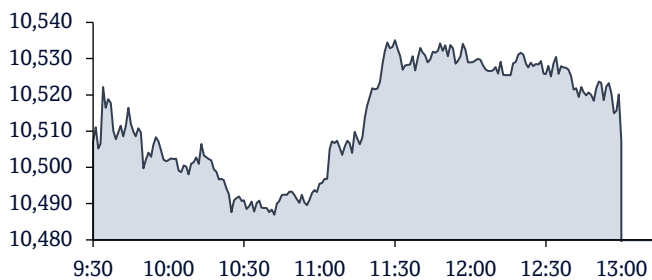


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,507.3. Losses were led by the Real Estate and Telecoms indices, falling 0.5% and 0.4%, respectively. Top losers were Estithmar Holding and Dukhan Bank, falling 1.8% and 1.4%, respectively. Among the top gainers, Inma Holding gained 3.1%, while Meeza QSTP was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,369.6. Losses were led by the Utilities and Software & Services indices, falling 2.9% and 1.7%, respectively. ACWA Power declined 3.5%, while Americana Restaurants International PLC was down 3.1%.

Dubai: The DFM Index gained 0.5% to close at 5,220.2. The Real Estate index rose 1.8%, while the Consumer Staples index gained 1.7%. Al Salam Sudan gained 12.1%, while Emaar Development was up 2.2%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,517.1. The Telecommunication index rose 1.7%, while the Energy index gained 1.1%. National Bank of Fujairah rose 15.0%, while Finance House was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 7,622.6. The Technology index rose 2.0%, while the Insurance index gained 1.4%. Kuwait Hotels rose 10.4%, while National Industries was up 4.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,612.7. Losses were led by the Services and Financial indices, falling 0.6% and 0.1%, respectively. The Financial Corporation Company declined 7.9%, while Muscat City Desalination Company was down 4.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,904.1. Al Abraaj Restaurants Group declined 1.7%, while Bank of Bahrain and Kuwait was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.899	3.1	440.4	3.0
Meeza QSTP	3.159	1.9	854.6	(3.5)
Qatar Gas Transport Company Ltd.	4.430	1.5	4,746.7	6.8
Al Faleh Educational Holding Company	0.753	1.5	15,658.6	8.3
Masraf Al Rayan	2.470	1.4	13,477.8	0.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.033	(1.1)	64,361.4	(2.2)
Al Faleh Educational Holding Company	0.753	1.5	15,658.6	8.3
Qatar Aluminum Manufacturing Co.	1.277	0.1	14,873.6	5.4
Masraf Al Rayan	2.470	1.4	13,477.8	0.3
Baladna	1.306	(0.1)	11,486.3	(0.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,507.28	(0.0)	0.3	(0.6)	(0.6)	133.52	168,858.3	11.4	1.3	4.1
Dubai	5,220.26	0.5	(0.3)	1.2	1.2	208.05	247,605.9	10.1	1.5	4.6
Abu Dhabi	9,517.10	0.1	0.1	1.0	1.0	313.04	743,906.2	17.0	2.5	2.1
Saudi Arabia	12,369.63	(0.1)	0.9	2.8	2.8	1,847.47	2,750,312.9	19.9	2.4	3.6
Kuwait	7,622.59	0.6	1.3	3.5	3.5	257.47	160,673.2	19.8	1.8	3.9
Oman	4,612.71	(0.1)	(0.2)	0.8	0.8	7.55	15,589.0	9.1	0.7	5.9
Bahrain	1,904.07	(0.1)	0.2	(4.1)	(4.1)	1.13	19,630.1	15.4	1.3	3.8

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

Market Indicators	21 Jan 25	20 Jan 25	%Chg.
Value Traded (QR mn)	482.2	446.0	8.1
Exch. Market Cap. (QR mn)	615,821.6	616,905.2	(0.2)
Volume (mn)	211.9	233.5	(9.3)
Number of Transactions	14,833	15,750	(5.8)
Companies Traded	50	52	(3.8)
Market Breadth	24:25	32:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,962.12	(0.0)	0.3	(0.6)	11.4
All Share Index	3,740.75	(0.1)	0.2	(0.9)	11.9
Banks	4,562.19	(0.2)	(1.2)	(3.7)	9.8
Industrials	4,299.15	0.1	1.6	1.2	15.4
Transportation	5,382.21	0.6	1.9	4.2	13.2
Real Estate	1,600.46	(0.5)	2.9	(1.0)	19.9
Insurance	2,349.28	0.5	1.4	0.0	167.0
Telecoms	1,935.49	(0.4)	2.0	7.6	12.3
Consumer Goods and Services	7,728.00	(0.2)	0.9	0.8	17.0
Al Rayan Islamic Index	4,866.23	(0.1)	1.0	(0.1)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Astra Industrial Gr.	Saudi Arabia	191.60	4.6	225.7	6.4
Co. for Cooperative Ins.	Saudi Arabia	158.00	3.3	300.7	7.0
Al Rajhi Co. Operative Ins.	Saudi Arabia	183.80	3.3	213.2	7.1
Emaar Development	Dubai	14.05	2.2	8,675.7	2.6
Riyad Bank	Saudi Arabia	29.65	2.1	3,093.6	3.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	420.00	(3.5)	215.7	4.6
Americana Restaurants	Abu Dhabi	2.41	(2.8)	7,115.5	9.0
ELM Co.	Saudi Arabia	1,225.60	(2.7)	133.4	9.9
Emirates NBD	Dubai	21.90	(1.8)	3,388.2	2.1
Almarai Co.	Saudi Arabia	56.00	(1.6)	1,635.4	(2.1)

