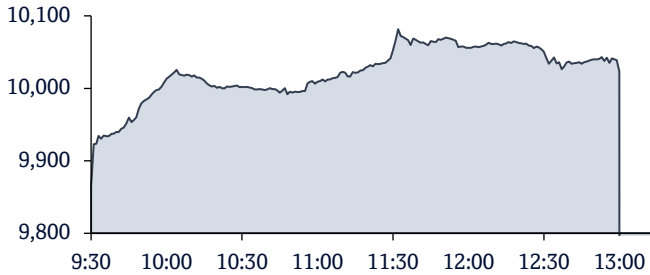


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.7% to close at 10,023.1. Gains were led by the Banks & Financial Services and Insurance indices, gaining 3.4% and 1.4%, respectively. Top gainers were Djala Brokerage & Inv. Holding Co. and Al Khaleej Takaful Insurance Co., rising 10.0% and 6.6%, respectively. Among the top losers, Inma Holding fell 2.2%, while Widam Food Company was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 10,572.7. Losses were led by the Pharma, Biotech & Life Science and Transportation indices, falling 3.2% and 3.0%, respectively. Thimar Development Holding Co. declined 8.8%, while Al Sagr Cooperative Insurance Co. was down 8.1%.

Dubai: The DFM Index gained 0.8% to close at 4,082.2. The Utilities index rose 2.0%, while the Real Estate index gained 1.2%. National Central Cooling Co. rose 4.6%, while Amanat Holdings was up 4.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,647.8. The Utilities index rose 2.5%, while the Real Estate index gained 2.2%. Foodco National Foodstuff rose 5.3%, while Ghitha Holding was up 5.1%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 6,592.4. The Technology index declined 3.7%, while the Real Estate index fell 1.5%. Shuaiba Industrial Company declined 12.1%, while Ekttitab Holding Company was down 10.7%.

Oman: The MSM 30 Index gained 0.2% to close at 4,778.5. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.2%, respectively. Oman Cables Industry rose 9.9%, while Musandam Power Company was up 5.6%.

Bahrain: The BHB Index fell 0.2% to close at 1,939.2. The Communications Services Index declined 1.3%, while the Financials index fell 0.1%. Al Baraka Group declined 5.2%, while Bahrain Telecommunications Company was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	1.458	10.0	3,910.3	27.7
Al Khaleej Takaful Insurance Co.	3.235	6.6	2,278.3	40.6
QNB Group	15.85	5.3	8,294.9	(11.9)
Doha Insurance Group	2.194	4.0	10.0	10.9
Qatari German Co for Med. Devices	1.672	3.2	5,586.4	33.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.329	1.3	21,730.1	(12.6)
Masraf Al Rayan	2.120	1.4	19,300.0	(33.1)
Gulf International Services	2.767	1.7	17,955.1	89.7
Dukhan Bank	3.750	1.9	17,024.9	(6.3)
United Development Company	1.000	0.0	14,835.6	(23.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,023.13	1.7	(0.4)	(2.2)	(6.2)	185.17	162,538.3	12.6	1.4	5.7
Dubai	4,082.24	0.8	(1.5)	(2.0)	22.4	87.92	187,207.7	9.4	1.4	4.5
Abu Dhabi	9,647.76	0.4	(1.2)	(1.4)	(5.5)	309.05	733,402.3	31.3	3.0	1.6
Saudi Arabia	10,572.70	(0.6)	(1.8)	(4.4)	0.9	1,769.27	2,920,550.5	17.7	2.1	3.5
Kuwait	6,592.43	(0.9)	(2.9)	(4.3)	(9.6)	138.41	137,586.9	15.3	1.4	4.3
Oman	4,778.48	0.2	0.9	2.1	(1.6)	4.96	22,647.2	13.2	0.9	4.6
Bahrain	1,939.18	(0.2)	(0.6)	0.0	2.3	2.41	54,639.1	7.3	0.7	8.6

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	11 Oct 23	10 Oct 23	%Chg.
Value Traded (QR mn)	674.0	515.9	30.6
Exch. Market Cap. (QR mn)	592,773.0	581,561.1	1.9
Volume (mn)	224.4	200.1	12.1
Number of Transactions	23,586	17,192	37.2
Companies Traded	47	47	0.0
Market Breadth	32:12	24:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,511.04	1.7	(0.4)	(1.7)	12.6
All Share Index	3,393.23	2.0	(0.2)	(0.7)	13.2
Banks	4,111.26	3.4	1.2	(6.3)	13.2
Industrials	4,065.41	0.5	(0.8)	7.5	14.4
Transportation	4,400.33	0.9	(2.5)	1.5	11.4
Real Estate	1,397.71	0.6	(2.9)	(10.4)	13.0
Insurance	2,533.64	1.4	(1.1)	15.9	15.0
Telecoms	1,522.76	(0.0)	(1.9)	15.5	11.9
Consumer Goods and Services	7,477.13	0.5	(1.6)	(5.5)	20.2
Al Rayan Islamic Index	4,387.92	0.8	(1.4)	(4.4)	13.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	15.85	5.3	8,294.9	(11.9)
Acwa Power Co.	Saudi Arabia	199.00	4.2	691.7	30.9
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.57	3.5	23,165.2	(19.0)
Saudi Arabian Mining Co.	Saudi Arabia	40.20	3.1	2,104.3	(6.8)
The Commercial Bank	Qatar	5.32	2.9	5,052.4	6.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	35.00	(4.6)	800.6	27.5
Knowledge Economic City	Saudi Arabia	14.52	(4.0)	349.8	35.2
Dar Al Arkan Real Estate	Saudi Arabia	14.42	(3.2)	2,627.5	24.1
Mabane Co.	Kuwait	830.00	(3.2)	710.0	3.8
Burgan Bank	Kuwait	174.00	(2.8)	902.7	(16.6)

