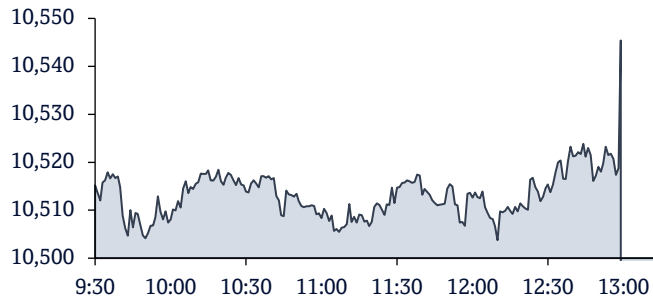


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,545.4. Gains were led by the Telecoms and Real Estate indices, gaining 1.2% and 0.6%, respectively. Top gainers were Estithmar Holding and Qatari German Co for Med. Devices, rising 6.0% and 4.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.4%, while Gulf Warehousing Company was down 1.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,039.3. Losses were led by the Media and Entertainment and Utilities indices, falling 3.4% and 1.9%, respectively. Eastern Province Cement Co. declined 6.8%, while Saudi Research and Media Group was down 4.2%.

**Dubai:** The DFM Index fell 0.8% to close at 4,585.2. Losses were led by the Real Estate and Utilities indices, falling 1.4% and 1.2%, respectively. National Industries Group Holding declined 10.0%, while Commercial Bank of Dubai was down 5.1%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,330.5. The Real Estate index declined 2.7%, while the Health Care index fell 1.6%. The National Bank of Fujairah declined 10.0%, while Abu Dhabi National Takaful was down 9.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,124.1. The Industrials and Real Estate indices declined 0.6% each. Gulf Investment House declined 6.3%, while Sanam Real Estate was down 5.2%.

**Oman:** The MSM 30 Index fell 0.6% to close at 4,718.2. Losses were led by the Services and Financial indices, falling 1% and 0.7%, respectively. Oman Oil Marketing Company declined 5.7%, while Oman National Engineering & Investment Co. was down 3.2%.

**Bahrain:** The BHB Index gained marginally to close at 2,019.3. Al Salam Bank was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.855	6.0	40,168.3	(11.5)
Qatari German Co for Med. Devices	1.500	4.0	23,138.8	3.4
Qatari Investors Group	1.501	1.8	8,291.4	(8.6)
Ooredoo	11.62	1.8	723.6	1.9
Aamal Company	0.892	1.1	1,705.8	5.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.855	6.0	40,168.3	(11.5)
Ezdan Holding Group	1.220	0.8	33,368.1	42.2
Qatari German Co for Med. Devices	1.500	4.0	23,138.8	3.4
Qatar Aluminum Manufacturing Co.	1.275	(0.5)	14,416.0	(8.9)
Baladna	1.349	0.4	10,234.7	10.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,545.40	0.4	0.2	0.2	(2.6)	111.66	171,881.7	11.4	1.3	4.1
Dubai	4,585.21	(0.8)	(0.1)	(0.1)	12.9	68.78	206,960.5	8.6	1.4	5.3
Abu Dhabi	9,330.54	(0.2)	0.0	0.0	(2.6)	297.28	716,413.2	17.0	2.6	2.1
Saudi Arabia	12,039.31	(0.1)	0.1	0.1	0.6	1,638.46	2,701,873.4	20.0	2.4	3.7
Kuwait	7,124.10	(0.1)	(0.5)	(0.5)	4.5	165.42	151,895.4	18.9	1.7	4.2
Oman	4,718.17	(0.6)	(0.7)	(0.7)	4.5	21.11	31,383.1	12.5	0.9	5.4
Bahrain	2,019.29	0.0	0.0	0.0	2.4	0.94	20,749.9	7.9	0.7	3.6

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 Nov 24	03 Nov 24	%Chg.
Value Traded (QR mn)	405.2	297.9	36.0
Exch. Market Cap. (QR mn)	626,847.9	624,235.9	0.4
Volume (mn)	197.4	138.2	42.7
Number of Transactions	12,878	8,347	54.3
Companies Traded	51	52	(1.9)
Market Breadth	27:22	10:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,049.05	0.4	0.2	3.5	11.5
All Share Index	3,772.69	0.4	0.1	3.9	12.2
Banks	4,661.20	0.5	0.3	1.8	9.9
Industrials	4,314.53	0.3	0.6	4.8	16.4
Transportation	5,252.89	(0.3)	(1.6)	22.6	13.1
Real Estate	1,672.82	0.6	0.2	11.4	24.9
Insurance	2,376.06	0.4	(0.8)	(9.7)	167.0
Telecoms	1,810.90	1.2	1.0	6.2	11.7
Consumer Goods and Services	7,754.28	(0.2)	(0.7)	2.4	16.9
Al Rayan Islamic Index	4,887.92	0.5	0.4	2.6	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	1,122.0	4.6	105.3	37.7
MBC Group	Saudi Arabia	47.40	3.6	2,621.9	0.0
Saudi Logistics	Saudi Arabia	287.00	3.2	524.4	47.6
Ooredoo	Qatar	11.62	1.8	723.6	1.9
Emirates NBD	Dubai	19.65	1.6	1,129.0	13.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	279.80	(4.2)	94.0	63.2
Abu Dhabi Commercial Bank	Abu Dhabi	8.90	(3.3)	3,158.6	(3.1)
Ahli Bank	Oman	0.15	(3.2)	10.0	(3.8)
Aldar Properties	Abu Dhabi	7.45	(2.9)	9,480.7	39.3
Emaar Development	Dubai	9.27	(2.8)	3,228.4	29.7

