

## Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 101.42 points, or 0.98% during the week, to close at 10,256.33. Market capitalization decreased by 0.9% to reach QR568.3 billion (bn) as compared to QR573.3bn at the end of the previous week. Of the 47 listed companies, 18 companies ended the week higher, while 26 fell and 3 remained unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, with a gain of 12.9%. On the other hand, Mesaieed Petrochemical Holding Company (MPHC) was the worst performing stock with a decline of 3.8%.

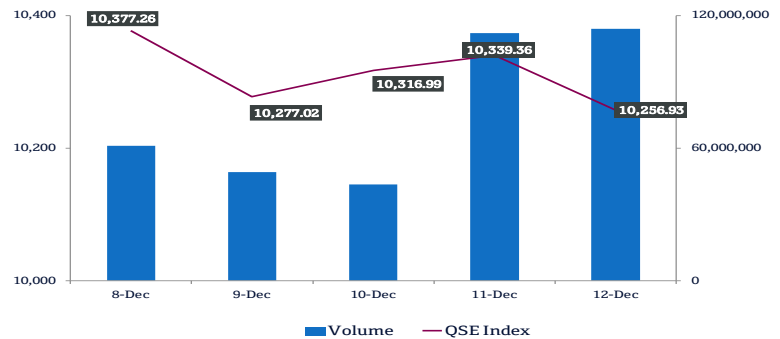
**QNB Group (QNBK), Mesaieed Petrochemical Holding Company (MPHC) and Industries Qatar (IQCD) were the primary contributors to the weekly index loss.** QNBK was the biggest contributor to the index's weekly decrease, shedding 33.4 points from the index. MPHC was the second biggest contributor to the mentioned loss, losing 17.8 points from the index. Moreover, IQCD shaved 15.5 points off the index.

**Trading value during the week decreased by 13.1% to reach QR965.8 mn vs. QR1,110.9mn in the prior week.** The Banks & Financial Services sector led the trading value during the week, accounting for 52.2% of the total trading value. Consumer Goods and Services sector was the second biggest contributor to the overall trading value, accounting for 18.2% of the total trading value. QNBK was the top value traded stock during the week with total traded value of QR198.7mn.

**Trading volume rose by 5.0% to reach 379.4mn shares vs. 361.4mn shares in the prior week.** The number of transactions increased by 1.0% to reach 31,551 transactions versus 31,235 transactions in the prior week. Banks & Financial Services sector led the trading volume, accounting for 32.4%, followed by 31.7% of the overall trading volume. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 95.2mn shares.

**Foreign institutions ended the week with net selling of QR0.8mn vs. net buying of QR73.6mn in the prior week.** Qatari institutions remained bullish with net buying of QR44.2mn vs. net buying of QR110.6mn in the week before. Foreign retail investors turned positive with net buying of QR13.5mn vs. net selling of QR10.4mn in the prior week. Qatari retail investors remained bearish with net selling of QR56.9mn vs. net selling of QR173.8mn the week before. Foreign institutions have bought (net basis) ~\$1.4bn worth of Qatari equities in 2019.