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%
Inma Holding	4.378	(2.2)	2,136.1	6.5
Widam Food Company	2.269	(1.3)	2,695.5	11.7
Estithmar Holding	2.000	(0.6)	4,252.7	11.1
Medicare Group	5.621	(0.6)	499.8	(9.5)
Qatar Islamic Insurance Company	8.702	(0.5)	22.1	0.0

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	15.85	5.3	130,575.3	(11.9)
Dukhan Bank	3.750	1.9	64,070.0	(6.3)
Gulf International Services	2.767	1.7	49,655.2	89.7
Qatar Islamic Bank	18.20	2.1	40,866.5	(1.9)
Masraf Al Rayan	2.120	1.4	40,818.7	(33.1)

Qatar Market Commentary

- The QE Index rose 1.7% to close at 10,023.1. The Banks & Financial Services and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Dlala Brokerage & Inv. Holding Co. and Al Khaleej Takaful Insurance Co. were the top gainers, rising 10.0% and 6.6%, respectively. Among the top losers, Inma Holding fell 2.2%, while Widam Food Company was down 1.3%.
- Volume of shares traded on Wednesday rose by 12.1% to 224.4mn from 200.2mn on Tuesday. Further, as compared to the 30-day moving average of 200.5mn, volume for the day was 11.9% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 9.7% and 8.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.03%	26.55%	(23,725,433.36)
Qatari Institutions	37.39%	42.76%	(36,194,621.48)
Qatari	60.43%	69.32%	(59,920,054.84)
GCC Individuals	0.60%	0.85%	(1,664,131.89)
GCC Institutions	3.99%	2.17%	12,314,807.36
GCC	4.59%	3.01%	10,650,675.48
Arab Individuals	9.72%	8.88%	5,625,466.30
Arab Institutions	0.00%	0.00%	-
Arab	9.72%	8.88%	5,625,466.30
Foreigners Individuals	2.88%	3.93%	(7,085,944.65)
Foreigners Institutions	22.38%	14.86%	50,729,857.71
Foreigners	25.26%	18.79%	43,643,913.07

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2023	% Change YoY	Operating Profit (mn) 3Q2023	% Change YoY	Net Profit (mn) 3Q2023	% Change YoY
Al Maha Ceramics	Oman	OMR	4.56	-40%	N/A	N/A	-0.67	-137%
Gulf Hotels	Oman	OMR	4.85	22.2%	N/A	N/A	0.11	150.1%
Oman Cement	Oman	OMR	54.06	4.4%	N/A	N/A	7.35	58.6%
Al Batinah Power Co.	Oman	OMR	53.78	-4.5%	N/A	N/A	14.6	2.4%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-10	US	Mortgage Bankers Association	MBA Mortgage Applications	Oct	0.60%	NA	-6.00%
11-10	US	Bureau of Labor Statistics	PPI Final Demand MoM	Sep	0.50%	0.30%	0.70%
11-10	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Sep	0.30%	0.20%	0.20%
11-10	US	Bureau of Labor Statistics	PPI Ex Food, Energy, Trade MoM	Sep	0.20%	0.20%	0.20%
11-10	US	Bureau of Labor Statistics	PPI Final Demand YoY	Sep	2.20%	1.60%	2.00%
11-10	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Sep	2.70%	2.30%	2.50%
11-10	Germany	German Federal Statistical Office	CPI MoM	Sep	0.30%	0.30%	0.30%
11-10	Germany	German Federal Statistical Office	CPI YoY	Sep	4.50%	4.50%	4.50%
11-10	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Sep	0.20%	0.20%	0.20%
11-10	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Sep	4.30%	4.30%	4.30%
11-10	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Sep	-11.20%	NA	-17.60%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q23 results	No. of days remaining	Status
NLCS	National Leasing Holding	15-Oct-23	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Oct-23	3	Due
MRDS	Mazaya Qatar Real Estate Development	15-Oct-23	3	Due
ABQK	Ahli Bank	17-Oct-23	5	Due
CBQK	The Commercial Bank	17-Oct-23	5	Due
QIBK	Qatar Islamic Bank	17-Oct-23	5	Due
QIGD	Qatari Investors Group	17-Oct-23	5	Due
BRES	Barwa Real Estate Company	17-Oct-23	5	Due
QFLS	Qatar Fuel Company	18-Oct-23	6	Due
QFBQ	Lesha Bank	18-Oct-23	6	Due
QNNS	Qatar Navigation (Milaha)	18-Oct-23	6	Due
QNCD	Qatar National Cement Company	18-Oct-23	6	Due
QATR	Al Rayan Qatar ETF	19-Oct-23	7	Due
MKDM	Mekdam Holding Group	21-Oct-23	9	Due
QEWS	Qatar Electricity & Water Company	22-Oct-23	10	Due
IHGS	Inma Holding	23-Oct-23	11	Due

AHCS	Aamal Company	23-Oct-23	11	Due
QIIK	Qatar International Islamic Bank	24-Oct-23	12	Due
SIIS	Salam International Investment Limited	24-Oct-23	12	Due
VFQS	Vodafone Qatar	24-Oct-23	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	24-Oct-23	12	Due
GWCS	Gulf Warehousing Company	24-Oct-23	12	Due
MCCS	Mannai Corporation	25-Oct-23	13	Due
MEZA	Meeza QSTP	26-Oct-23	14	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-23	17	Due
QIMD	Qatar Industrial Manufacturing Company	29-Oct-23	17	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-23	17	Due
AKHI	Alkhaleej Takaful Insurance	29-Oct-23	17	Due
QISI	Qatar Islamic Insurance	30-Oct-23	18	Due
ZHCD	Zad Holding Company	30-Oct-23	18	Due

