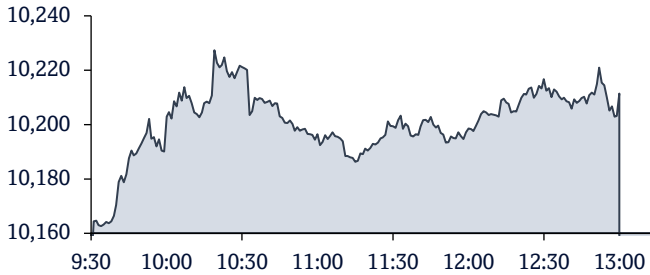


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.6% to close at 10,211.5. Gains were led by the Insurance and Telecoms indices, gaining 3.1% and 2.8%, respectively. Top gainers were Leshia Bank and Qatari German Co for Med. Devices, rising 9.3% and 9.1%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.2%, while Qatar Islamic Bank was down 0.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 12,502.0. Gains were led by the Food & Beverages and Consumer Durables & Apparel indices, rising 2.7% and 2.0%, respectively. National Agricultural Development Co. rose 10.0%, while Development Works Food Co. was up 9.9%.

**Dubai:** The market was closed on February 18, 2024.

**Abu Dhabi:** The market was closed on February 18, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 7,305.3. The Technology index declined 2.4%, while the Energy index fell 1.9%. Future Kid Entertainment and Real Estate Co. declined 9.5%, while Amar Finance & Leasing Co. was down 5.5%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,636.8. The Services index gained 1.9%, while the other indices ended flat or in the red. Al Batinah Power rose 19.0%, while Phoenix Power Company was up 9.1%.

**Bahrain:** The BHB Index fell 0.8% to close at 2,051.7. The Materials index declined 3.5%, while the Financials index fell marginally. Aluminum Bahrain declined 3.4%, while Kuwait Finance House was down 1.6%.

Market Indicators	18 Feb 24	15 Feb 24	%Chg.
Value Traded (QR mn)	453.7	575.1	(21.1)
Exch. Market Cap. (QR mn)	591,706.5	585,144.2	1.1
Volume (mn)	195.7	207.4	(5.6)
Number of Transactions	17,322	21,721	(20.3)
Companies Traded	51	51	0.0
Market Breadth	41:8	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,055.13	0.6	0.6	(5.1)	11.7
All Share Index	3,452.21	0.9	0.9	(4.9)	11.3
Banks	4,285.36	1.0	1.0	(6.4)	10.7
Industrials	3,853.67	0.2	0.2	(6.4)	2.6
Transportation	4,720.59	(0.3)	(0.3)	10.2	22.6
Real Estate	1,507.23	1.5	1.5	0.4	15.7
Insurance	2,378.88	3.1	3.1	(9.6)	52
Telecoms	1,646.08	2.8	2.8	(3.5)	12.0
Consumer Goods and Services	7,292.12	0.8	0.8	(3.7)	20.1
Al Rayan Islamic Index	4,566.43	0.6	0.6	(4.1)	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	26.35	5.7	3,200.4	19.4
Saudi Investment	Saudi Arabia	16.88	4.1	2,585.3	5.8
Saudi Kayan Petrochem. Co	Saudi Arabia	9.79	2.9	11,656.1	(10.7)
Ooredoo	Qatar	10.90	2.9	386.3	(4.4)
Savola Group	Saudi Arabia	55.10	2.8	2,500.8	47.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.29	(3.4)	78.1	13.1
Agility Public Warehousing	Kuwait	593.00	(2.3)	3,659.1	16.5
Power & Water Utility Co.	Saudi Arabia	72.00	(2.0)	917.2	11.1
Saudi Tadawul Gr. Holding	Saudi Arabia	228.20	(1.9)	349.4	22.2
National Bank of Oman	Oman	0.26	(1.9)	316.5	(5.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Leshia Bank	1.370	9.3	11,735.6	3.6
Qatari German Co for Med. Devices	1.408	9.1	16,133.6	(3.0)
Ahli Bank	4.000	7.7	45.9	10.4
Widam Food Company	2.250	6.8	6,851.5	(4.7)
Qatar General Ins. & Reins. Co.	1.013	5.5	71.3	(31.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.335	2.1	18,127.3	(4.6)
Qatari German Co for Med. Devices	1.408	9.1	16,133.6	(3.0)
Ezdan Holding Group	0.852	0.5	15,684.3	(0.7)
Leshia Bank	1.370	9.3	11,735.6	3.6
Mazaya Qatar Real Estate Dev.	0.710	3.3	11,606.7	(1.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.713	(1.2)	1,594.3	(8.7)
Qatar Islamic Bank	20.28	(0.9)	1,335.7	(5.7)
Qatar Navigation	10.52	(0.6)	514.6	8.5
Masraf Al Rayan	2.397	(0.4)	8,845.9	(9.7)
Gulf International Services	2.755	(0.4)	7,306.5	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.20	2.4	48,970.1	(8.0)
Industries Qatar	12.03	0.1	32,844.8	(8.0)
Qatar Islamic Bank	20.28	(0.9)	27,441.5	(5.7)
Qatar Aluminum Manufacturing Co.	1.335	2.1	24,035.5	(4.6)
Qatari German Co for Med. Devices	1.408	9.1	22,254.8	(3.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,211.45	0.6	0.6	1.2	(5.7)	124.73	161,772.6	11.7	1.3	4.9
Dubai^	4,258.78	0.5	0.5	2.2	4.9	89.46	198,450.4	8.8	1.3	4.1
Abu Dhabi^	9,427.01	0.2	0.2	(0.9)	(1.6)	234.82	722,300.2	18.1	2.3	1.6
Saudi Arabia	12,502.00	0.1	0.1	6.0	4.5	2,462.80	2,985,400.2	21.2	2.5	2.8
Kuwait	7,305.27	(0.4)	(0.4)	0.5	7.2	170.34	152,029.8	15.7	1.6	3.2
Oman	4,636.78	0.1	0.1	1.6	2.7	8.37	23,621.9	12.5	0.7	4.6
Bahrain	2,051.67	(0.8)	(0.8)	(0.7)	4.1	2.59	58,350.6	7.9	0.7	8.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of February 16, 2024)

### Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,211.5. The Insurance and Telecoms 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.
- Lesha Bank and Qatari German Co for Med. Devices were the top gainers, rising 9.3% and 9.1%, respectively. Among the top losers, Al Khaleej Takaful Insurance Co. fell 1.2%, while Qatar Islamic Bank was down 0.9%.
- Volume of shares traded on Sunday fell by 5.6% to 195.7mn from 207.4mn on Thursday. However, as compared to the 30-day moving average of 160.0mn, volume for the day was 22.3% higher. Qatar Aluminum Manufacturing Co. and Qatari German Co for Med. Devices were the most active stocks, contributing 9.3% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.67%	31.04%	(10,754,561.20)
Qatari Institutions	42.48%	40.20%	10,336,585.55
<b>Qatari</b>	<b>71.14%</b>	<b>71.24%</b>	<b>(417,975.65)</b>
GCC Individuals	0.44%	0.61%	(763,672.94)
GCC Institutions	1.65%	5.03%	(15,328,007.95)
<b>GCC</b>	<b>2.09%</b>	<b>5.64%</b>	<b>(16,091,680.89)</b>
Arab Individuals	12.34%	12.01%	1,505,710.52
Arab Institutions	0.00%	0.01%	(28,120.00)
<b>Arab</b>	<b>12.34%</b>	<b>12.02%</b>	<b>1,477,590.52</b>
Foreigners Individuals	3.00%	3.21%	(942,906.22)
Foreigners Institutions	11.42%	7.90%	15,974,972.24
<b>Foreigners</b>	<b>14.42%</b>	<b>11.11%</b>	<b>15,032,066.02</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	19-Feb-24	0	Due
MCGS	Medicare Group	20-Feb-24	1	Due
IGRD	Estithmar Holding	21-Feb-24	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	25-Feb-24	6	Due
BLDN	Baladna	25-Feb-24	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	9	Due
CBQK	Mannai Corporation	06-Mar-24	16	Due
WDAM	Widam Food Company	25-Mar-24	35	Due

### Qatar

- AHCS's bottom line rises 11.2% YoY and 3.4% QoQ in 4Q2023** - Aamal Company's (AHCS) net profit rose 11.2% YoY (+3.4% QoQ) to QR102.1mn in 4Q2023. The company's revenue came in at QR527.8mn in 4Q2023, which represents a decrease of 3.3% YoY. However, on QoQ basis revenue rose 9.5%. EPS amounted to QR0.06 in FY2023 as compared to QR0.06 in FY2022. The Board of Directors proposed to retain the profits of the company for the financial year ended 31 December 2023. (QSE)
- QE INDEX ETF discloses its financial statements for the year ended 31 December 2023** - QE Index ETF discloses its financial statements as at and for the year ended 31 December 2023. The statements show that the net asset value as of 31 December 2023 amounted to QR426,036,374 representing QR10.484 per unit. In addition, QE Index ETF is expected to pay dividends during the second quarter of 2024. (QSE)
- Qatar Fuel Co.: The AGM endorses items on its agenda** - Qatar Fuel Co. announces the results of the AGM. The meeting was held on 18/02/2024 and the following resolution were approved. Approval of Agenda for Qatar Fuel (WOQOD) Ordinary General Assembly on Sunday 18 February 2024
  1. Heard opening Speech by the Chairman of the Board of Directors
  2. Heard the Board of Directors report on company's activities and financial standing for the year ended 31/12/2023, and approval of the same
  3. Heard the Auditors report on Company's Financial Statements for the financial year ending 31/12/2023 and approval of the same
  4. Approved the Company's Financial Statements for the financial year ended 31/12/2023.
  5. Approved Board of Directors recommendation regarding dividend distribution for the financial year ended 31/12/2023.
  6. Discharged members of the Board of Directors from responsibility for the financial year ended 31/12/2023 and determined their remuneration.
  7. Approved the appointment of external auditor for the financial year 2024 and determined their fees.
  8. Endorsed Governance Report for the financial year 2023. (QSE)
- Qatar National Cement Co.: The AGM endorses items on its agenda** - Qatar National Cement Co. announces the results of the AGM. The meeting was

held on 18/02/2024 and the following resolution were approved. We have the honor to inform you that the Ordinary General Assembly of Shareholders, at its meeting held this evening, Sunday 18/02/2024, issued the following resolutions: 1) Approval of the Board of Directors' report for the year 2023, which includes future plans for the year 2024. 2) Approving the auditors' report on the company's financial statements for the year ending 31/12/2023. 3) Approval of the company's financial statements and profit and loss account for the year 2023. 4) Approval of distributing 30% of the capital as cash dividends to shareholders for the year 2023, at a rate of 30 dirhams for each valid share. 5) Approval of the governance report for the year 2023. 6) Discharging the members of the Board of Directors from their responsibility in the year 2023, and approving their recommended remuneration for the same year. 7) Approval of the appointment of Dr. Hashem Al-Sayed Accounting and Auditing Office to audit the company's accounts for the year 2024, in exchange for a total fee of QR105,000 (one hundred and five thousand riyals).