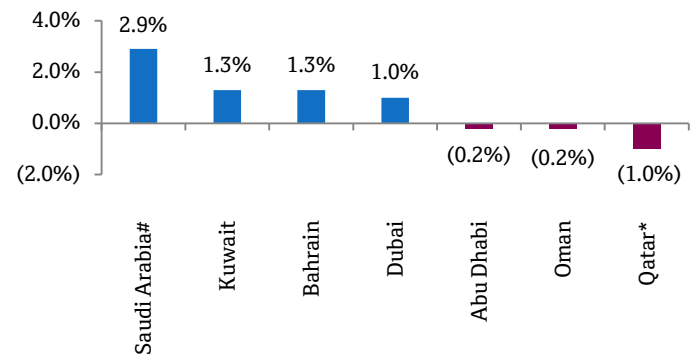
## QSE Index and Volume



Market Indicators	Week ended Dec 12, 2019	Week ended Dec 05, 2019	Chg. %
Value Traded (QR mn)	965.8	1,110.9	(13.1)
Exch. Market Cap. (QR mn)	568,269.6	573,350.5	(0.9)
Volume (mn)	379.4	361.4	5.0
Number of Transactions	31,551	31,235	1.0
Companies Traded	47	45	4.4
Market Breadth	18:26	26:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,873.63	(1.0)	1.1	4.0
ALL Share Index	3,028.97	(1.0)	1.0	(1.6)
Banks and Financial Services	4,050.28	(1.1)	1.2	5.7
Industrials	2,944.60	(1.4)	0.8	(8.4)
Transportation	2,591.96	(0.6)	(1.4)	25.8
Real Estate	1,528.48	(0.0)	2.2	(30.1)
Insurance	2,695.35	0.1	(0.6)	(10.4)
Telecoms	911.03	(1.6)	2.5	(7.8)
Consumer Goods & Services	8,591.55	(0.7)	0.9	27.2
Al Rayan Islamic Index	3,936.95	(0.5)	1.2	1.3

## 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*	10,256.93	(1.0)	1.1	(0.4)	488.44	156,046.8	14.9	1.5	4.2
Dubai	2,722.43	1.0	1.6	7.6	294.38	101,016.5	10.8	1.0	4.3
Abu Dhabi	5,036.46	(0.2)	0.1	2.5	232.53	140,303.5	15.5	1.4	5.0
Saudi Arabia#	8,133.72	2.9	3.5	3.9	4,212.84	2,385,155.1	21.0	1.8	3.7
Kuwait	6,115.33	1.3	3.2	20.4	557.40	114,219.0	15.1	1.4	3.5
Oman	4,019.67	(0.2)	(1.1)	(7.0)	32.76	17,311.5	7.6	0.7	7.4
Bahrain	1,567.41	1.3	2.6	17.2	41.09	24,288.6	12.7	1.0	5.0

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of December 11, 2019)

