

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 85.33 points, or 0.82% during the week, to close at 10,511.70. Market capitalization rose by 0.6% to reach QR585.4 billion (bn) as compared to QR581.8bn at the end of the previous week. Of the 47 listed companies, 24 companies ended the week higher, while 21 fell and 2 remained unchanged. Al Khalij Commercial Bank (KCBK) was the best performing stock for the week, with a gain of 3.9%. On the other hand, Al Khaleej Takaful Insurance (AKHI) was the worst performing stock with a decline of 6.7%.

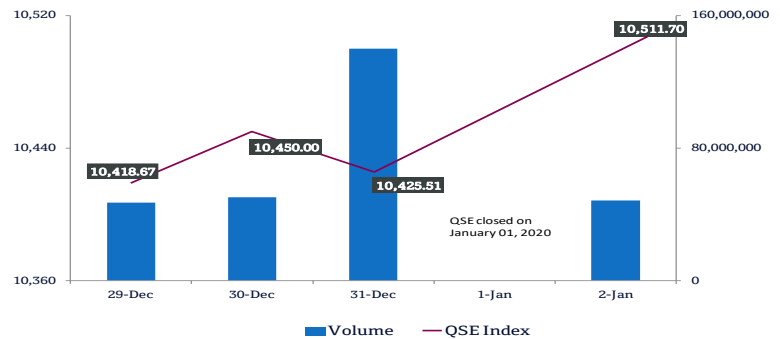
Masraf Al Rayan (MARK), Commercial Bank of Qatar (CBQK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. MARK was the biggest contributor to the index's weekly increase, adding 28.6 points to the index. CBQK was the second biggest contributor to the mentioned gain, tacking on 22.2 points to the index. Moreover, QIBK contributed 17.1 points to the index.

Trading value during the week rose by 32.3% to reach QR1,153.6mn vs. QR871.7mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 54.3% of the total trading value. Industrials sector was the second biggest contributor to the overall trading value, accounting for 17.0% of the total trading value. QNBK was the top value traded stock during the week with total traded value of QR311.9mn.

Trading volume decreased by 5.7% to reach 285.3mn shares vs. 302.4mn shares in the prior week. The number of transactions fell by 34.0% to reach 16,812 transactions versus 25,490 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 34.8%, followed by the Industrials sector comprising 20.3% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 33.6mn shares.

Foreign institutions ended the week with net buying of QR21.2mn vs. net buying of QR113.1mn in the prior week. Qatari institutions remained bearish with net selling of QR8.6mn vs. net selling of QR13.9mn in the week before. Foreign retail investors turned negative with net selling of QR0.6mn vs. net buying of QR5.1mn in the prior week. Qatari retail investors remained bearish with net selling of QR11.9mn vs. net selling of QR104.3mn the week before. Foreign institutions have bought (net basis) ~\$1.44bn worth of Qatari equities in 2019.