- Alkhaleej Takaful Insurance holds its AGM on March 10 for 2024** - Alkhaleej Takaful Insurance announces that the General Assembly Meeting AGM will be held on 10/03/2024, Sharq Hotel - Al Sanbok Hall - Ground Floor and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 17/03/2024, Sharq Hotel - Al Sanbok Hall - Ground Floor and 09:30 PM
  1. Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2023 and the future plan of the company.
  2. Hearing Auditors Report about company's financial statements for the year ending 31.12.2023.
  3. Hearing the Sharia's Authority Report on the activities for the financial year 2023.
  4. Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12.2023 and approving the BOD recommendation to distribute 12% cash dividends to shareholders.
  5. Discharging the BOD of the responsibility of fiscal year 2023 & determining their remuneration.
  6. Discussing the governance report of the company for the year 2023.
  7. Appointing the External Auditor for the year 2024 and determining their fees.
  8. Election of Board Members for 3 Years 2024- 2026. (QSE)

- Aamal holds its AGM on March 12 for 2023** - Aamal announces that the General Assembly Meeting AGM will be held on 12/03/2024, Marriott Marquis City Center Doha Hotel at Al Areen Ballroom and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2024, Marriott Marquis City Center Doha Hotel at Al Areen Ballroom and 10:00 PM 1- To hear and approve the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2023 and to hear the Company's future business plan. 2- To hear and approve the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2023. 3- To discuss and approve the Company's Consolidated Financial Statements for the financial year ended 31 December 2023. 4- To discuss and approve the proposal of the Board of Directors to retain the profits of the company for the financial year ended 31 December 2023. 5- To discuss and approve the Company's Corporate Governance Report for the year ended 31 December 2023. 6- To discuss and approve the Company's Internal Control over Financial Reporting (ICOFR) Report for the year ended 31 December 2023. 7- To discharge members of the Board of Directors from their liability for the year ended 31 December 2023 and to decide their remuneration and bonuses. 8- To appoint External Auditors for the year 2024 and fix their fees. (QSE)
- CPI in Qatar decreases by 1.3% in January** - The Planning and Statistics Authority (PSA) on Sunday released the Consumer Price Index (CPI) for the month of January 2024. The CPI of January 2024 reached 108.55 points showing a decrease of 1.30 % when compared to CPI of December 2023. Compared to CPI of January 2023, on a Y-o-Y basis, an increase of 2.99 % has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of January 2024, with the previous month December 2023 (monthly change), it is found that, there was a decrease in five groups, six groups increased, and one group remained unchanged. The groups showed decrease as a follow "Communication" by 11.92 %, "Recreation and Culture" by 8.80 %, "Clothing and Footwear" by 2.45 %, "Furniture and Household Equipment" by 0.54 %, and "Health" by 0.14 %. (Qatar Tribune)
- Qatar Chamber panel calls for establishment of land transport company under PPP system** - The Qatar Chamber Services Committee, which was presided over by Qatar Chamber board member Ali bin Abdullatif al-Misnad, recently held its first meeting for the new council. Al-Misnad lauded the role performed by the committee during the previous council, describing it as a key link between the private sector and relevant bodies in the state. The committee called for the establishment of a land transport company under the public-private partnership (PPP) system based on Law No (12) of 2020, which organizes the partnership between the government and private sectors. The aim is to eliminate trade cover-ups, localize the transport sector, increase citizens' employment opportunities, reduce unequal competition, enhance operational efficiency at both local and regional levels, and boost the contribution of the services sector to the domestic output of the national economy. During the meeting, attendees reviewed obstacles facing the transport and logistics services sector. They agreed to address two topics raised at the meeting and to forward the committee's recommendations regarding these topics to relevant bodies using scientific and logical means. It was recommended that the committee should hold a series of meetings with concerned bodies to address such obstacles. Members of the committee also agreed that they shall convene regular meetings once every two months, with the possibility of increasing the frequency if needed. The committee also called on services sector members to join the committee, adding that it is welcome to all suggestions and views that contribute to the development of the sector and enhance its role in achieving the Qatar National Vision 2030. (Gulf Times)
- Transport Ministry finalizes Qatar Freight Master Plan** - The Ministry of Transport announced Sunday that it has finalized the Qatar Freight Master Plan (QFMP) that aims to upgrade the infrastructure to advance the ground freight within an integrated transportation system that promotes this sector to the best international standards and practices. The system also aims to enhance the security and safety of the ground freight sector and increase its efficiency, cope with the state-of-the-art standards of sustainability and innovation to support the competitive capability of the State of Qatar to draw supply chain movement and trade

lanes, in addition to reinforcing the increasing economic production cycle and meeting the national requirements of achieving the sustainable development and carrying out the Qatar National Vision 2030. To mark this occasion, HE Minister of Transport Jassim bin Saif Al Sulaiti said: "This plan will contribute to supporting the objectives of Qatar's Third National Development Strategy (2024-2030), as it will meet the requirements of economic diversification clusters for logistics and shipping services, which are among the most important outcomes on the strategy's priorities through developing land freight operations in a way that enhances Qatar's position as a global hub for shipping, transportation, and logistics services, among the top 15 countries in the world in the Logistics Performance Index, thereby achieving the Qatar National Vision 2030". HE the Minister explained that the QFMP is creating an intermodal, integrated, and effective ground freight system to support the requirements of the continuous national economic development, and to provide strategic ground freight solutions that are both efficient and competitive, in addition to achieving integration with air and sea freight transportation sectors and supporting supply chains. This, he added, helps enhance the economic diversification plans, the economic and environmentally sustainable solutions, and support the competitive advantages on regional and global trade by connecting companies, products, services, and individuals together. The QFMP features policies, regulations, and standards that serve the future of ground freight system and its associated activities in terms of shipping modes and work hours. For that, the QFMP includes several national policies that support the land freight sector, and proposals for many schemes and projects through 2050, which include projects aimed at developing freight ground shipping's networks, facilities, and modes, as well as governance laws and frameworks for the operations and technologies of shipping and hazardous cargo, let alone expanding on providing the facilities that support the transition to sustainable transportation. MOT's Acting Assistant Undersecretary for Land Transport Affairs Eng. Hamad Essa Abdulla, said the QFMP contributes to meeting the growing demand for goods and services in Qatar, safely and reliably, in addition to enhancing economic diversification over the next thirty years to ensure reinforcing Qatar's position as one of the world's most sustainable countries in terms of providing innovative transportation solutions that support the national economy and serve as a legacy for rising and future generations. (Peninsula Qatar)