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%
Damaan Islamic Insurance Company	3.920	(4.4)	2.5	(1.7)
Gulf Warehousing Company	3.200	(1.2)	1,726.3	2.2
Lesha Bank	1.364	(1.0)	1,903.5	3.1
Al Faleh Educational Holding Co.	0.793	(1.0)	4,293.6	(6.4)
Qatar Gas Transport Company Ltd.	4.217	(0.8)	3,967.7	19.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	1.855	6.0	73,874.7	(11.5)
Ezdan Holding Group	1.220	0.8	40,684.7	42.2
Qatari German Co for Med. Devices	1.500	4.0	34,539.8	3.4
QNB Group	17.30	0.2	34,327.2	4.7
Qatar Aluminum Manufacturing Co.	1.275	(0.5)	18,393.1	(8.9)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,545.4. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Estithmar Holding and Qatari German Co for Med. Devices were the top gainers, rising 6.0% and 4.0%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.4%, while Gulf Warehousing Company was down 1.2%.
- Volume of shares traded on Monday rose by 42.7% to 197.4mn from 138.3mn on Sunday. Further, as compared to the 30-day moving average of 174.0mn, volume for the day was 13.5% higher. Estithmar Holding and Ezdan Holding Group were the most active stocks, contributing 20.3% and 16.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.85%	41.75%	(19,874,536.16)
Qatari Institutions	25.48%	26.53%	(4,288,643.43)
<b>Qatari</b>	<b>62.32%</b>	<b>68.29%</b>	<b>(24,163,179.59)</b>
GCC Individuals	0.28%	0.87%	(2,415,249.25)
GCC Institutions	0.02%	2.02%	(8,091,321.89)
<b>GCC</b>	<b>0.30%</b>	<b>2.89%</b>	<b>(10,506,571.13)</b>
Arab Individuals	16.40%	13.19%	13,015,867.41
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>16.40%</b>	<b>13.19%</b>	<b>13,015,867.41</b>
Foreigners Individuals	2.37%	4.77%	(9,752,781.56)
Foreigners Institutions	18.61%	10.86%	31,406,664.88
<b>Foreigners</b>	<b>20.98%</b>	<b>15.63%</b>	<b>21,653,883.32</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-11	US	U.S. Census Bureau	Factory Orders	Sep	-0.50%	-0.50%	-0.80%
04-11	EU	Markit	HCOB Eurozone Manufacturing PMI	Oct F	46	45.9	45.9

### Qatar

- Referendum on constitutional amendments as citizens head to polling stations in Qatar today, Tuesday 05 November** – Citizens aged 18 years and above will head to the polling stations today to exercise their right to vote in the referendum on the proposed constitutional amendments for 2024 to the permanent constitution of Qatar. **The referendum comes pursuant to Decree No. 87 of 2024, re-embodying one of the forms of solidarity between the people of Qatar and their leader, while highlighting the deep-rooted belief in the significance of national unity, social cohesion, and steadfastness in upholding cherished inherited values and enduring national principles.** Participation in the referendum is scheduled to start at 7am and continue until 7pm through two methods. The first method allows citizens to cast their votes either by paper ballot in designated polling boxes or electronically by attending one of the announced polling locations in person and displaying a Qatari ID card or digital Qatar ID. The second option is to vote remotely using the Metrash2 application, available both within the country and abroad. The committee previously confirmed that the referendum committees will embark on counting and tallying the votes, with results expected to be announced within 24 hours of the referendum's conclusion. The General Referendum Committee has finalized all preparations and measures to receive the opinions of citizens within the country and abroad who are 18 years old and eligible to cast their ballots. Since its declaration, the draft constitutional amendments have received an overwhelming welcome from all segments of the population, as clearly demonstrated by the constructive collaboration between the legislative and executive authorities from the time the draft was submitted to the Shura Council until it was unanimously endorsed. Both authorities intend to execute the vision of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, which places national unity above all considerations, upholds the principles of justice, consultation, and the rule of law, and promotes equal citizenship in rights and duties. (Gulf Times)
- Masraf Al Rayan: Announcement of intention to purchase minority shares in UK subsidiary Al Rayan Bank Plc** - Masraf Al Rayan QPSC ("MAR") announces its intention to purchase the stake of Minority Shareholders of 1.66% of the share capital of its UK subsidiary, Al Rayan Bank Plc (formerly Islamic Bank of Britain) (hereinafter referred to as "ARB"), an entity incorporated and registered under the laws of England and licensed by United Kingdom regulatory authorities, subject to Minority Shareholders' approval ("the Transaction"). (QSE)
- Qatar General Insurance & Reinsurance Company: leasing of General Tower building** - Qatar General Insurance & Reinsurance Company disclosed that one of its subsidiaries has signed a lease agreement for

General Tower building, located in the Corniche area of Dafna Doha, with the Civil Service and Government Development Bureau. This step will have a positive impact on achieving the company's strategic plans and enhances profitability and shareholders equity. (QSE)

- Kahramaa's Tarshheed saves QR840mn** - The Qatar General Electricity and Water Corporation (Kahramaa) announced that its National Program for Conservation and Energy Efficiency (Tarshheed) achieved financial savings of approximately QR840mn during 2024, while also reducing harmful carbon emissions by 1.2mn tonnes. The Conservation and Energy Efficiency Department director Engineer Rashid Hussein al-Rahimi highlighted the broader impact of the Tarshheed program. (Gulf Times)
- Launch of Al Faisal Al Baladi Holding: A strategic partnership between two of the largest Qatari companies** - Senyar Trading & Distribution Company and Al Baladi Holding have announced the launch of their strategic partnership under the name of "Al Faisal Al Baladi Holding". The launch ceremony was attended by Sheikh Faisal bin Qassim Al Thani, Chairman of Al Faisal Holding, and Mohammed Abdullah Al Attiyah, Chairman of Al Baladi Holding. This partnership aims to provide added value to the Qatari and regional markets, and to enhance the role of Qatari companies in supporting and developing the local economy in line with Qatar National Vision 2030. Within this partnership, a strong economic icon was established under the name "Al Faisal Al Baladi Holding Group", capable of implementing huge projects across the MENA region in a number of different vital sectors, especially livestock and agricultural production projects, which contributes to supporting food security and enhancing livestock in a sustainable manner. In addition, the retail sector constitutes a significant part of the Company's activities. Al Faisal Al Baladi Holding Group Holding includes Al Faisal Al Baladi Holding LLC, based in Qatar, Al Faisal Al Baladi Group for Malls Management and Operations, based in Egypt, and Al Faisal Al Baladi Holding, based in the Sultanate of Oman. As well as livestock and agricultural production, these companies will operate in several diverse sectors including distribution and wholesale, manufacturing, hospitality and hotels, restaurants, food and beverages, with the retail sector also constituting a significant area of focus. Through these activities, they will seek to meet the growing demand for innovative products and solutions, while supporting sustainable economic development in Qatar and the region. Sheikh Faisal Bin Qassim Al Thani, Chairman of Al Faisal Holding, stated: "I am pleased to witness the formation of this strategic partnership that represents the development of the private sector in Qatar and enhances its ability to compete through cooperations built on solid foundations. This partnership is a realization of Qatar Vision 2030 of empowering the private sector and enhancing its contribution to the local economy. I wish