Qatar

- QatarEnergy, TotalEnergies sign 27-year deal to supply 3.5 mtpa of LNG to France** - Affiliates of QatarEnergy and TotalEnergies signed two long-term LNG sale and purchase agreements (SPAs) for the supply of up to 3.5mn tons per annum (mtpa) of LNG to France. Pursuant to the SPAs, LNG will be supplied ex-ship to the Fos Cavaou LNG receiving terminal in southern France, with deliveries expected to start in 2026 for a term of 27 years. The LNG volumes will be sourced from the two joint ventures between QatarEnergy and TotalEnergies that hold interests in Qatar's North Field East (NFE) and North Field South (NFS) projects. The SPAs were signed by the Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi and TotalEnergies Chairman and CEO Patrick Pouyanne at a special event held in Doha in the presence of senior executives from both companies. Commenting on this occasion, Al Kaabi said, "These two new agreements we have signed with our partner TotalEnergies, demonstrate our continued commitment to the European markets in general, and to the French market in particular, thus contributing to France's energy security. Qatar has been supplying the French market with LNG since 2009, and the new agreements reflect the joint effort of two trusted partners, QatarEnergy and TotalEnergies, to provide reliable and credible LNG supply solutions to customers across the globe." Al Kaabi said, "Our commitment to ensure continued and reliable supplies of energy to Europe and the rest of the world is underpinned by our substantial and ongoing investments across the entire gas value chain. We are proud that our new LNG expansion in Qatar is the least carbon-intensive project in the world. Our efforts span from bolstering production capacity in Qatar to the development of the Golden Pass LNG export project in the United States, in addition to our commitments in various LNG receiving terminals in Europe, including the Montoir-de-Bretagne LNG Terminal in France." TotalEnergies' partnership in the North Field LNG Expansion Projects is made up of a 6.25% share in the NFE project and a 9.375% share in the NFS project. (Qatar Tribune)
- Qatar Navigation: To disclose its Quarter 3 financial results on October 18** - Qatar Navigation to disclose its financial statement for the period ending 30th September 2023 on 18/10/2023. (QSE)
- Qatar Navigation to hold its investors relation conference call on October 23 to discuss the financial results** - Qatar Navigation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 23/10/2023 at 02:00 PM, Doha Time. (QSE)
- Aamal: To disclose its Quarter 3 financial results on October 23** - Aamal to disclose its financial statement for the period ending 30th September 2023 on 23/10/2023. (QSE)
- Aamal to hold its investors relation conference call on October 24 to discuss the financial results** - Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 24/10/2023 at 02:00 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Quarter 3 financial results on October 29** - Alkhaleej Takaful Insurance to disclose its financial statement for the period ending 30th September 2023 on 29/10/2023. (QSE)
- Barwa Real Estate Company to hold its investors relation conference call on October 19 to discuss the financial results** - Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2023 will be held on 19/10/2023 at 12:00 PM, Doha Time. (QSE)
- Supplementary Disclosure from Vodafone Qatar regarding the Share Purchase Transaction with Allied Advertising Group WLL** - Vodafone Qatar P.Q.S.C. has announced today additional information regarding the acquisition of shares in Allied Advertising Group WLL, which was originally disclosed on September 7, 2023. (QSE)
- Value of mortgages: Doha leads the pack** - Umm Salal with 17 transactions equivalent to 15.5%, Al Wakrah with 5 transactions equivalent to 4.5%, Al Shamal with 2 transactions equivalent to 1.8%, and finally Al Shamal with 1 transaction equivalent to 0.9% of the total properties mortgaged during the month. As for the value of mortgages, Doha Municipality came in the lead with a value of QR1,902,751,000, while Al Khor and Al Dhakira recorded the lowest value amounting to QR2,533,000. Looking at the indicator of the movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha municipality, where it is found that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. Tracking the movement and volume of mortgage transactions that took place in September, it is found that Doha Municipality recorded 5 of the top 10 mortgaged properties, while Al Rayyan recorded 3 mortgaged properties and Al Dhaayen recorded 2 mortgaged properties. The volume of mortgage transactions for the highest 10 properties reached 72% of the total value of all mortgage transactions that took place during September. As for trading in the Pearl and Al Qassar Area, the number of transactions registered in September 2023 amounted to 86 deals for residential units included in the buying and selling transactions, with a total value of QR189,189,287. Real estate trading data during September 2023 reveals that the real estate sector continues to grow steadily and robustly in all investment and commercial fields to continue the movement of active trading in the sector during the recent period, especially with the issuance of new laws and decisions on real estate brokerage, real estate registration, ownership, and usufruct, along with laws that attract local and foreign capital. These data affirm the strength of the Qatari economic basis and the constant growth of the real estate sector as a major element of it. (Qatar Tribune)

