

### Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined 252.42 points or 2.4% during the week to close at 10,090.01. Market capitalization decreased 2.3% to reach QR587.7 billion (bn) compared with QR601.5bn at the end of the previous trading week. Of the 50 traded companies, 15 ended the week higher and 35 ended lower. Gulf Warehousing (GWCS) was the worst performing stock for the week, declining 8.9%. Meanwhile, Qatar Cinema (QCFS) was the best performing stock for the week, climbing 10.0%.

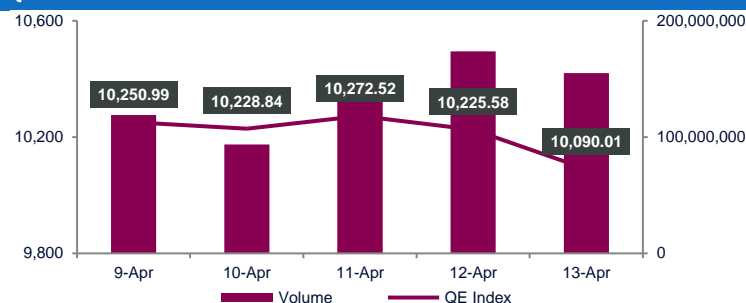
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the primary contributors to the weekly index decline. QNBK and QIBK removed 61.56 and 57.46 points from the index, respectively. Further, CBQK deducted another 45.83 points.

Traded value during the week decreased 3.0% to QR1,904.7mn from QR1,962.8mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR228.0mn.

Traded volume declined 7.6% to 688.4mn shares compared to 744.7mn shares in the prior trading week. The number of transactions edged lower by 0.5% to 68,842 vs 69,158 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 95.1mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR36.8mn vs. net buying of QR68.9mn in the prior week. Qatari institutions remained bearish with net selling of QR76.1mn vs. net selling of QR74.8mn in the week before. Foreign retail investors ended the week with net buying of QR18.8mn vs. net selling of QR23.9mn in the prior week. Qatari retail investors recorded net buying of QR94.1mn vs. net buying of QR29.9mn the week before. YTD (as of Today's closing), global foreign institutions were net buyers of \$12.1mn.

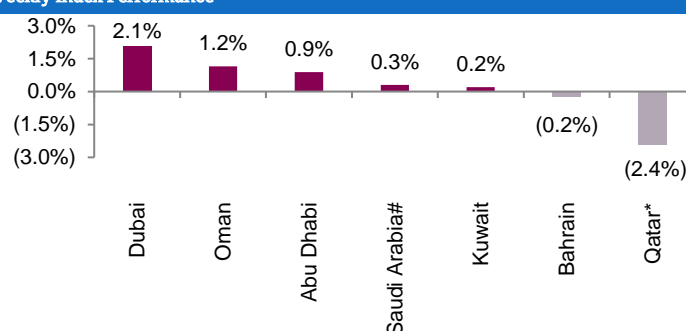
QSE Index and Volume



Market Indicators	Week ended. April 13, 2023	Week ended. April 06, 2023	Chg. %
Value Traded (QR mn)	1,904.7	1,962.8	(3.0)
Exch. Market Cap. (QR mn)	587,674.5	601,473.6	(2.3)
Volume (mn)	688.4	744.7	(7.6)
Number of Transactions	68,842	69,158	(0.5)
Companies Traded	50	50	0.0
Market Breadth	15:35	38:11	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,654.58	(2.4)	(1.2)	(1.0)
ALL Share Index	3,372.43	(2.5)	(1.2)	(1.3)
Banks and Financial Services	4,169.47	(4.0)	(3.5)	(4.9)
Industrials	4,019.13	(0.9)	0.6	6.3
Transportation	4,220.44	0.2	5.6	(2.7)
Real Estate	1,465.03	(1.1)	1.8	(6.1)
Insurance	1,964.33	1.2	4.7	(10.2)
Telecoms	1,496.53	0.5	4.0	13.5
Consumer Goods & Services	7,602.36	(4.0)	(3.4)	(4.0)
Al Rayan Islamic Index	4,513.99	(1.9)	(0.9)	(1.7)

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*	10,090.01	(2.4)	(1.2)	(5.5)	522.03	160,258.8	12.2	1.3	4.9
Dubai	3,487.44	2.1	2.3	4.5	375.62	166,838.6	10.0	1.2	3.9
Abu Dhabi	9,558.10	0.9	1.3	(6.4)	1,198.04	715,661.4	23.2	2.6	1.8
Saudi Arabia#	10,935.39	0.3	3.3	4.4	6,691.89	2,708,606.5	17.2	2.2	3.0
Kuwait	6,989.87	0.2	(1.0)	(4.2)	490.92	146,572.2	16.7	1.5	4.0
Oman	4,811.17	1.2	(1.1)	(1.0)	26.92	22,766.0	14.1	1.0	4.4
Bahrain	1,881.55	(0.2)	(0.3)	(0.7)	27.20	65,121.6	6.0	0.6	9.2

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; #Data as of April 12, 2023)

- QNB Group discloses results for the three months ended 31 March 2023 - Income statement results:** Net profit for the three months ended 31 March 2023 reached QR3.9bn, an increase of 7% compared to the same period last year. Operating Income increased by 20% to reach QR9.3bn reflects the Group's continued successful efforts in maintaining growth across a range of revenue sources amidst turbulence in global markets. QNB Group's efforts to enhance operational efficiency continues to provide cost-savings and diversification of revenue sources have resulted in the efficiency (cost to income) ratio reached 21.7% which is considered one of the best ratios among large financial institutions in the MEA region.

**Balance sheet drivers:** Total Assets as at 31 March 2023 reached QR1,178bn, an increase of 6% from 31 March 2022, mainly driven by good growth in loans and advances by 6% to reach QR810bn. New customer deposits helped to increase customer deposits by 5% to reach QR828bn from 31 March 2022. QNB's active role in the Group's asset and liability management function helped the loans to deposits ratio to reach 97.9% as at 31 March 2023.

**Credit quality:** The ratio of non-performing loans to gross loans stood at 2.9% as at 31 March 2023, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also, during the quarter, QNB Group set aside QR2.5bn as provision for potential loan losses which resulted in augmenting its NPL coverage ratio to 104%, reflecting a prudent approach adopted by the Group towards non-performing loans.