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%
Estithmar Holding	1.800	(1.8)	5,628.2	(3.4)
Dukhan Bank	3.565	(1.4)	10,388.0	(3.5)
Ezdan Holding Group	1.033	(1.1)	64,361.4	(2.2)
QLM Life & Medical Insurance Co.	2.052	(1.1)	685.2	(0.6)
Qatar National Cement Company	4.030	(0.9)	69.3	0.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.500	(0.6)	68,563.3	(4.6)
Ezdan Holding Group	1.033	(1.1)	67,911.3	(2.2)
Industries Qatar	13.490	0.4	44,052.4	1.7
Dukhan Bank	3.565	(1.4)	37,120.1	(3.5)
Masraf Al Rayan	2.470	1.4	33,211.2	0.3

Qatar Market Commentary

- The QE Index declined marginally to close at 10,507.3. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Estithmar Holding and Dukhan Bank were the top losers, falling 1.8% and 1.4%, respectively. Among the top gainers, Inma Holding gained 3.1%, while Meeza QSTP was up 1.9%.
- Volume of shares traded on Tuesday fell by 9.3% to 211.9mn from 233.5mn on Monday. However, as compared to the 30-day moving average of 124.1mn, volume for the day was 70.8% higher. Ezzan Holding Group and Al Faleh Educational Holding Company were the most active stocks, contributing 30.4% and 7.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.59%	52.31%	(37,222,651.91)
Qatari Institutions	42.21%	35.37%	32,996,499.38
Qatari	66.81%	67.68%	(4,226,152.53)
GCC Individuals	0.32%	0.23%	426,140.22
GCC Institutions	3.81%	3.65%	757,010.92
GCC	4.13%	3.89%	1,183,151.13
Arab Individuals	10.20%	9.89%	1,497,387.19
Arab Institutions	0.00%	0.00%	-
Arab	10.20%	9.89%	1,497,387.19
Foreigners Individuals	2.65%	2.93%	(1,364,862.47)
Foreigners Institutions	16.22%	15.61%	2,910,476.68
Foreigners	18.86%	18.54%	1,545,614.21

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-21	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Nov	4.40%	4.40%	4.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	22-Jan-25	0	Due
MARK	Masraf Al Rayan	23-Jan-25	1	Due
MKDM	Mekdam Holding Group	25-Jan-25	3	Due
QNCD	Qatar National Cement Company	26-Jan-25	4	Due
QFBQ	Lesha Bank	26-Jan-25	4	Due
NLCS	National Leasing Holding	26-Jan-25	4	Due
BEMA	Damaan Islamic Insurance Company	26-Jan-25	4	Due
VFQS	Vodafone Qatar	27-Jan-25	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-25	6	Due
QIHK	Qatar International Islamic Bank	28-Jan-25	6	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-25	7	Due
QIGD	Qatari Investors Group	30-Jan-25	8	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	8	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	11	Due
IQCD	Industries Qatar	02-Feb-25	11	Due
IHGS	Inma Holding	02-Feb-25	11	Due
QATI	Qatar Insurance Company	04-Feb-25	13	Due
GISS	Gulf International Services	04-Feb-25	13	Due
QEWS	Qatar Electricity & Water Company	04-Feb-25	13	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	13	Due
UDCD	United Development Company	05-Feb-25	14	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	18	Due
QISI	Qatar Islamic Insurance	19-Feb-25	28	Due

Qatar

- CBQK's net profit declines 5.8% YoY and 10.3% QoQ in 4Q2024, beats our estimate** - The Commercial Bank's (CBQK) net profit declined 5.8% YoY (-10.3% QoQ) to QR690.8mn in 4Q2024, beating our estimate of QR664.6mn (variation of +3.9%). Net interest income decreased 42.5% YoY and 35.5% QoQ in 4Q2024 to QR569.0mn. The company's net operating income came in at QR879.0mn in 4Q2024, which represents a decrease of 35.2% YoY (-25.8% QoQ). The bank's total assets stood at QR165.8bn at the end of December 31, 2024, up 0.9% YoY (+1.6% QoQ). Loans and advances to customers were QR91.5bn, registering a fall by 0.01% YoY at the end of December 31, 2024. However, on QoQ basis loans and advances to customers increased 0.8%. Customer deposits rose 0.6% YoY to reach

QR77.0bn at the end of December 31, 2024. However, on QoQ basis Customer deposits fell 0.7%. EPS amounted to QR0.71 in FY2024 as compared to QR0.71 in FY2023. CBQK Board of Directors proposed a cash dividend distribution to shareholders of 30% of the nominal share value (QAR 0.30 per share) for the year 2024, subject to approval of Qatar Central Bank and General Assembly. (QSE, QNBFS)