- Qatar Shell, partners find way to repurpose industrial waste at Pearl GTL into soil enhancer** - Qatar Shell Research and Technology Centre (QSRTC), in collaboration with Texas A&M University at Qatar (Tamuq), Qatar University (QU) and The Ministry of Municipality (MM), has celebrated the conclusion of a ground-breaking research project supported by QNRF to repurpose industrial waste generated at the Pearl gas-to-liquids plant (Pearl GTL) in Ras Laffan. The multi-year research project has achieved a breakthrough in converting biosludge, an organic-rich by-product of the Pearl GTL process, into a valuable soil enhancer for non-edible agricultural crops in Qatar. Historically consigned to landfills, this biosludge can now serve a sustainable purpose, marking a significant milestone in environmental stewardship. Foteini Nikolopoulou, vice-president HSSE Qatar and Pearl GTL Operations – Shell, highlighted the project's importance, stating: "The biosludge generated at Pearl GTL is rich in organic matter. By diverting it from landfills and exploring its potential as a soil enhancer, the project is making a positive contribution to our sustainability goals in Qatar. This collaboration has been successfully applied by working together with our key stakeholders, who are experts in the field." Hamad al-Shemari, director, Agricultural Research Department at the Ministry of Municipality, emphasized Qatar's commitment to advancing agricultural research aimed at repurposing waste. Highlighting Qatar's global leadership in LNG production, he also emphasized the nation's endeavor to explore sustainable methods for utilizing waste from its industrial sector, making a substantial contribution to the preservation of the local environment. Al-Shemari expressed pleasure in collaborating with esteemed partners on this impactful project. The biosludge used in this study originates from industrial process water. Scientists ensure its safety for non-edible agricultural use by eliminating pathogens commonly found in municipal biosludge. A pivotal aspect of the project involves assessing the viability of using biosludge for cultivating cash crops like cotton. This is

particularly significant for Qatar, given its infertile land and its rank as the world's second-largest consumer of fertilizer per hectare of agricultural land. Dr Sabah Solim, Research Program lead at Shell, emphasized the long-term goal this type of work. "As we celebrate the successful conclusion of this transformative project, Qatar Shell, alongside its partners, remains dedicated to fostering innovation and sustainable practices. This collaborative endeavor exemplifies a commitment to driving positive change and aligns with Qatar's vision for a more sustainable future," he said. (Gulf Times)

- QBWA in collaboration with QIB to empower female entrepreneurs** - The Qatari Businesswomen Association (QBWA) and QIB signed a partnership agreement, signaling the start of a dynamic collaboration. This alliance is geared towards engaging in diverse activities to support women in business in Qatar and the region. The agreement signed on Sunday, by Aisha Alfardan, QBWA Vice Chairman, and Bassel Gamal, Group CEO of QIB, represents a significant milestone in QBWA's continuous efforts towards women empowerment, amplifies QBWA's impact and solidifies its position as a key player in driving economic growth. It also underscores the bank's ongoing dedication to supporting women as part of its strong commitment to the local economy, the strengthening and diversification of the private sector. Through a diverse array of tailored products and services, QIB provides a foundation to empower female entrepreneurs and professionals, thereby unlocking the potential of future generations in alignment with Qatar National Vision 2030. During the signing ceremony, Aisha Alfardan thanked QIB for their support and emphasized the importance of this collaboration in driving meaningful change. "At QBWA, we firmly believe that empowering women in business is not only important but is also considered a strategic investment in our collective future. By partnering with QIB, we are strengthening our ability to provide women entrepreneurs with the support and the resources they need to succeed and thrive in today's competitive landscape." From his side Bassel Gamal CEO of QIB said: "We are pleased to announce our collaboration with QBWA for the upcoming year. This partnership will benefit female entrepreneurs and business owners by introducing all QBWA members to QIB's complete set of financial products and services. Our goal is to support entrepreneurship and innovation while offering financial security to each individual. As a bank deeply rooted in Qatar, we consider it our responsibility to contribute to the nation's growth and well-being. QBWA has proven itself as a driving force in economic development, aligning with the government's vision. We are proud to collaborate with such a dynamic organization." Through this significant partnership with QBWA, QIB aims to foster an environment that encourages women's active participation in the economy, ultimately benefiting both women and society as a whole. Recognizing the multifaceted roles and unique financial needs of women, QIB's Ladies Banking initiative offers meticulously designed solutions to empower women, enabling them to pursue their financial goals and professional aspirations with confidence. Aligned with the increasing influence of women in Qatar, QIB's Ladies Banking proposition stands as a testament to their active involvement. It provides exclusive call centers, tailored products and services, and a Ladies Credit Card with exclusive rewards and benefits, all designed to cater to the distinct financial requirements of female clients while ensuring privacy and comfort. QIB and QBWA recognize the important contributions women make to the economy and society at large and share a mutual commitment to fostering a culture of diversity, equality, and opportunity. (Qatar Tribune)
- Female entrepreneurs grow in confidence** - Women make up a significant proportion of entrepreneurs in Qatar. Many run small businesses in the food and beverage sector, but there are signs of growth in others, encouraged by the National Vision 2030 Women make up a minority of the population of Qatar, which has a high number of expatriate individuals. But it is a growing minority, from 24% of the population to 28% in the past decade, and a highly educated one – there are more female than male students in Qatari universities. A significant number of women – around one fifth of the population – are running their own business or planning to do so. This development is encouraged as part of the Qatar National Vision 2030 and supported by government policies such as mentoring programs and financial support. This year a report into the state of play and prospects for female entrepreneurs was published. It was