**Regulatory ratios:** QNB Group's Capital Adequacy Ratio (CAR) as at 31 March 2023 amounted to 19.3%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 March 2023 amounted to 118% and 106% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.

**Top-tier credit ratings:** QNB Group's financial strength continues to be supported by top tier credit ratings that continue to attract institutional, corporate and individual customers to bank with QNB, and provide assurance to investors and market participants. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A+ from S&P and A from Fitch. These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model. This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans in line with the strategy.

**QR0.39 EPS for 2023 vs. QR0.36 in 2022:** The Earnings per Share (EPS) amounted to QR0.39 as of 31st March 2023 versus QR0.36 for the same period in 2022 and QR1.44 in 4Q2022. (QNB Press Release)
- QIBK posts 5.9% YoY increase but 21.6% QoQ decline in net profit in 1Q2023, misses our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 5.9% YoY (but declined 21.6% on QoQ basis) to QR905.3mn in 1Q2023, missing our estimate of QR976.0mn (variation of -7.2%). Total net income from financing and investing activities increased 21.6% YoY and 1.9% QoQ in 1Q2023 to QR2,258.6mn. The company's total income came in at QR2,507.1mn in 1Q2023, which represents an increase of 18.4% YoY (+2.5% QoQ). The earnings per share amounted to QR0.38 in 1Q2023 as compared to EPS of QR0.36 in 1Q2022. (QNBFS, QSE)
- QFLS's net profit declines 15.1% YoY and 27.3% QoQ in 1Q2023 -** Qatar Fuel Company's (QFLS) net profit declined 15.1% YoY (-27.3% QoQ) to QR223.2mn in 1Q2023. The company's revenue came in at QR6,621.7mn in 1Q2023, which represents an increase of 12.9% YoY. However, on QoQ basis revenue fell 10%. Earnings per share amounted to QR0.22 in 1Q2023 as compared to QR0.26 in 1Q2022. (QSE)
- BRES posts a 2.9% YoY increase but 40.5% QoQ decline in net profit in 1Q2023 -** Barwa Real Estate Company's (BRES) net profit rose 2.9% YoY (but declined 40.5% on QoQ basis) to QR235.5mn in 1Q2023. The company's net rental and finance lease income came in at QR379.8mn in 1Q2023, which represents an increase of 16.2% YoY. However, on QoQ basis net rental and finance lease income fell 13.5%. Earnings per share amounted to QR0.061 in 1Q2023 as compared to QR0.059 in 1Q2022. (QSE)
- QFBQ's bottom line rises 5.2% YoY and 85.6% QoQ in 1Q2023 -** Qatar First Bank's (QFBQ) net profit rose 5.2% YoY (+85.6% QoQ) to QR22.1mn in 1Q2023. Total Income increased 90.7% YoY and 5.8% QoQ in 1Q2023 to QR50.4mn. The bank's total assets stood at QR5bn at the end of March 31, 2023, up 21.6% YoY. However, on QoQ basis the bank's total assets decreased 5.2%. Financing Assets were QR0.2bn, registering a fall by 46.4% YoY (-8% QoQ) at the end of March 31, 2023. Financing liabilities rose 21.7% YoY to reach QR0.6bn at the end of March 31, 2023. However, on QoQ basis financing liabilities fell 23.3%. The earnings per share amounted to QR0.020 in 1Q2023 as compared to QR0.022 in 1Q2022. (QSE)
- Ooredoo announces date to pay interest to bondholders -** Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium-Term Note (GMTN) holders' interest payment on 19 April 2023. Below is the announcement in full: \$750,000,000 @ 5.00%. Guaranteed Notes due 19 October 2025 (ISIN Code: 144 A-US74733LAE20, Reg S - XS0551307100) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$18,750,000.00 on the Interest Payment Date falling due on 19 April 2023. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- Fitch Revises Outlooks on 7 Qatari Banks to Positive; Affirms IDRs -** Fitch Ratings has revised the Outlooks on seven Qatari banks' Long-Term Issuer Default Ratings (IDR) to Positive from Stable. The IDRs of Qatar Islamic Bank (QIBK), The Commercial Bank (CBQK), Dukhan Bank (DUBK), Doha Bank (DHBK), Qatar International Islamic Bank (QIIK) and Ahli Bank (ABQK) have been affirmed at 'A-'. Qatar National Bank (QNBK) IDR has been affirmed at 'A'. The banks' Viability Ratings (VR) are unaffected by the rating action. The rating actions follow the similar action on Qatar's sovereign rating on 28 March 2023. (Fitch)
- Fitch Revises Ooredoo's Outlook to Positive; Affirms at 'A-' -** Fitch Ratings has revised Ooredoo Outlook to Positive from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'A-'. A full list of rating actions is available below. This rating action follows that on Qatar's sovereign rating in March 2023 when Fitch revised the

Outlook on Qatar's Long-Term Foreign- and Local-Currency IDRs to Positive from Stable and affirmed both IDRs at 'AA-'. The rating is supported by the strength of Ooredoo's links with the State of Qatar (AA-/Positive). The company is rated on a top-down basis, three notches below the sovereign rating of Qatar, in line with Fitch's Government-Related Entities (GRE) Rating Criteria. Ooredoo's Positive Outlook reflects our expectation that an upgrade on Qatar's Long-term IDR would lead to an upgrade for Ooredoo. (Fitch)

