

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 128.18 points or 1.22% during the trading week to close at 10,631.28. Market capitalization increased by 1.3% to QR584.8 billion (bn) versus QR577.6bn the previous trading week. Of the 46 listed companies, 20 companies ended the week higher, while 24 declined and 2 remained unchanged. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week with a gain of 7.5% on a trading volume of 10.5 million (mn) shares. On the other hand, Qatar General Insurance and Reinsurance Co. (QGRI) was the worst performing stock for the week with a decline of 4.5% on 247,044 shares traded only.

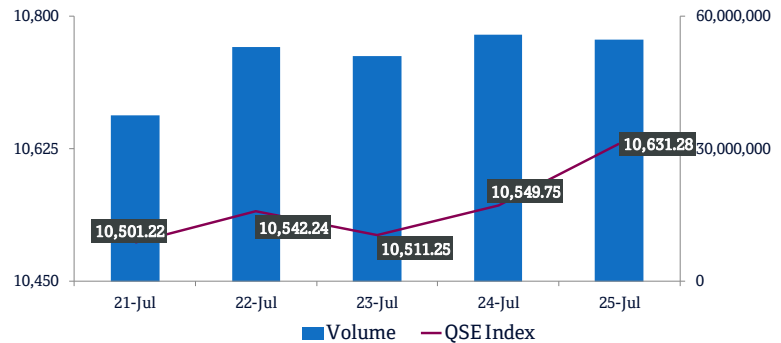
Industries Qatar (IQCD), Masraf Al Rayan (MARK) and QNB Group (QNBK) were the primary contributors to the weekly index gain. IQCD was the biggest contributor to the index's weekly increase, adding 50.8 points to the index. MARK was the second biggest contributor to the mentioned gains, contributing 27.7 points to the index. Moreover, QNBK tacked on 21.0 points to the index.

Trading value during the week increased by 4.5% to QR0.77bn versus QR0.73bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 44.1% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 23.3% of the total. QNBK was the top value traded stock during the week with total traded value of QR170.9mn.

Trading volume increased by 18.9% to reach 252.4mn shares versus 212.2mn shares in the prior week. The number of transactions increased 3.1% to 20,873 transactions versus 20,237 transactions in the prior week. The Banks and Financial Services sector led the trading volume, accounting for 34.1%, followed by the Industrials sector, which accounted for 25.1% of the overall trading volume. Qatar First Bank (QFBQ) was the top volume traded stock during the week with 31.4mn shares.

Foreign institutions turned bullish with net buying of QR95.3mn vs. net selling of QR32.1mn in the prior week. Qatari institutions remained bullish with net buying of QR5.1mn vs. net buying of QR66.5mn in the week before. Foreign retail investors turned negative with net selling of QR6.4mn vs. net buying of QR1.2mn in the prior week. Qatari retail investors remained bearish with net selling of QR94.0mn vs. net selling of QR35.6mn the week before. Foreign institutions have bought (net basis) ~\$1.28bn worth of Qatari equities in 2019.

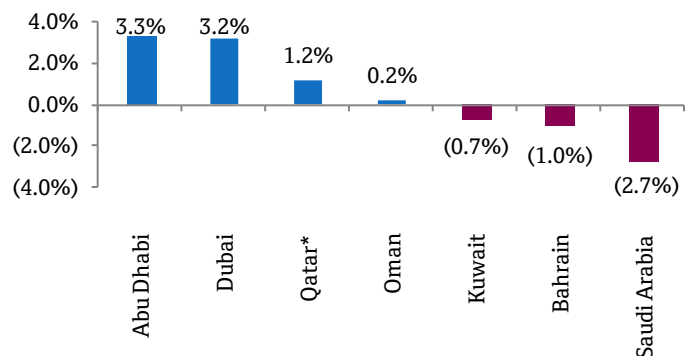
QSE Index and Volume



Market Indicators	Week ended July 25, 2019	Week ended July 18, 2019	Chg. %
Value Traded (QR mn)	765.1	732.4	4.5
Exch. Market Cap. (QR mn)	584,839.8	577,575.3	1.3
Volume (mn)	252.4	212.2	18.9
Number of Transactions	20,873	20,237	3.1
Companies Traded	45	46	(2.2)
Market Breadth	20:24	9:32	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,562.46	1.2	1.7	7.8
ALL Share Index	3,137.71	1.0	1.3	1.9
Banks and Financial Services	4,120.69	0.7	1.4	7.6
Industrials	3,221.75	2.0	(1.0)	0.2
Transportation	2,607.28	0.3	2.2	26.6
Real Estate	1,551.86	0.8	2.1	(29.0)
Insurance	3,166.00	1.3	2.0	5.2
Telecoms	956.48	1.9	5.8	(3.2)
Consumer Goods & Services	8,213.19	1.3	1.6	21.6
Al Rayan Islamic Index	4,087.40	1.2	0.6	5.2