### Economic News / Market & Corporate News

- With the listing of Baladna, the number of listed companies on QSE reaches 47** – The shares of Baladna were admitted to trading in Qatar Stock Exchange (QSE), bringing the number of companies listed on the market to forty-seven Qatari public shareholding companies. The listing ceremony was held at QSE headquarters in the presence of investors and members of QSE's and Baladna's boards of directors. Baladna was established on December 2, 2019 with an authorized capital of QR1.9bn, which is 100% paid in full. The company's primary objective is to manage, supervise and set the business strategy of Baladna. The objects and activities of the company under the AoA are to establish, own, hold, buy, sell, subscribe for, transfer and allot or redeem shares, loan notes, bonds and any interests in itself, any affiliate and/or any company or undertaking; in addition to invest any of the Company's assets in funds, shares, bonds and financial instruments; as well as owning patents, commercial businesses, franchises, movable assets, personal and real property necessary or conducive for the furtherance of its objects. Baladna was listed with the code 'BLDN' in the Consumer Goods & Services sector. The opening price on the first day of trading was QR1.02, the last traded transaction price was QR1.00, the highest price was QR1.07 and the lowest price was QR0.99. As of tomorrow, the price fluctuation for Baladna will be allowed by 10%, up and down, as the case for all other listed companies. The company's subscribers' data have been available at the brokerage firms since Sunday, December 8, 2019, to allow investors to submit their buy/sell orders directly to the brokers. (QSE)
- Baladna debuts on QSE, accounts for more than 60% of trade volume** – Baladna made its debut on the QSE with its equities accounting for more than 60% of total trade volume. The bourse saw as many as 67.34mn shares valued at QR67.7mn change hands across 5,528 transactions. Baladna's QR1.43bn IPO, which offered 75% stake to public, was successful and it reported oversubscription. "We are very satisfied. The demand is much higher than the offer," a board member of Baladna said. Of the 75% offer, as much as 52% was offered to local retail and corporate houses and 23% to the existing institutional stakeholders such as the Qatar General Retirement Authority, Al Meera Consumer Goods Company, Mwani Qatar and Hassad Food. The company's primary objective is to manage, supervise and set the business strategy of Baladna Food Industries, the beacon of Qatar's self-sufficiency in the dairy sector. Market experts are of the view that the dairy sector has high growth potential and the government's direct and indirect support would provide cushion for the new entrant on the QSE. (Gulf-Times.com)
- WOQOD opens nomination process to elect four members to its board of directors** – Qatar Fuel Company (WOQOD) held yesterday its sixth meeting for 2019, where the board issued a resolution approving the recommendations of the Nominations Committee to open the nomination process for the election of four members to the board of directors for a period of three years. Their terms will start immediately after the election of the required members by the WOQOD's Annual General Assembly, scheduled on March 18, 2020 as an original date and on March 31, 2020 as an alternative date. The board also approved the nomination conditions for the independent and non-independent members, in addition to the adoption of the timetable, which sets the dates for the nomination and election procedures, where it is scheduled to open the nomination process for those wishing to nominate to collect the nomination documents from December 22, 2019 until January 5, 2020. During its annual meeting on January 29, 2020, the board of directors will approve the final list of candidates for submission to the general assembly of shareholders, other than Qatar Petroleum and the General Retirement & Social Insurance Authority, for voting requirements and the selection of the winning candidates. (Gulf-Times.com)
- QNB Group announces the appointment of CEO of the group** – QNB Group announced the appointment of Abdullah Mubarak Al Khalifa as QNB Group's Chief Executive Officer (CEO) with effect from December 10, 2019. (QNB Group Press Release)
- QATI's board of directors approves the budget figures for the year 2020 and to hold its General Assembly Meeting on February 25** – Qatar Insurance Company's (QATI) board of directors in their meeting held yesterday, reviewed the company's performance and its subsidiaries during the period from January to November 2019 and approved the budget figures for the year 2020. Another meeting for the board will be scheduled after closing 2019 accounts for QATI and its subsidiaries, to review and approve the final financial statements. On the other hand, the board decided February 25, 2020 for QATI's General Assembly Meeting which will hold the elections of the board of directors for the period 2020 to 2022. (QSE)
- SIIS' board holds a meeting on December 29 to study some potential investment opportunities** – Salam International Investment Limited's (SIIS) board will hold a meeting on December 29, 2019 to study some potential investment opportunities and follow up the execution of previous resolutions. (QSE)
- Doha Bank plans to borrow as much as \$500mn in early 2020** – Doha Bank to raise between \$300mn and \$500mn in the first half of 2020, according to Doha Bank's CEO, Raghavan Seetharaman. The CEO said, "\$500mn is what we should target subject to regulatory approval." Cost to income ratio could fall to 30% next year versus 33%-34% currently. (Bloomberg)
- Joseph Abraham: Outlook for Qatari banking sector very positive in 2020** – Qatar's economic outlook in general and the banking sector in particular for 2020 is very positive, The Commercial Bank's group CEO, Joseph Abraham said on Sunday. Speaking at the Euromoney Qatar 2019 conference in Doha, Abraham said, "It has been a good year for Qatar and the banking sector in particular. The outlook for 2020 looks even more positive. Qatar has absorbed the effects of low oil prices between 2014 and 2016 and the subsequent blockade very well. The country's announcement to increase its LNG production capacity from the current 77mn tons per annum per annum to

126 mtpa by 2027 will play a vital role in boosting the economy.” Besides huge investments to expand the hydrocarbon sector, he said, Qatar’s initiatives to emerge as regional investment and tourism hub, labor reforms, upcoming free and special economic zones will have a positive impact on the economy next year. “So, we feel that the market is going to grow. We’ve seen the economy growing 1.6% in 2017, 2% 2018. We expect 2.6% and 3.2% growth in 2019 and 2020 respectively. We expect substantial growth going forward. The state government and Qatar Central Bank have taken all necessary steps to ensure that banks in Qatar are in good shape. Qatar’s banking sector is very strong. This trend will continue in 2020,” he said. Abraham said that Commercial Bank is using new technology, methods, and regulations to keep the bank at the forefront of the sector. (Qatar Tribune)