- AM Best assigns 'excellent' financial strength and long-term issuer credit rating to Beema** - Global insurance rating agency A M Best has assigned a financial strength rating of A- (excellent) and a long-term issuer credit rating of "a-" (excellent) to Damaan Islamic Insurance Company (Beema) with a "stable" outlook. The rating reflects the strong balance sheet as well as operating performance and appropriate enterprise risk management. Beema holds a leading position within its domestic insurance market, as the second largest takaful player by gross written contributions (GWC). The company has good diversification by line of business, offering a range of Shariah-compliant insurance products, the rating agency said. In 2022, Beema wrote GWC of QR393mn. But the business profile assessment is constrained by the company's geographical concentration and modest scale by international standards, according to AM Best. Beema operates through a hybrid takaful model, whereby the share- holders' fund charges the policyholders' fund (PHF) a Wakala fee based on GWC and a Mudbarah fee based on investment income. Beema's ability to accumulate surpluses within the PHF, whilst regularly distributing surplus back to policyholders, supports the sustainability of its takaful model. Beema's balance sheet strength is underpinned by the strongest level of risk-adjusted capitalization on a consolidated basis, as measured by Best's Capital Adequacy Ratio (BCAR). Other positive balance sheet factors include the company's track record of internal capital generation through the retention of earnings. In 2022, Beema reported capital and surplus of QR640mn (inclusive of QR179mn of accumulated policyholder surplus), a 3.7% increase compared with year-end 2021. The company introduces operating leverage to the balance sheet through Murabaha financing as part of its investment strategy and to support enhanced returns. Beema's operating performance is viewed as strong. The company has consistently reported robust technical performance, with a five-year average (2018-22) combined ratio of 80.5%. A small component of overall earnings, investment returns have continued to be positive in each of the last five years. Earnings can be viewed as well balanced between the shareholders' fund and policyholders' fund with dividends and policyholder sur- pluses distributed in each of the last 10 years (2013-22). (Gulf Times)
- Qatar Islamic Insurance: The AGM and EGM endorse items on its agenda** - Qatar Islamic Insurance announces the results of the AGM and EGM. The meeting was held on 09/04/2023 and the following resolutions were approved. This is to inform you that the 2nd Ordinary & Extraordinary General Assembly Meeting for the Qatar Islamic Insurance Group has been held on Sunday 9.4.2023, the quorum was achieved, and the following resolutions was approved: - 1st: Ordinary General Assembly Meeting Resolutions: - 1) Approval of the report of the Board of Directors for the Year Ended 31.12.2022. 2) Approval of the report of the Sharia Supervisory Board for the Year Ended 31.12.2022. 3) Approval of the Independent Auditors' report on the Group's financial statements presented by the Board of Directors and his report on the internal control over financial reporting and the compliance with the principles of governance for the Financial Year ended 31.12.2022. 4) Approval of the Policyholders and Shareholders' Financial Statements for the Year Ended 31.12.2022. And approved of the recommendation made by

the Board of Directors to distribute cash dividends equaling 45% of the share's nominal value i.e., QR0.45 per share for the Year Ended 31.12. 2022. 5) Absolving the Board of Directors of all responsibility and granting their remunerations for the Financial Year 2022. 6) Approval of the report of the Governance for the year 2022. 7) Approval election 9 members of the Board of Directors for the next 3 years 2023 - 2025 (6 members as Not Independent and 3 members as Independent):- 1) Tareeq Al-Haq for Trading & Services Company Represented by Sheikh / Mohd Ben Thani Ben Abdulla AL Thani Not Independent - Nin 419202 2) Abdul Rahman A / Jalil A / Ghani AL Abdulghani Not Independent - Nin 34690 3) Dar Al-Thuraya for Investment Represented by Sheikh / Turkey Ben Khaled Ben Thani AL Thani Not Independent - Nin 229071 4) Thubair Investment Group Represented by Sheikh Abdulla Ben Khaled Ben Thani AL Thani Not Independent - Nin 41381 5) Al-Baydakh Investment Company Represented by Sheikh / Nasser Ben A/Aziz Ben Nasser AL Thani Not Independent - Nin 41383 6) Med Care Group Represented by Sheikh / Thani Ben Abdulla Ben Thani AL Thani Not Independent - Nin 237537 7) Tuhama Business Development Company Represented by Sheikh / Hamad Ben A/Aziz Ben Naser AL Thani Not Independent - Nin 221411 1st Reserved 8) Withaq Business Development They shall provide us with their representative later Not Independent - Nin 228950 2nd Reserved 9) Rashed Nasser Rashed Seryae Al Kaabi Independent 10) Jamal Abdulla Ahmad Al Jamal Independent 11) Khaled Mohd Asad Al Emadi Independent 12) Hamad Abulla Mohd Shareef Al Emadi 1st Reserved Independent 8) Approval the appointment of 3 members for Sharia Control Committee for a period of 3 years (2023 - 2025) , and they are as following :- 1) Dr. Waleed Mohammed Hadi - Head of Committee 2) Dr. Abdul Aziz Khalifa Al Qassar - &nb. (QSE)

- Qatar Islamic Insurance Group announces the formation of the Board of Directors for the next three years (2023 – 2025)** - Qatar Islamic Insurance Group announces the formation of the Board of Directors for the next three years (2023 - 2024 – 2025) as following :- 1) Jamal Abdulla Ahmad Al Jamal Chairman - Independent 2) Abdul Rahman A / Jalil A / Ghani AL Abdulghani Deputy Chairman - Not Independent 3) Sheikh / Mohd Ben Thani Ben Abdulla AL Thani Representing Tareeq Al-Haq for Trading & Services Co. Board Member - Not Independent 4) Sheikh / Turkey Ben Khaled Ben Thani AL Thani Representing Dar Al-Thuraya for Investment Board Member - Not 5) Sheikh Abdulla Ben Khaled Ben Thani AL Thani Representing Thubair Investment Group Board Member - Not Independent 6) Sheikh / Nasser Ben A/Aziz Ben Nasser AL Thani Representing Al-Baydakh Investment Company Board Member - Not Independent 7) Sheikh / Thani Ben Abdulla Ben Thani AL Thani Representing Med Care Group Board Member - Not Independent 8) Rashed Nasser Rashed Seryae Al Kaabi Board Member – Independent 9) Khaled Mohd Asad Al Emadi Board Member – Independent. (QSE)
- Qatari German Co. for Medical Devices: The AGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 09/04/2023 and the following resolution were approved Firstly: The attendees listened to the Board of Directors' report on the company's activities and its financial position for the fiscal year ending on 12/31/2022, and the company's future plan, and approved them. Secondly: The attendees listened to the recitation of the report of the independent auditor regarding the accounts for the fiscal year ending on 12/31/2022, as the report included the following: 1) An indication of the suitability and effectiveness of the internal control systems applied and in force in the company. 2) A statement of the company's ability to continue carrying out its activities and its ability to fulfill all its obligations. 3) Measuring the company's commitment to developing internal laws