both parties success in this promising partnership.” Mohammed Abdullah Al Attiyah, Chairman of Al Baladi Holding and Chairman of Al Faisal Al Baladi, said: “We are delighted with this cooperation which opens new horizons for growth and expansion. Al Baladi Holding has achieved remarkable successes in recent years, and this partnership comes to underpin our position in the market and expand the scope of our activities. We hope that Al Faisal Al Baladi Holding will contribute to the development of successful and innovative projects that will be a source of pride for everyone.” Sheikh Mohammed bin Faisal Al Thani, Vice Chairman of Al Faisal Al Baladi Holding, added: “We share common goals, integrated resources, and expertise with Al Baladi Holding. Through this partnership, we will achieve integration and synergy in diverse businesses to maximize value for all parties, including consumers and investors, which will benefit all stakeholders and contribute to achieving a positive impact across every level.” Abdullah Mohammed Al Attiyah, Vice Chairman of Al Baladi Holding, said: “Undoubtedly, the stability of the Qatari economy, the diversity of investment opportunities, and the positive business environment, have all contributed to Al Baladi Holding’s market leading position. We look forward to this partnership with confidence in its promise to help build a bright future.” Tarek Mahmoud Al Sayed, Board Member of Al Faisal Al Baladi Holding, added: “Food security projects hold special importance, especially in their comprehensive and sustainable concept, which constitute an essential part of our future strategy. We seek to play a pivotal role in the region through livestock and agricultural production projects, as we currently own a number of livestock and agricultural production companies in Qatar and Oman, and we plan to expand and launch new projects in a number of countries in the region and North Africa. This will support Al Faisal Al Baladi in becoming a leading company in achieving food security at the regional level.” Hany Al Sayyadi, CEO and Board Member of Al Faisal Al Baladi Holding, concluded by saying: “This partnership strengthens our diversified investment portfolio and facilitates the expansions of our presence in regional and global markets. Our vision is to achieve a strong presence in the Middle East region, by focusing on innovation and quality in all our sectors. This partnership is a natural extension of the vision of both companies to enhance economic integration and contribute to driving development in Qatar and the region.” Al Faisal Al Baladi plans to expand its business activities in regional and global markets, by utilizing the diverse investment opportunities represented by the manufacturing, hospitality and retail sectors. The Group’s current portfolio includes more than 30 leading companies in their fields, including Al Baladi and Al Baladi Express Markets, Al Wajba Dairy and Juice Factory, City Limousine Company, in addition to a number of restaurants and companies in the food sector, and many others. (Qatar Tribune)

- 2nd Government Procurement Plan Forum 2025 kicks off** - Under the patronage of the Ministry of Finance and in cooperation with the Ministry of Commerce and Industry, Qatar Development Bank, and Qatar Chamber, the second edition of the Government Procurement Plan Forum 2025 kicked off on Monday and will continue until November 6. The launch of the forum was attended by Minister of Finance HE Ali bin Ahmed Al Kuwari, Minister of Transport HE Jassim bin Saif Al Sulaiti, Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai, Chairman of the Board of Directors of Qatar Chamber of Commerce and Industry Sheikh Khalifa bin Jassim Al Thani, President of the Public Works Authority (Ashghal) Saad bin Ahmed Al Mohannadi, and CEO of Qatar Development Bank Abdulrahman Hisham Al Suwaidi. The organization of this forum comes within the framework of the State of Qatar’s efforts and keenness to enhance the role of the private sector as a key partner in economic development and to highlight initiatives aimed at providing a stimulating environment for the work and growth of local companies. It also aims to attract private sector companies, entrepreneurs, investors, owners of multi-level companies, and economic institutions. The forum is based on presenting the general government procurement plan for the year 2025 in order to evaluate the expected work and needs. It is expected that 3,303 tenders will be issued distributed over 21 economic sectors for the coming year compared to 16 economic sectors for the current year, and more than 189 economic activities for the coming year according to the international ISIC classification compared to 100 activities for the current year. About 71% of the tenders fall into five main economic sectors, namely the information and communications sector,

the administrative and support services sector, the wholesale and retail trade sector, the professional, scientific and technical activities sector, and the manufacturing and repair sector. Many ministries and government departments are participating in organizing this forum in its second edition, including the Ministry of Interior, the Ministry of Transport, the Ministry of Public Health, the Ministry of Education and Higher Education, the Ministry of Communications and Information Technology, the Public Works Authority, the Qatar General Electricity and Water Corporation (Kahramaa), Hamad Medical Corporation, and the Primary Health Care Corporation. The forum also featured many working papers presented by cooperating parties, which discuss topics of financing raw materials, competitive cost, and access to local markets. It underscored local value and its economic impact, as well as the evaluation of companies’ performance in implementing contracts, benefits and exemptions provided to national factories, small, medium and micro enterprises, and the automation of government tenders electronically to enhance the transparency and effectiveness of government procurement processes and accelerate them. (Qatar Tribune)

