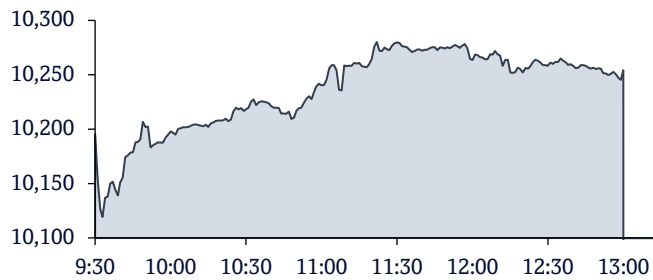


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,254.2. Gains were led by the Industrials and Banks & Financial Services indices, gaining 1.1% and 0.8%, respectively. Top gainers were Widam Food Company and Al Khaleej Takaful Insurance Co., rising 10.0% and 5.0%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 3.8%, while Medicare Group was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,618.7. Gains were led by the Commercial & Professional Svc and Utilities indices, rising 7.0% and 5.2%, respectively. Jamjoom Pharmaceuticals Factory Co rose 10.0%, while First Milling Co. was up 9.9%.

Dubai: The DFM index gained 1.3% to close at 3,930.9. The Consumer Staples index rose 14.7%, while the Industrials index gained 2.2%. Al Firdous Holdings rose 14.9%, while Emirates Refreshments Company was up 14.7%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,582.9. The Utilities index rose 4.5%, while the Real Estate index gained 1.4%. Fujairah Cement rose 9.2%, while Abu Dhabi National Energy Co. was up 4.5%.

Kuwait: The Kuwait All Share Index gained 1.1% to close at 7,147.0. The Basic Materials index rose 2.1%, while the Real Estate index gained 1.5%. Bayan Investment Holding Co. rose 14.8%, while Al-Kout Industrial Projects Co. was up 9.9%.

Oman: The MSM 30 Index gained 0.1% to close at 4,795.2. The Financial index gained 0.1%, while the other indices ended flat or in red. Arabia Falcon Insurance Company rose 10.0%, while Gulf International Chemicals was up 9.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,958.4. The Financials index rose 0.1%, while the other indices ended flat or in red. GFH Financial Group rose 2.8%, while Zain Bahrain was up 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.448	10.0	9,334.3	20.5
Al Khaleej Takaful Insurance Co.	2.940	5.0	2,033.3	27.8
Qatar German Co for Med. Devices	2.390	4.8	21,112.1	90.1
Inma Holding	5.080	3.7	1,612.7	23.6
Dlala Brokerage & Inv. Holding Co.	1.580	3.3	1,568.1	38.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar German Co for Med. Devices	2.390	4.8	21,112.1	90.1
Qatar Aluminum Manufacturing Co.	1.300	0.6	20,774.0	(14.5)
Mazaya Qatar Real Estate Dev.	0.815	0.6	17,018.5	17.1
Ezdan Holding Group	1.125	0.4	16,853.7	12.4
Estithmar Holding	2.295	2.6	13,795.7	27.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,254.22	0.7	1.8	1.8	(4.0)	128.33	165,916.9	12.4	1.4	4.8
Dubai	3,930.93	1.3	3.7	3.7	17.8	294.34	183,526.1	9.5	1.3	4.5
Abu Dhabi	9,582.87	0.2	0.3	0.3	(6.2)	305.28	729,370.0	32.1	2.9	1.8
Saudi Arabia	11,618.72	0.6	1.4	1.4	10.9	1,934.67	2,925,388.1	18.2	2.3	2.9
Kuwait	7,147.02	1.1	1.7	1.7	(2.0)	158.75	148,921.9	17.6	1.5	3.7
Oman	4,795.19	0.1	0.6	0.6	(1.3)	14.32	23,038.8	15.9	1.1	4.4
Bahrain	1,958.35	0.1	0.0	0.0	3.3	5.10	55,675.0	7.0	0.7	7.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	04 Jul 23	03 Jul 23	%Chg.
Value Traded (QR mn)	467.5	485.3	(3.7)
Exch. Market Cap. (QR mn)	606,864.9	602,311.3	0.8
Volume (mn)	188.0	177.2	6.1
Number of Transactions	17,132	22,681	(24.5)
Companies Traded	45	47	(4.3)
Market Breadth	31:10	19:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,007.00	0.7	1.8	0.6	12.4
All Share Index	3,469.21	0.7	2.1	1.6	13.6
Banks	4,251.91	0.8	1.6	(3.1)	13.4
Industrials	3,800.08	1.1	3.1	0.5	12.7
Transportation	4,938.26	0.2	3.5	13.9	14.1
Real Estate	1,546.14	0.6	2.8	(0.9)	18.6
Insurance	2,477.25	(0.7)	4.8	13.3	178.7
Telecoms	1,660.22	(0.3)	1.2	25.9	14.7
Consumer Goods and Services	7,900.94	0.7	0.1	(0.2)	22.7
Al Rayan Islamic Index	4,558.76	0.7	1.4	(0.7)	8.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	178.00	7.4	1,077.4	17.1
Arabian Contracting Services	Saudi Arabia	164.80	4.7	280.1	46.4
Saudi Aramco Base Oil Co	Saudi Arabia	149.40	4.2	1,218.3	60.6
Emirates NBD	Dubai	15.90	3.9	6,215.8	22.3
Multiply Group	Abu Dhabi	3.36	3.4	36,849.3	(27.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	41.55	(2.1)	563.5	51.4
Fertiglobe PLC	Abu Dhabi	3.36	(1.8)	5,218.5	(20.6)
Dr. Sulaiman Habib Med. Ser.	Saudi Arabia	289.00	(1.6)	264.7	31.0
Saudi Kayan Petrochem. Co	Saudi Arabia	13.56	(1.3)	2,190.7	(0.7)
Bank Nizwa	Oman	0.10	(1.0)	970.8	(4.0)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.800	(3.8)	0.2	1.1
Medicare Group	6.330	(2.6)	1,289.7	2.0
Zad Holding Company	13.80	(1.4)	0.9	(0.8)
Qatar Insurance Company	2.310	(1.3)	398.5	20.1
Qatari Investors Group	1.670	(0.7)	1,345.3	(0.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.85	1.1	54,385.3	(11.9)
Qatari German Co for Med. Devices	2.390	4.8	50,792.5	90.1
Estithmar Holding	2.295	2.6	31,430.1	27.5
Dukhaan Bank	3.980	1.6	30,285.2	0.0
Qatar Aluminum Manufacturing Co.	1.300	0.6	26,941.5	(14.5)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,254.2. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Al Khaleej Takaful Insurance Co. were the top gainers, rising 10.0% and 5.0%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 3.8%, while Medicare Group was down 2.6%.
- Volume of shares traded on Tuesday rose by 6.1% to 188.0mn from 177.2mn on Monday. However, as compared to the 30-day moving average of 217.0mn, volume for the day was 13.4% lower. Qatar German Co for Med. Devices and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.2% and 0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.41%	40.07%	(12,429,516.28)
Qatari Institutions	24.94%	28.94%	(18,672,930.38)
Qatari	62.35%	69.01%	(31,102,446.67)
GCC Individuals	0.29%	0.31%	(105,422.06)
GCC Institutions	5.32%	1.04%	19,985,782.45
GCC	5.60%	1.35%	19,880,360.39
Arab Individuals	15.33%	15.01%	1,493,362.78
Arab Institutions	0.07%	0.00%	343,187.95
Arab	15.40%	15.01%	1,836,550.73
Foreigners Individuals	3.26%	3.19%	294,386.62
Foreigners Institutions	13.38%	11.44%	9,091,148.93
Foreigners	16.64%	14.63%	9,385,535.55