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*	10,631.28	1.2	1.7	3.2	209.71	160,597.0	14.0	1.7	4.1
Dubai	2,850.69	3.2	7.2	12.7	371.92	100,727.0	11.6	1.0	4.3
Abu Dhabi	5,387.77	3.3	8.2	9.6	352.67	147,836.8	16.0	1.6	4.6
Saudi Arabia [#]	8,785.74	(2.7)	(0.4)	12.3	3,699.08	551,847.0	20.1	2.0	3.4
Kuwait	6,080.24	(0.7)	4.3	19.7	426.35	112,946.6	14.9	1.5	3.5
Oman	3,754.76	0.2	(3.4)	(13.2)	15.56	16,559.9	7.2	0.8	7.3
Bahrain	1,522.71	(1.0)	3.5	13.9	22.55	23,680.7	10.9	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 July 24, 2019)

Economic & Market News

- GWCS' bottom line rises 11.5% YoY and 5.8% QoQ in 2Q2019, in-line with our estimate** – Gulf Warehousing Co. (GWCS) reported net profit of QR63.0mn in 2Q2019, in line with our estimate of QR60.5mn (variation of +4.1%). For the first half of 2019, reported earnings came in at QR122.5mn, up 10.7% from QR110.7mn in 1H2018. **The company's revenue came in at QR295.9mn in 2Q2019, which represents a decrease of 5.8% YoY (-2.6% QoQ).** Reported revenue was modestly (3.2%) below our estimate of QR305.7mn. **No change to our estimates for now.** We remain comfortable with our QR247.7mn earnings estimate for 2019, which implies a slight 2.2% growth in 2H from 1H. For 2019, we continue to expect 4.6% YoY growth in earnings. **We continue to rate GWCS an Accumulate with a price target of QR5.10.** Stock trades at P/E of 11.6x and 10.6x for 2019 & 2020, respectively. The stock is up 33.4% YTD on a total return basis. We retain our bullish investment thesis on GWCS – the company has withstood the blockade well with its freight forwarding segment showing significant growth in 2018; the company's logistics business also remains robust driven by contract logistics and increasing occupancy in Bu Sulba. Growth post Bu Sulba (~90% occupancy) will decline, but as we had flagged previously, GWCS has started generating substantial FCF with FCF yield increasing from 1.5% in 2017 to 9.6% in 2018, reaching 16.3% in 2023. Dividend yield of 3.9% for 2018 should grow to 5.7% by 2023. With major capex already done, there could be upside to dividends medium-term. (Company financials, QNB FS Research)
- QEWS posts 25.8% YoY decrease but 0.4% QoQ increase in net profit in 2Q2019, misses our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 25.8% YoY (but rose 0.4% on QoQ basis) to QR310.4mn in 2Q2019, missing our estimate of QR340.8mn (variation of -8.9%). The company's sales came in at QR604.1mn in 2Q2019, which represents a decrease of 11.7% YoY. However, on QoQ basis, sales rose 12.0%. EPS amounted to QR0.28 in 2Q2019 as compared to QR0.38 in 2Q2018. In 6M2019, QEWS reported a net profit of QR619.5mn in comparison to a net profit of QR812.6mn for the same period of the previous year. The financial statements showed sales of QR1,143.4mn compared to QR1,344.2mn for the same period of the year 2018. QEWS is one of the first private sector companies in the region that operates in the field of electricity generation and water desalination. Established in 1990 in accordance with the provisions of the Qatari Commercial Companies Law, its purpose was to own, manage, and sell products of electricity generation and water desalination. QEWS is the second largest company in the field of power generation and water desalination in the Middle East and North Africa (MENA) region. It is the main supplier for electricity and desalinated water in Qatar with a market share of 62% of electricity and 79% of water. The company generates electricity of 5.432 megawatt and produces 258mn gallons of water per day. QEWS revenues increased at a compounded annual growth rate of approximately 10.3%. We believe this earnings performance will disappoint investors especially considering that the 2nd quarter is usually a seasonally a strong
- quarter. We will obtain more clarity on the reason behind this miss when we speak with management. (QNB FS Research, QSE, Gulf-Times.com)