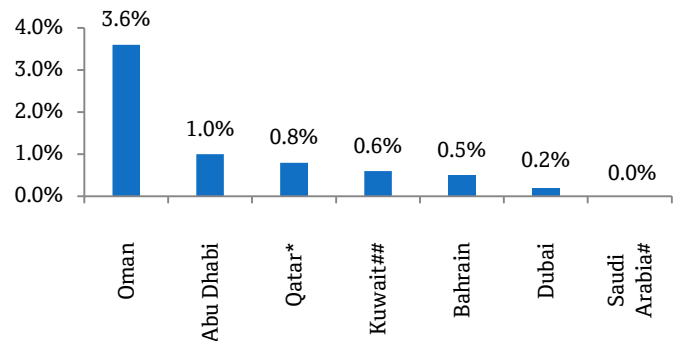
QSE Index and Volume



Market Indicators	Week ended Jan 02, 2020	Week ended Dec 26, 2019	Chg. %
Value Traded (QR mn)	1,153.6	871.7	32.3
Exch. Market Cap. (QR mn)	585,366.4	581,811.3	0.6
Volume (mn)	285.3	302.4	(5.7)
Number of Transactions	16,812	25,490	(34.0)
Companies Traded	47	47	0.0
Market Breadth	24:21	26:13	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,342.42	0.8	0.8	0.8
ALL Share Index	3,118.76	0.6	0.6	0.6
Banks and Financial Services	4,259.33	1.1	0.9	0.9
Industrials	2,929.13	0.1	(0.1)	(0.1)
Transportation	2,571.32	(0.9)	0.6	0.6
Real Estate	1,563.65	(0.1)	(0.1)	(0.1)
Insurance	2,749.03	0.3	0.5	0.5
Telecoms	907.58	(0.1)	1.4	1.4
Consumer Goods & Services	8,688.63	0.9	0.5	0.5
Al Rayan Islamic Index	3,963.22	0.5	0.3	0.3

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*	10,511.70	0.8	0.8	0.8	315.21	160,741.6	15.3	1.6	4.1
Dubai	2,769.09	0.2	0.2	0.2	165.73	102,055.6	11.0	1.0	4.2
Abu Dhabi	5,100.27	1.0	0.5	0.5	233.15	141,715.7	15.6	1.4	4.9
Saudi Arabia#	8,358.85	0.0	(0.4)	(0.4)	4,385.52	2,395,823.3	22.5	1.9	3.2
Kuwait##	6,282.46	0.6	6.0	23.7	299.20	117,907.0	15.5	1.5	3.4
Oman	4,005.06	3.6	0.6	0.6	67.01	17,186.0	7.6	0.7	7.5
Bahrain	1,612.05	0.5	0.1	0.1	25.96	25,207.5	12.8	1.0	4.8

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of January 01, 2020, ## Data as of December 31, 2019)