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting HY2023 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-23	5	Due
QOIS	Qatar Oman Investment Company	16-Jul-23	11	Due
QIBK	Qatar Islamic Bank	16-Jul-23	11	Due
DUBK	Dukhan Bank	16-Jul-23	11	Due
QFLS	Qatar Fuel Company	19-Jul-23	14	Due

Qatar

- Al Rayan Qatar ETF to disclose its financial statements for the period ending 30 June 2023 on 20 July 2023** - Al Rayan Qatar ETF announces that it will disclose its financial statements for the period ending 30 June 2023 on 20 July 2023. (QSE)
- QFC PMI: Qatar non-energy sector continues to expand strongly in June** - Qatar's non-energy private sector economy sustained growth mid-way through 2023, according to the latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC). Growth rates for output, new orders, employment, and purchasing were all maintained at solid levels and the 12-month outlook remained firmly positive. The level of outstanding business was reduced, aided by improving supply chains. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The PMI eased to 53.8 in June, from 55.6 in May, indicating another strong improvement in business conditions. Over the second quarter as a whole, the PMI trended at 54.6 – the best performance since the third quarter of 2022 (55.3) in the build-up to the FIFA World Cup Qatar 2022. The latest figure remained well above the long-run trend of 52.3. QFC Authority CEO Yousuf Mohamed al-Jaida said: "Although the PMI eased to 53.8 in June, the second quarter as whole recorded a stronger performance than the first three months of 2023, at 54.6. Growth rates for output and new business remain high and well above the six-year survey trend. Companies continue to point to tourism as spurring growth, as well as competitive pricing and new marketing campaigns." The PMI figure was mainly supported by the output and new orders components in June, while employment and stocks of purchases also had positive overall contributions. New business increased strongly in June. Firms linked rising demand to tourism, competitive pricing, additional marketing initiatives and their good reputation among clients. The rate of expansion moderated since May but was among the fastest seen over the past year. New business growth in financial services accelerated to a ten-month

high. Total business activity rose further in June. Output has risen every month for more than three years, except for a brief correction in January following the conclusion of the World Cup. The rate of expansion eased since May but was the second strongest of 2023 so far and well above the six-year survey trend. The 12-month outlook for the non-energy private sector remained optimistic in June, linked to new projects, company development plans, and marketing campaigns. Positive expectations remained broad-based by sector, led by manufacturing and services. Non-oil private sector employment rose further in June, helping firms to further reduce their levels of outstanding business. Suppliers' delivery times continued to be cut despite another rise in demand for inputs, with vendor performance improving to the greatest degree in 2023, so far. Cost burdens rose in June as they have every month in 2023 to date. The rate of inflation remained slightly above the long-run survey trend. In contrast, prices charged, or goods and services fell for the fourth time in six months, and at the fastest rate since February 2022, according to the PMI. Qatar's financial services sector continued to expand markedly mid-way through 2023. Growth in new business strengthened further in June leading to another rapid rise in total activity. The outlook remained positive, and firms boosted hiring. New business increased, extending the current growth sequence to over three years. Moreover, the rate of growth in June was the fastest since August 2022 and well above the long-run trend. Total financial services activity rose for the twenty-fourth month running and at a relatively strong pace. Meanwhile, expectations for activity remained strong and financial services firms raised employment. June data signaled the first cut in prices charged by financial services providers in seven months, which in turn contributed to the increase of business activities. "Financial services expanded sharply, with its headline indices for activity and new business registering 60.0 and 63.4, respectively. Demand for financial services has accelerated for three straight months as finance remains among the leading sectors. "Companies continue to face rising costs but were nonetheless able to reduce their own prices charged further to attract new sales and retain high-profile customers," al-Jaida added. (Gulf Times)