initiated by the Qatar Development Bank, in association with Namaa, Qatar Chamber, Qatar University and HEC Paris. The main survey informing the report involved interviewing 100 female Qatari entrepreneurs. Among the findings are that women who start a business are mostly like to do so between the ages of 25 and 34, and that they tend to be graduates. More than a quarter (28%) are in food and beverage, while 19% are in the clothing sector, both manufacturing and retail; with other retail sectors in third place at 15%. The report notes that Women Technopreneurs is an initiative started by Microsoft and INJAZ Qatar to encourage female entrepreneurs in the hi-tech sector, with a particular focus on artificial intelligence. Motivations for starting a business produced varying answers. More than half (54%) cited the opportunity to earn more, with 37% citing greater independence, and 33% to meet a market need or niche. A quarter of respondents wanted to develop a product or service that they were passionate about (respondents could cite more than one motivating factor). Personal savings were the most popular source of investment capital, cited by 44% of respondents who were owners of established businesses, followed by personal loans at 33% and commercial loans (28%). The proportions of those seeking to start a business were rather different, with just 21% reporting personal savings, 36% a personal loan and 50% commercial loan. More than half of the entrepreneurs had at least a degree, and a significant proportion were qualified to masters of PhD level. From anecdotal information, it is likely that a proportion of the personal savings have come directly or indirectly from parental wealth. It is a common practice, in the Gulf and elsewhere, for owners of family businesses to help their offspring set up a business in the real world – as a good experience in its own right and to help acquire skills and knowledge that may be of help to the family firm. If the enterprise does not become profitable and successful it can still be valuable experience, and the investment loss does not have the same negative consequences as if the start-up capital had been a bank loan. In the survey, the main constraining factors facing women entrepreneurs were listed as high rents, by 35% of those with an established business and by 29% of those seeking to start a business. Finding people with the right skills was second factor listed by both categories, at 30% and 21% respectively. Challenges mentioned by interviewees included regulations and licensing processes, finance, and access to technical skills. Qatar scores well both regionally and globally on rankings of entrepreneurial culture, according to the Global Entrepreneurship Monitor Qatar National Report 2021, but there are inevitably many policies that can be developed and improved. There are certain challenges for women – for example, 87% of respondents in the 2023 study have caring responsibilities – while many challenges are faced by both women and men, such as access to financial advice and skilled people. The female entrepreneurs studied were mostly running small businesses, with an average of 10 employees. Key to boosting both opportunities for women and economic development generally is to encourage the establishment and scaling of businesses, and to do so across all sectors. There is no doubting the intellectual and entrepreneurial potential. The author is a Qatari banker, with many years of experience in the banking sector in senior positions. (Gulf Times)

- QFC Employment Standards Office promotes ESG and Just Transition practices in strategic dialogue** - The Employment Standards Office (ESO) of the Qatar Financial Centre (QFC) recently hosted a strategic dialogue themed 'The Importance of Just Transition and Investment in Human Capital to Promote Equality and Inclusivity of Labor Practice'. The initiative, organized in co-operation with Gulf Sustain, a program supported by the Swiss Agency for Development and Co-operation and UNESCO Chair on Environmental Law and Sustainable Development, aimed to raise awareness of the role of human capital in the Environmental, Social, Governance (ESG) and Just Transition. The inaugural session of the dialogue explored the concept of Just Transition, which emphasizes the necessity of addressing both environmental and social concerns in the transition to a more sustainable economy. It focused on championing the role of the private sector in inclusive and equitable transition planning. During the discussions, distinguished experts and representatives from the QFC, Gulf Sustain, the International Labor Organization (ILO), the UNESCO Chair on Environmental Law and Sustainable Development, and the United Nations (UN) Working Group on Business & Human Rights analyzed 'Just Transition and Environmental, Social and Governance (ESG) Frameworks through the

Social Lens'. They shared invaluable insights into ESG and the broader social implications of economic transitions towards more sustainable economies, emphasizing the critical role of fairness, equity, and inclusivity for workers. Yousuf Mohamed al-Jaida, chief executive officer, QFC, said: "This event exemplifies the QFC's commitment to the UN Sustainable Development Goals and contributing to a future where progress goes hand in hand with inclusivity and sustainability. These values are ingrained in our strategic vision, and through initiatives that promote fairness and environmental stewardship, such as this dialogue, we aim to take significant steps towards a brighter, more equitable tomorrow." Damilola Olawuyi, the UNESCO Chair on Environmental Law and Sustainable Development at the Hamad Bin Khalifa University, emphasized the importance of tailored capacity development, reskilling and training initiatives to effectively leverage the opportunities provided by ongoing technology transformation and digitalization. He added: "The ongoing transition raises the need for a skilled, talented, and motivated workforce capable of supporting a knowledge-based economy. By prioritizing training and capacity-building programs, companies can be better prepared to align their practices and decision-making to advance the United Nations Guiding Principles on Business and Human Rights, as well as the Qatar National Vision 2030. This Dialogue is an important step in this regard, and we look forward to building on its evident success." Carlotta Ferrero, head of Gulf Sustain, stressed the need to frame discussions on what constitutes a just transition within the wider local and global contexts, stating: "An inclusive and all-society approach is necessary for making the just transition a reality for all, including vulnerable workers. Private sector companies must navigate transition processes in response to their specific contexts and sectors, using existing tools and frameworks such as ESG. "Doing so requires us to unpack how the E and the S relate to each other, where progress on one can further the other. Events including this dialogue give private sector companies an opportunity to reflect on their progress, exchange knowledge across industries, and strive to do better in the future." Max Tuñón, head of the ILO Doha Project Office, said: "More than ever, the private sector has a vital role to play in transforming economies, safeguarding the environment, and ensuring human dignity in the workplace. We commend the efforts being made by QFC to champion new standards and practices, including due diligence within procurement processes. By giving more priority to sustainability and decent work, companies can contribute to the preservation of our planet and also promote social justice." Luigia Ingianni, ESO Commissioner, QFC, highlighted the importance of promoting decent work and ensuring Just Transition towards a more sustainable world of work to economic development and the creation of more sustainable societies. She said, "As the world embraces sustainability, the call for conscientious and inclusive approaches to transition becomes increasingly urgent. This dialogue serves as a platform to delve deep into the importance of balancing economic progress with social equity and environmental stewardship. Through collaborative dialogues and actionable insights, we aim to pave the way for responsible transitions that prioritize the needs of workers and communities, embrace diversity, and uphold ethical governance principles." The QFC is an advocate for labor policies that stimulate competitive businesses and cultivate engaging work environments. It established the ESO as an independent and impartial institution tasked with administering and enforcing the QFC Employment Regulations and overseeing all employment matters within the QFC. (Gulf Times)