- QFC committed to cope with latest business registry developments** - Chief Executive Officer of Qatar Financial Centre (QFC) Yousuf Mohamed Al Jaida said the QFC is committed to cope with the latest developments in the field of business registries, regulations, legislation and operations, in addition to its commitment to facilitating the free exchange of information and expertise with the aim of providing new insights that contribute to the development of this industry by adopting best practices. This came in his inaugural speech at the 20th Corporate Registers Forum (CRF) Annual Conference 2024, which lasts for four days under the theme “Innovative Registries Business Enablers of the Future”. The CRF 2024 cover critical topics relevant to business registries, including Corporate Re-domiciliation, the Importance of Monitoring, Enforcement and Effective Penalty Regimes, and the Tokenization of Shares. Regional breakaway sessions for Europe, Asia and the Middle East and Africa, along with updates from partner organizations and presentations of business registry insights, are also on the agenda. One of the key discussions at the event will be on ‘Beneficial Ownership,’ introduced for the first time at a CRF conference. A full day, scheduled for Wednesday, will be dedicated to this crucial topic, covering ‘Empowering Beneficial Ownership Globally,’ ‘AML Legal Frameworks Worldwide,’ ‘Global Beneficial Ownership Insights,’ and ‘FATF Recommendations’. Finally, the members-only CRF Annual General Meeting 2024 will take place on Thursday, immediately after the conference concludes. Al Jaida commented on the success of the event’s first day, stating, “Hosting the 20th Corporate Registers Forum in Qatar is a testament to the collaborative spirit and shared vision we uphold. This partnership-driven initiative not only strengthens our global connections but also highlights Qatar as a proponent of business excellence. “We extend our heartfelt thanks to all our partners whose unwavering support has been instrumental in bringing this event to life.” He added that with the rapid development in business registration technology and modern regulatory practices, there is a need to develop a local market that maintains the country’s position as a preferred choice for investment and doing business. He added that Qatar has invested huge amounts of money in digitizing its business registries services, which has contributed to reducing administrative burdens and increasing transparency significantly, as the digital services portal allows companies to manage their licenses, records and files electronically with ease and smoothness, which supports the national goal of facilitating the procedures for doing business in the country. He pointed out that the Ministry of Commerce and Industry and the QFC supervise business registration in Qatar, and both are committed to implementing international standards for beneficial ownership and anti-money laundering regulations, which is in line with the recommendations of the Financial Action Task Force (FATF). Business registration authorities are facing increasing demands to increase their transparency, as well as the need to combat financial crimes effectively and efficiently, and ensure compliance with advanced regulatory standards, including those related to combating money laundering and terrorist financing, Al Jaida said. He concluded his speech by saying that through effective frameworks for beneficial ownership, business registration departments will be helped to reduce the risks associated with bad financial behavior, and enhance investor confidence. President of CRF Louise Smyth said, “This week the



global corporate registry community converges on Doha for our showpiece annual conference, a four-day meeting of the world's most prominent experts in the field to discuss everything from the future of registries, enforcement challenges, anti-money laundering and beneficial ownership, as well as global cooperation." CRF General Secretary Martin Fidler Jones said: "The CRF annual conference is the flagship event in the global registry community. The team at Qatar Financial Centre have surpassed all expectations to prepare what promises to be an unforgettable event that will see over 40 international experts from all around the globe deliver 18 conference sessions over four thematic days on the hottest topics in corporate registry practice." Deputy CEO and Chief Legal Officer, QFC, Nasser Al Taweel expressed the significance of the event to the QFC objectives, stating: "We are proud to host the Corporate Registers Forum Annual Conference 2024 in Qatar for the first time and welcome registry professionals and experts from around the world. Hosting this event stresses QFC's dedication to nurturing a dynamic and transparent business environment which is a fundamental driver of economic development and diversification." (Qatar Tribune)

- Minister launches 2024-30 national strategy for productive workforce -** Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, HE the Minister of Labor Dr Ali bin Saeed bin Smaikh al-Marri launched the National Strategy for an Effective and Highly Productive Workforce 2024-2030, in the presence of ministers and senior officials from the labor sector and partner. HE Dr al-Marri affirmed that this strategy serves as a pillar for achieving Qatar's ambitious goals, aligning with Qatar National Vision 2030 and the Third National Development Strategy. It aims to increase citizen participation in the labor market by empowering and qualifying Qatari nationals, particularly in the private sector, while attracting skilled labor and safeguarding their rights. This will contribute to productivity increases and foster innovation across diverse sectors. In his address, HE Dr al-Marri noted the national workforce's critical role in Qatar's development plans, emphasizing its significance in driving progress and enhancing the national economy. He highlighted the importance of boosting the private sector's contribution and promoting economic diversification through support for non-oil sectors. He outlined the strategy's structure, which comprises three key phases, including Strengthening Foundations (2024-2025) — this phase focuses on launching major initiatives to build and enhance skills through improvements in the education system and programs aimed at bridging the skills gap in collaboration with employers. Phase Two: Building Capacities (2026-2027) — This phase will entail a comprehensive review of government employment policies and efforts to stimulate job growth in the private sector. Phase Three: Achieving Transformation (2028-2030) — This phase will intensify skill-building efforts while increasing incentives to encourage the hiring of Qatari nationals in the private sector. HE the Minister of Labor elaborated on the strategy's aspirations to achieve eight key outcomes, including a labor productivity increase of over 2% annually and an increase in Qatari participation in the workforce from 54% to 58%. Additionally, it aims to maintain sustainable levels of government employment and keep unemployment rates low. His Excellency highlighted the objective of increasing the proportion of Qatari nationals in the private and mixed sectors from 17% to 20%, with a goal of integrating 16,000 Qatari nationals into the private sector. He noted that 6,000 Qatari nationals have been employed in the private sector over the past three years. Addressing the expatriate workforce, HE Dr al-Marri outlined the strategy's goal to attract high-skilled expatriate labor, increasing their share from 20% to 24% of the total expatriate workforce. The strategy also seeks to enhance decent work opportunities in the private sector and improve worker welfare. The successful implementation of the strategy and the achievement of its targets by 2030 will require launching 16 initiatives and 55 projects, tailored to specific target groups and executing entities, including national workers, expatriate labor, and the operational environments in both the public and private sectors. He indicated that the priorities for 2024-2025 will focus on essential projects, such as aligning educational outputs with the skills required in the labor market. The Workforce Planning Committee is actively ensuring that educational outcomes meet market demands through clear methodologies based on data regarding gaps in specializations and skills. (Gulf Times)