- Qatar sees 72% surge in visitor arrivals** - Qatar witnessed growth in the arrival of visitors as over 285,000 visitors arrived in May 2023 showing a surge of 72% on an annual basis, according to the latest report released by the Planning and Statistics Authority (PSA). Visitors from Gulf Cooperation Council (GCC) countries contributed significantly to the strong growth in tourist arrivals in May as GCC countries make up 37% of the total arrivals. According to the report, of the total visitors, 29% were from Asian countries (including Oceania), in May this year. Travelers from other European and Arab countries represented 17% and 9% of the total visitor arrivals, respectively. As for visitors by type of port, the visitors via Air make up the highest percentage with 66% of the total number of visitors. Qatar has been making significant investments in its tourism infrastructure and attractions in recent years, including constructing world-class hotels, development of cultural and sporting venues, and enhancing transportation networks. These efforts have helped position Qatar as an emerging tourism destination. According to Qatar Tourism data, the country welcomed 253,191 cruise visitors during its 2022/23 season (December 2022 – March 2023), an increase of 151% compared to the previous season, equivalent to 100,500 visitors. Qatar continues to impress as a major international tourism destination with an industry-leading suite of attractions and a continuous schedule of events. This year's cruise season started later than usual (in December rather than October), as the Doha Port was hosting floating hotels for the FIFA World Cup Qatar 2022 event to accommodate guests and spectators. This substantial increase in visitor numbers is even more astounding in considering this fact. Turnaround passengers made up 37,144 of the total cruise guests welcomed this season, an increase of 790% over the season before (4,172 passengers). During the 2022–2023 cruise season, Qatar received a total of 54 calls, including transit and turnaround calls, a 59% increase from the previous year. Despite COVID-19's challenges, Qatar's cruise industry has shown amazing endurance and development. The country has experienced a continuous rise in cruise ship dockings and passenger counts, and the sector is positioned for future expansion. The recently completed significant refurbishment of the country's Doha Port, which can now accommodate two megaships at a time and up to 12,000 people each day, makes clear that the country's thriving cruise industry is essential to how it expects to fulfil its long-term tourist ambitions. The PSA data also reveals an increase of over 75% in the total number of new driver's licenses and over 20% increase in new vehicle registration in May 2023 when compared to April 2023. The total number of registered new vehicles during May 2023 reached 8214 new vehicles. Traffic accidents cases without counting the accidents without injuries, a total of 704 traffic cases were recorded during May 2023, showing a monthly decrease of 9.6% and an annual decrease by 14.4%. Regarding the data of buildings permits issued, the total number of permits has reached 758 permits during May 2023, recording a monthly increase of 97.9% and an annual increase of 17.5%. (Peninsula Qatar)
- PSA: Properties sold in May 2023 jump 114.6%** - The total number of properties sold in the country in May 2023 witnessed a monthly increase of 114.6%, according to figures released by the Planning and Statistics Authority (PSA). Similarly, the total number of building permits issued stood at 758 in May 2023, recording a monthly increase of 97.9% and an annual increase of 17.5%, the PSA bulletin stated. In the banking sector, the total broad money supply (M2) was recorded at about QR699bn in May 2023, an annual increase of 6.5% compared to May 2022. On the other hand, cash equivalents, including commercial bank deposits, totaled QR955bn in May 2023. The figure has recorded an annual decrease of 1.3% compared to May 2022, when deposits recorded approximately QR967bn. The PSA also recorded a rise in the value of shares traded by 142.1% in May 2023 compared to the previous month. In May 2023, the PSA bulletin stated that the total number of registered new vehicles reached 8,214, which showed a monthly increase of 20.5% and an annual increase of 25.7%. The PSA also reported an increase in the total number of new driver's license at a monthly rate of 75.6%, and the total number of registered new vehicles reached 8,214, which showed a monthly increase of 20.5% and an annual increase of 25.7%. (Gulf Times)
- 8,214 new vehicles registered in May 2023** - The total number of registered new vehicles during May 2023 reached 8,214. The figure showed a monthly increase of 20.5% and an annual increase of 25.7%. As per road

accident cases without counting the accidents without injuries, a total of 704 traffic cases were recorded during May 2023, showing a monthly decrease of 9.6% and an annual decrease of 14.4%. Light injuries accounted for most road accidents during the same month, with 92%, followed by severe injuries at 5%. However, 20 deaths were recorded, equivalent to only 3% of total road accident cases. Regarding vital statistics, 2,381 live births have been registered during May 2023. There was a monthly increase in the total Qatari live births by 2.4%. On the other hand, 211 deaths were recorded during the same period, an increase of 9.9% compared to April 2023. Moreover, May 2023 witnessed a monthly increase of 41.8% and 148.4% of total marriage contracts and total divorce certificates respectively compared to the previous month. The total number of marriage contracts reached 329, while the total number of divorce certificates reached 159 cases. The total number of registered new vehicles during May 2023 reached 8,214. The figure showed a monthly increase of 20.5% and an annual increase of 25.7%. As per road accident cases without counting the accidents without injuries, a total of 704 traffic cases were recorded during May 2023, showing a monthly decrease of 9.6% and an annual decrease of 14.4%. Light injuries accounted for most road accidents during the same month, with 92%, followed by severe injuries at 5%. However, 20 deaths were recorded, equivalent to only 3% of total road accident cases. Regarding vital statistics, 2,381 live births have been registered during May 2023. There was a monthly increase in the total Qatari live births by 2.4%. On the other hand, 211 deaths were recorded during the same period, an increase of 9.9% compared to April 2023. Moreover, May 2023 witnessed a monthly increase of 41.8% and 148.4% of total marriage contracts and total divorce certificates respectively compared to the previous month. The total number of marriage contracts reached 329, while the total number of divorce certificates reached 159 cases. As for the Social Security statements, reached QR80mn in May 2023, for 14,433 beneficiaries, recording a monthly increase of 2.8% for the value of social security and a monthly increase of 0.5% for the number of beneficiaries of Social Security. As for the banking sector, total Broad Money Supply (M2) recorded about QR699bn during May 2023, an annual increase of 6.5% compared with May 2022. On the other hand, cash equivalents, including Commercial Bank Deposits, attained QR955bn during May 2023. The figure has recorded an annual decrease of 1.3% compared to May 2022, when deposits recorded approximately QR967bn. Regarding the data of building permits issued, the total number of permits reached 758 during May 2023, recording a monthly increase of 97.9% and an annual increase of 17.5%. (Qatar Tribune)