- Real estate trade volume rises above QR1bn in Sept** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in September 2023 amounted to QR1,37,617,682. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 300 real estate transactions were recorded during the month. Compared to August 2023, the index of sold real estate registered an increase of 1%, and the index of traded areas registered an increase of 3%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in September 2023, according to the real estate market index, followed by Al Wakrah, Umm Slal, Al Khor, Al Dhakira, Al Shamal, and Al Shahaniya. The real estate market index for September revealed that the financial value of Al Rayyan municipality's transactions amounted to QR 341,793,633. The financial value of Doha municipality's transactions amounted to QR 328,446,892; while the financial value of Al Dhaayen municipality's transactions amounted to QR 154,912,596. The financial value of Al Wakrah municipality's transactions amounted to QR95,862,415. Umm Salal municipality recorded transactions with a value of QR66, 304,131, while Al Khor and Al Dhakira municipality recorded transactions with a value of QR33,672,564, Al Shamal municipality recorded trading with a value of QR 15,911,165, and Al Shahaniya municipality recorded transactions with a value of QR714, 286. In terms of the traded space index, indicators reveal that Al Rayyan, Doha, and Al Dhaayen municipalities recorded the most active municipalities in terms of traded real estate spaces during September, with 39% for Al Rayyan, followed by Doha municipality with 19%, Al Dhaayen with 15%. Al Wakrah recorded 13%, Umm Salal recorded 6%, Al Khor and Al Dhakira recorded 4% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during September were Doha (25%) followed by Al Rayyan (24%), Al Dhaayen (20%), Al Wakrah (13%) and Umm Salal (8%), Al Khor and Al Dhakira recorded (5%) of the total real estate transactions. Average per square foot prices for September ranged between (372-871) in Doha, (260-438) in Al Wakrah, (337-390) in Al Rayyan, (432-257) in Umm Salal, (227-469) in Al Dhaayen, (228-413) in Al Khor and Al Dhakira, (151-200) in Al Shamal, 130 in Al Shahaniya. The trading volume revealed the highest value of 10 properties sold in September, recording six properties in Al Rayyan, and four properties in Doha. As for the volume of mortgage transactions that took place in September 2023, the number of mortgage transactions amounted to 110 transactions, with a total value of QR2,694,623,782. Doha recorded the highest number of mortgage transactions with (35) transactions, equivalent to 31.8% of the total number of mortgaged properties, followed by Al Rayyan with 32 transactions equivalent to 29.1%, Al Dhaayen with 18 transactions equivalent to 16.4%. (Qatar Tribune)

International

- Fed's Collins: Economy has yet to feel full impact of Fed rate hike cycle** - Federal Reserve Bank of Boston President Susan Collins on Wednesday said central bank rate rises are still working through the economy. "I don't think that we have seen all of the effects of the policy increases to date," Collins said in response to audience questions at an event held at Wellesley College. She also said she sees no case for changing the Fed's 2% inflation target right now, noting "if we're in the middle of battling inflation as we are right now, to me, that's not a time when you change the goal posts." (Reuters)
- RICS: UK house prices soar again, fueled by dearth of sellers** - House price inflation in Britain picked up last month, propelled by a shortage of sellers that suggested further price rises lie ahead, a closely watched survey showed on Thursday. The Royal Institution of Chartered Surveyors said a net balance of 70% of its members reported an increase in house prices last month, up from a revised 69% in September. A Reuters poll of economists had pointed to a reading of 65%. The October survey showed the first increase in the house price balance since May. Other surveys have also pointed to continued house price growth since July when a year-long exemption from the stamp duty tax on house purchases was halved in scale in England and Northern Ireland and expired altogether in Wales. Scotland ended the incentive in April and it expired in its entirety in

England and Northern Ireland at the end of September. RICS Chief Economist Simon Rubinsohn said expectations of higher Bank of England interest rates were a sideshow to the lack of supply of homes coming to the market. Last week the BoE refrained from raising rates at its November policy decision, against the expectations of many investors, but top officials at the central bank have said borrowing costs are likely to go up soon. "The inventory on agents' books appears to have slipped back towards historic lows and this seems to be underpinning both the current price trend and expectations for the next year," Rubinsohn said. "Meanwhile although there is likely to be some drop in activity in the immediate aftermath of the expiry of the stamp duty break, most activity indicators currently remain solid. Indeed, the main challenge for buyers looking forward may once again be a lack of choice of property on the market." More than two-thirds of surveyors said they expected house prices to continue rising over the next 12 months, the survey showed. (Reuters)

- Analysis: China property creditors face worsening restructuring terms as sector recovery hopes sour** - As more Chinese property developers move towards restructuring billions of dollars of debt, their offshore creditors are expected to face another setback - the prospects of revamp terms being tightened due to a worsening outlook for the county's real estate sector. So far, developers accounting for 40% of Chinese home sales have defaulted on their debt obligations since 2021, according to JPMorgan. Those defaulted companies, mostly private, have issued around \$110 billion worth of high-yield offshore bonds. Despite a raft of Beijing's supportive policies in recent months, home sales are showing few signs of improvement. Developers, financial advisers and bondholders said that could make debt restructuring terms much worse than expected earlier. Sunac China last week became the first property developer to complete the debt revamp process after the sector plunged into a debt and funding crisis in mid-2021, while Country Garden, China's largest private property developer, is expected to start those negotiations soon. A few developers, including Shimao Group and CIFI Holdings have reduced offers to offshore creditors in the past few weeks, citing a worsening environment, six sources with knowledge of the matter said. The revised restructuring offers will see offshore creditors taking haircuts of up to 70% to 80%, compared to zero in the final plans the developers had proposed to them earlier, said the sources. "Compared to 'Sunac time', the environment is very different, hence the terms have to be very different," said a senior executive of a developer in restructuring talks, citing worsening home sales and a weaker yuan currency. "Sunac may need to restructure again in a couple years' time if bad sales continue, so we don't use Sunac as a template. It's not achievable." An adviser to developers also said home sales in June to September were much worse than initially anticipated in the negotiations, so many firms are lowering their terms and it would take time for developers to convince creditors. All the sources declined to be identified as they were not authorized to speak to the media. CIFI declined to comment, while Shimao did not respond to request comment. (Reuters)
- China's car sales quicken in September; exports rise 50%** - Car sales in China increased 4.7% in September from the same month a year ago, official data showed, boosted by more people buying discounted and new models ahead of key holidays. Passenger vehicle sales totaled 2.04mn units in Sept, the China Passenger Car Association (CPCA) said on Wednesday. The year-on-year rate of increase was higher than the 2.2% year-on-year rise in August, the data showed. New energy vehicle (NEV) sales were up 22.1% in September from a year earlier, making up 36.6% of total car sales, and helping several local brands set record high sales. NEV sales growth slowed from a 34.5% jump in August. September is traditionally a bumper month for car sales in China, partly because many people go on a shopping spree ahead of the Mid-Autumn Festival and National Day holidays. CPCA Secretary General Cui Dongshu said the downturn in the property market bode well for car sales, as many people were now choosing to buy cars instead of investing in housing. However, overall consumer sentiment remained subdued amid a slowdown in the world's second largest economy. For the first nine months, sales in the world's largest car market rose 2.1% to 15.41mn units. (Reuters)

