and Cochin, which together processed 900,104 passengers between these cities and Abu Dhabi International Airport. During Eid Al Adha period, falling

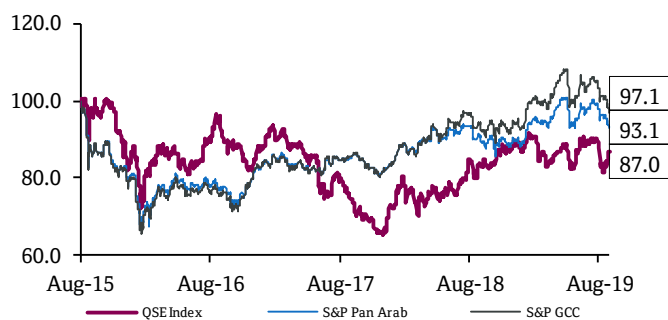
between July 7 and July 17, Abu Dhabi International Airport processed 713,297 passengers arriving, departing and transiting. Bryan Thompson, chief executive officer of Abu Dhabi Airports, said: "We are delighted to see the growth in the number of passengers travelling through Abu Dhabi International Airport. Many residents in the UAE seek to travel over the summer period to see their family and friends and explore new destinations. We have been delighted to welcome tourists arriving from countries across the world to experience Abu Dhabi and all that the city has to offer." "At Abu Dhabi Airports, we are proud of the efficient operating standards that we provide our customers with, the range of routes that we are able to offer them and the services and amenities that they get to enjoy, which allows our passengers to experience the best of Arabian hospitality. We were pleased to be able to welcome passengers travelling during Eid Al Adha at our Airport this year, in this important religious holiday. It was our pleasure to welcome a number of pilgrims travelling to Jeddah in Saudi Arabia for the celebration of Hajj this year, and we hope that they enjoyed a fruitful pilgrimage," Thompson added. (Zawya)

- **Bursa Kuwait IPO gets CMA nod, set for 4Q2019 launch** – Kuwait's Capital Markets Authority (CMA), the regulatory body for securities and current owner of 50% of Bursa Kuwait Securities Company (Kuwait's only stock exchange operator), announced plans to launch an Initial Public Offering (IPO) of its shares in the exchange during the fourth quarter of 2019. The IPO is the second and final phase of the privatization process of Bursa Kuwait and follows the sale of 44% of the company to strategic investors in February 2019. Upon conclusion of the transaction, 94% of Bursa Kuwait will be owned by private investors (corporate and individual investors). According to CMA, the privatization process is being implemented in two phases. The phase one took place in February 2019, wherein by law and through an open and transparent process, a strategic consortium consisting of domestic and international investors acquired a 44% stake in the company. The consortium comprised Athens Stock Exchange, National Investments Company, First Investment Company, and Arzan Financial Group. In the second phase, the nation-wide IPO is expected to be implemented in the last quarter of 2019 with the distribution of the CMA's 50% stake in the company to citizens. Upon listing, 50% of Bursa Kuwait's shares will be owned by citizens, while the private sector will have 44% stake and the Kuwaiti government through the Public Institution for Social Security will retain the remaining 6%, stated the statement. Bursa Kuwait was founded in 2014 by the CMA Commissioners' Council Resolution No. 37/2013 to replace the Kuwait Stock Exchange (KSE). The privatization of Kuwait's stock exchange is an important step towards achieving the ambitious national development goals set out in Kuwait Vision 2035 with an aim to strengthen the country's position as a regional financial center and give the private sector a stronger role and a greater opportunity to develop the national economy. Since then, the CMA has embarked on a mission to transform the company into a leading regional exchange that is built on global best practices and structures. The transformation program introduced reforms to increase competitiveness and liquidity, reinforce transparency and management, elevate investor confidence, and attract international, regional, and domestic investments. As a result of the successful implementation of

these reforms since 2014, Bursa Kuwait was upgraded to Emerging Market status by the leading global indices. (Zawya)