- Qatar ports register growth in June** - Mwan Qatar ports (Hamad Port, Doha Port, Ruwais Port) handled 95,963 twenty-foot equivalent units (TEUs) containers, while the number of ships calling on Qatar's three ports stood at 197 in June 2023. The ports also received 21,688 tonnes of general and bulk cargo shipments, 7,543 units of vehicles, 23,723 heads of livestock and 41,140 tonnes of building materials last month. A recent tweet stated that Mwan Qatar received 95,963 TEUs in June 2023, 1% growth over last month. RORO volumes recorded a growth of 21% during the month to reach 7,543 units. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. Separately, according to a tweet by QTerminals, a terminal operating company of Hamad Port, 113 vessels called at Hamad Port in June 2023. Hamad Port handled 94,789 TEUs containers, 19,337 freight tonnes of break bulk cargo, 7,539 RORO (vehicles) units in last month. Hamad Port, which offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman – plays a vital role in diversifying Qatar's economy and making it more competitive in line with Qatar National Vision 2030 goals. It is gateway to marine tourism and plays a major role in promoting marine tourism. The General Cargo Terminal is designed to handle dry and cold storage cargo and has capacity to handle 7mn tonnes of general cargo such as machinery, steel, dry bulk, building materials, fertilizers, and petrochemicals products. Qatar Ports Management Company (Mwan Qatar) received 227 vessels in May 2023, an increase of 6% over the same period last year. Livestock and building materials registered a growth of 727% and 95% respectively, compared to May 2022, to reach 48,930 heads

and 62,456 tonnes. Recently, Mwan Qatar, in association with Mediterranean Shipping Company (MSC), announced the inauguration of the new weekly shipping line connecting Hamad Port directly to ports on the Indian subcontinent, the Red Sea, and the Western Mediterranean region. The development will help meet the growing demand of Qatar's export market, as the new MSC line will contribute to enhancing trade exchange via connections to worldwide destinations. Besides maritime connectivity, the new shipping line offers fast and cost-effective transit, reducing the time it takes to get ships from these ports. (Peninsula Qatar)

- Qatar affirms support for UNIDO to achieve goals** - Qatar has affirmed its support to the United Nations Industrial Development Organization (UNIDO) to achieve its goals of comprehensive and sustainable industrial development for all, especially developing countries. Qatar's Ambassador and Permanent Representative to the United Nations and international organizations in Vienna HE Sultan bin Salmeen Al Mansouri made the affirmation while delivering Qatar's statement before the 51st session of the UNIDO Industrial Development Board (IDB) in Vienna. Qatar reaffirmed the pivotal role of UNIDO within the United Nations system, especially its outstanding contributions to supporting the developing countries through capacity development, transfer of knowledge and technology, accelerating the development of innovations and new technologies to increase productivity, supporting the advancement of environmentally sustainable industries, and promoting a culture of total quality. Mansouri noted that Qatar has made many development contributions in accordance with the formulas of bilateral, regional and multilateral cooperation, especially within the framework of the strategic partnerships with the United Nations and other leading international institutions, based on its National Vision 2030 which upholds the values and principles of cooperation, partnership and solidarity in helping countries, peoples and communities suffering from humanitarian crises, conflicts, poverty and debt. He referred to the Fifth United Nations Conference on the Least Developed Countries (LDC5) which was held in Doha in March 2023, and its role in accelerating sustainable development in 46 countries that are the poorest in the world and the most in need of international assistance, especially with regard to the pledge of countries and international bodies and institutions to financial commitments of more than \$1.3bn in the form of grants, investments, loans, aid, development projects and technical support, with the aim of positively affecting the 1.2bn people living in the least developed countries. In the statement, Qatar expressed its readiness to consult with the UNIDO to conclude a partnership to accelerate industrial development in the developing countries. It noted that remittances of workers in Qatar constitute one of the sources of financing development in labor-sending countries, most of which are from the countries of the South, adding that the value of workers' remittances this year is expected to reach more than \$20bn, which contributes to improving the structure of income distribution and raising the levels of consumption, health and education in the countries of the South. The statement stressed that Qatar has developed a national industrial and development vision that takes into account the dimensions of sustainable development, including the environmental dimension, and the need for modernization through the acquisition of advanced technologies and to create a balance between the current needs of the society and its needs in the future, as well as the establishment of a knowledge society. Qatar pointed out that it relies in its long-term development vision on human, social, economic and environmental development. Thanks to this policy, the statement added, the Qatari economy today has become one of the strongest regional economies and among the most promising economies in the world. Qatar maintains balanced growth rates and has worked to establish a diversified, competitive and sustainable knowledge-based economy. Qatar looks forward to strengthening its cooperation with the UNIDO in the field of advising on the industrial policies of Qatar. (Qatar Tribune)
- Amir appoints QT Deputy Chairperson** - Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday Amiri Decision No. 50 of 2023, appointing Deputy Chairperson of Qatar Tourism. The decision stipulated that Saad Ali Al Kharji be appointed as Deputy Chairperson of Qatar Tourism. The decision is effective starting from its date of issue and is to be published in the official gazette. (Peninsula Qatar)