- KCBK posts 6.0% YoY (flat QoQ) increase in net profit in 2Q2019, in-line with our estimate** – Al Khalij Commercial Bank's (KCBK) net profit rose 6.0% YoY to QR175.8mn in 2Q2019, in line with our estimate of QR173.8mn (variation of +1.1%). Net interest income increased 5.2% YoY and 5.9% QoQ in 2Q2019 to QR245.7mn. The company's revenue came in at QR303.2mn in 2Q2019, which represents an increase of 0.6% YoY (+4.8% QoQ). The bank's total assets stood at QR49.5bn at the end of June 30. Loans and advances to customers were QR29.1bn, registering a decline of 5.6% QoQ (-8.0% YTD) at the end of June 30, 2019. Customer deposits declined 4.9% QoQ and 11.0% YTD to reach QR25.7bn. Commenting on the performance for the first half of 2019, KCBK's Group CEO, Fahad Al-Khalifa said, "Al Khaliji is reporting a consistent set of results for the first half of 2019, which are the outcome of our efforts to selectively pursue assets and manage margins. In achieving these results, we have continued to maintain an efficient cost base, and built adequate provision buffers. With these efforts, we are pleased to report a half-yearly net profit of QR352mn, 5% higher year on year. We continued to focus on managing our margins in the second quarter of the year, and managed to lower our cost of funding. While our interest bearing assets are lower than last year, our yield has improved. The bank continues to focus on maintaining an efficient cost base, and for 1H2019, our costs are 3% lower year on year, with a cost to income ratio of 27.2% – one of the lowest in Qatari banks. Credit quality also remains high on our agenda, and while we continue to remain prudent in our provisioning, impairments charges are 38% lower year on year. We are experiencing good momentum in the sector and expect growth in the second half. This will contribute positively to the income statement and growth of the bank." (QNB FS Research, QSE)
- DHBK posts 136.3% YoY increase but 31.3% QoQ decline in net profit in 2Q2019, misses our estimate** – Doha Bank's (DHBK) net profit rose 136.3% YoY (but declined 31.3% on QoQ basis) to QR211.1mn in 2Q2019, missing our estimate of QR273.0mn (variation of -22.7%). Net interest income decreased 10.1% YoY and 4.8% QoQ in 2Q2019 to QR469.2mn. The company's net operating income came in at QR656.0mn in 2Q2019, which represents a decrease of 1.6% YoY. However, on QoQ basis, net operating income rose 3.2%. The bank's total assets stood at QR100.8bn at the end of June 30, 2019, up 13.1% YoY (+4.6% QoQ). Loans and advances to customers were QR60.9bn, registering an increase of 5.1% YoY (+3.8% QoQ) at the end of June 30, 2019. Customer deposits rose 7.2% YoY and 2.1% QoQ to reach QR55.6bn at the end of June 30, 2019. In 1H2019, DHBK has posted a half yearly net profit of QR518.6mn, up 10.2% on QR470.7mn registered in 1H2018. DHBK's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al-Thani said the bank has made "significant progress in improving the cost management and efficient utilization of resources" where the operating cost for the period decreased by 8.2% as compared to same period last year thus reducing the cost to income ratio to 35.5% from 36.6%

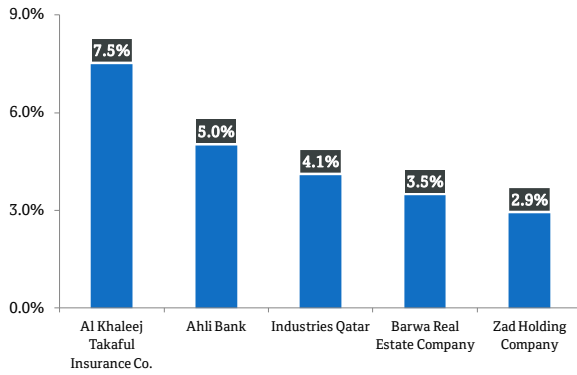
showing bank's productive operational performance. Sheikh Fahad pointed out that the total financial investment portfolio increased by QR5.5bn, showing a significant growth of 27.7% as compared to the same period of the last year. Sheikh Fahad highlighted that the achieved half-yearly profit of QR519mn as against QR471mn in the same period last year was due to "robust" growth on investment income and control on operating expenses. This was done as the bank focus was on strengthening the provisions. He expressed his satisfaction with the growth of the interest income by 5.5% as compared to the same period last year. Fitch has affirmed DHBK's Long-Term Issuer Default Rating (IDR) at 'A' with a 'Stable' outlook, which recognize DHBK's sustainable business model in the current business environment. DHBK's Managing Director, Sheikh Abdul Rehman bin Mohamed bin Jabor Al-Thani said, "The total shareholder's equity stood at QR13.3bn as of June 30 this year, from QR12.5bn for the same period last year, registering a growth of 5.7%. "The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 17.4% in 1H2019 from 16.6% in the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 1.05% as of June 30." (QNB FS Research, QSE, Gulf-Times.com)