Regional

- EIA: Global energy consumption to increase through 2050, outpace efficiency gains** - Global energy consumption will likely increase through 2050 and outpace advances in energy efficiency, the U.S. Energy Information Administration said on Wednesday. Global population growth increased regional manufacturing and higher living standards will contribute to the increase in consumption, the EIA said. Global carbon dioxide emissions from energy will increase by 2050 in most scenarios outlined by the EIA. Non-fossil fuel-based resources, including nuclear and renewables, will produce more energy through 2050, but that growth will likely not be sufficient to reduce global energy-related CO2 emissions under current laws and regulations, the EIA said. Global electric-power generating capacity by 2050 is expected to increase by a range of 50% to 100%, and electricity generation by 30% to 76%, the EIA said. Zero-carbon technologies account for most of the growth in both global capacity and generation. Electricity generation from renewables and nuclear could provide as much as two-thirds of global electricity generation by 2050, according to the EIA. Battery storage capacity is due to grow significantly, increasing from less than 1% of global power capacity in 2022 to a range of 4% to 9% of global power capacity by 2050. The Middle East and North America is expected to increase natural gas production and exports to meet growing demand, and Western Europe and Asia will remain natural gas importers. Energy demand from China, India, Southeast Asia, and Africa will incentivize crude oil and natural gas production. (Zawya)
- Moody's Expects Global Sukuk sales to fall third straight year** - Global sales of Islamic bonds will decline for a third straight year in 2023, mainly on a drop in volumes by key sovereign issuers, according to Moody's Investors Service. Sales estimated to drop to between \$150bn and \$160bn this year compared with \$178bn in 2022, Ashraf Madani, senior analyst at the credit-rating firm, says in a webinar Wednesday. Global sukuk sales touched a peak of about \$205bn in 2020, the firm says. Saudi Arabia, Malaysia and other countries had less need for sukuk offerings as they're in stronger fiscal position due to a rally in oil and other commodities, Madani says. Prospects of higher interest rates for longer and slowing global growth also impacted sukuk issuance from major sovereign issuers, Christian de Guzman, vice president at Moody's, says in the webinar. (Bloomberg)
- GCC countries could 'notably cut annual road traffic fatalities'** - Countries across the GCC could save thousands of lives annually, and boost economic growth, if they succeed in attaining key global road safety performance targets. According to the latest report by Strategy& Middle East, part of the PwC network, and the Fédération Internationale de l'Automobile (FIA), titled "Vision Zero: The journey to safer roads in the Middle East" the potential social and economic benefits if the GCC countries achieve just one of the 12 road safety targets laid out in the UN General Assembly's Decade of Action for Road Safety resolution. By achieving Target 4 - ensuring 75% of travel is on roads that meet recommended technical standards that take into account safety for all road users - GCC countries could save 2,800 lives per year (equivalent to around a 22% reduction), and boost economic growth by around \$250bn over the course of 20 years, thus making significant progress in achieving "Vision Zero," which aims for no deaths or serious injuries on the roads. (Zawya)
- Saudi, Kuwait to drive 10% annual growth of \$3tn Islamic finance industry in 2023, 2024** - The \$3tn Islamic finance industry is expected to expand by around 10% per year in 2023-2024, similar to 2022, S&P Global Ratings said in a new report. Countries in the Gulf Cooperation Council (GCC), mainly Saudi Arabia and Kuwait are primarily fueling this performance, although the growth was either muted or held back by local currency depreciation. "While we generally expect sukuk issuance volume to diminish in 2023, we still believe that new issuances will exceed maturing sukuk, resulting in another positive contribution of the sukuk market to the industry's growth in 2023," Dr. Mohamed Damak, Senior Director & Global Head of Islamic Finance wrote in the "Islamic Finance Outlook 2024" edition. The Islamic funds and takaful sectors are also likely to continue to expand, he added. The two main interrelated challenges for the Islamic finance sector are the high complexity of

structures and transactions and the resulting significant concentration of the industry's assets. More than 90% of the industry's asset growth last year was driven by only two countries: Saudi Arabia and Kuwait. Similarly, Malaysia and GCC countries account for a large portion of the sukuk market. However, S&P predicts two main opportunities to unlock future growth: streamlining products and processes to make them more appealing to new issuers and the intersection between Islamic and sustainable finance. "Many Islamic finance countries are pursuing strategies to help them transition to greener economies. We believe this indicates growth potential for green sukuk issuance and expect greater activity in this space as issuers tap global investor interest," the ratings agency stated. On the other hand, issuance of foreign currency-denominated sukuk rose about 9% in the first half of 2023, thanks to Saudi Arabia and a few new issuers. "We anticipate further issuance this year since some Gulf issuers are already prepared, just waiting for the best launch window," Damak said. S&P forecasts global issuance will total \$160-\$170bn this year, which will beat its initial estimate of \$150bn but still miss the 2022 figure as local currency sukuk issuance declines. (Zawya)