- GWCS's net profit declines 47.3% YoY and 46.7% QoQ in 4Q2024, misses our estimate** - Gulf Warehousing Company's (GWCS) net profit declined 47.3% YoY (-46.7% QoQ) to QR24.9mn in 4Q2024, missing our estimate of QR32.7mn (variation of -23.9%). The company's revenue came in at QR391.1mn in 4Q2024, which represents an increase of 4.9% YoY. However, on QoQ basis revenue fell 11.7%. EPS amounted to QR0.29 in

FY2024 as compared to QR0.37 in FY2023. The Board of directors proposed dividends distribution to shareholders 0.10 QR per share (10%). (QSE, QNBFS)

- Gulf Warehousing Co. will hold its investors relation conference call on 23/01/2025 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 23/01/2025 at 12:00 PM, Doha Time. (QSE)
- Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 28/01/2025 to discuss the financial results** - Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 28/01/2025 at 01:30 PM, Doha Time. (QSE)
- Meeza QSTP LLC (Public): To disclose its Annual financial results on 04/02/2025** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 31st December 2024 on 04/02/2025. (QSE)
- Qatar Electricity & Water Co. will hold its investors relation conference call on 10/02/2025 to discuss the financial results** - Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 10/02/2025 at 12:30 PM, Doha Time. (QSE)
- Gulf Warehousing Co. will hold its AGM on 12/02/2025 for 2025** - Gulf Warehousing Co. announces that the General Assembly Meeting AGM will be held on 12/02/2025, Company's Offices in (Ras Bu Funtas) and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 19/02/2025, Company's Offices in (Ras Bu Funtas) and 06:30 PM. 1- Hearing the report of the board of directors on the activity of the company and its financial status over the year and the auditor's report and approving them. 2- Discussing the balance sheet and profit and loss account of the company and approving Them, of the year 31 December 2024. 3- Considering discharging the members of the board of directors and determining their remuneration. 4- Approving the dividends distribution to shareholders 0.10 QR per share (10%) and adopting it. 5- Discussing the Governance report and approving it. 6- Assign the external auditor and set their fees. (QSE)
- United Development Co.: Announces the closure of nominations for board membership** - United Development Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 21/01/2025 at 03:30 PM. (QSE)
- Qatar's commercial realty market size estimate at QR65.87bn in 2025** - The market size of Qatar's Commercial Real Estate Is estimated to amount to \$18.07bn (QR65.87) this year, according to a report by Mordor Intelligence, highlighting that it is anticipated to reach \$26.01bn by decade-end, reflecting a compound annual growth rate (CAGR) of 7.56% during the forecast period. As the country prepares for numerous infrastructure and construction projects in 2025, the state-of-the-art facilities and international events are poised to contribute heavily to the swiftly growing economy. Qatar witnessed numerous projects in recent years including prime housing towers, the expansion of luxury hotels, and the hosting of several international events. An official earlier told The Peninsula that the apartment rents across luxury residences In Doha, West Bay, Msheireb, and Lusail among others have experienced a decline during the fourth quarter of 2024 when compared to the same period in 2023. However, the country recorded a number of government and semi-government agencies that stated their Intention to relocate to buildings that are in the iconic city of Lusail. Experts point out that this will ultimately lead to buildings in other locations being vacated and note an increasing trend of office occupiers to newly emerging sustainable cities. Entities like the Qatar Financial Centre and the Qatar Free Zone Authority have been driving demand for office space in the private sector. On the other hand, the data Indicates that Qatar's commercial real estate sector is undergoing major office expansion plans, minimal sales, and numerous deferrals in leases. "Customers are deferring purchases across the sector, which may result in significant revenue disruption and reduced demand and realizations," the report card. Some of the key real estate players in Qatar's commercial realty industry include the Barwa Real Estate Company, Ezdan Holdings, United Development Company, and Mazaya Qatar. Industry leaders stress that there is a surge in market competition among online portals and real estate firms in Qatar. (Peninsula Qatar)
- UBS in pact with Msheireb Properties for new office in MDD** - UBS, an international financial services firm, has signed a contract with Msheireb Properties for its new office in Msheireb Downton Doha (MDD). The future location will house UBS's wealth management business in Qatar, featuring a dedicated client area. MDD is one of the smartest, most sustainable city districts in Qatar. UBS will be occupying a full floor in the Doha Design District 1, with the move expected to take place in the latter part of 2025. The building is located at the prominent junction of Al Khail Street and Abdulla bin Thani Street in MDD. UBS will maintain its current office space in Burj Alfardan, Lusail City. "The new office space in Doha is a testament to our business' strength and our ambition to further grow in the region. Having brought together our combined teams in 2024, we are now setting the tone to move forward as one team, to provide our clients with the full range of our One Bank offering," said Tarek Eido, chief executive officer and country head of UBS Qatar. Msheireb Properties chief executive officer Ali Mohammed al-Kuwari said it is delighted to host UBS in MDD, further solidifying the district as a leading destination for global businesses. "With its smart technology, sustainability features, and strategic location in the heart of Doha, MDD provides an unmatched environment for companies to grow and thrive. We look forward to supporting UBS in its next phase of growth in Qatar," he said. MDD has become a sought-after destination for business tenants, offering premier office spaces, cutting-edge infrastructure, world-class sustainability certifications, and a vibrant urban ecosystem that includes retail and cultural attractions. Designed to cultivate collaboration, the district brings together like-minded businesses and organizations in a dynamic and innovative environment. (Gulf Times)
- Minister of Finance meets Saudi counterpart** - Minister of Finance HE Ali bin Ahmed Al Kuwari met with Minister of Finance, Kingdom of Saudi Arabia H E Mohammed bin Abdullah Al Jadaan. This came as part of his participation in the 2025 World Economic Forum in Davos, Switzerland. During the meeting, bilateral relations between the two countries and the prospects for strengthening and developing them were reviewed, especially in the areas of investment, finance and economy. Separately, Minister Al Kuwari also met with CEO of Standard Chartered Bill Winters and Chairman of the Board of SMBC Makoto Takashima. The meeting covered the most prominent and important issues in the financial, economic, and investment sectors, in addition to discussing several topics related to the annual forum and of mutual interest. (Peninsula Qatar)
- Es'hailSat in pact with Morocco's SNRT** - Es'hailSat, the Qatar Satellite Company, signed a multi-year agreement with Morocco's Public Broadcasting Company (SNRT) to lease satellite capacities for direct-to-home (DTH) and digital terrestrial television (DTT/TNT), as well as broadcast and display services on the Es'hail-1 satellite. Es'hailSat indicated that providing the SNRT package of channels on this satellite comes to improve signal coverage and provide a wide viewing opportunity for the programs throughout this vast region, the company said in a statement. This co-operation between the two institutions also embodies the joint commitment to providing a variety of content to meet regional demand. President and CEO of Es'hailSat Ali bin Ahmed al-Kuwari expressed happiness at signing this agreement and said that Es'hailSat is proud to have the Moroccan Public Broadcasting Company, one of the most prominent public broadcasting companies in the region, join its group of strategic customers. Following the signing of this multi-year agreement, the SNRT's channel package is also available via the Es'hail-1 satellite. (Gulf Times)
- Qatar Tourism to host 21st DJWE from Jan 30** - Qatar Tourism is set to host the return of the Doha Jewelry and Watches Exhibition (DJWE) from January 30 to February 5, at the Doha Exhibition and Convention Centre (DECC) under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdul Rahman bin Jassim Al Thani. Now in its 21st year, DJWE has established itself as Qatar's premier event for luxury jewelry and watches, providing a platform that showcases exceptional craftsmanship and artistry from global and local designers.