Economic News / Market & Corporate News

- Qatar's trade balance records QR12.5bn surplus in November** – The State of Qatar's trade balance (the difference between total exports and imports) recorded a surplus of QR12.5bn in November this year, registering a decrease of QR3.5bn, or 21.8% compared to the same month in the previous year 2018, and an increase of approximately QR0.8bn or 6.8%, compared to October 2019. A statement issued by the Planning and Statistics Authority (PSA) indicated that the total value of Qatari exports (including exports of local goods and re-exports) reached last November QR22.2bn, a decrease of 13.0% compared to November of 2018, and an increase of 10.6% compared to October 2019. According to the statement, the value of merchandise imports increased during November 2019 to reach about QR9.7bn, an increase of 1.7% compared to November 2018, and an increase of 15.8% compared to October 2019. In comparison with November 2018, the value of exports of 'other oil gases and other gaseous hydrocarbons' representing (LNG, condensate, propane, butane, etc) decreased to about QR14.1bn, by 8.8%, and the value of 'oils and ores of continental mineral raw materials' decreased 2.7% to reach about QR4.3bn and the value of exports of 'oils and oils obtained from non-continental mineral materials' decreased 47.0% to reach about QR1.1bn. (Gulf-Times.com)
- Credit facilities rise to QR1,026.5bn in November** – The QCB has released its monthly bulletin for November 2019, which included a wide range of money and banking statistics for the month of November. Bank Deposits increased in November 2019 by about QR5.2bn from October to the level of QR830.5bn in October. They were divided between private sector deposits, public sector deposits and non-resident deposits. While private sector deposits rose to QR367.7bn compared to QR366.9bn in October, public sector deposits increased marginally by QR0.8bn to QR260.2bn, and nonresident deposits rose by QR3.7bn to QR202.5bn. Total credit facilities granted by banks have grown steadily and reached QR1,026.5bn in November 2019 from QR1,003.3bn in October, and QR940.8bn a year ago. Credit granted to the public sector rose in November 2019 by about QR17.1bn up from October to reach the level of QR303.6bn, but it was still lower by about QR26.7bn from a year ago – due to the government repayment of part of its debt to the banks. On the other hand, the credit granted to the private sector increased in November by about QR26.5bn from October to reach QR647.3bn, and it was about QR115.4bn higher than a year ago. Credit granted Abroad decreased by QR1.6bn from October to QR75.2bn, it was still below the level of a year ago of QR79.6bn. At the end of November 2019, the Money Supply (M2) increased by 0.8% to the level of QR563.5bn. The growth came as a result of the narrow Money Supply (M1) increase by 3.4% to QR127.6bn, and the quasi-money marginal increase by 0.05% to QR435.8. (Peninsula Qatar)
- Qatar's industrial investments in five years reach QR13bn** – The volume of Qatar's industrial investments in the past five years stands at QR13bn with the establishment of more than 380 new industrial facilities, according to a study by Qatar Chamber. The study, 'Production Capacities and Degree of Utilization as an Input to Enhance the Growth of the Manufacturing Industry in Qatar', showed that the manufacturing industries sector has seen a considerable growth within the past five years in terms of the number of facilities and production fields. It stated that in terms of the type of manufacturing industries, they are distributed in an appropriate economic manner over the entire branches of manufacturing industries, even though a large percentage of it is distributed in the field of food industries. Based on data of the Ministry of Commerce and Industry (Qatar Industrial Gateway), the study indicated that the facilities of the food products industry have increased by 103%, which is the largest growth rate among all other manufacturing industries, including oil and gas-related industries. "This quantitative and qualitative development contributed significantly to increasing the industrial diversity in a manner that corresponds to the plans adopted by the country to achieve the economic stability through diversifying sources of income, as well as increasing the attractiveness of the Qatari economy to domestic and foreign investments," the study stated. It also noted that the rise in market shares of Qatari manufacturing industries in local markets to satisfying levels near to achieving the relative self-sufficiency would help provide the national economy a solid basic foundation for the next stage in planning for the future of the industry. It also showed that the machinery and equipment manufacturing has grown significantly as their facilities have also increased by 82% during the last five years. This gives manufacturing more flexibility in planning for other components with lower comparative advantages such as raw materials and other productive inputs. (Gulf-Times.com)
- QCSD increases Zad Holding Company's capital** – Qatar Central Securities Depository (QCSD) has increased the capital of Zad Holding Company by adding the shares resulting from the acquisition of Meeda Company, which equals to 93,105,450 shares. The new capital is now 236,997,200 shares. (QSE)
- Mannai Trading Company and Draeger announce strategic partnership in Qatar with effect from November 01, 2019** – Mannai Trading Company WLL has recently been appointed as a Dräger Partner, further enhancing Mannai Trading Company's solution offering in the area of Healthcare, effective from November 01, 2019. (QSE)
- Kahramaa opened 32 new electrical transmission stations in 2019** – The Qatar General Electricity and Water Corporation (Kahramaa) opened 32 new electrical transmission stations and completed cable laying works by spending an approximate amount of QR3bn, during 2019. The year 2019 has turned to be a year of achievements for Kahramaa through implementing projects and maintaining quality of service with the highest standards for customers, Kahramaa stated in a statement. According to Kahramaa statistics, the production capacity of electricity reached 10,578 MW in 2019. While power generation went up by about 30%, water production increased by 40%. Kahramaa also raised the efficiency of the electrical network through the implementation of periodic maintenance programs. Corrective measures in stations, cables and lines resulted in an

estimated savings of about QR53mn. As many as 8,116 subscribers and 1,500 establishments were connected and 1,286 new distribution stations opened. The number of failures in the main network came down by 8% in 2019 while the number of interruptions in the medium voltage network decreased by 17%. (Peninsula Qatar)