- UDCD posts 17.7% YoY increase but 68.3% QoQ decline in net profit in 2Q2019** – United Development Company's (UDCD) net profit attributable to the equity shareholders rose 17.7% YoY (but declined 68.3% on QoQ basis) to QR54.0mn in 2Q2019. The company's revenue came in at QR382.1mn in 2Q2019, which represents an increase of 6.1% YoY. However, on QoQ basis, revenue fell 27.9%. EPS amounted to QR0.063 in 1H2019 as compared to QR0.074 in 1H2018. In 1H2019, UDCD's net profit attributable to the equity shareholders came in at QR224.6mn as compared to QR260.4mn in 1H2018. UDCD's Chairman Turki bin Mohamed Al-Khater said, UDCD managed to build on its stable financial results in the first half of 2019 and is actively pursuing development projects across The Pearl-Qatar and Gewan Island. With the launch of the sale of 10 tower land plots in Floresta Gardens and the fourth sales phase of Al Muthaidah Towers, Al-Khater said UDCD is well positioned to sustain its positive results, as it gears up to launch the construction works for United School International and the Floresta Gardens, as well as Giardino Village gated residential compounds. Al-Khater said, "Through offerings that serve the community needs of The Pearl-Qatar, UDCD will further bolster the island's position as an attractive destination for families and business professionals alike. "In this regard, UDCD has named Orbital Education as the operator of United School International in Giardino Village precinct, and tasked Al Darwish Engineering Company to undertake the construction works for the development of the School, in addition to awarding Ramaco Trading & Contracting Company the design and construction works of Floresta Gardens Gated Compound." He added, "Our excellent customer service and rich portfolio of projects across The Pearl-Qatar will attract new investors to the Island and enable UDCD to sustain its diversified revenue stream." UDCD's President and CEO, Ibrahim Jassim Al-Othman said UDCD is committed to pursue its development activities mainly evidenced by the development of Gewan Island project with an investment value of approximately QR3bn. (QSE, Gulf-Times.com)

- MCGS posts ~5% YoY increase but ~34% QoQ decline in net profit in 2Q2019** – Medicare Group's (MCGS) net profit rose ~5% YoY (but declined ~34% on QoQ basis) to ~QR13mn in 2Q2019. In 1H2019, MCGS reported net profit of QR33.8mn as compared to QR33.2mn in 1H2018. EPS remained flat at QR0.12 in 1H2019 as compared to the same period for the previous year. (QSE)
- ERES' net profit declines 53.5% YoY and 45.6% QoQ in 2Q2019** – Ezdan Holding Group's (ERES) net profit declined 53.5% YoY (-45.6% QoQ) to QR148.3mn in 2Q2019. In 1H2019, ERES recorded net profit of QR420.7mn as compared to QR422.3mn in 1H2018. The group achieved revenues of QR959mn as compared to QR1.147bn in the first half of 2018. EPS remained stable YoY at QR0.016 in 1H2019. (QSE, Gulf-Times.com)
- CBQK proposes to sell its treasury shares** – The Commercial Bank (CBQK) announced that in compliance with the Qatar Financial Markets Authority Rules (QFMA) on 'Companies Buying Their Own Shares', CBQK is proposing to sell its treasury shares held by the bank in accordance with the procedures stated in the above mentioned rules including obtaining the appropriate approvals from the relevant regulatory authorities. (QSE)