The week-long exhibition will feature exquisite collections, statement pieces, and innovative designs from Al Fardan Jewelry, Al Majed Jewelry, Ali Bin Ali Luxury, Amiri Gems, Fifty-One East, Al Muftah Jewelry, Blue Salon, Bvlgari, Arts and Gems. The event will also host a diverse range of international brands and emerging Qatari designers, continuing its tradition of blending heritage with innovation. The exhibition will also see the return of three highly anticipated pavilions: the Qatari, Turkish, and Indian pavilions, each showcasing unique craftsmanship and cultural heritage of each country. Commenting on this year's exhibition, Chairman of Qatar Tourism Saad bin Ali Al Kharji said, "The Doha Jewelry and Watches Exhibition is one of Qatar Tourism's flagship events, exemplifying our commitment to hosting world-class MICE events and reinforcing our global position as a leading hub for luxury experiences. In addition to showcasing the latest trends from international jewelry and watch brands, DJWE offers a platform for Qatari designers, showcasing their exceptional talent and craftsmanship." He added, "As we continue to work towards the goals outlined in the Qatar National Vision 2030, events such as DJWE reflect our dedication to economic diversification, supporting local talent, and offering unique experiences to visitors from around the world. The 21st edition will bring together more than 500 brands from 30 countries, creating a unique opportunity for cultural and business exchange." DJWE has long been established as a premier B2B and B2C jewelry and watches exhibition in the region. Owned by Qatar Tourism and sponsored by Visit Qatar, this year's edition will bring together industry leaders, renowned brands, and distinguished clients from across the region, offering visitors the unique opportunity to explore an extraordinary array of collections, engage directly with industry experts, and participate in exclusive networking sessions. As a vital contributor to the nation's event calendar and a driver of cultural exchange and economic growth, DJWE continues to solidify its reputation each year as a platform for business growth and creative collaboration. (Qatar Tribune)