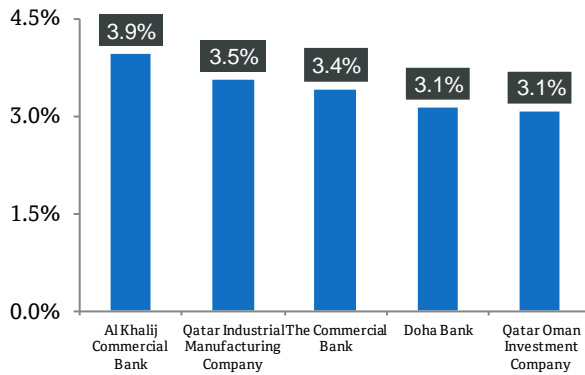
- **MARK to hold its board meeting on January 20** – Masraf Al Rayan (MARK) announced that the board of directors will hold its meeting on January 20, 2019 to discuss and approve the financial statement for the financial year ended December 31, 2019. (QSE)
- **Ahli Bank opens the door for candidacy to the board of directors** – Ahli Bank's board of directors announced that nomination for election of the board of directors is now open for six board seats for three years (2020-2022), starting from January 5, 2020 till January 9, 2020. (QSE)
- **Ahli Bank holds its Annual Ordinary General Assembly Meeting on February 26** – Ahli Bank announced that the Ordinary General Assembly Meeting of Ahli Bank is determined to be held on February 26, 2020 and in case of non completion of the quorum, the substitution date shall be on March 4, 2020. (QSE)
- **WOQOD opens new fuel stations in expansion drive** – Qatar Fuel Company (WOQOD) announced the opening of Al Sailiya-2 Petrol Station and the expansion of Al Markhiya Petrol Station, as well as opening of two mobile petrol stations at The Pearl and South Al Aamriya, raising its petrol stations network to 96. WOQOD's Managing Director and CEO, Saad Rashid Al-Muhannadi said, "WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD has recently accelerated the process for the construction of new petrol stations to meet the fuel and energy needs of the country." The Al Sailiya-2 Petrol Station is spread over a 10,000 square meters area and has three lanes with nine dispensers for light vehicles. The Al Markhiya Petrol Station expansion is spread over a 5,300 square meters area and has three lanes with three dispensers for light vehicles, in addition to the existing four dispensers with four lanes. (Gulf-Times.com)
- **Lusail, The Pearl and Al Dafna to see maximum number of residential units supply in 2020** – ValuStrat, the region's leading real estate consulting group, has adjusted its supply projections in Qatar's residential market upwards to 10,000 units for 2020 due to delayed deliveries in 2019. Seventy percent of the total supply is projected to launch in prime locations such as Lusail, The Pearl-Qatar and Al Dafna which might influence the market rent in the areas once projects are handed over. Vacancy in secondary locations may increase as residents 'trade up'. Capital values of low-quality villas outside Doha may experience downward pressure as a result of increasing competitiveness of villas in prime locations. ValuStrat noted that World Bank has projected Qatar's population will grow to 2.88mn in 2020. In the Office segment, 65% of the projected one million square meters gross leasable area (GLA) in pipeline for 2020 is concentrated in Lusail. This is expected to continue to put pressure on rents in the area. Retail performance in terms of occupancy is projected to improve due to temporary increase in

demand as World Cup 2020 nears, especially for shopping centers which are introducing anchor tenants from entertainment and specialty Food & Beverage to draw footfall. Upcoming malls in 2020 include J Mall in Al Markhiya, La Plage 04 Mall in The Pearl-Qatar and Doha Mall in Al Maamoura. The ValuStrat Q4, 2019 stated that during first two months, real estate transactions totaled 700 with value of QR5.9bn, up by 34% compared to same period in 2018. In the Office segment, Quarterly influx of supply induced landlords to reduce asking rents and offer further incentives in the form of rent-free period up to four months (differing contract periods). In 4Q2019, the residential sales volume rose 8% on QoQ basis. (Peninsula 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)
- **DHBK to hold board meeting on January 26 to discuss the financial statements** – Doha Bank (DHBK) announced that its board of directors will meet on January 26, 2020, to discuss and approve the draft of the audited financial statements of the year 2019 and discuss net profit appropriation. (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)