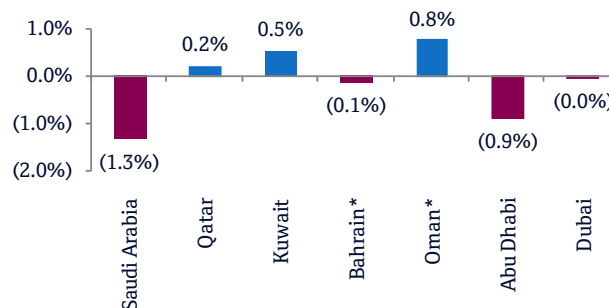
- **Kuwait Airways to spend \$2.5bn on new aircraft** – Kuwait Airways plans to spend about \$2.5bn on 28 new aircraft due to be delivered by 2026, Kuwait Airways Chairman, Yousef A. M. J. Alsaqer said. The planes will be financed with bank debt, the airline's own capital and through the sale and re-leasing of the carrier's planes, he said, declining to disclose how much it will borrow. "So far we don't have an agreement with a particular bank or a certain funding body, but everything is planned," he said, adding that Kuwait Airways has already paid installments for the purchase of the aircraft. He was speaking to reporters on Saturday evening at an event at Kuwait International Airport to mark the arrival of the first new Airbus A320neo jet owned by the company. The plane is the first of 28 the airline will receive by 2026, including 15 of the A320neo jets at \$60mn each, eight A330-800 aircraft at \$100mn each and five A350-900 planes, each priced between \$130mn and \$150mn, Alsaqer said. Alsaqer added that the company hopes to carry 5mn passengers this year, up from 4.1mn passengers in 2017. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of August 29, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,520.30	(0.5)	(0.4)	18.5
Silver/Ounce	18.38	0.6	5.5	18.6
Crude Oil (Brent)/Barrel (FM Future)	60.43	(1.1)	1.8	12.3
Crude Oil (WTI)/Barrel (FM Future)	55.10	(2.8)	1.7	21.3
Natural Gas (Henry Hub)/MMBtu	2.34	(0.8)	8.8	(26.6)
LPG Propane (Arab Gulf)/Ton	41.25	(2.9)	0.0	(35.0)
LPG Butane (Arab Gulf)/Ton	46.00	(0.8)	13.9	(34.3)
Euro	1.10	(0.7)	(1.5)	(4.2)
Yen	106.28	(0.2)	0.8	(3.1)
GBP	1.22	(0.2)	(0.9)	(4.7)
CHF	1.01	(0.4)	(1.6)	(0.9)
AUD	0.67	0.1	(0.3)	(4.5)
USD Index	98.92	0.4	1.3	2.9
RUB	66.78	0.3	1.2	(4.2)
BRL	0.24	0.6	(0.5)	(6.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,138.52	0.3	2.1	13.5
DJ Industrial	26,403.28	0.2	3.0	13.2
S&P 500	2,926.46	0.1	2.8	16.7
NASDAQ 100	7,962.88	(0.1)	2.7	20.0
STOXX 600	379.48	0.1	0.8	7.8
DAX	11,939.28	0.3	1.4	8.6
FTSE 100	7,207.18	0.1	0.7	2.2
CAC 40	5,480.48	(0.0)	1.5	11.2
Nikkei	20,704.37	1.4	(0.9)	7.4
MSCI EM	984.33	1.5	1.1	1.9
SHANGHAI SE Composite	2,886.24	(0.3)	(1.2)	11.2
HANG SENG	25,724.73	0.1	(1.7)	(0.6)
BSE SENSEX	37,332.79	0.9	2.0	0.9
Bovespa	101,134.60	1.2	2.9	7.7
RTS	1,293.32	0.7	2.0	21.0

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-Nafsoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafsoosi@qnbfs.com.qa

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