### International

- **Rightmove: UK property prices show first annual rise since August** - The prices of homes being put up for sale in Britain have risen in annual terms for the first time in six months as demand from buyers strengthened, according to an industry survey that added to signs of stabilization in the housing market. Property website Rightmove said on Monday that asking prices for homes rose 0.1% in February compared to a year earlier, the first annual increase since August 2023. Prices increased by 0.9% from January, broadly in line with the 10-year average of a monthly 1.0% rise in February. After a slowdown, Britain's property sector has picked up in recent months as mortgage interest rates fell on expectations that the Bank of England will lower borrowing costs this year. A measure of agreed sales in the first six weeks of 2024 was up 16% from a year earlier and was

3% higher compared with 2019, before the coronavirus pandemic, Rightmove said. Properties coming onto the market and buyer enquiries increased by 7%. Tim Bannister, Rightmove's director of property science, said he was only cautiously optimistic with mortgage rates still elevated in historical terms. BoE officials have said they need to see further evidence of inflation pressures easing before cutting rates, despite the economy falling into a recession late last year. "While the mortgage market has recovered its stability, there are growing signs that the room for lenders to reduce rates further is narrowing, and that rates will settle at elevated levels for the near future," Rightmove said. (Reuters)

- **Japan's ex-bank regulator warns of 'regime change' impact from BOJ stimulus exit** - Japan's exit from ultra-easy monetary policy would mark a "regime change" for its banking system as lenders compete for deposits in a move that could trigger massive shifts in fund flows, a former banking regulator said. With inflation having exceeded its 2% target for well over a year, the Bank of Japan has dropped signs that it will end its negative interest rate policy and phase out other elements of its massive stimulus package in coming months. Tokio Morita, former vice minister for international affairs at the Financial Services Agency (FSA), said he expects the BOJ to steer a smooth exit from negative rates, and avoid any sharp policy tightening that could upend Japan's banking system. But financial authorities should not under-estimate the impact of Japan's shift away from decades of ultra-low interest rates, as it could cause major changes in the way financial institutions, depositors and borrowers act, he said. As domestic lending turns profitable, financial institutions may start competing for deposits by offering higher interest including those lacking financial soundness - a move that could lead to excessive risk-taking, Morita said. "The BOJ has suppressed not just short-term but long-term interest rates for a prolonged period. Loosening the grip would mark a regime change" for Japan's banking industry, he told Reuters in an interview on Friday. "The priority for authorities would be to ensure the policy shift does not cause big shocks to market and the financial system," Morita said. Global debate on how the BOJ's policy shift could affect fund flows worldwide would also be "very important," he added. Well-versed in global financial regulation, Morita took part in policymakers' efforts to contain the fallout from the collapse of Lehman Brothers in 2008. (Reuters)

### Regional

- **Saudi Arabia tops in UN tourist arrival ranking in 2023** - Saudi Arabia has topped the United Nations Tourism ranking in terms of the growth of international tourist arrivals in 2023 compared to 2019 from among the countries hosting major tourism destinations. Saudi Arabia recorded an increase of 56 % in the number of incoming tourists in 2023 compared to 2019, according to the World Tourism Barometer report issued by the United Nations Tourism in January. The report also indicated that the Kingdom has achieved a remarkable tourism recovery rate of 156 % in the number of tourist arrivals during the year 2023 compared to 2019. The outstanding achievements in the tourism sector have contributed to positioning Saudi Arabia as a leader in the Middle East region's global recovery in the field of tourism. The Mideast region is the only region that surpassed pre-COVID-19 growth levels with a 122 % recovery rate in the international tourist arrivals during the year 2023 compared to the year 2019. According to the UN barometer report, several tourist destinations in the Kingdom had witnessed a noticeable increase in the number of inbound and domestic visitors during the year 2023. Saudi Arabia also achieved a new record in the spending of inbound tourists and visitors, reaching more than SR100bn for the first three quarters of the year 2023, according to the balance of payments data issued by the Saudi Central Bank (SAMA). These accomplishments reinforce the Kingdom's position as a leading global tourist destination. The remarkable increase in the number of tourist arrivals reflects travelers' confidence in the Kingdom's attractive tourism options and their diversity, the UN report pointed out. (Zawya)
- **UAE's PM says country's non-oil sector hit record \$952.9bn in 2023** - The United Arab Emirates' non-oil trade reached a record high of 3.5tn dirhams (\$952.93bn) in 2023, the UAE's prime minister Sheikh Mohammed bin Rashid al-Maktoum said on X on Sunday. Trade in non-oil goods rose 12.6% from the previous year, while exports of goods and services

surpassed 1tn dirhams to set a new record, Thani Al Zeyoudi, minister of foreign trade, said in a separate social media post. "(This) confirms that economic diversification plans are moving in the right direction towards a future economy based on knowledge and innovation and reflects the growing international confidence in the UAE's economy," Al Zeyoudi said on X. (Zawya)