International

- Trump announces private-sector \$500bn investment in AI infrastructure**
 – US President Donald Trump on Tuesday announced a private sector investment of up to \$500bn to fund infrastructure for artificial intelligence, aiming to outpace rival nations in the business-critical technology. Trump said that ChatGPT's creator OpenAI, SoftBank (9984.T) and Oracle (ORCL.N), are planning a joint venture called Stargate, which he said will build data centers and create more than 100,000 jobs in the United States. These companies, along with other equity backers of Stargate, have committed \$100bn for immediate deployment, with the remaining investment expected to occur over the next four years. SoftBank CEO Masayoshi Son, OpenAI CEO Sam Altman and Oracle Chairman Larry Ellison joined Trump at the White House for the launch. The first of the project's data centers are already under construction in Texas, Ellison said at the press conference. Twenty will be built, half a million square feet each, he said. The project could power AI that analyzes electronic health records and helps doctors care for their patients, Ellison said. The executives gave Trump credit for the news. "We wouldn't have decided to do this," Son told Trump, "unless you won." "For AGI to get built here," said Altman, referring to more powerful technology called artificial general intelligence, "we wouldn't be able to do this without you, Mr. President." It was not immediately clear whether the announcement was an update to a previously reported venture. In March 2024, The Information, a technology news website, reported OpenAI and Microsoft were working on plans for a \$100bn data center project that would include an artificial intelligence supercomputer also called "Stargate" set to launch in 2028. In March 2024, The Information, a technology news website, reported OpenAI and Microsoft were working on plans for a \$100bn data center project that would include an artificial intelligence supercomputer also called "Stargate" set to launch in 2028. (Reuters)
- China's economy meets official growth target, but many feel worse off**
 China's economy grew 5% last year, matching the government's target, but in a lopsided fashion, with many people complaining of worsening living standards as Beijing struggles to transfer its industrial and export gains to consumers. The imbalance raises concerns that structural

problems may deepen in 2025, when China plans a similar growth performance by going deeper into debt to counter the impact of expected U.S. tariff hikes, potentially as soon as Monday when Donald Trump is inaugurated as president. December data showed industrial output far outpacing retail sales, and the unemployment rate ticking higher, highlighting the supply-side strength of an economy running a trillion-dollar trade surplus, but also its domestic weakness. Export-led growth has been partly underpinned by factory gate deflation which makes Chinese goods more competitive on global markets, but also exposes Beijing to greater conflicts as trade gaps with other countries widen. Within borders, falling prices have ripped into corporate profits and workers' incomes. Andrew Wang, an executive at a company providing industrial automation services for the booming electrical vehicle sector, said revenues fell 16% last year, prompting him to cut jobs, which he expects to do again soon. "The data China released was different from what most people felt," Wang said, comparing this year's outlook with notching up the difficulty level on a treadmill. "We need to run faster just to stay where we are." China's National Bureau of Statistics and the State Council Information Office, which handles media queries, did not immediately respond to questions about doubts over official data. "It seems dubious that China precisely hit its growth target for 2024 at a time when the economy continues to face tepid domestic demand, persistent deflationary pressures, and flailing property and equity markets," said Eswar Prasad, trade policy professor at Cornell University and a former China director at the International Monetary Fund. "Looking ahead, China not only faces significant domestic challenges but also a hostile external environment." If the bulk of the extra stimulus Beijing has lined up for this year keeps flowing towards industrial upgrades and infrastructure, rather than households, it could exacerbate overcapacity in factories, weaken consumption, and increase deflationary pressures, analysts say. Nomura analysts said that to deliver "a truly sustainable" growth recovery, Beijing needs to ease fiscal and monetary policy, resolve the protracted property crisis, reform its tax and social welfare systems and alleviate geopolitical tensions. "Simply put, despite today's sanguine data, now is not the time for Beijing to rest on its laurels," the analysts said. (Reuters)

Regional

- Saudi EXIM and Bank Alfalah sign \$15mn credit line agreement** - The Saudi Export-Import Bank (Saudi EXIM) has signed a \$15mn credit line agreement with Bank Alfalah Limited of Pakistan to enhance the flow and competitiveness of Saudi non-oil exports in the Pakistani market. The agreement was signed by Director General of Lending Department at Saudi EXIM Bank Eng. Abdullatif Alghaith, Head of Financial Institutions, International Business, and Home Remittance Faisal Rashid, and Head of Correspondent Banking Financial Institutions from Bank Alfalah Zeeshan Ahmed Mirza. The signing ceremony took place at Saudi EXIM Bank's headquarters in Riyadh. Commenting on the agreement, Eng. Abdullatif Alghaith said: "This agreement reflects Saudi EXIM's commitment to enhancing strategic collaborations with international financial institutions. It provides tailored financing solutions to empower Saudi non-oil exports and enhance their global competitiveness. By encouraging Pakistani importers to engage with Saudi exporters, we aim to unlock new trade opportunities between the two countries and drive impactful growth in trade and investment." Group Head of Corporate, Investment Banking, and International Business at Bank Alfalah Farooq Ahmed Khan added: "The partnership between Bank Alfalah Limited and Saudi EXIM Bank is a milestone in strengthening trade ties between Pakistan and Saudi Arabia. The credit line will not only enable Pakistani businesses to access high-quality products from Saudi Arabia but also foster mutual economic growth. Bank Alfalah is proud to play a pivotal role in promoting trade and investment opportunities that align with the shared vision of economic progress in both countries." The Saudi Export-Import Bank, a key development institution under the National Development Fund (NDF), is dedicated to diversifying the Kingdom's economic base. By providing innovative financing and insurance solutions, the bank plays an essential role in expanding the reach of Saudi non-oil exports globally, in alignment with the objectives of Saudi Vision 2030. (Zawya)