International

- Central bank surprises see June become bumper 2023 rate hike month** - The world's major central banks delivered in June the biggest number of monthly interest rate hikes year-to-date, surprising markets and flagging more tightening ahead as policy makers grapple to get the upper hand in their battle against inflation. Seven of the nine central banks overseeing the 10 most heavily traded currencies that met in June hiked rates, while two opted for no change, Reuters data showed. Both Norway and the Bank of England surprised markets last month with a larger-than-expected 50 basis points move, while Canada and Australia resumed their rate hiking cycles. Sweden, Switzerland and the European Central Bank also tightened policy, taking the total monthly tally of hikes to 225 basis points last month. May had seen six rate hikes across six meetings. "While some central banks are seeing initial progress toward lower inflation, central bankers overall continue to face a tough balancing act," said Tiffany Wilding, economist at PIMCO. "Without fiscal policy ready to save the day, we see a more uncertain growth environment with downside risks building over the cyclical horizon." The latest G10 moves bring the total 2023 rate hike tally among G10 central banks to 950 bps across 28 hikes. Looking at moves since Norway kicked off the rate hiking cycle in September 2021, major central banks have hiked interest rates so far by 3,765 bps. While the US Federal Reserve's pause at its June meeting did not come as a surprise, the hawkish outlook from the world's top central bank sent tremors through markets. "We believe central banks have more work to do," said Vanguard analysts in their mid-year outlook. "The last leg of inflation reduction to central bank targets may be the most challenging, in our view." Across emerging markets there was more evidence that the tightening cycle was running out of steam. Thirteen out of 18 central banks in the Reuters sample of developing economies had interest rate setting meetings last month. However, 11 central banks opted to keep policy unchanged. Having been a stark outlier in the emerging market tightening cycle that kicked off in spring 2021, Turkey's central bank under new governor Hafize Gaye Erkan played catch up with a 650 bps rate hike, signaling a return to more orthodox policy making. This was the second biggest rate hike in recent times since Russia was forced to deliver an emergency 1,050 bps rate hike following its invasion of Ukraine. Meanwhile, China's central bank eased interest rates by 10 bps. The total rate hike tally for the year across emerging markets is 1,375 bps through 22 hikes - less than a fifth of the 7,425 bps of tightening delivered in 2022. The total amount of cuts is 60 bps across two moves. (Reuters)
- Kemp: US manufacturing slowdown cools energy prices** - US manufacturers reported another widespread decline in business activity during June, which continued to weigh down industrial energy consumption and prices. The Institute for Supply Management's (ISM) composite manufacturing index slipped to 46.0 (11th percentile for all months since 1980) in June from 46.9 (14th percentile) in May and 53.0 (35th percentile) a year earlier. The composite index has fallen to the lowest level since the recession associated with the first wave of the coronavirus pandemic in 2020 and before that the recession caused by the financial crisis in 2008, signifying a major downturn in the industrial sector of the economy. The indicator has been below the 50-point threshold dividing expanding activity from a contraction continuously for eight months since November 2022. The length of the downturn puts it somewhere between a mid-cycle slowdown (generally eight months or fewer) and a full cycle-ending recession (generally 11 months or more). The forward-looking new orders component rose to 45.6 (9th percentile) in June up from 42.6 (6th percentile) in May but was still down from 49.2 (19th percentile) a year ago. The new orders index has been below the 50-point threshold in 12 of the last 13 months and the current level implies the downturn is likely to last for at least several months more. Manufacturers also reported jobs declined in June (48.1) but the change in employment was relatively moderate (42nd percentile) confirming many firms are hoarding labor despite sluggish output and orders. Industrial energy consumption is closely correlated with the manufacturing and freight cycle. Freight transport and manufacturing account for more than 75% of all diesel and other distillate fuel oils consumed in the United States, so distillates are the most closely correlated with the manufacturing cycle. The volume of distillate fuel oil supplied to domestic

consumers in the three months from February to April was down -1.0% compared with the same period in 2022, consistent with the slowdown in industrial activity. Industrial electricity use was also down almost -1.9% in the three months from January to March compared with the same period a year earlier, according to data from the US Energy Information Administration. Softness in diesel and electricity consumption is consistent with the moderate but persistent downturn in manufacturing evident in ISM surveys since the middle of 2022. It has helped take some of the pressure off diesel and electricity supplies and reversed the previous upward trend in prices. But the downturn has not been deep enough to create much spare capacity or, in the case of diesel, a comfortable inventory cushion. If the expansion resumes after a mid-cycle slowdown it will quickly run into capacity constraints and prompt a new round of price increases. As a result, traders expect the central bank to raise interest rates one more time to 5.25-5.50% later in July up from 5.00-5.25% at present and keep them there at least through the end of the year. Expected rates have climbed back to levels prevailing before the regional banking crisis erupted in March 2023 as the priority reverts to inflation control rather than financial stability. The central bank is expected to keep dousing the embers of inflation from 2021/22 to ensure price increases do not flare up again quickly later in 2023/24. (Reuters)

- German exports unexpectedly edge down in May** - German exports fell unexpectedly in May, as exports to the US and Russia posted strong declines. German exports decreased by 0.1% on the previous month, data from the federal statistics office showed on Tuesday. A Reuters poll had predicted a month-on-month increase of 0.3%. "Trade is no longer the strong resilient growth driver of the German economy that it used to be, but rather a drag," said Carsten Brzeski, global head of macro at ING. Supply chain frictions, a more fragmented global economy and China increasingly being able to produce goods it previously bought from Germany, are all factors weighing on German exports, Brzeski said. Exports to European Union countries were down 1.5% on the month, while exports to the US fell by 3.6% and exports to Russia by 7.4%, the office said. "Weakening impulses from the US are particularly significant," said Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe Privatbank. "As things stand, the export sector will post another quarterly decline in exports." Imports rose 1.7% on the month, the data showed. The foreign trade balance showed a surplus of 14.4 billion euros (\$15.69 billion) in May, down from 16.5 billion euros the previous month. Sentiment in the German export industry deteriorated noticeably in June, a survey by the Ifo Institute showed last week. "In addition to weak demand on the German domestic market, we are now also seeing fewer orders from abroad," said Klaus Wohlrabe, head of surveys at Ifo. He added that this is bad news for Germany's export economy. "This once again reinforces the suspicion that an economic recovery will not materialize for the time being," said Thomas Gitzel, chief economist at VP Bank. The statistics office publishes more detailed economic data on its website. (Reuters)
- Caixin PMI: China's services activity softens as recovery falters** - China's services activity expanded at the slowest pace in five months in June, a private-sector survey showed on Wednesday, as weakening demand weighed on post-pandemic recovery momentum. The Caixin/S&P Global services purchasing managers' index (PMI) eased to 53.9 in June from 57.1 in May, the lowest reading since January when COVID-19 swept through the country after authorities ditched anti-virus curbs. The 50-point mark separates expansion from contraction in activity. The data broadly tracked the government's official PMI released last week and showed a slowdown in service sector activity as demand for in-person services weakened. After growing at a faster-than-expected pace in the first quarter, the world's second-biggest economy lost steam in April-June amid steepening deflation, high youth unemployment and sluggish foreign demand. Business activity and new orders both expanded at notably slower rates last month than in May, the Caixin PMI showed. New export business growth also slowed but maintained a brisk pace. Services companies signaled a solid rise in input costs at the end of the second quarter, with the rate of inflation little changed from May, while prices charged by service providers rose marginally in June. Surprisingly, firms' optimism towards the 12-month outlook strengthened, with companies expecting stronger economic conditions and greater amounts of new work