- Kaabi holds cooperation talks with Korean energy leaders -** HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, held talks with top energy leaders during a visit to the Republic of Korea. During his meeting, Kaabi met with the CEO of Korea Gas Corporation (KOGAS) and discussed enhancing bilateral cooperation and expanding business relations. KOGAS is an important buyer of Qatari LNG. Kaabi was accompanied by a delegation of senior executives from QatarEnergy and QatarEnergy LNG. (Qatar Tribune)

### International

- All set for Americans to choose their next leader -** On the eve of America's presidential election, Donald Trump and Kamala Harris made frantic tours of swing states. Both visited Pennsylvania, which The Economist's forecast model says has a 34% chance of being the state that decides the election. Mr Trump warned of economic stagnation and unchecked immigration, calling undocumented migrants accused of crimes "savages" and "animals". Ms Harris promised a "fresh start" with restored abortion rights, a stronger economy and a more united future. More than 82mn early votes have been cast. Meanwhile the dollar weakened, after strengthening in the run-up to Tuesday's vote. The dollar's recent appreciation may have been an indication that markets were readying themselves for a second Trump presidency — which, some traders predicted, would fuel inflation, thus keeping interest rates high and strengthening the greenback. But the dollar's fall suggests that some are now betting on Ms Harris instead. This morning, on the 5<sup>th</sup> of November, the US Polymarket had the odds at 59:41 in favor of Donald Trump. (The Economist; Bloomberg)

### Regional

- GCC economy set to reach \$3tn by 2030 -** The GCC region is poised for significant economic growth, with GDP projected to reach \$3tn by 2030 and \$6tn by 2050, it has emerged. This was the key takeaway from the opening panel discussion 'Investing for Resilience in a Fast-Changing Global Reality' at Gateway Gulf 2024 yesterday. Moderated by broadcaster Richard Quest, with Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa participating alongside Saudi Arabia's Minister of Investment Khalid Al Falih, and former UK Minister for Investment Lord Gerry Grimstone, the opening session underscored the necessity for growing regional integration, as well as technological innovation to leverage opportunities in the global economy, as well as mitigating current and future risks. Panelists agreed that while Saudi Arabia and the UAE are major drivers of this growth, other GCC countries can capitalize on the opportunities by offering services and contributing to the regional economy. This interconnectedness ensures that economic growth in any GCC country benefits the entire region, as seen in sectors like tourism, finance and logistics. The economic union and reduced trade barriers further accelerate this positive impact. Since the inaugural event six years ago, the GCC region has undergone a remarkable transformation. Today, the region is not only open for business but is actively reshaping its economic landscape with unprecedented opportunities for investment and trade. "The GCC is not only open for business, but we are rapidly transforming it with outstanding opportunities for investment and trade," Shaikh Salman said. Since the last Gateway Gulf event six years ago, Bahrain has attracted more than \$15.6bn in foreign direct investment, with a record \$6.8bn in 2023 alone. The kingdom's strategic location, business-friendly environment, and focus on digital transformation have made it a hub for global businesses. "This is more than just an FDI statistic. It is a testament to the confidence the world has in our potential," Shaikh Salman added. Key players like Amazon Web Services, which established the region's first cloud data center in Bahrain in 2019, are spearheading the kingdom's digital transformation, supported by government initiatives such as the 'cloud-first' policy and the unique data sovereignty law. The minister emphasized Bahrain's commitment to embracing digital-first policies and next-generation technologies, positioning the nation not just for the future, but as a leader in shaping it. "Bahrain's economy remains the most diversified in the region, with non-oil sectors contributing over 85% of national GDP," he said. "Our growth and diversification mirror a broader regional transformation." The GCC region, including Bahrain, is undergoing significant economic and social transformation, with a focus on sustainable development and increased

female workforce participation. "A unified GCC can serve as a stabilizing force, shaping not only our own future but influencing the future of global economic and political landscapes," he added. Underscoring the immense opportunities in the GCC, Shaikh Salman noted, "When we discuss the region... These opportunities far outweigh any concerns people may have. The reality is that the potential for growth and investment in the GCC surpasses the negative narratives often portrayed in the news." "Despite global crises and tensions, the GCC continues to offer significant opportunities for investors and businesses. The region's growth forecast remains strong, even in the face of various challenges," he added. He added, "Despite global crises and tensions, the GCC continues to offer significant opportunities for investors and businesses. The region's growth forecast remains strong, even in the face of various challenges." Mr Al Falih recalled that Bahrain's historical ties with Saudi Arabia stretch back centuries, sharing that Bahraini geologists played a crucial role in the discovery of the Dammam Dome, a foundational moment for Aramco. "Despite global challenges, the GCC region has shown resilience, overcoming tensions and emerging stronger. Economic progress is evident, with declining unemployment rates and increasing trade. Furthermore, integration with indigenous communities is steadily improving," the Saudi minister added. According to Lord Grimstone, investors today face a complex landscape, grappling with challenges such as climate resilience, technological advancements, geopolitical tensions, and cultural and social shifts. "This multifaceted challenge has significantly increased the complexity of the investor's role compared to previous times. Nations must identify their unique strengths and compete effectively on the global stage to attract vital investments," he advised. (Zawya)