- Aramco chief expects additional oil demand of 1.3mn bpd this year** - Saudi oil giant Aramco's Chief Executive Amin Nasser said on Tuesday he sees the oil market as healthy and expects an additional 1.3mn barrels per day of demand this year. Speaking to Reuters on the sidelines of the World Economic Forum in Davos, Nasser was responding to a question on the impact of U.S. President Donald Trump's energy decisions, which could increase U.S. hydrocarbon output. Oil demand this year will approach 106mn barrels per day after averaging about 104.6mn barrels per day in 2024, he said. "We still think the market is healthy ... last year we averaged around 104.6mn barrels (per day), this year, we're expecting an additional demand of about 1.3mn barrels ... so there is growth in the market," he said. Asked about U.S. sanctions on Russian crude tankers, he said the situation was still at an early stage. "If you look at the impacted barrels, you're talking about more than 2mn barrels," he said. "We will wait and see how would that translate into tightness in the market, it is still in the early stage." Asked if China and India have sought additional oil volumes from Saudi Arabia on the back of the sanctions, Nasser said Aramco is bound by the levels the kingdom's energy ministry allows it to pump. Saudi Arabia has been pumping at about three quarters of its output capacity, as part of agreements with OPEC+ to support the market. "The kingdom and the Ministry of Energy is always looking at balancing the market. They take that into account when they give us the target of how much we should put in the market," he said. Aramco is working with MidOcean, an LNG firm in which it took a 51% stake, and "looking at expanding our position globally in LNG," without giving details, Nasser said. (Reuters)
- No plans for income tax says UAE minister** - The United Arab Emirates has no plans to start income taxes, though the country has introduced corporate tax, Economy Minister Abdulla bin Touq Al Marri has said. "There's a lot of speculation on that," he said in an interview with Bloomberg News at the World Economic Forum in Davos, Switzerland. "It's not on the table. It's not in the rooms of discussions. It's not being discussed in the meetings. It's not coming anytime soon," Al Marri said. Meanwhile, he criticized the European Union for keeping the country on a "black list" of countries with strategic deficiencies in combating illicit money flows. "The question of the EU black list, this is a question for them," he said. "I do not understand how the UAE is still on the black list." The UAE is making diplomatic efforts to resolve the situation, he said, without giving any indication of whether the EU's stance is shifting. The EU regularly assesses third countries' efforts against money laundering and the financing of international terrorism and has yet to drop the UAE from its black list. That's despite the Paris-based Financial Action Task Force — a global body — removing the UAE from its "gray list" last year. "The UAE managed to get out of the gray list in record time, based on assessment and based on people who come on site and scrutinize your systems for weeks and months," said Al Marri. The minister also expressed concerns about an EU directive that will potentially penalize imports from countries that don't allow for trade unions. "You can't dictate what other countries do with their labor systems and management," he said. "What works in the UAE works." It is "really going to challenge" the oil and natural gas industries, he said. The UAE, an Opec member, ships little of its crude to Europe, according to data compiled by Bloomberg. But it is planning to export more of its liquefied natural gas there. Qatar, one of the world's biggest LNG producers, has voiced similar criticism about the EU's climate directives and said they may result in less fuel being sent to the bloc. The EU didn't immediately respond to a request for comment on both issues. (Zawya)
- UAE's headline GDP growth would strengthen to 5% in 2025** - Emirates NBD Research projected that the headline UAE GDP growth will strengthen to 5% in 2025, according to its recent report. The estimated GDP growth is attributable to oil and non-oil sectors expanding at the same pace. Meanwhile, Dubai's GDP growth is forecast at 3.7% this year, up from an estimated 3.2% in 2024. Easing oil production curbs will support the oil sector while expansionary budgets, major project works, and lower interest rates will give non-oil activity a boost in 2025. Emirates NBD Research further forecasts that price growth will slow to an average 2.8% year-on-year (YoY), with transport set to remain a drag on the headline measure but housing remaining the key driver. It is worth noting that the research portal recently summarized the Purchasing Managers' Index (PMI) data for the top MENA countries. (Zawya)
- Gross banks' assets hit \$1.21tn by end of October** - The Central Bank of the UAE (CBUAE) revealed that gross banks' assets, including bankers' acceptances, increased by 1.3% from AED4.4tn at the end of September 2024 to exceed AED4.456tn at the end of October 2024. The Monetary & Banking Developments - October 2024 report, issued by the Central Bank of the UAE (CBUAE), highlighted that gross credit increased by 0.6% from AED2,161.9bn at the end of September 2024 to AED2,174.8bn at the end of October 2024. This increase is due to increases in domestic credit by 0.6% and foreign credit by 0.7%. The report indicated that domestic credit grew due to increases in credit to the government sector by 0.2%, public sector (government-related entities) by 3.0% and private sector by 0.1%, overriding the decline in non-banking financial institutions by 1.8%. Banks' deposits increased by 1.5%, from AED2,761.4bn at the end of September 2024 to AED2,802.5bn at the end of October 2024. The growth in total bank deposits was the result of the increase in resident deposits by 1.2% and in non-resident deposits by 4.7%. Resident deposits grew as a result of increases in government sector deposits by 2.3%, government-related entities deposits by 3.6% and private sector deposits by 1.1% overshadowing the decrease in non-banking financial institutions deposits by 13.0%. The Central Bank announced that the money supply aggregate M1 increased by 1.5%, from AED896.3bn at the end of September 2024 to AED909.9bn at the end of October 2024. The increase was mainly due to AED14.9bn growth in monetary deposits, overshadowing the AED1.3bn decline in currency in circulation outside banks. The money supply aggregate M2 increased by 0.9%, increasing from AED2,249.6bn at the end of September 2024 to AED2,270.7bn at the end of October 2024. M2 increased because of an elevated M1 and AED7.5bn growth in Quasi-Monetary Deposits. The money supply aggregate M3 also increased by 1.3% from AED2,719.8bn at the end of September 2024 to AED2,754.7bn at the end of October 2024. M3 increased mainly due to the growth in M2 and the AED13.8bn increase in government deposits. The monetary base decreased by 0.1%, from AED743.5bn at the end of September 2024 to AED743.0bn at the end of October 2024. The decline in the monetary base was driven by 11.4% decrease in banks & OFCs' current accounts & overnight deposits of banks at CBUAE, overriding the increases in; currency issued by 0.8%, reserve account by 0.05% and monetary bills & Islamic certificates of deposit by 6.2%. (Zawya)
- Sharjah's free zones attract over 1,600 international companies in 2024** - Sharjah's free zones marked major achievements and milestones in 2024, reinforcing their pivotal role in establishing the emirate as one of the most attractive destinations for local, regional, and international businesses. During the last year, the Hamriyah Free Zone Authority (HFZA) and the Sharjah Airport International Free Zone Authority (SAIF Zone) attracted more than 1,600 companies from various countries worldwide, including the US, Africa, India, Japan, the UK, Spain, Belgium, and others. In 2024, the Hamriyah Free Zone Authority attracted 900 companies and corporations across diverse sectors, specifically for the iron and steel manufacturing industry in the Middle East and Africa. In a global acknowledgement of these achievements, the authority clinched prestigious international awards at the 2024 iteration of the Global Free Zones of the Year Award by fDi Intelligence, a publication by the Financial Times Group, for the second consecutive time. The Sharjah Airport International Free Zone Authority experienced significant growth in the past year, attracting over 700 international and local companies from diverse sectors. SAIF Zone has further strengthened its position as a regional investment destination for the gold, jewelry, and gemstone industries. Its Gold, Diamond, and Commodities Park is recognized as one of GCC's largest gold refinery hubs, accommodating over 55 gold refineries and hosting more than 250 regional and international companies specializing in gold, platinum, silver, and titanium manufacturing and trade. Saud Salim Al Mazrouei, Director of HFZA and the SAIF Zone, emphasized that the significant accomplishments and milestones achieved by both zones in 2024 reflect the resilience and strength of Sharjah's economy. These achievements are guided by the wise directives of His Highness Sheikh Dr. Sultan bin Mohammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, who has prioritized efforts to