- India wants Saudi Aramco to develop strategic petroleum reserve as ties strengthen** - India wants Saudi Arabia's Aramco to participate in its planned 6.5mn metric tons (MMT) strategic petroleum reserve (SPR) program as the South Asian nation wants to strengthen ties with its key oil supplier, according to a document seen by Reuters. The two nations have been talking about Aramco's participation in the SPR program for years. The talks, however, gained traction after Crown Prince Mohammed Bin Salman's meeting with Prime Minister Narendra Modi last month. "Under Phase II Strategic Petroleum Reserves Program construction of two new commercial-cum-strategic petroleum reserves of 6.5 MMT have been approved," the Indian government said in an internal document, adding that "Saudi Arabia's Aramco can be invited to participate in the Phase II." Aramco declined to comment, while the Saudi government did not respond to emails seeking comment. India's prime ministers office, oil ministry and finance ministry did not respond either. In 2021, India overhauled its SPR policy allowing commercial sale of the crude to boost private participation in the building of new storage facilities, mirroring a model adopted by countries such as Japan and South Korea. India, the world's third-biggest oil importer and consumer, imports over 80% of its oil needs and has built strategic storage at three locations in southern India to store over 5mn tons of oil to protect against supply disruption. Abu Dhabi National Oil Co (ADNOC) has leased 750,000 tons of oil storage in the 1.5mn ton SPR in the southern city of Mangaluru. India has conducted two road shows for the second phase of its SPR program that received interest from companies including Trafigura, British Petroleum (BP.L), Petrochina (601857.SS), Hyundai, Gulf Energy (GULF.BK), Glencore and Shell (SHELL.L), a government statement said. Regarding a potential deal between India and Saudi Aramco (2222.SE), KPMG Partner Anish De commented: "Getting the investment there will align the economic and political interest. There is good economic and political reasons for the two countries to do it." During the visit by the crown prince to India, Saudi Arabia announced plans for an investment facilitation office in India's Gujarat International Finance Tec-City, a tax-neutral financial service center. India is also scouting for land to build a 1.2mn metric tonnes per year refinery and petrochemical project in western India with participation of Saudi Aramco and ADNOC. The two governments will form a task force to remove hurdles like land acquisition, which has delayed the project, which was conceived in 2018. Saudi Arabia has committed \$50bn investment for the project. (Reuters)
- Saudi: Governor of the Eastern region launches GCC-Iraq electricity project platform** - Prince Saud bin Naif bin Abdulaziz, Governor of the Eastern Region, inaugurated the project platform for interconnecting the GCC Electricity Market with the Republic of Iraq at the headquarters of the GCCIA in Dammam today. The Eastern Region Governor stressed that the GCC electrical interconnection project aims to preserve energy security and enhance integration among the GCC countries for the benefit of the GCC citizens. He said: "Energy security is of great importance at the level of the countries of the world as the backbone of life. Energy generation has become not limited to traditional roads and sources, there is nuclear and renewable energy, and we hope to launch and expand to

further horizons, and to include other countries. He commended the efforts of those in charge of the GCCIA, recognizing their contribution to enhancing energy security and their commitment to embodying it through their continuous presence in the networks of GCC countries and participating nations. Furthermore, the launch of the platform signifies a step towards fostering good neighborly relations with the sisterly Republic of Iraq, driven by geographical proximity. Yaqoob Al-Kiyumi, Deputy Chairman of the Board of Directors of the Gulf Interconnection Authority, emphasized that the project's launch fulfills one of the authority's key objectives. It also opens up opportunities in the Gulf market for the exchange and trade of electrical energy between GCC countries and the Republic of Iraq. This development further facilitates bilateral or multilateral agreements between the GCC countries and Iraq, as the project establishes the necessary infrastructure to transmit electrical energy. (Zawya)

- Egypt becomes Saudi Arabia's TAQA gateway for expansion into MENA -** Egypt became one of the Industrialization and Energy Service Company's (TAQA) key hubs and its gateway for expansion into the Middle East and North Africa (MENA) region, according to an emailed press release. This came after TAQA's previous acquisition of Al Mansoori Petroleum Services (AMPS), with the aim of expanding its business in the Egyptian market via 27 Egyptian firms as well as providing oil excavation and exploration solutions. Founded in Saudi Arabia in 2003, TAQA provides products and solutions to its customers worldwide, with its regional offices in Saudi Arabia and the UAE. (Zawya)
- Abu Dhabi's smart vehicles cluster to add up to 50,000 jobs, \$32.6bn to UAE economy -** Abu Dhabi plans to set up a new Smart & Autonomous Vehicle Industries (SAVI) cluster, which is expected to contribute up to 120bn UAE dirhams (\$32.67bn) to the country's economy and create nearly 50,000 new jobs. The multi-modal set-up is designed to transform the development of smart and autonomous vehicles across air, land and sea. Setting up the SAVI cluster is a part of the emirate's directive to expand its investments in the fields of advanced industries to enhance its global competitiveness while pursuing its green transition, according to a release by the Abu Dhabi Media Office. To drive the sector's growth, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has given the directive to develop Emirati talent and attract global talent, tap into the latest technologies, and create an enabling ecosystem. As the UAE gets ready to host the annual climate summit COP28 in December, the country has been making strategic moves in a push for sustainable practices across all sectors. By 2030, the Abu Dhabi Transportation Mobility Management Strategy (TMM) aims for a greater use of sustainable modes of transport, while the Dubai Autonomous Transportation Strategy aims to transform 25% of the total transportation in the emirate to autonomous mode by 2030. (Zawya)
- Sheikh Mohammed issues decision on new Board of Directors of Economic Security Centre of Dubai -** In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, issued Decision No. (18) of 2023 pertaining to the new Board of Directors of the Economic Security Center of Dubai. The new board is chaired by Talal Humaid Belhoul Al Falasi, while Awad Hader Al Muhairi serves as Vice Chairman. Members of the new board include Tamim Mohammed Al Muhairi, Dr. Riyadh Mohammed Belhoul, Saif Obaid Al Mansouri and Faisal Mohammed Al Awadhi, in addition to the Executive Director of the Economic Security Center of Dubai. The Decision is effective from the date of its issuance and will be published in the Official Gazette. (Zawya)
- UAE-Georgia Cepa to enter into force in the first quarter of 2024 -** The UAE-Georgia Comprehensive Economic Partnership Agreement (Cepa) will enter into force in the first quarter of 2024, ushering in a new era of prosperity for several non-oil sectors like logistics, hospitality, various business services and telecommunications among others. This was revealed by ministers on both sides at a press conference in Dubai on Tuesday, where greater access for UAE exports entering the Georgian market through the reduction or removal of tariffs on nearly 99% of products was discussed. The deal comes amid rapidly advancing trade and investment ties between the UAE and Georgia. Speaking to Khaleej Times