- **Budget hotels maintain solid performance in October** – Qatar’s hospitality sector continued to maintain its strong performance as a result of concerted efforts on the part of government and private sector in boosting the flow of tourists to Doha. The average revenues of hotels, including all categories of properties, witnessed a moderate YoY growth in October 2019 (year-to-date, YTD), with the budget hotels (2 & 1 Star) recording the highest 27% growth in their revenues. The average revenue of hotels, measured by per available room, increased to QR242 in October 2019 (YTD), up 5.2%, or QR12 per room, compared to QR230 a year ago (October 2018), latest official data show. 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 October 2019 compared to a year ago, according to data released by the Planning and Statistics Authority. The average occupancy of hotels (all categories combined) in October (YTD) increased by 5% to 64% against 59% for the same period last year. When analyzed by individual categories, data show that all categories of hotels registered positive growth in October in ‘hotel revenues per available room’ by varying degrees ranging between QR7 and QR24, with 2&1-Star hotel rooms seeing the highest 27%, or QR24 (from QR88 to QR112). The overall improvement in the performance of the hotel industry can be mainly attributed to increase in the number of tourists, especially as a result of sharp and steady growth in cruise tourism. According to recently released data about 1.66mn people visited Qatar in October 2019 (YTD). Out of that 1,548,047 people came by Air and 117,269 by sea. Europe and Other Asia (including Oceania) accounted for a significant majority (70%) of the total number of visitors in October (YTD) 2019, with Asia, including Oceania, accounting for 39% and Europe 31%. (Peninsula Qatar)
- **QSE all set to see the listing of a real estate firm in near future** – Buoyed by the successful of listing of Baladna and the sound macroeconomics of the country, Qatar’s private sector has evinced greater interests in becoming public and the country’s stock market is all set to see the listing of a real estate firm in the near future. “At least I have one active file (in terms of listing),” QSE’s Chief Executive, Rashid bin Ali Al-Mansoori told reporters on the sidelines of the listing of Baladna yesterday. Asked under which sector the prospective entity belonged to, he said it is from the real estate. However, he did not disclose further details. The QSE’s real estate sector now has four

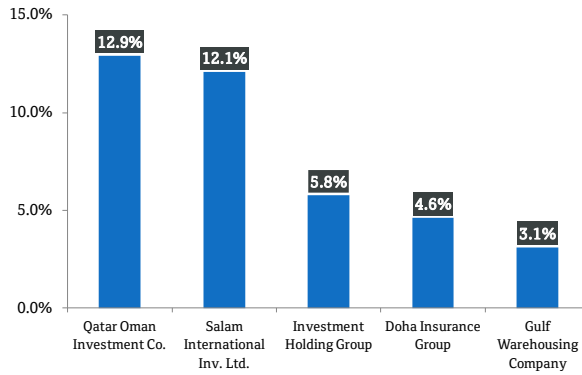
constituents – United Development Company, Barwa Real Estate Company, Ezdan Holding Group and Mazaya Qatar Real Estate Development. Although, he did not specify on the number of listings expected in 2020, Al-Mansoori sounded positive owing to the increased interests shown by the private sector, including family owned entities. “There is a growing interest from the private sector (for listing),” he said, adding the bourse had made many achievements during this year. It is learnt that there has been a prospective entity, within healthcare/pharmaceutical sector, seeking to go public. Expectations regarding the public offers have heightened, given that the country’s macroeconomic profile remains intact despite the economic and trade blockade. The increased room for the private sector and hence the need for capital requirements is expected to prompt these entities to seek listing, sources said. (Gulf-Times.com)