diversify Sharjah's economy and enhance the competitiveness of its free zones. As a result, these zones continue to attract foreign direct investment, fostering growth as hubs for advanced industries and commercial activities across various sectors. Both HFZA and SAIF Zone have firmly established themselves as leading investment destinations in the Middle East and globally, hosting over 15,000 companies from 160 countries worldwide. Al Mazrouei noted that these achievements create a strong impetus among Sharjah's free zones to strengthen their developmental role and further their contributions to the emirate's economy in 2025. This progress is underpinned by the steady growth of Sharjah's economy, driven by the diversity and complementarity of its sectors and their alignment with the emirate's strategic ambitions and development plans. This is reflected in Sharjah's 2025 general budget, where the economic development sector accounts for 27% of the new budget, while the infrastructure sector ranks first, comprising 41% of the total general budget for 2025. In line with their commitment to innovation and sustainability, both HFZA and SAIF Zone enhanced their operational frameworks in 2024 by leveraging cutting-edge digital technologies to create flexible and inclusive work environments. Together, they now offer a comprehensive portfolio of 600 smart services, designed to optimize operational efficiency, streamline business activities, and deliver an investor experience centered on efficiency, speed, and excellence. The two free zones also strengthened their focus on environmental sustainability by adopting innovative strategies to build an integrated system of eco-friendly services. This included signing a strategic partnership agreement with "Bee'ah Group" and organizing targeted initiatives, including events and workshops to encourage businesses and investors to embrace effective environmental solutions focused on energy efficiency, natural resource preservation, and emission minimization. (Zawya)