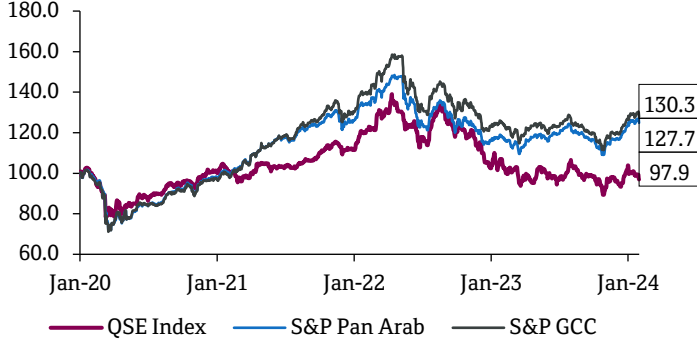
- UAE steel demand up 15% in 2023** - Strong oil prices allied with a construction upturn to boost steel demand in the UAE by nearly 15 % in 2023, according to the CEO of Emirate Steel Arkan. Saeed Al-Rumaithi said steel demand in the second largest Arab economy grew from around 2.13mn tonnes in 2022 to about 2.5mn tonnes in 2023. Rumaithi, Chairman of the UAE Steel Producers' Committee, told the semi-official UAE daily Alittihad that the increase was mainly due to high oil prices, an upswing in the country's construction sector and growth in the UAE trade. In his comments on Thursday, he said the ADX-listed Emirates Steel Arkan controls nearly 60 % of the UAE steel market and expanded its exports to more than 70 countries. "We are studying entering industry partnerships with some countries, including Japan...we see numerous investment opportunities in this respect," he added. (Zawya)
- Oman: 35 pacts worth \$2.6bn inked for Sultan Haitham City** - The Ministry of Housing and Urban Planning today signed more than 35 development and partnership agreements for the Sultan Haitham City (SHC) project, in its first phase (2024-2030). The agreements also covered the implementation of projects for future cities, housing and urban planning. The contracts, to the tune of RO1bn, were signed with strategic partners at the Royal Opera House under the auspices of HH Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth. The agreements deal with engineering consulting services, real estate development, technical cooperation and the handing over of new sites in the SHC, in addition to layout projects, design of future cities and the preparation of a detailed plan and engineering designs for the "Al Khuwair Downtown" housing project. The SHC First Phase covers an area of more than 5mn square meters (sqm) and it is designed to accommodate more than 39,000 people who will reside in more than 7,000 housing units. The construction area will occupy more than 3mn sqm. To this effect, multiple agreements were signed, including 9 consultancy service contracts, 8 real estate development agreements, a technical cooperation agreement and 10 new site design and delivery agreements. The first phase of the city will include the establishment of a central park, along the wadi, on an area of more than 1mn sqm, the National Centre for Women and Children's Health, a referral hospital, the buildings of Oman Medical Specialty Board, the Higher Institute of Health Sciences and Oman Health College on an area of 1mn sqm and a government university, to be set up on an area of more than 299,000 sqm, the College of Advanced Technology, a Youth Centre on an area of 20,000 sqm, a Rehabilitation Centre for People with Special Needs, a complex of government schools that accommodate more than 6,900 students, an international private school, a police station on an area of more than 10,000 sqm, a civil defense center on an area of more than 8,000 sqm, a national center for craft industries on an area of 10,000 sqm and four health centers on an area of more than 63,000 sqm. Agreements were also signed with a number of international consultants for engineering services at Sultan Haitham City. These agreements deal with initial designs for a number of basic centers in the SHC, including an one for the complex of public school. The agreement was inked with Kohler Architects. Agreements were also signed with partners from local and international real estate developers to develop 8 residential neighborhoods in Sultan Haitham City, with an investment value of more than RO 1bn. The neighborhoods will cover a total area more than 2.2mn square meters, to house more than 6,000 residential units. These will be completed in a period of 6 years. (Zawya)
- Oman's Samail Industrial City draws \$401mn investment in 2023** - Samail Industrial City, which falls under the umbrella of Oman's Public Establishment for Industrial Estates (Madayn), has witnessed substantial progress in its performance indicators throughout 2023. The year saw the successful attraction and localization of 24 new projects, bringing the total to 157 projects in Samail Industrial City and a total investment surpassing RO 155mn ( ), said the statement from Madayn. The projects in the industrial city are spread over an area exceeding 11mn sqm, out of the total area of the industrial city, which exceeds 11mn sqm, it added.

Engineer Yasser bin Ibrahim Al Ajmi, Director General of Samail Industrial City, highlighted Madayn's ongoing efforts in implementing key projects within the industrial hub. Notable among these is the water connection project with Oman Water and Wastewater Services Company. Al Ajmi also emphasized the array of investment opportunities in the industrial city, including the management and operation of the medical fitness examination center, aimed at delivering top-tier healthcare services to the workforce in Samail Industrial City and the surrounding population. The prime location of the center facilitates easy access, thanks to its proximity to the entrance gate and the highway. The center covers an area of 1100.71 sq m and comprises various facilities, including laboratories, clinics, X-ray facilities, offices, among other facilities, he stated. Al Ajmi also informed of an investment opportunity to develop, operate and manage a residential city for the workforce on a 100,000 sqm area within Samail Industrial City. Additionally, Al Ajmi highlighted that Madayn has divided the industrial city into several sectors. Notably, the food sector currently boasts an occupancy rate exceeding 17%, while the logistics sector surpasses 34%. According to him, the construction materials sector has witnessed an occupancy rate of over 26%, while the steel and wood sector shows remarkable demand with an occupancy rate exceeding 60%. "The plastic and paper sector registers a high occupancy rate of over 85%, the marble sector stands at over 78%, and the space dedicated to the SMEs currently sees an occupancy rate exceeding 34%," he added. (Zawya)