and regulations and determining the suitability of these laws and regulations for the company's situation and the extent of its commitment to implementing them. 4) Measuring and determining the extent of the company's commitment to its articles of association and its compliance with the provisions of the law and the legislation of the relevant regulatory authorities. 5) The extent of the company's commitment to applying the best international systems in auditing and preparing financial reports and its commitment to the approved international accounting and auditing standards and their requirements. 6) The extent of the company's cooperation in enabling the independent auditor to access the information necessary to complete his work Which came in line with Article No. (24) of the corporate governance system and legal entities listed in the main market, and after reading the report, it was approved. Third: The company's balance sheet and the profit and loss account for the fiscal year ending on 12/31/2022 were discussed and approved, and the Board of Directors announced that it would not distribute 2022 profits. Fourthly: The Governance Report for the year 2022 was discussed and approved unanimously. Fifth: The members of the Board of Directors have been discharged from their liability for the fiscal year ending on 12/31/2022, and it has been announced that no remuneration will be distributed to members of the Board of Directors. Sixthly: Appointing auditors for the fiscal year 2023 and determining their fees: The issue of appointing the auditors for the fiscal year that will end on 12/31/2023 was discussed and presented to the Assembly. The Assembly unanimously approved the recommendation of the Audit Committee to appoint Messrs. Moore Stephens to audit and appoint them as External auditors for the company for the year 2023 for a fee of (65,000) Qatari Riyals. (QSE)

- **Qatari German Co. for Medical Devices: Postponed its EGM to May 09 due to lack of quorum** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 09/04/2023, therefore, it has been decided to postpone the meeting to 09/05/2023& 03:30 PM & Company Head Quarter /virtually. (QSE)
- **Al Meera Consumer Goods Company: The AGM and EGM endorse items on its agenda** - Al Meera Consumer Goods Company announces the results of the AGM and EGM. The meeting was held on 09/04/2023 and the following resolutions were approved. Ordinary General Assembly: 1) Listened to the Chairman's Message and approved the Board's Report for the year ended 31 December 2022 and discussed and approved the Company's future business plans. 2) Approved the External Auditor's Report for the year ended 31 December 2023. 3) Discussed and approved the Company's financial statements for the year ended 31 December 2022. 4) Approved the distribution of cash dividends (0.45 QAR per share) and bonus shares (3 shares for each 100 shares) and the company's capital increment to be approved by the extraordinary assembly in accordance with the provisions of Article (137) of Companies Law No. 11 of 2015 and its subsequent amendments by resolution No. (8) of 2021, and approve the sale of fractional shares resulting from the issuance bonus shares in the market, and donating the sale proceeds to a charitable organization. 5) Approved the 13th Corporate Governance Report. 6) Absolved the Board members from liabilities and determined their remuneration for the year ended 31 December 2022 7) Appointed Deloitte & Touche as the external auditors for the year 2023 and approved their fees. Extra Ordinary General Assembly: 1) It was approved to increase the company's capital by 6,000,000 (6mn Qatari riyals) distributed over 6,000,000 shares (6mn shares), so that the company's capital would be 206,000,000 (two hundred and 6mn Qatari riyals) distributed over 206,000,000 shares (two hundred and 6mn shares). 2) The amendment of the relevant Articles of Association (7,6,5) has been approved, and Chairman of the Board of

Directors has been authorized to sign the Articles of Association and complete the necessary procedures within the competent authorities. (QSE)

- **Baladna: The AGM endorses items on its agenda** - Baladna announces the results of the AGM. The meeting was held on 11/04/2023 and the following resolution were approved 1) The General Assembly approved the Chairman's report on the company's activities and the financial position for the financial year ended 31 December 2022, and the company's business plan for the year 2023. 2) The General Assembly approved the External Auditor's report on the company's Financial Statements for the year ended 31 December 2022. 3) The General Assembly approved the company's consolidated and audited financial statements, for the financial year ended 31 December 2022, including the profit & loss, and balance sheet statements. 4) The General Assembly approved the Company's Corporate Governance Report and approved the Annual Report for the year ended 31 December 2022 5) The General Assembly approved the proposal of the Board of Directors not to distribute dividends to its shareholders. 6) The General Assembly approved discharge the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2022 and approved not to pay bonus to the chairman and board of directors. 7) The General Assembly approved the appointment of Moore Stephens as the Company's auditors for the financial year 2023 and approved their fees as per the Board's recommendation. 8) The General Assembly approved the Board of Directors policies (dividend policy, board remuneration policy, and related party policy). 9) The General Assembly endorsed the Board of Directors decision to donate QR1mn to M/s. Qatar Charity, as a participation in the relief campaign for those affected by the earthquake that took place in Turkey and Syria. (QSE)
- **Ezdan Holding Group: The AGM endorses items on its agenda** - Ezdan Holding Group announces the results of the AGM. The meeting was held on 11/04/2023 and the following resolutions were approved 1) The report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2022 and the future plan of the Company for 2023. 2) The report of the External Auditors on the Company's Financial Statements for the year ended 31 December 2022 3) The financial position and statement for profit or loss statement of the Group for the year ended 31 December 2022 4) BOD's recommendation of no dividend payout. 5) The Corporate Governance Report for 2022 6) The auditors' report on the requirements of Article (24) of the Governance Code for Companies and Legal Entities Listed on the Main Market, issued pursuant to Qatar Financial Markets Authority Resolution No. (5)/2016. 7) Discharge the liability of the members of the Board of Directors for the financial year ended 31/12/2022, and no bonus for members of Board of Directors due to no dividend payout. 8) Adopting some policies that were prepared in accordance with the requirements of the governance system, which are (Remuneration Policy - Related Party Transactions Policy) 9) Appointing MAZARS Company as an External Auditor for the Company (For the year 2023). (QSE)
- **Zad Holding AGM and EGM endorses items on its agenda** - Zad Holding Co. announces the results of the AGM and EGM. The meeting was held on 10/04/2023 and the following resolution were approved. After hearing the Board of Directors report on the company performance during the year 2022 and the external auditors report on the financial year ended 31 December 2022, the AGM passed the following resolutions: Ordinary General Meeting Resolutions: First: Approved the financial report of the company for the year ended 31 December 2022. Second: Approved the BOD