- Saudi Arabia posts \$8bn Q3 deficit as lower oil prices weigh** - Saudi Arabia logged a budget deficit of 30bn riyals (\$8bn) in the third quarter, a finance ministry statement showed on Monday, as lower oil prices weighed on revenue. The kingdom's total spending came to 339bn riyals in the quarter as it continued to spend heavily on its Vision 2030 transformation program aimed at diversifying the economy away from its huge reliance on the oil sector. Total revenue, meanwhile, stood at 309bn riyals in the third quarter, with oil revenue at 191bn riyals and non-oil revenue at 118bn riyals. Saudi Arabia is "doubling down" on its multi-billion dollar economic overhaul, finance minister Mohammed Al Jadaan told an investor summit in Riyadh last week. While it has accelerated efforts to bolster non-oil growth, oil is still an economic mainstay however, and amid lower oil prices and output government earnings have fallen. The kingdom is reviewing spending, under which some Vision 2030 projects will be delayed or scaled back and others prioritized. A Reuters poll expects the Saudi economy to grow 1.3% this year, slightly less than the International Monetary Fund's recently revised projection of 1.5%, and among the slowest in the Gulf Cooperation Council bloc. Oil output is expected to rise next year, driving a rebound in overall economic growth. The non-oil sector now makes up more than 50% of GDP and, while there has been some softening there this year, it is still estimated at around 4%. (Zawya)
- Saudi Build opens doors to \$1.7tn construction market** - Saudi Build 2024, the Middle East's longest-running global construction trade fair, opened its doors today (November 4) in Riyadh, providing a platform to 600 exhibitors from 32 countries to access the lucrative opportunities offered by the \$1.7tn Saudi construction market. Being held at the Riyadh International Convention & Exhibition Centre under the patronage of the Ministry of Municipalities and Housing, the premier trade event for the construction industry is showcasing cutting-edge technologies and industry solutions for the region. The exhibition's long history underscores its sustained success in propelling the industry forward. Thousands of industry leaders and professionals are expected to attend, positioning Saudi Build as a critical forum for business opportunities and knowledge exchange, said the organizers. The event aims to support the kingdom's goal of becoming a hub for international events. The key exhibitors will collaborate to explore solutions and innovations in the construction sector. Aligned with Saudi Arabia's growing building sector and its aspiration to be a key hub for international events like Expo 2030, the 34th Saudi Build focuses on transforming the sector through sustainability and smart technologies to shape an innovative future for

the Kingdom, they added. The event, which is set to attract around 22,000 professionals, is being held alongside Saudi Elenex 2024. This year's exhibition will emphasize sustainability, advanced building technologies, and innovation for the future of Saudi Arabia. It comes at a time when the International Monetary Fund (IMF) is forecasting a rosy picture for Saudi Arabia with the kingdom's GDP set to grow by 4.7% in 2025, driven primarily by the booming construction sector. This sector boasts an impressive pipeline of projects worth \$1.5tn, firmly establishing it as a leader in economic expansion. (Zawya)

- MUFG seals collaboration deal with Saudi wealth fund PIF** - Mitsubishi UFJ Financial Group (MUFG), one of the world's leading financial groups headquartered in Tokyo, has signed a MoU with Saudi sovereign wealth fund PIF (Public Investment Fund) for joint collaboration on opportunities of mutual interest to both MUFG and PIF. The MoU will promote regular engagement between MUFG and PIF, focusing on sectors in which MUFG has strong expertise, notably infrastructure and project financing, said the statement from the Japanese group. This will also include facilitating PIF's effort to explore opportunities in Japan in support of Saudi Vision 2030, it stated. Fumitaka Nakahama, Chief Executive and Senior Managing Corporate Executive, Global Corporate and Investment Banking, MUFG, said: "We are delighted to have signed this agreement with PIF. This MoU formalizes our existing strong collaborative partnership and demonstrates our collective ambitions to deepen our working relationship. We look forward to facilitating PIF's evolving financing needs in support of their long-term goals." "This signing is testament to our ongoing commitment to Saudi Arabia and the wider MENA region where we are supporting clients across a range of sectors along with facilitating access to investment opportunities in Japan," he added. (Zawya)
- Steel industry contributes over 2% to Oman's GDP** - The number of major factories producing iron ore in Oman has reached seven, and their contribution to the sultanate's GDP has increased to more than 2%, according to Dr Salah bin Said Masan, Undersecretary of Commerce and Industry at the Ministry of Commerce, Industry, and Investment Promotion. In a statement to the Oman News Agency, H E Masan noted that the steel industry is a key pillar of Oman's manufacturing and infrastructure sectors. Data from the 2022 industrial survey showed that the exports of these seven iron and steel factories amounted to RO687mn, with 1,681 employees directly employed, in addition to thousands of indirect jobs, reflecting an Omanization rate of 45%. H E Masan emphasized that the iron industries and their downstream products represent one of the main directions of Oman's industrial strategy, driven by high local and international demand and their role in strengthening global supply chains in the iron and steel markets. He highlighted that these industries utilize advanced technologies and innovations in production processes while shifting towards renewable energy to achieve sustainability. The steel industry is vital, contributing to the global economy through GDP generation, job creation, and support for related sectors such as heavy industry, machinery, equipment, and transportation. "Many industries rely on iron as a fundamental material for manufacturing a variety of products," H E Masan noted. He pointed to the increasing capability of the industrial sector in Oman to attract qualitative investments, enhancing the sector's contribution to the national economy. H E Masan also reported that this industry has recently attracted partnerships with foreign investors from Brazil and China. This culminated in an agreement between Vale Oman and China's Jinaan Iron and Steel Group to establish the first iron ore concentration plant in Oman, located in Sohar Port and Free Zone. This project involves investments of \$624mn and aims to produce 12.6mn tonnes of high-quality iron concentrate products. It will create both direct and indirect job opportunities, strengthen supply chains in the global iron and steel market, and provide inputs for local industries. H E Masan further said that this partnership between Vale and Jinaan relies on integrating industrial and logistical capabilities, contributing to sustainable growth and enhancing Oman's position as a leading player in the global iron and steel industry. (Zawya)
- Oman: Plan to diversify economy through integrated clusters** - Oman is planning to set up integrated economic clusters across various sectors as part of its drive to diversify the national economy and reduce reliance on