- **Ezdan report: Opening of metro lines to boost Qatar property market and real estate transactions in the week of 1-5 December stood at QR396.5mn** – The full operation of Doha Metro will stimulate construction in all areas that metro lines and stations pass through, according to Ezdan Real Estate’s (Ezdan) weekly report. The report noted construction works will keep up during the next year, including residential and commercial projects coupled with infrastructure, transportation and communications projects. These ongoing works contribute to accommodating the expected population increase and the growing rates of visitors to Qatar as 2022 World Cup approaches, Ezdan stated. Meanwhile, Planning and Statistics Authority has announced the registration of building permits issued by the various municipalities in the state, which account to 2,385 licenses, during the past three months starting from September to November. With regard to real estate activity in terms of trading volume and values, during the period from December 1-5, Real Estate Registration Department at the Ministry of Justice has documented 68 real estate transactions worth QR396.5mn. The real estate sales were distributed over seven municipalities: Umm Salal, Al Khor, Al Dhakhira, Doha, Al Rayyan, Al Shamal, Al Daayan and Al Wakrah, and included space lands, housing units, multi-use buildings, multi-use space lands and residential buildings. Al Wakrah municipality accounted for the highest deal in terms of value by selling a house spreading on a huge area of 29,236 square meters with an average price not exceeding QR193 per square foot, totaling QR60.6mn. (Qatar Tribune)
- **Qatar to start new oil price methodology from March 2020 cargoes** – Qatar Petroleum will switch to a new oil pricing methodology starting with cargoes loading March 2020, according to sources. The switch in pricing methodology will be effective for all cargoes of Qatar Marine and Qatar Land grades, sources added. (Bloomberg)
- **Cabinet approves draft 2020 budget** – Prime Minister HE Sheikh Abdullah bin Nasser bin Khalifa Al Thani chaired the Cabinet regular meeting held at its seat at the Amiri Diwan yesterday. The Cabinet approved the State’s draft budget for the fiscal year 2020 and a draft law approving the budget and referring the main sections of the draft budget and the draft law to the Shura Council. The draft budget was prepared on the basis of providing the necessary allocations for the plans and projects of Qatar National Vision 2030 and the requirements of the Second

National Development Strategy 2018-2022 with its various economic, social, human and environmental pillars; providing funds for the completion of major projects and projects associated with the 2022 World Cup; allocating funds for the development of infrastructure in free, economic, industrial and logistic zones and for the development of lands for citizens; supporting business development initiatives to enhance the role of the private sector and its participation in various economic activities; supporting food security and small and medium-sized enterprises. (Peninsula Qatar)

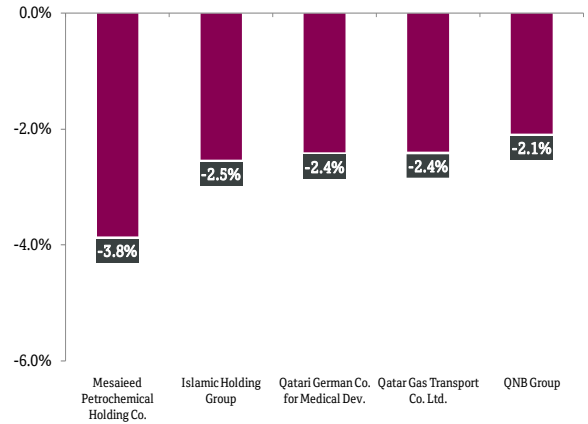
# Qatar Stock Exchange

## Top Gainers



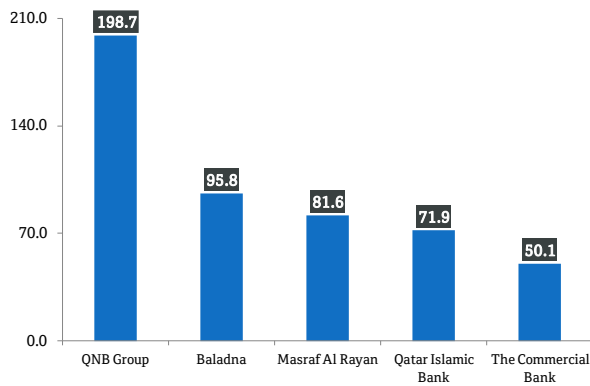
Source: Qatar Stock Exchange (QSE)