recommendation for a distribution of cash dividends of 62% cash and 5% bonus shares for the financial year 2022. Third: The AGM heard the auditor's report on ICOFR and Corporate Governance. Fourth: Approved the Management Report on the Corporate Governance for 2022. Fifth: Absolved the members of the Board of Directors from the responsibility for the financial year ended 31 December 2022 and approved their remunerations. Sixth: Appointed KPMG Chartered Accountants as external auditor of the company for the year 2023. Seventh: Elected the following nominees for the Board of Directors membership for the term 2023 – 2025: i. Independent Members: 1- Qatar Business House S.P.C. represented by Mr. Saoud Omar H.A. Al-Mana. 2- Ali Iskandar Al Ansari & Sons Company Represented by Mr. Ali Iskandar Al-Ansari. 3- Abdulla A. Al Ansari Trading Est. represented by Mr. Abdulla Ali M.A. Al-Ansari. ii. Non-Independent Members: 4- Alliance Investment Company represented by Sheikh Nasser Mohammed J M Al-Thani. 5- Future Investment Company represented by Sheikh Nawaf Mohammed J M Al-Thani. 6- Al Merqab Investment Company represented by Sheikh Mansoor Mohammed J M Al-Thani. 7- 7Brothers Investment Company represented by Sheikh Thamer Mohammed J M Al-Thani. 8- Potential Investment Company represented by Sheikh Talal Mohammed J M Al-Thani. 9- Sheikh Jabor Mohammed Hassan Al-Abdulla Al-Thani Extraordinary General Meeting Resolutions: Zad EGM approved the amendments in the company Articles of Association to increase the share capital by 5% in accordance with the AGM resolution to distribute 5% bonus shares. Hence, EGM authorized the BOD to make the necessary changes on the Articles of Association according to its resolution. (QSE)

- **Zad Holding Board of directors meeting results** - Zad Holding Co. announces the results of its Board of Directors' meeting held on 10/04/2023 and approved. The Board of Directors of Zad Holding held its meeting on Monday, 10 April 2023, following the AGM in which the Board was elected for its term from 2023 to 2025, and the Board passed the following resolutions: First: Formation of the Board of Directors: 1. Sheikh Nasser bin Mohammed bin Jabor Al Thani – Chairman 2. Sheikh Talal Bin Mohammed Bin Jabor Al Thani - Vice Chairman 3. Sheikh Nawaf bin Mohammed bin Jabor Al Thanin - Managing Director. Second: Formation of the Nomination and Remuneration Committee: 1. Sheikh Mansour bin Mohammed bin Jabor Al Thani – Head 2. Sheikh Jabor bin Mohammed bin Hassan Al-Abdullah Al-Thani – Member 3. Sheikh Thamer bin Mohammed bin Jabor Al Thani – Member. Third: Formation of the Audit Committee: 1. Mr. Abdullah Ali Al Ansari – Head 2. Mr. Ali Iskandar Al Ansari – Member 3. Sheikh Jabor bin Mohammed bin Hassan Al Abdullah Al Thani – Member. (QSE)
- **QCB's foreign reserves surge 11.8% in March 2023** - International reserves and foreign currency liquidity of Qatar Central Bank (QCB) jumped last March to reach QR235.253bn, an increase of 11.8%, compared to QR210.480bn in the same month last year. The figures issued by QCB showed an increase in its official reserves at the end of last February, compared to what it was at the end of the same month last year, by about QR23.869bn, to reach QR177.134bn, driven by the increase in the central balances of bonds and foreign treasury bills. About QR17.065bn, to the level of QR139.862bn in March 2023. The official reserves consist of major components, which are foreign bonds and bills, cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, there are other liquid assets (foreign currency deposits), so the two together constitute what is known as the total foreign reserves. In the same context, balances in foreign banks surged by about QR 12.169bn to reach QR 27.294bn at the end of March 2023. Meanwhile,

Qatar's shares of SDR deposits at the IMF decreased by the end of March 2023 with a value of QR137mn compared to March 2022, reaching QR5.314bn. (Qatar Tribune)

- **QCB issues treasury bills, Sukuk worth of QR5bn** - Qatar Central Bank (QCB) issued treasury bills and Sukuk for tenors of a week, three months, six months, and nine months' worth of QR5bn, pointing out that the offered bids reached QR9.7bn. In a tweet on its official Twitter account, QCB said that the issuance of the treasury bills came as follows: QR1bn for one week tenor with a 5.2550% interest rate, QR1bn for one month tenor for a 5.3125% interest rate, QR1bn for three months tenor for a 5.3950% interest rate, QR1bn for six months tenor for a 5.4525% interest rate, and QR1bn for nine months tenor for 5.5000% rate. (Peninsula Qatar)
- **World Bank: Qatar to see fiscal, current account surpluses this year and in 2024** - Qatar is expected to post a fiscal surplus of 6.5% in 2023 and 5.3% next year, the World Bank has said in its latest report. The country's current account balance (as a percentage of GDP) will be 15.9% this year and 12.1% in 2024, the report noted. Qatar's real GDP growth has been forecast by World Bank at 3.3% this year and 2.9% in 2024. World Bank economists forecast that the Mena region will grow by 3% in 2023 and by 3.1% in 2024, much lower than the growth rate of 5.8% in 2022 "The Mena average growth rate masks the stark differences across countries," the World Bank noted. In the Gulf Co-operation Council (GCC) Qatar, Kuwait, Oman, Saudi Arabia, United Arab Emirates, and Bahrain growth is expected to decelerate from 7.3% in 2022 to 3.2% in 2023, driven by the expected decline of oil prices from the highs reached in 2022. Developing oil exporters are forecast to grow at 2.2% in 2023, a deceleration from their 3.9% growth in 2022. Developing oil importers are expected to grow by 3.6% in 2023 and 3.7% in 2024 although this is largely driven by Egypt's relatively high expected growth. Setting Egypt aside for a moment, other developing oil importers are expected to grow by 2.8% and 3.1% in 2023 and 2024 respectively. Changes in real GDP per capita are arguably a more accurate measure of changes in living standards. Following a recovery of 4.4% in 2022, growth in real GDP per capita for Mena is expected to decelerate to 1.6% and 1.7% in 2023 and 2024 respectively, the report said. The slowdown in growth will be experienced across the region, but more acutely in the GCC. GDP per capita growth for GCC countries is expected to decelerate from 5.5% in 2022 to 1.8% in 2023 and 2% in 2024. For developing oil exporters, the corresponding rates are 0.8% in 2023 and 1% in 2024. For developing oil importers, GDP per capita is expected to grow 2.1% in 2023 and 2.2% in 2024, the World Bank said. Food price inflation reached double digits for most of the middle-income and low-income Mena economies in 2022, the World Bank noted. For most Mena economies, food price inflation is "much higher" than headline inflation. In fact, food inflation accounts for about half or more of headline inflation in many countries in the region, even though food's weight in the consumer price index (CPI) is typically around 25%. Importantly, the data indicate that poorer households in December 2022 experienced about 2 percentage points more inflation (year-on-year) than rich households on average in the Mena region. Countries whose currency depreciated vis-à-vis the US dollar also experienced higher levels of inflation in Mena. After accounting for exchange rate fluctuations, inflation in most Mena countries was moderate or low, indeed lower than the levels seen in the United States. When faced with rising prices in commodity markets, in particular oil and food, countries in Mena put in place policies aimed at containing domestic inflation. Despite these efforts, food inflation in most Mena economies increased since the war in Ukraine and indeed was higher than headline inflation. Increases in the price of