traditional industries. This plan, outlined in the recently released third annual report of Oman Vision 2040 Implementation Follow-up Unit, reflects the government's ongoing efforts to transform the economic landscape and position Oman as a leading economy by 2040. A global model for economic growth, integrated economic clusters are built around interconnected industries that share value chains, services and resources within a defined zone. Oman's adaptation of this model seeks to stimulate growth, enhance competitiveness and expand international market reach. The government's role in this initiative is to provide regulatory support and foster a business environment conducive to investment. After thorough analysis, it has identified five key clusters – in Shaleem, Dakhliyah, Duqm, Najd and Suhar – each focusing on different industries crucial to national growth. The Shaleem Integrated Economic Cluster in Dhofar is set to become a hub for industrial mineral production, leveraging its location on regional sea routes and its rich deposits of gypsum, limestone and dolomite. Developed in collaboration with Oman Investment Authority and Madayn, this cluster will focus on mining, industry, fisheries, tourism and logistics. By hosting diverse activities, Shaleem aims to expand Oman's production and export base, boosting the area's GDP contribution. The Najd region also in Dhofar, known for its favorable climate for year-round farming, will host an agricultural cluster to expand production, support food security and boost exports. This initiative will connect agriculture with industry and logistics, allowing Oman to meet both domestic and international market demands while reducing dependence on imports. Key goals include improved irrigation, storage and logistics networks to increase productivity, and encourage investment in agro-processing. Dakhliyah will host a cluster focused on tourism, agriculture, industry and logistics under the Tanweer program. The goal is to link sectors for greater integration and resource use, positioning tourism as a major contributor to Oman's GDP. The program also seeks to boost rural development using a model that can be replicated in other regions to stimulate sustainable growth. In Special Economic Zone at Duqm, a cold chain cluster will support Oman's food and agriculture sectors by enhancing production and export capabilities. The cold chain infrastructure will ensure quality control for fish, agricultural and other food products, helping Duqm evolve into a regional hub for food preservation and distribution. The project will see introduction of legislation and incentives to attract investment, with planned training programs to develop expertise in cold chain management. The integrated economic cluster for aluminum industries in Suhar will link upstream and downstream industries, focusing on expanding primary aluminum production and fostering high-value product manufacturing. This cluster will provide facilities for quality control, training and market development to increase competitiveness of Oman's aluminum sector, supporting wider access to international markets. These integrated economic clusters are expected to drive Oman's GDP growth, create jobs, attract foreign and local investments, while enhancing efficiency through economies of scale. By establishing these clusters, the sultanate aims to set a benchmark for diversified economic development in the region, positioning itself as a leading industrial and trade hub. (Zawya)

- Oman's oil output drops 5.1% in 2024, exports remain resilient** - Oman's oil production has experienced a notable decline, with total output dropping by 5.1% to 272.4mn barrels in the first nine months of 2024, down from 287mn barrels in the same period last year, according to the data released by the National Center for Statistics and Information (NCSI). The figures revealed a 6.7% year-on-year decrease in crude oil production, which fell to 208.5mn barrels during January-September period this year from 223.5mn barrels in the same period of 2023. However, condensate production showed a slight increase of 0.6%, reaching 63.9mn barrels compared to 63.8mn barrels a year earlier. Average daily oil output for Oman was recorded at 994,200 barrels per day (bpd), reflecting a 5.1% decline from 1.047mn bpd during the corresponding period in 2023. September's production averaged 991,500 bpd. The production drop is largely attributed to Oman's compliance with OPEC+ production cut agreements. In early 2024, Oman and fellow OPEC+ nations agreed to extend voluntary production cuts into the second quarter. Oman implemented an additional voluntary cut of 42,000 bpd, which remained in effect until the end of June 2024, on top of a previously announced cut of 40,000 bpd that extends through December 2024. Exports reach 230mn barrels Despite the reduction in crude oil output,

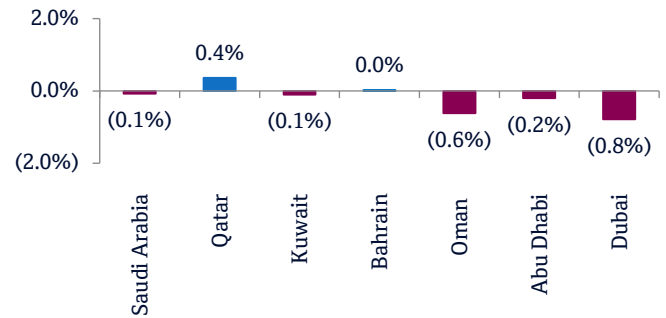
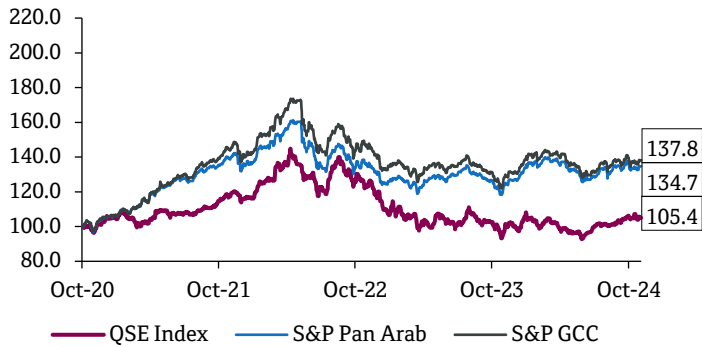
Oman's oil exports remained relatively stable in 2024. Total oil exports increased by 0.1% to 230.5mn barrels in the first nine months of 2024, compared to 230.3mn barrels in the same period of the previous year, according to NCSI data. Oman sold its crude oil at an average price of \$82.60 per barrel during the January-September period, marking a 3.5% rise from the \$79.90 per barrel average in the same timeframe last year. Exports to China, Oman's largest customer for crude oil, rose by 4.5% to 219.5mn barrels, compared to 210.1mn barrels a year earlier. The world's second largest economy accounted for 95% of Oman's total oil export volumes during January-September period of 2024. In contrast, crude exports to Japan saw a steep decline of over 46%, falling to just 3.95mn barrels from 7.38mn barrels in the same period last year. Conversely, exports to South Korea increased nearly 32%, reaching 3.75mn barrels. Oil shipments to India declined by 26%, totaling just 2mn barrels during the January-September period of 2024. (Zawya)