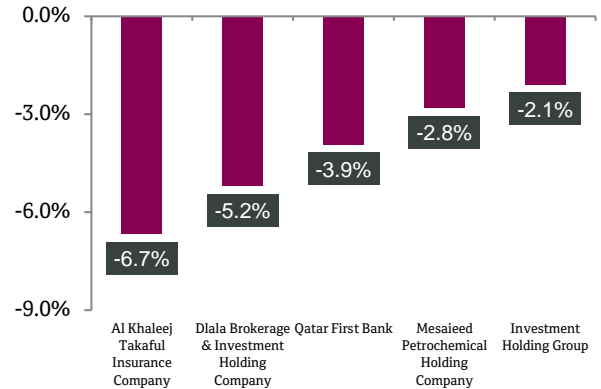
Qatar Stock Exchange

Top Gainers



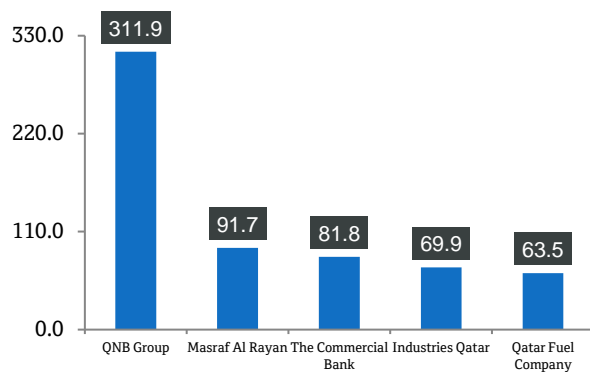
Source: Qatar Stock Exchange (QSE)

Top Decliners



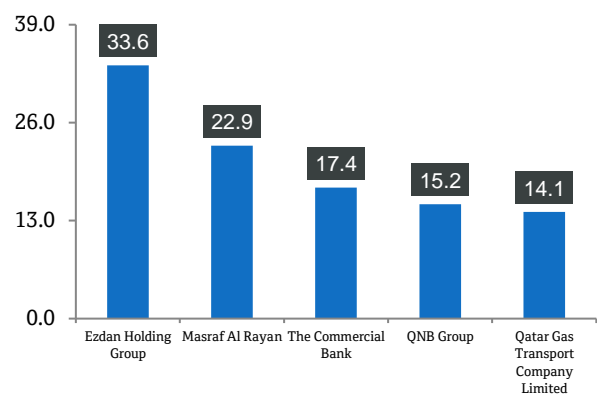
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



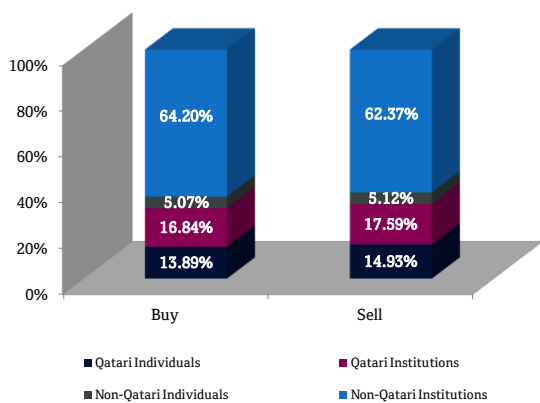
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



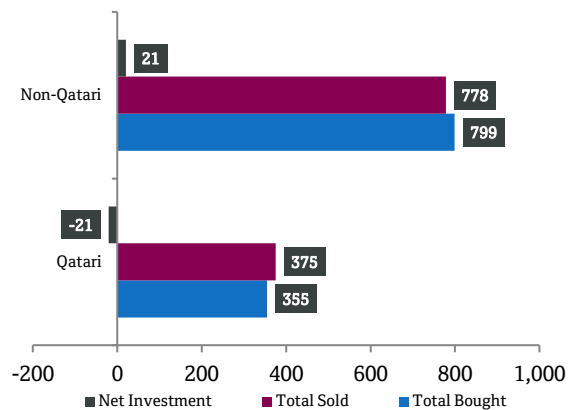
Source: Qatar Stock Exchange (QSE)

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 up by 0.82% from the week before, and closed at the 10,511.70 level. Our thesis has not changed over the past few weeks, as the Index kept moving inside the corrective channel and bounced below the strong resistance (around the 10,600 level). We keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