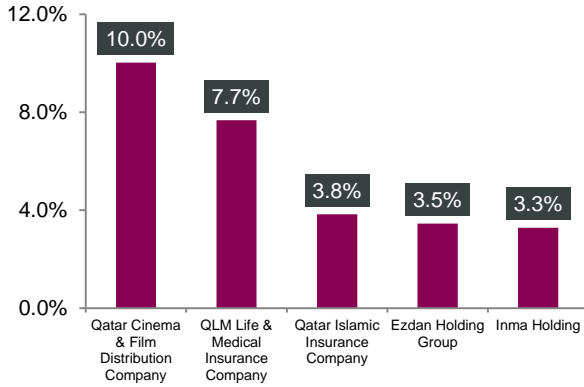
food products accounted for half or more of the headline inflation, the World Bank noted. (Gulf Times)

- **FocusEconomics: Qatar's merchandise exports forecast to total \$115bn this year, nearly \$138bn in 2027** - Qatar's merchandise exports have been forecast to total \$115bn this year and nearly \$138bn in 2027, FocusEconomics said in its latest update. Merchandise trade balance, the researcher said may total \$81.6bn this year and nearly \$98bn in 2027. The country's merchandise exports next year have been forecast at \$111.8bn, \$113.3bn (2025) and \$123.6bn (2026). Merchandise imports have been forecast at \$33.8bn this year, \$36bn (2024), \$36.4bn (2025), \$37.9bn (2026) and \$40.2bn (2027). Merchandise trade balance, FocusEconomics said, may total \$75.8bn (2024), \$76.9bn (2025) and \$85.7bn (2026). Qatar's GDP, the researcher noted, may total \$222n this year, \$224bn (2024), \$243bn (2025), \$261bn (2026) and \$281bn (2027). GDP per capita has been forecast at \$84,955 this year, \$86,403 (2024), \$94,700 (2025), \$102,659 (2026) and \$111,860 (2027). Economic growth has been forecast at 2.6% this year and next, 5.3% (2025), 4.9% (2026) and 4.6% (2027). Qatar's fiscal balance (as a percentage of GDP) has been forecast at 7.5% this year, 5.4% (2024), 5% (2025), 6.9% (2026) and 6.7% (2027). Public debt (as a percentage of GDP) has been forecast at 41.1% this year, 42.6% (2024), 40.7% (2025), 39.7% (2026) and 37% (2027). Current account balance (as a percentage of GDP) may reach 17.9% this year, 15% (2024), 10.9% (2025), 16.1% (2026) and 18.3% (2027). Current account balance may total \$39.8bn this year, \$33.6bn (2024), \$26.5bn (2025), \$42bn (2026) and \$51.4bn (2027), FocusEconomics said. The economy likely expanded strongly in the fourth quarter (Q4) as the hospitality sector was boosted by the FIFA World Cup; the country welcomed over 1.2mn visitors in November-December, around double the number of arrivals in the whole of 2021. But energy output tumbled in December following strong growth in November. Moreover, the completion of World Cup-related projects tempered construction activity, and public sector output will have been restrained by the temporary reduction in school and government office hours. Turning to this year, the economic picture remains divergent between sectors. On one hand, the tourism industry remains in rude health, with visitor arrivals up close to 350% year-on-year in January-February. On the flip side, building permits declined in annual terms in the same two months, likely linked to the end of the World Cup and higher interest rates. The economy will lose steam this year as the boost from the World Cup fades, building activity slows, borrowing costs rise and external demand flags, FocusEconomics said. That said, ongoing gas sector development and a stronger tourism industry will provide support. Improved relations with Arab neighbors are an upside risk. FocusEconomics panelists see a 2.6% rise in GDP during 2023, which is unchanged from last month's forecast, and 2.6% growth in 2024. Inflation rose to 4.4% in February from 4.2% in January. Meanwhile, the Qatar Central Bank hiked its policy rates by 25 basis points in March, in line with the Fed, with the lending rate rising to 5.75%. In 2023, FocusEconomics panelists see inflation moderating from last year as borrowing costs rise and commodity prices recede. FocusEconomics panelists see inflation averaging 3% in 2023, which is unchanged from last month's forecast, and 2% in 2024. (Gulf Times)
- **QatarEnergy selects Sinopec as North Field East expansion partner** - QatarEnergy has announced the signing of a definitive partnership agreement with China Petrochemical Corporation (Sinopec) for the North Field East (NFE) expansion project, the largest project in the history of the LNG industry. The agreement was signed by Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and the Chairman of Sinopec Dr. MA Yong-