- Bahrain secured \$15.6bn since Gateway Gulf's first edition** - Bahrain has attracted about \$15.6bn since the first edition of the Gateway Gulf Investment Forum in 2019. Shaikh Salman bin Khalifa Al Khalifa, Bahrain's Minister of Finance and National Economy, announced the remarks during his speech during the second edition, which kicked off on 3 November 2024 hosted by the Bahrain Economic Development Board (Bahrain EDB). Al Khalifa added that during 2023, the Kingdom attracted around \$6.8bn of these investments. He underlined that the forum aims to be a vital hub for more cooperation and partnerships in the Gulf region, stressing that the Arab region gives the highest return on investments. The gross domestic product (GDP) of the Gulf countries currently hit about \$2.30tn, with Saudi Arabia accounting for more than 50% of it, followed by the UAE, which accounts for 25% of it. The minister noted that the region's GDP is expected to grow and stand at \$6tn by 2050. Muntalakat Company, affiliated with the Bahraini sovereign fund, focuses on investing in the Kingdom and the Gulf countries amid strong economic growth. The two-day event addresses global challenges and trends under the theme 'Investing in a Rapidly Transforming Region'. (Zawya)
- Kuwait: Business and household credit growth strengthened in Q3** - Domestic credit growth was a lackluster 0.4% in Q3, resulting in a 2.5% YTD increase. Headline growth in Q3 was negatively impacted by a plunge in lending to banks/financial institutions (-12% q/q) while underlying growth in terms of business and household lending was robust and stronger than in Q2. Business credit growth strengthened to 1.1% q/q, pushing the YTD increase to 3.4%. Looking ahead, the fourth quarter of the year is usually the weakest for business credit likely due to increased repayments and write-offs but the commencement of the interest rate-cutting cycle and a faster roll-out of project awards, as has been the case recently, are tailwinds for credit growth. Within business lending, "construction" remains in the lead, in line with 2022-2023, up 4.2% q/q and 16% YTD while "trade" is a distant second (+7% YTD). In contrast, the oil/gas sector remains the main laggard, falling by 9% YTD, following a steep 8% drop in 2023. The dominant "real estate" was robust in Q3 and is up by 4.1% YTD, accelerating from only 1.3% growth in full-2023. After a very weak start for 2024 in terms of project awards, Q2 and Q3 were solid, with awards climbing to around KD 1.5bn YTD through September. And while this is 13% lower y/y, we note that 2023 was a strong year in terms of awards, recording the highest level since 2017. This robust level of awards, if sustained, should eventually support business credit growth. On the other hand, the recovery in household credit continued with quarterly growth strengthening to the highest in seven quarters, and while y/y growth remains a limited 2.5%, annualized growth over the past three months is a stronger 4.3%. The higher interest rate environment has had a significant impact on household credit demand, with growth slowing to a near stand-still of 1.5% in 2023, which is way lower than historical growth rates. Therefore, interest rates' downward trajectory going forward will be the key catalyst that should unlock growth for household credit. Recovery in private-sector deposits gained stream while public-institution deposits remain very volatile Resident deposits increased by a solid 2.5% q/q, driving up the YTD increase to 3.7%. Private-sector deposits (77% of total deposits) continued their recovery following a weak 2023, growing by 4.3% YTD. Government deposits continued to power ahead and are up strongly for the seventh straight quarter while public-institution deposits remain very volatile. Within

private-sector KD deposits, time deposits continued to outstrip CASA, but the differential in terms of y/y growth rates (at +8.3% and -2.7%, respectively) is significantly narrower than the peak seen in mid-2023. Market's expectation of rate cuts in the US has become less aggressive, more in line with the Fed's dot-plot. Following the Fed's outsized 50 bps rate cut in September, the Central Bank of Kuwait, unsurprisingly, cut the discount rate by a smaller 25 bps. Given inflation and labor market developments in the US, the market's expectation for US rate cuts has been dialed back to a cumulative 50 bps before end-2024 and an additional 75 bps in 2025, while the Fed's dot-plot indicates cuts of 50 bps and 100 bps, respectively. Irrespective of the size and timing of future cuts, the downward trajectory in interest rates should support credit growth. (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,736.78	0.0	0.0	32.7
Silver/Ounce	32.45	(0.1)	(0.1)	36.4
Crude Oil (Brent)/Barrel (FM Future)	75.08	2.7	2.7	(2.5)
Crude Oil (WTI)/Barrel (FM Future)	71.47	2.8	2.8	(0.3)
Natural Gas (Henry Hub)/MMBtu	1.42	0.0	0.0	(45.0)
LPG Propane (Arab Gulf)/Ton	81.10	0.7	0.7	15.9
LPG Butane (Arab Gulf)/Ton	103.80	(0.2)	(0.2)	3.3
Euro	1.09	0.4	0.4	(1.5)
Yen	152.13	(0.6)	(0.6)	7.9
GBP	1.30	0.3	0.3	1.8
CHF	1.16	0.7	0.7	(2.6)
AUD	0.66	0.4	0.4	(3.3)
USD Index	103.89	(0.4)	(0.4)	2.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,656.14	(0.1)	(0.1)	15.4
DJ Industrial	41,794.60	(0.6)	(0.6)	10.9
S&P 500	5,712.69	(0.3)	(0.3)	19.8
NASDAQ 100	18,179.98	(0.3)	(0.3)	21.1
STOXX 600	509.21	0.2	0.2	4.6
DAX	19,147.85	(0.1)	(0.1)	12.5
FTSE 100	8,184.24	0.3	0.3	7.4
CAC 40	7,371.71	(0.0)	(0.0)	(3.8)
Nikkei	38,053.67	-	-	4.7
MSCI EM	1,129.82	0.7	0.7	10.4
SHANGHAI SE Composite	3,310.21	1.6	1.6	11.3
HANG SENG	20,567.52	0.4	0.4	21.2
BSE SENSEX	78,782.24	(1.2)	(1.2)	7.9
Bovespa	130,514.79	3.2	3.2	(18.2)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (\*\$ adjusted returns if any)



#### **Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto: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.*