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 January 02	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	20.58	(0.10)	(0.05)	190,086	14.8	2.6	2.9
Qatar Islamic Bank	15.47	1.38	0.91	36,555	13.3	2.2	3.2
Commercial Bank of Qatar	4.85	3.41	3.19	19,629	11.9	1.1	3.1
Doha Bank	2.65	3.11	4.74	8,216	11.6	0.9	3.8
Al Ahli Bank	3.50	2.34	0.00	8,099	12.0	1.4	2.6
Qatar International Islamic Bank	9.71	1.25	0.31	14,698	16.8	2.5	4.1
Masraf Al Rayan	4.07	3.04	2.78	30,525	14.2	2.3	4.9
Al Khaliji Bank	1.32	3.94	0.76	4,752	8.1	0.8	5.7
Qatar First Bank	0.81	(3.92)	(1.22)	566	N/A	0.8	N/A
National Leasing	0.69	(0.43)	(2.13)	341	21.8	0.5	7.2
Dlala Holding	0.60	(5.20)	(1.47)	171	N/A	0.8	N/A
Qatar & Oman Investment	0.67	3.07	0.45	212	79.1	0.7	4.5
Islamic Holding Group	1.95	0.52	2.63	110	207.3	0.8	N/A
Banking and Financial Services				313,960			
Zad Holding	14.11	1.15	2.10	3,344	15.7	2.3	6.0
Qatar German Co. for Medical Devices	0.57	(1.37)	(1.37)	66	N/A	2.0	N/A
Salam International Investment	0.52	1.57	0.19	592	N/A	0.5	N/A
Baladna	1.00	0.00	0.00	1,901	N/A	N/A	N/A
Medicare Group	8.45	(1.52)	0.00	2,378	29.3	2.4	21.3
Qatar Cinema & Film Distribution	2.20	0.00	0.00	138	17.9	1.0	6.8
Qatar Fuel	23.00	1.32	0.44	22,868	19.0	2.8	3.5
Qatar Meat and Livestock	6.85	1.03	1.33	1,233	11.6	3.7	6.6
Mannai Corp.	3.11	1.63	0.97	1,419	5.3	0.6	6.4
Al Meera Consumer Goods	15.24	(1.04)	(0.39)	3,048	16.5	2.2	5.6
Consumer Goods and Services				36,987			
Qatar Industrial Manufacturing	3.51	3.54	(1.68)	1,668	14.8	1.0	7.1
Qatar National Cement	5.59	0.72	(1.06)	3,653	15.1	1.2	8.9
Industries Qatar	10.39	0.97	1.07	62,860	19.4	1.9	5.8
Qatari Investors Group	1.79	(1.65)	0.00	2,225	17.1	0.8	4.2
Qatar Electricity and Water	16.14	0.37	0.31	17,754	13.4	1.9	4.8
Aamal	0.82	1.61	1.11	5,179	14.2	0.7	7.3
Gulf International Services	1.74	(0.57)	1.16	3,234	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.42	(2.81)	(3.59)	30,403	35.6	2.1	3.3
Investment Holding Group	0.56	(2.09)	(0.53)	466	7.6	0.6	4.5
Qatar Aluminum Manufacturing	0.78	(2.02)	(0.51)	4,336	N/A	N/A	2.6
Industrials				131,777			
Qatar Insurance	3.18	0.63	0.63	10,386	17.7	1.3	4.7
Doha Insurance	1.15	(0.86)	(4.17)	575	8.8	0.5	7.0
Qatar General Insurance & Reinsurance	2.52	1.61	2.44	2,205	12.2	0.4	4.0
Al Khaleej Takaful Insurance	1.96	(6.67)	(2.00)	500	12.5	0.9	2.6
Qatar Islamic Insurance	6.67	(0.89)	(0.15)	1,001	15.2	2.7	5.2
Insurance				14,667			
United Development	1.52	0.66	0.00	5,382	14.4	0.5	6.6
Barwa Real Estate	3.53	(0.28)	(0.28)	13,736	8.8	0.7	7.1
Ezdan Real Estate	0.62	(1.75)	0.65	16,419	49.5	0.5	N/A
Mazaya Qatar Real Estate Development	0.72	(0.83)	0.28	835	N/A	0.7	6.9
Real Estate				36,372			
Ooredoo	7.21	0.14	1.84	23,095	13.4	1.0	3.5
Vodafone Qatar	1.16	(0.85)	0.00	4,903	32.8	1.1	4.3
Telecoms				27,998			
Qatar Navigation (Milaha)	6.09	(0.16)	(0.16)	6,975	12.9	0.5	4.9
Gulf Warehousing	5.50	0.36	0.36	322	17.1	1.9	3.5
Qatar Gas Transport (Nakilat)	2.42	(1.63)	1.26	13,407	14.0	2.1	4.1
Transportation				20,704			
Qatar Exchange				585,366			

Source: Bloomberg

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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