sheng during a signing ceremony held yesterday at QatarEnergy's headquarters and attended by senior executives from both companies. The agreement marks the entry of Sinopec as a shareholder in one of the NFE joint venture companies that own the NFE project, one of the most critical projects in the global LNG industry. Pursuant to the terms of the agreement, QatarEnergy will transfer to Sinopec a 5% interest in the equivalent of one NFE train with a capacity of 8mn tons per annum (MTPA). This agreement will not affect the participating interests of any of the other shareholders. Minister Al Kaabi said: "The People's Republic of China is a major driver of the global energy markets as well as being one of the most important gas markets in the world and is a key market for Qatari energy products. The event underscores QatarEnergy's commitment to deepening its relationships with key LNG consumers, while prioritizing long-term strategic partnerships and alignment with world-class partners from China, represented by Sinopec here today." Noting the November 2022 agreement to supply Sinopec with 4 MTPA of LNG from the NFE project, HE Minister Al Kaabi said: "That agreement was not only the first NFE LNG supply agreement to be announced, but also the longest LNG supply agreement in the history of the industry. Today, Sinopec will join Qatar's LNG family becoming the first Asian shareholder in the NFE project." Minister Al Kaabi concluded saying: "We are pleased to enter into this milestone agreement with Sinopec, marking yet another landmark in the excellent bilateral relations between the People's Republic of China and the State of Qatar. I would like to thank the working teams in QatarEnergy and Sinopec for their dedicated work to reach this important agreement. We are always indebted to the wise leadership of Amir HH Sheikh Tamim bin Hamad Al Thani, and to his continued guidance and support of the energy sector." On his part, Dr. Ma Yongsheng, the Chairman of Sinopec, congratulated both parties on signing the NFE project partnership agreement and said: "The meeting between Chinese President Xi Jinping and Qatar's Amir HH Sheikh Tamim bin Hamad Al Thani during the first China-Arab Summit and China-GCC Summit in 2022, comprehensively outlined the development blueprint of the strategic partnership between the two countries and guided the China-Qatar energy cooperation. The signing of this agreement today is a concrete move to carry forward what has been agreed between the two heads of state and deepen the partnership between Sinopec and QatarEnergy. It is another milestone after the signing of the long-term LNG SPA from the NFE project in November 2022, marking the integrated cooperation achieved by both companies on the NFE project." Dr. Ma further added that "China-Qatar energy cooperation features a natural complementarity. QatarEnergy is a leading LNG producer in the world and one of the most important partners of Sinopec. The cooperation with QatarEnergy will help Sinopec further optimize China's energy consumption structure and enhance the security, stability, and reliability of clean energy supply. I hope that the two companies will continue to explore new LNG cooperation opportunities based on the solid foundation we have laid together and will further expand cooperation areas to achieve mutual benefit and win-win results." This agreement is the first of its kind after last year's series of partnership announcements in the \$28.75bn NFE project, which will raise Qatar's LNG export capacity from the current 77 MTPA to 110 MTPA. (Peninsula Qatar)

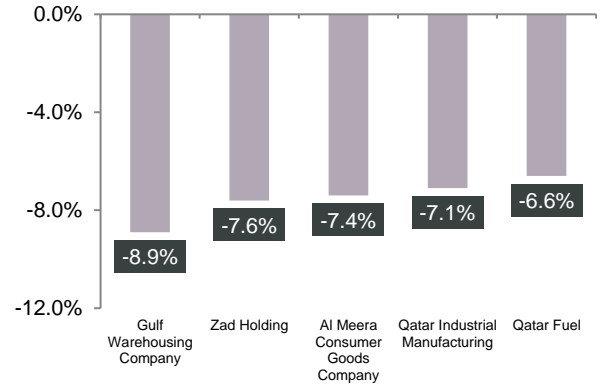
# Qatar Stock Exchange

## Top Gainers



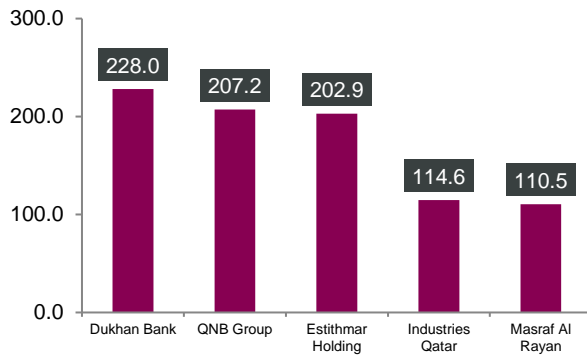
Source: Qatar Stock Exchange (QSE)

## Top Decliners



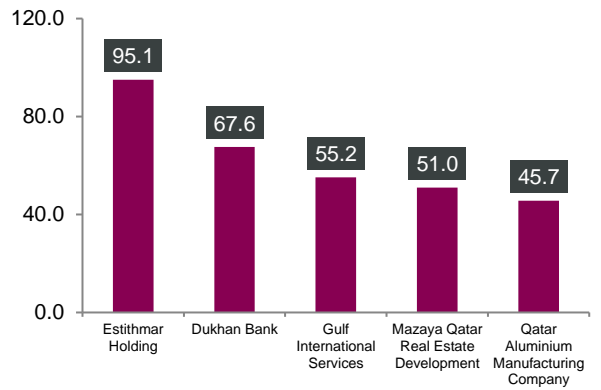
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



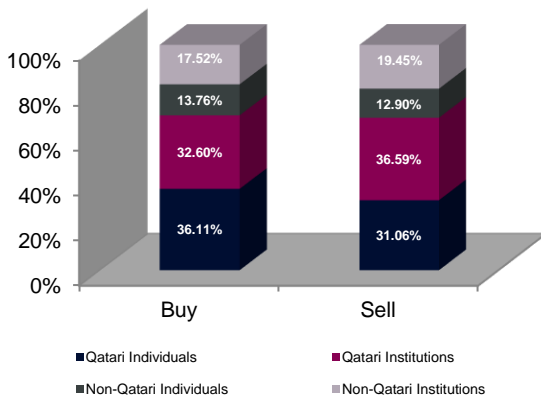
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



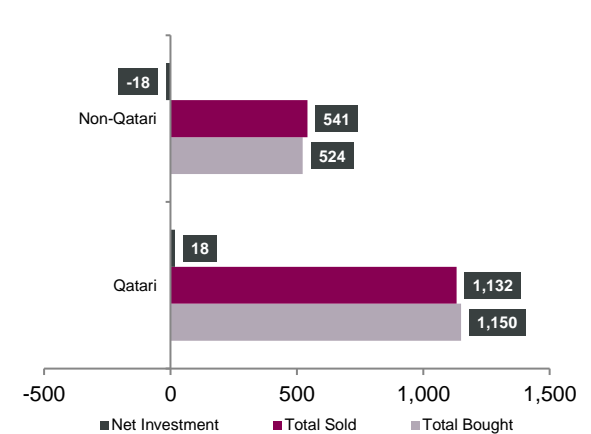
Source: Qatar Stock Exchange (QSE)

## 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 2.44% from the week before; it closed at 10,090.01 points. This two-year low level reached is significant, but it can be used for accumulation. The reason for that is the lower volumes on the most recent down move and the RSI remains in positive divergence against the movement of the Index.