to support growth. The rate of job creation in the services sector also edged up to a three-month high but remained mild overall. About half of employed Chinese work in the sector. Caixin/S&P's composite PMI, which includes both manufacturing and services activity, fell to 52.5 from 55.6 in May, marking the sixth straight month of expansion. "Employment contracted, deflationary pressure mounted, and optimism waned in the manufacturing sector," said Wang Zhe, senior economist at Caixin Insight Group. "Meanwhile, the services sector continued a post-COVID rebound, but the recovery was losing steam." Nomura chief China economist Ting Lu said in a note on Monday there is more evidence of an economic double-dip as the second half of the year begins. China releases its second-quarter GDP data and June activity indicators in mid-July. (Reuters)

- PMI: Japan's service activity maintains firm pace as demand picks up** - Japan's service activity maintained a brisk pace of growth in June as the relaxation of pandemic-related restrictions revived consumer demand, a private-sector survey showed on Wednesday. The final au Jibun Bank Japan Services purchasing managers' index (PMI) fell to a seasonally adjusted 54.0 last month from a record-high 55.9 in May. That compared with the flash reading of 54.2 and remained well above the 50-threshold separating expansion from contraction for the 10th straight month. "Japanese private sector firms remained strongly optimistic that activity would continue to expand over the coming year," as the pandemic and the inflation pressures on the economy ease, said Usamah Bhatti, an economist at S&P Global Market Intelligence. Business expectations for the coming year were also firm but slightly down from previous months, according to the survey. The government has scrapped strict pandemic-related border controls and reclassified COVID-19 as the same level as the seasonal flu. Service providers said price pressures were persistent in June although input inflation dropped to the lowest level since March last year. A quarterly Bank of Japan "tankan" survey for June released on Monday showed non-manufacturers' business sentiment hit the highest level since June 2019, while an index reflecting sentiment among hotels and restaurants hit a record high. Mirroring the trend, the PMI survey showed a recovery in inbound tourism helped June's new export business stay in expansion for the 14th month straight, even though the pace of increase was the slowest in three months. The composite PMI, which combines the manufacturing and services activity figures, slowed last month after peaking in May. The index dropped to 52.1 in June from 54.3 in May, staying above the break-even 50 mark for the sixth straight month. (Reuters)

Regional

- Saudi Arabia, Kuwait, exclusively own gas-rich maritime "divided area"** - Saudi Arabia and Kuwait exclusively own natural wealth, including Durra gas field, in the Gulf's maritime "Divided Area", Saudi state news agency SPA said on Tuesday citing the foreign ministry. The Kingdom also renewed its call to Iran to start negotiations with Riyadh and Kuwait on the demarcation of the eastern border of the area, SPA added. Kuwait on Monday had also called Iran to start the demarcation negotiations with the two Arab countries as one negotiating party. Iran has previously said it has a stake in the field and called a Saudi-Kuwaiti agreement signed last year to develop it "illegal". (Reuters)
- Saudi: Spending of incoming travelers jumps 225% to \$9.8bn in 1Q 2023** - There has been an increase of 224.6% in the spending of travelers coming to Saudi Arabia, reaching \$9.8bn during the first quarter of 2023 compared to the first quarter of 2022. This information was contained in the balance of payments data released by the Saudi Central Bank (SAMA). According to the data, the spending of those who traveled outside the Kingdom during the first quarter of this year amounted to about \$3.7bn, an increase of 7.9% compared to the first quarter of 2022. The spending of Saudis who traveled abroad shot up 310% to \$7.16bn in the fourth quarter of 2022, compared to the same quarter of 2021. The SAMA data showed that the Central Bank's assets increased to SR1.872tn during last May, a monthly increase of SR49.5bn or 2.7% from the previous month of April. The monthly report of SAMA indicated that its assets rose by SR7.5bn last May, compared to SR1.864tn in the same month of 2022. (Zawya)
- Abu Dhabi, OMV to form \$30bn chemicals giant** - Abu Dhabi and Austria's OMV AG are exploring a combination of Borouge Plc and Borealis AG to create a chemicals and plastics company worth more than \$30bn, people

familiar with the matter said. The owners are discussing the potential valuation and ownership structure of a combined entity and may reach the broad outlines for formal merger negotiations in the coming weeks, according to the people. Talks have been on-and-off for several months and could still be delayed or fall apart, they said, asking not to be identified because deliberations are private. Vienna-headquartered Borealis is 75% owned by OMV, with the remainder held by Abu Dhabi National Oil Co. Abu Dhabi-listed Borouge is itself a partnership between Adnoc and Borealis and has a market value of about \$22bn. The two parties are discussing a possible valuation of about \$10bn for Borealis, including its Borouge stake, the people said. After taking into account potential synergies, the overall valuation of the combined entity could exceed \$30bn, the people said. The exact value and ownership structure remain the two key hurdles for any agreement and may still change, they said. OMV shares were up 5.4% at 3:12 p.m. Tuesday in Vienna, on track for the biggest daily gain since October. The Abu Dhabi energy group and OMV are still discussing whether they would have the same stake in the merged entity, though they envision the two parties having equal control of the board and decision-making capabilities, according to some of the people. Under one scenario, both the Mideast investor and Austrians would eventually hold similar stakes that are less than 50%, with free float on the stock exchange making up the rest, though Adnoc could end up with a slightly larger share, they said. The Austrian side would also prefer to have the headquarters in Europe, where most of the operations are, even if the combined entity was listed in Abu Dhabi, the people said. Representatives for Adnoc and OMV declined to comment. Spokespeople for Borealis and Borouge couldn't immediately be reached for comment. Borouge went public last year in a \$2bn initial public offering. (Peninsula Qatar)