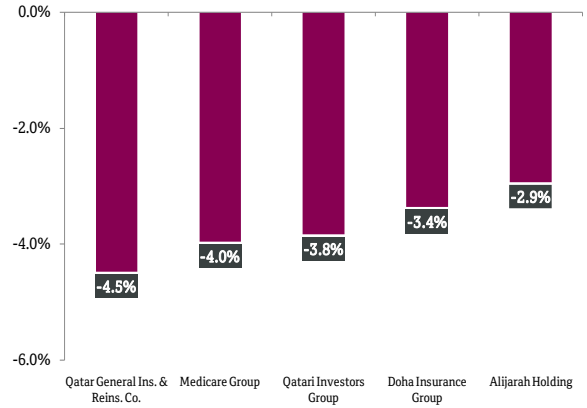
Qatar Stock Exchange

Top Gainers



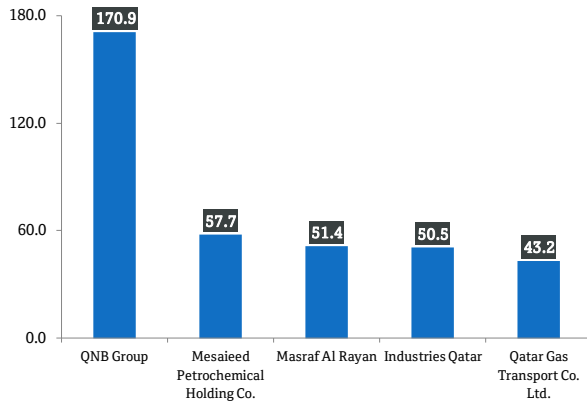
Source: Qatar Stock Exchange (QSE)

Top Decliners



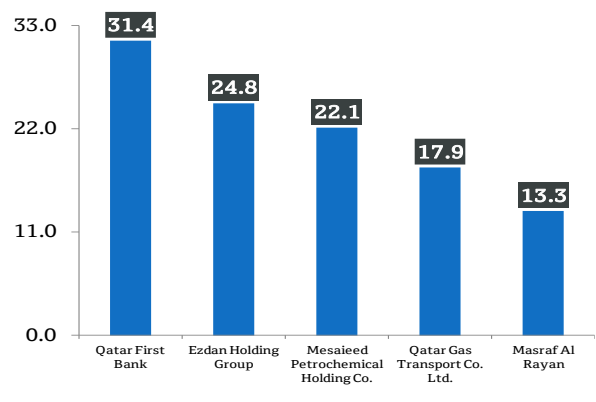
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



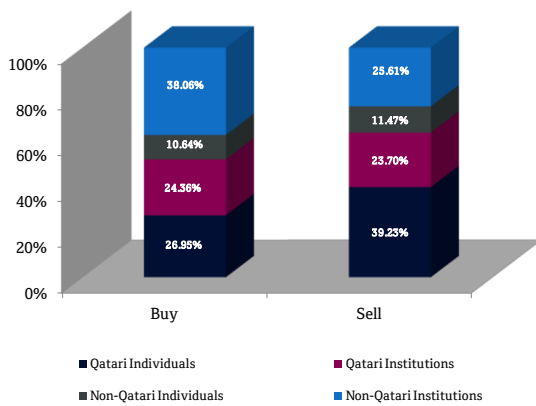
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



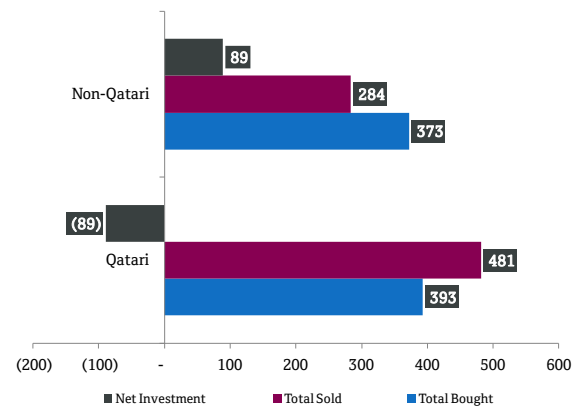
Source: Qatar Stock Exchange (QSE)

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



The QE Index closed up by 1.22% from the week before, and closed at 10,631.28. The bullish-continuation pattern was created over the course of few months, has not been confirmed yet. We keep our next expected resistance level at 10,800 points and the 9,700 as our weekly support level.