### 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 April 13	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.50	(4.32)	(13.89)	143,165	10.2	1.8	3.9
Qatar Islamic Bank	17.77	(3.95)	(4.26)	41,989	10.8	1.9	3.5
Commercial Bank of Qatar	5.48	(5.48)	9.60	22,179	8.4	1.1	4.6
Doha Bank	1.56	(3.82)	(20.02)	4,843	8.5	0.5	4.8
Al Ahli Bank	3.91	(0.13)	(2.49)	9,975	13.7	1.4	5.1
Qatar International Islamic Bank	9.72	(1.94)	(6.59)	14,705	15.3	2.1	4.1
Masraf Al Rayan	2.69	(2.60)	(15.04)	25,054	19.3	1.0	3.7
Qatar First Bank	0.99	(1.00)	(13.54)	1,109	14.4	1.0	N/A
National Leasing	0.69	1.76	(1.56)	343	17.7	0.5	4.3
Dlala Holding	0.89	(2.52)	(22.24)	169	N/A	0.9	N/A
Qatar & Oman Investment	0.55	0.18	(0.91)	172	105.7	0.7	1.8
Islamic Holding Group	3.65	3.29	(11.29)	206	20.5	1.4	1.4
Dukhan Bank	3.24	(5.32)	N/A	16,964	N/A	N/A	4.9
<b>Banking and Financial Services</b>				<b>280,873</b>			
Zad Holding	14.78	(3.01)	6.29	4,248	22.4	3.3	4.0
Qatar German Co. for Medical Devices	1.04	1.56	(17.34)	120	96.8	3.5	N/A
Salam International Investment	0.55	(3.83)	(10.10)	631	10.5	0.4	N/A
Baladna	1.32	0.38	(13.91)	2,506	31.3	1.1	4.0
Medicare Group	5.70	(5.02)	(8.18)	1,604	20.3	1.5	31.6
Qatar Cinema & Film Distribution	3.47	10.03	11.33	218	87.1	1.6	1.7
Qatar Fuel	16.26	(6.55)	(9.42)	16,167	15.8	1.9	5.5
Qatar Meat and Livestock	1.41	(4.02)	(30.61)	254	N/A	1.3	N/A
Mannai Corp.	5.61	(4.20)	(26.07)	2,559	N/A	2.6	57.9
Al Meera Consumer Goods	14.28	(4.61)	(6.79)	2,942	14.9	1.9	3.1
<b>Consumer Goods and Services</b>				<b>31,248</b>			
Qatar Industrial Manufacturing	2.63	(7.13)	(18.07)	1,250	8.2	0.7	4.9
Qatar National Cement	4.04	(1.46)	(16.57)	2,639	11.6	0.9	7.4
Industries Qatar	13.04	(1.14)	1.80	78,892	8.9	1.9	8.4
Qatari Investors Group	1.61	(5.51)	(4.45)	2,003	10.2	0.6	9.3
Qatar Electricity and Water	16.67	(0.12)	(5.82)	18,337	10.8	1.2	5.7
Aamal	0.80	(3.72)	(17.64)	5,059	14.5	0.6	6.2
Gulf International Services	1.99	2.64	36.12	3,691	12.7	1.0	5.0
Mesaieed Petrochemical Holding	1.97	0.05	(7.52)	24,712	14.0	1.4	5.6
Invesment Holding Group	2.15	2.34	19.28	7,308	18.6	1.6	N/A
Qatar Aluminum Manufacturing	1.53	(2.18)	0.59	8,532	9.3	1.3	5.9
Mekdam Holding Group	5.60	(4.83)	(18.96)	420	13.6	4.0	5.7
<b>Industrials</b>				<b>152,843</b>			
Qatar Insurance	1.72	(0.06)	(10.56)	5,618	N/A	0.9	N/A
QLM Life & Medical Insurance	3.24	7.67	(32.47)	1,134	13.7	2.0	3.9
Doha Insurance	1.90	(2.46)	(3.89)	951	10.7	0.8	7.9
Qatar General Insurance & Reinsurance	1.10	0.92	(25.07)	963	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.13	(3.66)	(7.43)	544	10.7	1.0	4.7
Qatar Islamic Insurance	8.78	3.83	0.87	1,316	13.2	2.9	5.1
Damaan Islamic Insurance Company	3.95	(0.10)	#N/A N/A	789	N/A	N/A	4.1
<b>Insurance</b>				<b>11,315</b>			
United Development	1.14	(0.87)	(12.08)	4,047	10.4	0.4	4.8
Barwa Real Estate	2.56	(2.26)	(11.03)	9,946	8.7	0.5	6.8
Ezdan Real Estate	0.96	3.46	(4.30)	25,411	292.3	0.8	N/A
Mazaya Qatar Real Estate Development	0.61	(2.69)	(11.78)	711	17.2	0.7	N/A
<b>Real Estate</b>				<b>40,115</b>			
Ooredoo	10.00	0.87	8.70	32,032	13.6	1.3	4.3
Vodafone Qatar	1.68	(0.48)	5.68	7,080	14.1	1.5	6.0
<b>Telecoms</b>				<b>39,112</b>			
Qatar Navigation (Milaha)	8.50	(2.28)	(16.26)	9,657	9.5	0.6	4.1
Gulf Warehousing	3.46	(8.89)	(14.48)	203	8.4	0.9	2.9
Qatar Gas Transport (Nakilat)	3.75	2.66	2.38	20,770	14.4	1.8	3.5
<b>Transportation</b>				<b>30,631</b>			
<b>Qatar Exchange</b>				<b>587,675</b>			

Source: Bloomberg

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