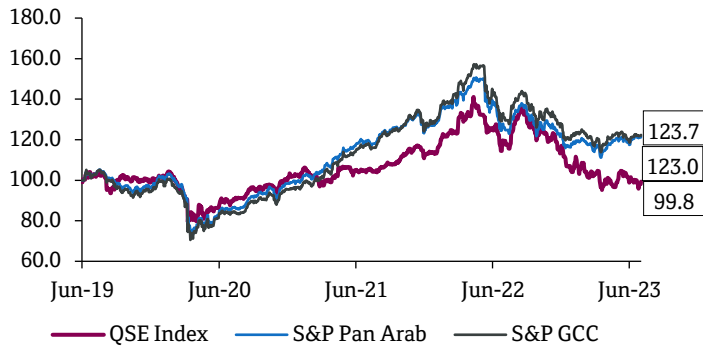
- Abu Dhabi's Aldar, IHC, and ADNEC Group to merge property and facilities management businesses** - Abu Dhabi-based real estate developer Aldar Properties has joined forces with International Holding Company and ADNEC Group to create the region's largest property and facilities management company. IHC and ADNEC Group, a subsidiary of the investment holding company ADQ, will merge their jointly owned property and facilities management businesses, Eltizam Asset Management Group, within the Aldar Estates platform. The merger will see IHC and ADNEC Group become strategic shareholders in Aldar Estates, with Aldar retaining a majority stake and control of the combined platform, the developer, which is listed on the Abu Dhabi's ADX exchange, said in a regulatory filing on Tuesday. The enhanced platform will manage a portfolio of residential properties totaling approximately 135,000 units, prime retail and commercial spaces with Gross Leasable Area of more than 1mn sqm, and facilities management contracts valued at approximately 2.5bn dirhams (\$681mn). The platform will also target new strategic opportunities, it added. (Zawya)
- Construction market in Riyadh 'overheating', Dubai 'hot' and Qatar most expensive** - Average building costs in Riyadh are currently less than half of New York, but the Saudi capital is one of two markets in a global survey that are 'overheating', boosted by strong pipelines and straining under robust activity levels. As Saudi Arabia makes progress on giga projects towards its Vision 2030 goals and the capital becomes home to the regional headquarters of international companies, a new report by professional services firm Turner & Townsend revealed that Riyadh, along with Canadian capital, Ottawa, is one of two markets in a global survey that it considers as belonging to the overheating category for construction tendering. Nearby hub Dubai is assessed as 'hot', and Abu Dhabi 'warm' according to Turner & Townsend's assessments. Saudi Arabia has an average build cost in Riyadh currently \$2,379 per sqm, the report said, with construction costs higher than Dubai across most sectors, except for prestige car showrooms, where the cost is higher in Dubai at \$2,478 per sqm compared with \$2,403 in Riyadh. High-rise offices prestige offices cost \$2,136 per sqm to build in Riyadh compared with \$1,852 in Dubai, and residential apartments cost \$2,003 in Riyadh compared with \$1,280 per sqm in Dubai. Expensive markets But, the report said, the most expensive place to build in the region is currently Doha, with an average cost of US\$2,588 per sqm. "Qatar has seen sustained cost inflation due to extensive construction activity in recent years to prepare for the FIFA World Cup in 2022. The Doha market is now

cooling, following the completion of the competition, with the rate of cost inflation easing from 8.0% in 2022 to 3.5% in 2023," the report said, falling to 2% in 2024. Six out of topmost expensive places for construction are in the USA, with New York City number one, followed by San Francisco, Boston, Los Angeles, Chicago and Seattle, with Geneva, Zurich, Tokyo and Osaka making up the remainder of the top 10. New York currently has an average construction cost of \$5,451 per sqm. Dubai and Abu Dhabi are almost on a par, with an average cost of \$1,804 per sqm in Dubai and \$1,796 in the UAE capital. Costs in Riyadh rose by 10% during 2022, establishing an average cost to build of US\$2,379, which Turner & Townsend forecasts will rise by 7.5% during 2023 and by 5% in 2024. For Dubai, inflation on construction was at 5% in 2022, is expected to remain at that level in 2023, and fall to 3% in 2024. For the UAE capital, it was at 4.5% in 2022, will fall to 4% this year and again to 3% in 2024, the data showed. Hot markets for the UAE include luxury development, including for tourism, as well new infrastructure and improved public realm, the report said, with increased prioritization of sustainable building practices to reduce carbon emissions and protect water resources as the country prepares to host climate conference COP28 "While the development outlook for the Middle East is buoyant, Turner & Townsend has warned that capacity and resource will need to be carefully coordinated to avoid risks to project delivery and offset growing competition for labor," the report added. Mark Hamill, director, head of Middle East real estate and major programs said the abundance of construction work in the Middle East needs to be matched by careful planning to avoid the risk of markets overheating and costs rising. "Programs need to focus on intelligent procurement that builds local capacity in the skilled workforce and attracts new market entrants too. This will ensure that projects are creating a capable and resilient supply chains, rather than competing for resources," he said. (Zawya)