## Top Decliners



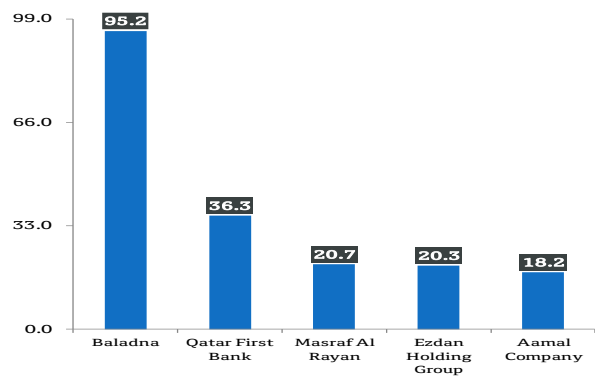
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



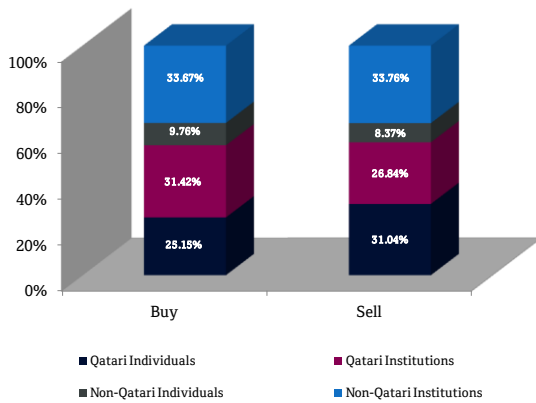
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