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 July 25	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.50	1.30	0.00	180,110	14.0	2.7	3.1
Qatar Islamic Bank	16.91	(0.53)	11.25	39,957	15.1	2.6	3.0
Commercial Bank of Qatar	4.63	(1.49)	17.54	18,739	12.6	1.1	3.2
Doha Bank	2.70	(1.46)	21.62	8,371	3.3	0.9	3.7
Al Ahli Bank	3.15	5.00	23.75	7,289	10.8	1.3	2.9
Qatar International Islamic Bank	7.52	(1.31)	13.73	11,383	13.4	2.0	5.3
Masraf Al Rayan	3.93	2.88	(5.71)	29,475	13.8	2.3	5.1
Al Khaliji Bank	1.17	0.00	1.39	4,212	7.3	0.7	6.4
Qatar First Bank	0.41	0.74	(0.49)	812	N/A	0.8	N/A
National Leasing	0.76	(2.93)	(13.31)	377	51.9	0.5	6.6
Diala Holding	0.90	(1.21)	(10.00)	256	N/A	1.2	N/A
Qatar & Oman Investment	0.56	(1.75)	5.06	177	69.3	0.6	5.3
Islamic Holding Group	2.46	(0.81)	12.59	139	383.9	1.0	N/A
Banking and Financial Services				301,297			
Zad Holding	13.09	2.91	25.87	1,884	14.5	2.0	6.5
Qatar German Co. for Medical Devices	0.76	(0.92)	33.39	87	N/A	2.5	N/A
Salam International Investment	0.41	(0.97)	(5.31)	469	N/A	0.4	N/A
Medicare Group	7.88	(3.96)	23.14	2,218	27.8	2.3	22.8
Qatar Cinema & Film Distribution	2.15	0.00	13.04	135	15.2	0.9	7.0
Qatar Fuel	21.50	2.38	29.53	21,376	17.8	2.7	3.7
Qatar Meat and Livestock	6.35	(0.78)	(9.29)	1,143	10.3	3.5	7.1
Mannai Corp.	3.79	(1.30)	(31.03)	1,729	4.7	0.7	5.3
Al Meera Consumer Goods	14.41	0.56	(2.64)	2,882	15.7	2.2	5.9
Consumer Goods and Services				31,923			
Qatar Industrial Manufacturing	3.76	(0.27)	(11.94)	1,787	9.8	1.2	6.6
Qatar National Cement	6.20	(1.59)	4.20	4,052	12.5	1.4	8.1
Industries Qatar	11.48	4.08	(14.08)	69,454	15.7	2.1	5.2
Qatari Investors Group	2.26	(3.83)	(18.73)	2,810	20.3	1.0	3.3
Qatar Electricity and Water	16.00	(1.45)	(12.05)	17,600	13.3	1.9	4.8
Aamal	0.80	1.39	(9.05)	5,065	11.9	0.6	7.5
Gulf International Services	1.82	2.82	7.06	3,382	N/A	0.9	N/A
Mesaieed Petrochemical Holding	2.63	1.94	74.98	33,041	25.1	2.3	3.0
Investment Holding Group	0.58	2.65	19.02	483	8.1	0.6	4.3
Qatar Aluminum Manufacturing	0.99	(0.10)	(25.54)	5,547	N/A	N/A	2.0
Industrials				143,221			
Qatar Insurance	3.59	1.41	0.28	11,725	19.4	1.5	4.2
Doha Insurance	1.16	(3.36)	(12.15)	580	11.7	0.6	7.0
Qatar General Insurance & Reinsurance	3.79	(4.47)	(19.12)	3,317	15.1	5.1	2.8
Al Khaleej Takaful Insurance	2.04	7.49	133.99	521	17.8	1.0	2.5
Qatar Islamic Insurance	5.74	0.52	8.17	861	13.4	2.6	6.0
Insurance				17,004			
United Development	1.40	(0.71)	(5.08)	4,957	12.0	0.5	7.1
Barwa Real Estate	3.58	3.47	(10.30)	13,931	7.3	0.7	7.0
Ezdan Real Estate	0.71	(0.56)	(44.99)	18,939	63.9	0.6	N/A
Mazaya Qatar Real Estate Development	0.80	(1.23)	2.82	928	81.0	0.6	6.2
Real Estate				38,755			
Ooredoo	7.12	2.59	(5.07)	22,807	15.2	1.1	3.5
Vodafone Qatar	1.42	0.71	(9.09)	6,002	42.1	1.4	3.5
Telecoms				28,809			
Qatar Navigation (Milaha)	6.60	2.64	(0.02)	7,559	14.0	0.5	4.5
Gulf Warehousing	5.00	2.04	29.97	293	15.6	1.8	3.8
Qatar Gas Transport (Nakilat)	2.38	(1.24)	32.74	13,186	18.6	20.9	4.2
Transportation				21,038			
Qatar Exchange				584,840			

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.