- Rakez, ICFA tie up to focus on food and agriculture sectors** - Ras Al Khaimah Economic Zone (Rakez) and the Indian Chamber of Food and Agriculture (ICFA) have teamed up to foster mutual growth and develop the food and agriculture sectors of the UAE and India. An MoU to this effect was signed by Group CEO of Rakez Ramy Jallad and ICFA Chairman Dr MJ Khan, adding yet another area of strategic collaboration between the two countries. This alliance seeks to create opportunities for knowledge exchange, trade promotion, investment, and research and development collaboration. Jallad said: "This MoU signifies our commitment to strengthening our relationships with key international organizations such as ICFA and recognizes the role India plays as a strategic trade and investment partner for the UAE. As one of the UAE's largest trading partners, India brings a wealth of innovation and expertise in the food and agriculture sectors, particularly in sustainable farming and food processing technologies. (Zawya)
- UAE jobs: 50,000 new vacancies expected by 2030 under country's clean energy drive** - The UAE aims to create 50,000 new green jobs by 2030 while ensuring sustainable economic growth, Minister of Energy and Infrastructure Suhail bin Mohammed Al Mazrouei said in Abu Dhabi. During a media briefing, the minister revealed the details of the updated version of the UAE Energy Strategy 2050, which was first launched in 2017, and the development of the National Hydrogen Strategy, which was approved by the UAE Cabinet to enhance the country's efforts to meet its climate and net-zero commitments by 2050. "Through both strategies, we aim to shape a prosperous, climate-safe, energy-secure future for our nation, while contributing to the global agenda for environmental sustainability," Al Mazrouei said. In line with the updated objectives, the UAE will invest between Dh150-200bn by 2030 to ensure energy demand is met while sustaining economic growth in the UAE. The strategy aims to improve individual and institutional energy consumption efficiency rates to reduce carbon emissions and enhance environmental sustainability. This will contribute to achieving financial savings of Dh100bn and creating 50,000 new green jobs by 2030. "The UAE presents a shining example for adopting policies and strategies that contribute to shaping a more sustainable future at home and globally. We took on the task of updating the UAE Energy Strategy 2050 to accelerate the energy transition and increase the share of clean energy in our energy mix to become climate neutral by 2050 and help achieve our vision of a sustainable development." Through elaborate presentations, Al Mazrouei

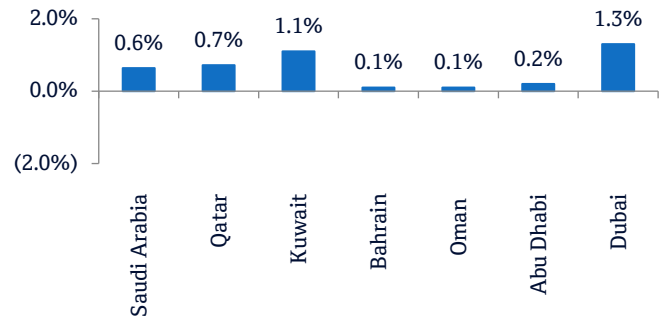
pointed out the targets set for 2030, including raising energy efficiency by 45% and total cost of generation set between Dh350-400bn among others. UAE ranks second in energy transition: Highlighting the UAE's remarkable gains in energy transition, Al Mazrouei said that the country has climbed eight positions from the previous year to rank second globally in the Green Future Index 2023. The UAE rose in the rankings of the 'energy transition' category, which assesses the contribution and growth rate of renewable, and clean, energy generation in each country. Meanwhile, Dr Sultan Al Jaber, Minister of Industry and Advanced Technology and COP28 President-Designate, pointed out that the UAE aims to triple renewable energy capacity by 2030. "Over the last decade, the UAE has increased renewable energy capacity more than any other country in the world, and by 2030 aims to more than triple this capacity again to reach a total of 14.2 GW." Eng Sharif Al Olama, Undersecretary for Energy and Petroleum Affairs at the Ministry of Energy and Infrastructure said the updated version of the energy strategy will position the UAE at the forefront of the global energy transition. "It will support the target of achieving a grid emission factor of 0.27 kg CO₂/kWh by 2030, which is lower than the global average, to achieve net zero in the energy and water sectors by 2050. It will also help the UAE more than triple the share of renewable energy by 2030 to stay on track with its climate change mitigation goals, as well as help increase the share of installed clean energy capacity in the total energy mix to 30% by 2030." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,925.48	0.2	0.3	5.6
Silver/Ounce	22.97	0.2	0.8	(4.1)
Crude Oil (Brent)/Barrel (FM Future)	76.25	2.1	1.8	(11.2)
Crude Oil (WTI)/Barrel (FM Future) #	69.79	(1.2)	(1.2)	(13.0)
Natural Gas (Henry Hub)/MMBtu#	2.48	0.0	0.0	(29.5)
LPG Propane (Arab Gulf)/Ton#	53.50	(2.3)	(2.3)	(30.1)
LPG Butane (Arab Gulf)/Ton#	59.75	(0.8)	(0.8)	(43.4)
Euro	1.09	(0.3)	(0.3)	1.6
Yen	144.47	(0.1)	0.1	10.2
GBP	1.27	0.2	0.1	5.2
CHF	1.11	(0.1)	(0.2)	3.1
AUD	0.67	0.3	0.4	(1.8)
USD Index	103.04	0.0	0.1	(0.5)
RUB#	110.69	0.0	0.0	58.9
BRL	0.21	(0.6)	(1.1)	9.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,971.70	(0.0)	0.2	14.2
DJ Industrial#	34,418.47	0.0	0.0	3.8
S&P 500#	4,455.59	0.1	0.1	16.0
NASDAQ 100#	13,816.77	0.2	0.2	32.0
STOXX 600	461.30	(0.1)	(0.3)	10.4
DAX	16,039.17	(0.5)	(0.9)	17.2
FTSE 100	7,519.72	0.1	(0.1)	6.1
CAC 40	7,369.93	(0.4)	(0.6)	15.8
Nikkei	33,422.52	(0.9)	0.6	16.1
MSCI EM	1,008.05	0.3	1.9	5.4
SHANGHAI SE Composite	3,245.35	0.4	1.9	0.4
HANG SENG	19,415.68	0.6	2.7	(2.2)
BSE SENSEX	65,479.05	0.3	1.2	8.5
Bovespa	119,076.37	(1.0)	0.2	18.9
RTS	987.43	(0.6)	0.5	1.7

Source: Bloomberg (*\$ adjusted returns if any, # Data as of July 03, 2023)

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS 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 QNBFS 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. QNBFS 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 QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS 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 QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS 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 QNBFS.

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