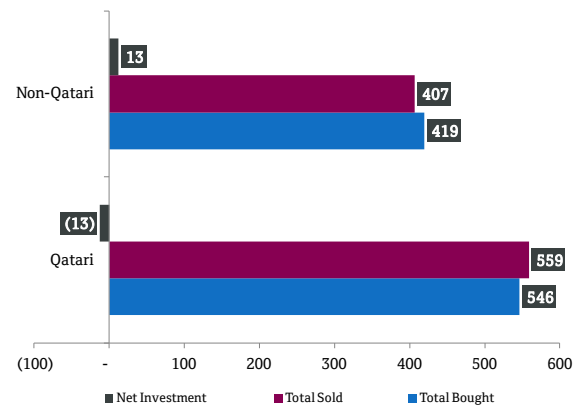
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down by 0.98% from the week before, and closed at the 10,256.93 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 December 12	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.34	(2.08)	(0.82)	178,633	13.9	2.5	3.1
Qatar Islamic Bank	15.06	(1.25)	(0.92)	35,586	13.0	2.2	3.3
Commercial Bank of Qatar	4.38	(1.13)	11.20	17,727	10.8	1.0	3.4
Doha Bank	2.58	1.18	16.22	7,999	11.3	0.8	3.9
Al Ahli Bank	3.42	0.59	34.36	7,914	11.7	1.4	2.6
Qatar International Islamic Bank	9.58	(1.24)	44.89	14,501	16.6	2.4	4.2
Masraf Al Rayan	3.95	1.80	(5.23)	29,625	13.8	2.2	5.1
Al Khaliji Bank	1.25	0.81	8.32	4,500	7.7	0.8	6.0
Qatar First Bank	0.31	(1.29)	(24.75)	614	N/A	0.9	N/A
National Leasing	0.70	1.74	(20.36)	346	22.1	0.5	7.1
Diala Holding	0.62	(0.16)	(37.90)	176	N/A	0.9	N/A
Qatar & Oman Investment	0.67	12.90	24.53	209	78.3	0.7	4.5
Islamic Holding Group	1.93	(2.53)	(11.67)	109	205.1	0.8	N/A
<b>Banking and Financial Services</b>				<b>297,940</b>			
Zad Holding	14.00	0.21	34.62	2,014	15.5	2.2	6.1
Qatar German Co. for Medical Devices	0.57	(2.41)	0.35	66	N/A	2.0	N/A
Salam International Investment	0.51	12.09	17.78	583	N/A	0.5	N/A
Baladna	1.00	N/A	N/A	1,901	N/A	N/A	N/A
Medicare Group	8.70	(0.34)	37.88	2,449	30.1	2.5	20.7
Qatar Cinema & Film Distribution	2.20	0.00	15.67	138	17.9	1.0	6.8
Qatar Fuel	22.61	(1.27)	36.21	22,480	18.7	2.8	3.5
Qatar Meat and Livestock	6.75	0.60	(3.57)	1,215	11.5	3.6	6.7
Mannai Corp.	3.08	(0.65)	(43.95)	1,405	5.3	0.6	6.5
Al Meera Consumer Goods	15.26	0.07	3.11	3,052	16.5	2.2	5.6
<b>Consumer Goods and Services</b>				<b>35,303</b>			
Qatar Industrial Manufacturing	3.37	(0.88)	(21.08)	1,601	14.2	1.0	7.4
Qatar National Cement	5.74	(0.17)	(3.53)	3,751	15.5	1.2	8.7
Industries Qatar	10.37	(1.24)	(22.39)	62,739	19.4	1.9	5.8
Qatari Investors Group	1.77	2.31	(36.35)	2,201	16.9	0.8	4.2
Qatar Electricity and Water	16.20	(0.43)	(12.43)	17,820	13.4	1.9	4.8
Aamal	0.76	(2.05)	(13.57)	4,813	13.2	0.6	7.9
Gulf International Services	1.77	(1.12)	4.12	3,289	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.50	(3.85)	66.33	31,408	36.7	2.2	3.2
Investment Holding Group	0.57	5.76	16.36	472	7.7	0.6	4.4
Qatar Aluminum Manufacturing	0.80	(0.87)	(40.30)	4,447	N/A	N/A	2.5
<b>Industrials</b>				<b>132,542</b>			
Qatar Insurance	3.09	0.32	(13.93)	10,092	17.2	1.2	4.9
Doha Insurance	1.13	4.63	(13.67)	565	8.7	0.5	7.1
Qatar General Insurance & Reinsurance	2.51	(1.18)	(44.07)	2,196	12.2	0.4	4.0
Al Khaleej Takaful Insurance	2.05	(0.97)	138.65	523	13.1	1.0	2.4
Qatar Islamic Insurance	6.74	(1.46)	25.49	1,011	15.4	2.8	5.2
<b>Insurance</b>				<b>14,388</b>			
United Development	1.47	0.68	(0.34)	5,205	13.9	0.5	6.8
Barwa Real Estate	3.44	(0.58)	(13.81)	13,386	8.6	0.7	7.3
Ezdan Real Estate	0.64	0.47	(51.08)	16,843	50.8	0.5	N/A
Mazaya Qatar Real Estate Development	0.74	(0.67)	(5.26)	855	N/A	0.7	6.8
<b>Real Estate</b>				<b>36,290</b>			
Ooredoo	7.19	(2.04)	(4.13)	23,031	13.3	1.0	3.5
Vodafone Qatar	1.19	0.00	(23.82)	5,030	33.6	1.1	4.2
<b>Telecoms</b>				<b>28,061</b>			
Qatar Navigation (Miaha)	6.17	0.98	(6.53)	7,066	13.1	0.5	4.9
Gulf Warehousing	5.30	3.11	37.77	311	16.5	1.8	3.6
Qatar Gas Transport (Nakilat)	2.45	(2.39)	36.64	13,574	14.1	2.1	4.1
<b>Transportation</b>				<b>20,950</b>			
<b>Qatar Exchange</b>				<b>568,270</b>			

Source: Bloomberg

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