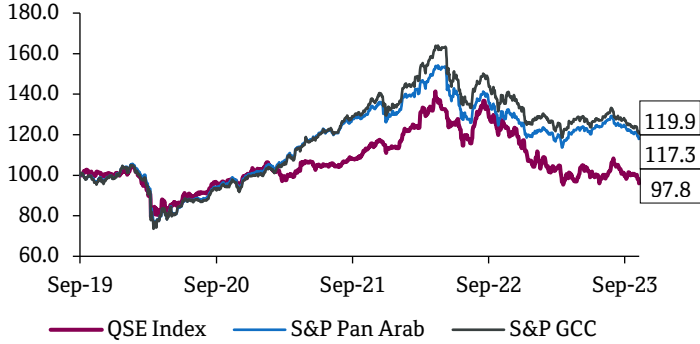
on the sidelines of the event, Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade said: "The percentages of the tariff reductions for UAE products has been almost 95% while 99% has been given by us to their products. We're looking at it from different angles. So, there will be a reduction in tariff that will bring in added value into our GDP. So that compensates for our tariff reduction." In 2022, bilateral non-oil trade was worth \$468mn, representing an impressive 110% growth compared to 2021. The UAE now accounts for more than 63% of the total volume of Georgia's trade with Arab countries, while its investments into Georgia represent 5% of its total FDI, making the UAE Georgia's sixth-largest global investor. "When we you look at the best practices globally, it shows that countries manage to double their economies in a very short period because of the free trade agreements they sign," the minister added. "So this brings in huge added value into our GDP. Speaking about the Georgian agreement, many sectors are going to benefit because of the huge percentage of liberalization. Liberalization will give market access to our companies to be treated like Georgian companies and vice versa. There's a huge potential when it comes to logistics, hospitality and certain business services, financial telecommunications to benefit from the agreements on both sides," Zeyoudi added. The signing of the agreement had taken place earlier in Georgia's capital Tblisi during a UAE delegation's visit to the country, in March 2023, which included a meeting of the UAE-Georgian Business Forum. Solar farm in Georgia in works with UAE collaboration Both sides committed to enhancing our business ecosystems to attract FDI, foster innovation and accelerate diversification, with the deal creating a platform for knowledge-sharing and joint-ventures that will future-proof both economies and drive long-term, sustainable growth. Levan Davitashvili, Vice Prime Minister and Minister of Economy and Sustainable Development of Georgia said: "We expect significant potential investments from the UAE into Georgia. For example, currently we are working with on renewable energy projects. There is a pilot project for a solar farm in Georgia. Hopefully, we will sign a joint venture agreement within the next month and move to the implementation phase. But we are not limited with this pilot project. We have a global ambitious agenda to invest more in renewable energy and energy is one of the important priorities." He added: "But in energy sector we are not limited only with hydropower. This will be combined with solar and wind energy, onshore wind, which has also great potential but this project can be shared without potential partners in the UAE." (Zawya)

- Qais Al Yousef: Oman turning into a magnet for global investment -** A series of global accolades and recognition of Oman's growing economy have underlined the progress made by the Sultanate in various sectors, according to Qais bin Mohammed Al Yousef, the Minister of Commerce, Industry & Investment Promotion. Al Yousef's comments were made during his address to a select gathering of top business leaders from Oman and Saudi Arabia during the inaugural Gulf Business Summit held at Jumeirah Muscat Bay Hotel on Monday night. Speaking at the event, organized by Gulf Leaders Circle, titled "Building Bridges: Exploring the Economic and Strategic Implications of Saudi Arabia-Oman MoUs and Vision Plans", Al Yousef hailed the wise leadership of His Majesty Sultan Haitham bin Tarik in steering Oman's economic growth and social development. The minister said: "This evening's event gives me the opportunity to reflect on the elements of leadership in general - clear vision, the ability to inspire and motivate, to guide change and so forth. It gives me the chance to reflect anew on how blessed we are as a nation with the enlightened leadership of His Majesty the Sultan. "We are fortunate to experience the vibrant energy, the new and renewed Renaissance - Renaissance 2.0 as we at the Ministry of Commerce, Industry & Investment Promotion like to call it - that has emerged under His Majesty's wise guidance. It is this exemplary leadership that has underpinned the reengineering of our approach to economic growth and social development. And thanks to this new approach, the Sultanate of Oman is now taking center stage as a magnet for global investment." Al Yousef said: "The Gulf Business Summit provided a platform for the most insightful series of discussions by the panelists and speakers on energy, technology and sustainability which are sectors and industries that are at the heart of Oman Vision 2040, our impactful blueprint for sustainable growth and development." The Minister said that "in the last 12 months itself, we have received an array of international accolades." He added: "Among them are the World Bank's projection that Oman will have the

fastest growing economy in the Gulf in 2023 and the IMF's prediction that Oman will have the highest economic growth rate in the Arab World in 2024. "On top of this, Oman has been ranked as the fourth most attractive country for foreign direct investment (FDI) in 2023 in the FDI Standouts Watchlist and most recently, Harvard Business School research has named Oman as the best prospect for spearheading the transition towards ecologically responsible steelmaking." (Zawya)