- Dry dock, project to build and maintain ships announced in Oman** - The government seeks to establish a dry dock and a project to build and maintain medium and large ships in 2024, His Excellency Eng. Said bin Hamoud Al Maawali, Minister of Transport, Communications and Information Technology said. The eleventh media meeting of the Ministry of Transport, Communications and Information Technology reviewed the Ministry's executive plan for the year 2024 and what was implemented in 2023. His Excellency the Engineer, Minister of Transport, Communications and Information Technology: "98 tenders with an estimated value of more than OMR 612mn during the year 2023, including 56 tenders for the transport and logistics sector and 32 others for the information and communications technology sector." "OMR 1.6bn, the total investment opportunities for the first and second phases of transport and logistics. OMR 114mn was the cost of maintaining asphalt and dirt roads during 2023," the Minister said. The Minister of Transport, Communications and Information Technology confirmed that in 2023, the Ministry paved more than 200 km, 16 km of which were new lengths, and 185 km were existing roads damaged by climatic conditions, at a cost of about OMR 96mn. "Omani ports received about 11,000 ships in 2023, the volume of general and bulk cargo reached more than 93mn tons, and the number of ships and marine units registered under the Omani flag was 662 marine units." "The number of transactions completed through the Takamul platform for the year 2023 reached 262mn transactions. The efforts of the government digital transformation program resulted in the development of 39 electronic platforms and portals," the Minister said. In 2024, the Ministry seeks to establish a dry dock and a project to build and maintain medium and large ships, inaugurate the first hydrogen-powered station in the Sultanate of Oman, and begin assigning the work of implementing the joint railway project (Sohar - Abu Dhabi) and preparing a draft of its law. "The Ministry aims to launch the unified national portal project for electronic government services in the communications and information technology sector in 2024 and implement a number of projects for the National Center for AI and advanced Technologies," the Minister added. (Zawya)
- Oman's total electricity generation rises by 6.6%** - The Sultanate of Oman's total electricity generation increased by 6.6 % to reach 41,591.2 gigawatts per hour at the end of November 2023 compared to 39,030.5 gigawatts per hour during the same period in 2022. Statistics issued by the National Centre for Statistics and Information (NCSI) showed that the governorates of North and South Al Batinah and Al Dhahirah recorded a total generation of 26,542 gigawatts per hour, while the Al Dakhiliyah Governorate recorded the highest increase in electricity generation by 96.9 %, reaching 164.4 gigawatts per hour. Total electricity generation in Muscat Governorate increased by 55.2 %, reaching 560.3 gigawatts per hour, and Dhofar Governorate saw electricity generation rose by 13.5 %, reaching 4,362.1 gigawatts per hour. The total electricity generation in

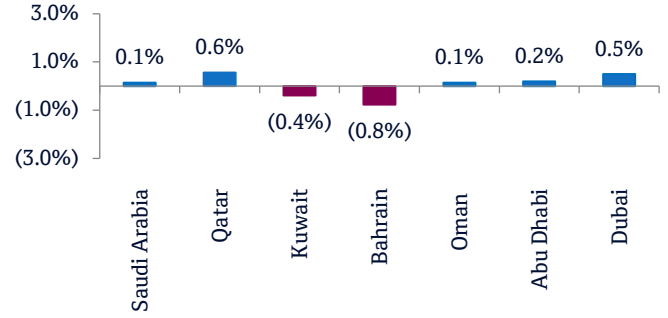
the North and South Al Sharqiyah Governorates increased by 8.5 % to reach 9,321.1 gigawatts per hour, while the total electricity generation in the Al Wusta Governorate decreased by 28.1 %, reaching 187.4 gigawatts per hour and in the Musandam Governorate, the total electricity generation increased by 6.2 %, recording 453.9 gigawatts per hour. Statistics indicated that the Sultanate of Oman's net electricity generation until the end of November 2023 increased by 6.8 % to reach 40,344.6 gigawatts per hour. On the other hand, statistics showed that the total amount of water produced in the Sultanate of Oman increased by 1.8 % to reach 478.182mn cubic meters by the end of November 2023, compared to 469.899mn cubic meters in the same period in 2022. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,013.59	0.5	(0.5)	(2.4)
Silver/Ounce	23.42	2.2	3.6	(1.6)
Crude Oil (Brent)/Barrel (FM Future)	83.47	0.7	1.6	8.3
Crude Oil (WTI)/Barrel (FM Future)	79.19	1.5	3.1	10.5
Natural Gas (Henry Hub)/MMBtu	1.55	1.3	(10.5)	(39.9)
LPG Propane (Arab Gulf)/Ton	91.80	(1.8)	0.0	31.1
LPG Butane (Arab Gulf)/Ton	95.30	(0.6)	(4.2)	(5.2)
Euro	1.08	0.0	(0.1)	(2.4)
Yen	150.21	0.2	0.6	6.5
GBP	1.26	0.0	(0.2)	(1.0)
CHF	1.14	(0.1)	(0.7)	(4.5)
AUD	0.65	0.1	0.1	(4.1)
USD Index	104.28	(0.0)	0.2	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.2	(0.2)	(2.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,285.12	(0.1)	0.1	3.7
DJ Industrial	38,627.99	(0.4)	(0.1)	2.5
S&P 500	5,005.57	(0.5)	(0.4)	4.9
NASDAQ 100	15,775.65	(0.8)	(1.3)	5.1
STOXX 600	491.59	0.8	1.3	(0.0)
DAX	17,117.44	0.6	1.1	(0.5)
FTSE 100	7,711.71	1.7	1.7	(1.5)
CAC 40	7,768.18	0.5	1.5	0.3
Nikkei	38,487.24	0.8	3.7	7.8
MSCI EM	1,016.23	0.8	2.1	(0.7)
SHANGHAI SE Composite	2,865.90	0.0	0.0	(4.9)
HANG SENG	16,339.96	2.5	3.8	(4.3)
BSE SENSEX	72,426.64	0.5	1.2	0.6
Bovespa	128,725.88	0.8	0.2	(6.3)
RTS	1,107.33	(0.6)	(1.3)	2.2

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



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