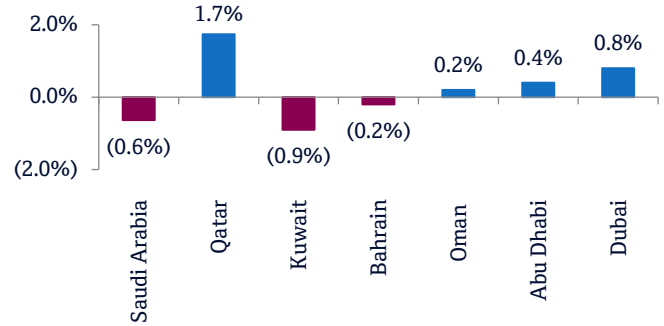
- **Oman's public revenues exceed \$20.5bn** - Oman's public revenue amounted to OMR7.923bn at the end of August 2023 down by 15% compared to OMR9.325bn registered over the same period in 2022. The monthly bulletin published by the Ministry of Finance said that net oil revenue amounted to OMR4.145bn at the end of August 2023 down by 10% compared to OMR4.594bn registered over the same period in 2022. Average oil price amounted to \$82 per barrel and average oil production reached 1,056,000 barrels per day (bpd). Net gas revenue amounted to OMR1.434bn, down by 40% at the end of August 2023 compared to OMR2.386bn registered over the same period in 2022. This is due to the deduction of gas purchase and transport expenses from total revenue collected from Integrated Gas Company. Current revenue increased to OMR2.334bn, compared to OMR2.331bn collected over the same period in 2022. Public spending amounted to OMR7.149bn At the end of August 2023, down by OMR1.086bn, i.e. 13% compared to actual spending over the same period in 2022. Current expenditure amounted to OMR5.463bn, down by OMR823mn, i.e. 13% compared to OMR6.286mn registered over the same period in 2022. Development expenditure of civil ministries reached OMR572mn, representing 64% of total development spending, i.e. OMR900mn, allocated for 2023. The total of contributions and other expenses amounted to OMR914mn, down by 21% at the end of August 2023 compared to OMR1.150bn over the same period in 2022. The electricity sector subsidy and oil product subsidy amounted to OMR244mn and OMR206mn, respectively. Furthermore, an amount of OMR266mn was transferred to future debt obligations budget-item. The State's General Budget registered a surplus of OMR773mn compared to a surplus of OMR1.090bn achieved over the same period in 2022. Oman's efforts exerted towards fiscal consolidations, public debt reduction and liability management operations, besides high oil prices, led to an improvement in public finance. This also prompted the key ratings agencies to improve the credit rating of Oman, after significant decline over the past years. The year 2022 marks the recovery of Oman's credit rating. In their recent reports issued in September 2023, S&P Global and Fitch upgraded the credit rating of Oman. These agencies pointed out that the credit rating of Oman could be further upgraded in case the Government continues the fiscal consolidation measures and reducing public debt, notably external debt. (Zawya)
- **Oman explores ways to enhance trade, economic cooperation with EU** - Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, met separately in Muscat on Tuesday Olivier Bechet, Minister Delegate for Foreign Trade, Economic Attractiveness and French Nationals Abroad, Peter Szijjártó, Minister of Foreign Affairs and Trade of Hungary, and Maria Tripodi, Undersecretary of State to the Ministry of Foreign Affairs and International Cooperation of Italy. The meetings were held on the sidelines of the 27th meeting of the Joint GCC-EU Ministerial Council. The meetings explored ways of promoting relations of cooperation between the Sultanate of Oman and the European Union (EU) in various economic, commercial and investment fields. The meetings also discussed augmenting the volume of trade exchange as the two sides are bound by trade relations that have contributed to developing cooperation, partnership and building relations among different business sectors. The two sides also discussed exchanging investment opportunities and information that will hopefully contribute to attracting European investors to invest in the sectors focused on by Oman Vision 2040. The meetings were attended by officials from the Omani and European Union (EU) sides. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,874.36	0.8	2.3	2.8
Silver/Ounce	22.04	0.9	2.0	(8.0)
Crude Oil (Brent)/Barrel (FM Future)	85.82	(2.1)	1.5	(0.1)
Crude Oil (WTI)/Barrel (FM Future)	83.49	(2.9)	0.8	4.0
Natural Gas (Henry Hub)/MMBtu	3.19	(4.5)	1.9	(9.4)
LPG Propane (Arab Gulf)/Ton	69.00	0.0	1.0	(2.5)
LPG Butane (Arab Gulf)/Ton	68.80	(8.0)	2.7	(32.2)
Euro	1.06	0.1	0.3	(0.8)
Yen	149.17	0.3	(0.1)	13.8
GBP	1.23	0.2	0.6	1.9
CHF	1.11	0.3	0.9	2.5
AUD	0.64	(0.3)	0.4	(5.9)
USD Index	105.82	(0.0)	(0.2)	2.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	2.0	4.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,899.50	0.4	1.9	11.4
DJ Industrial	33,804.87	0.2	1.2	2.0
S&P 500	4,376.95	0.4	1.6	14.0
NASDAQ 100	13,659.68	0.7	1.7	30.5
STOXX 600	453.16	0.1	2.1	5.6
DAX	15,460.01	0.1	1.8	10.0
FTSE 100	7,620.03	(0.1)	2.2	3.9
CAC 40	7,131.21	(0.5)	1.3	9.1
Nikkei	31,936.51	0.2	3.1	7.5
MSCI EM	956.84	1.3	2.1	0.0
SHANGHAI SE Composite	3,078.96	0.0	(1.1)	(5.8)
HANG SENG	17,893.10	1.3	2.5	(9.8)
BSE SENSEX	66,473.05	0.7	0.7	8.7
Bovespa	117,050.74	0.5	4.6	11.4
RTS	1,005.24	0.9	1.8	3.6

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

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