- **Abu Dhabi to be world's first fully AI-native government across all digital services by 2027** - The Abu Dhabi Government has announced the "Abu Dhabi Government Digital Strategy 2025-2027," advancing the emirate's transformation towards an AI-powered government. Implemented by the Department of Government Enablement – Abu Dhabi (DGE) in collaboration with Abu Dhabi government entities, the strategy aims to position the emirate as a global leader in AI-driven government and will allocate AED13bn through 2025-2027 to foster innovation and technology adoption in the emirate. The strategy aims to establish a robust digital infrastructure, creating a flexible and scalable foundation to achieve 100% adoption of sovereign cloud computing for government operations and digitizing and automating 100% of processes. It also includes the development of a unified digital enterprise resource planning (ERP) platform, streamlining processes and enhancing productivity and efficiency. As part of the AI for All program under the strategy, the Abu Dhabi government is investing in training and empowering its citizens in AI applications. Additionally, over 200 innovative AI solutions will be implemented across government services, solidifying Abu Dhabi's position as a global hub for AI-driven innovation. The strategy also promotes the development of robust digital guidelines and frameworks to ensure the highest cybersecurity standards to anticipate and address future challenges efficiently. Ahmed Hisham Al Kuttab, Chairman of the DGE, said, "The Abu Dhabi Government Digital Strategy 2025-2027 reflects our leadership's vision of being an AI-native government, seamlessly integrating AI across all government systems for a future that is proactive, agile and fully technology-enabled. By incorporating AI, cloud technologies, and data-driven insights into our government's DNA, we will transform public service delivery, optimize government operations, and drive sustainable economic growth." The Abu Dhabi Government Digital Strategy builds on over a decade of digital evolution, progressing from e-government to smart and now to AI-powered services for citizens, residents, and businesses across sectors. Recent initiatives such as the third evolution of the TAMM platform, TAMM 3.0 and the Abu Dhabi Program for Effortless Customer Experience, pave the way for next-generation digital solutions and technologies rooted in AI, sustainability, cloud computing, and data analytics. The strategy is anticipated to contribute over AED24bn to Abu Dhabi's GDP by 2027 and create more than 5,000 employment opportunities supporting Emiratisation efforts. Through key initiatives, including partnerships with the Mohamed bin Zayed University of Artificial Intelligence for upskilling, the Advanced

Technology Research Council (ATRC) for large language models, and G42 for AI infrastructure development, and other global partners, Abu Dhabi is cementing its status as a global hub for digital governance and sustainable development. (Zawya)

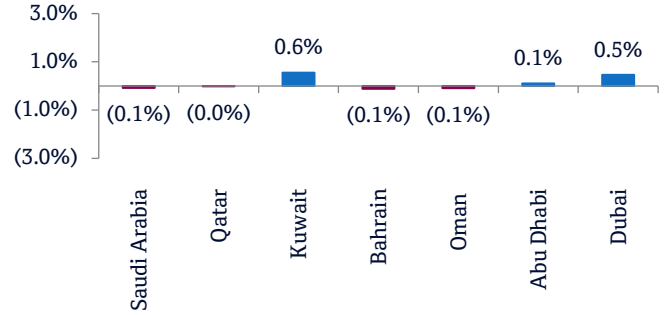
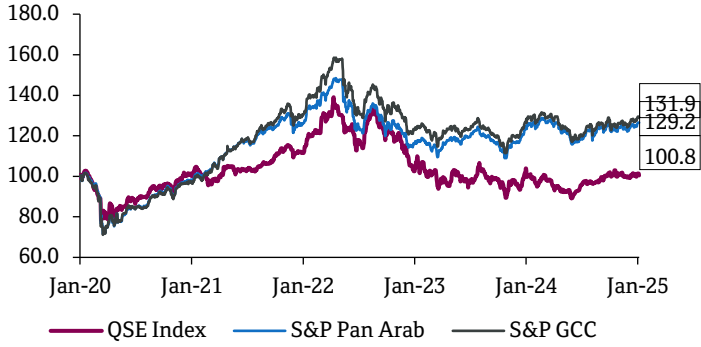
- **Oman's banking sector records robust growth in Q4 2024** - Oman's banking sector has once again demonstrated its resilience and adaptability, closing 2024 with a strong performance that underscores its pivotal role in the nation's economic landscape. Preliminary results for the fourth quarter paint a picture of robust growth across key financial metrics, reflecting both prudent management strategies and growing consumer confidence. The performance of major banks has not only contributed to financial stability but also highlighted the sector's readiness to support Oman's broader economic ambitions under Vision 2040. The total assets of Omani banks continued their upward trajectory, with Bank Muscat, the sector's leader, reporting a 2.7% increase to RO 14.04bn. This steady growth was complemented by the notable performance of Bank Nizwa, which posted a significant 17.3% rise in total assets, reaching RO 1.89bn. The figures reflect a sector-wide commitment to strategic asset management and effective resource allocation. Customer deposits have also shown remarkable growth, underscoring the trust placed by consumers in Omani banks. Bank Dhofar recorded a 14.1% increase in deposits, totaling RO 3.76bn, while Bank Nizwa outperformed its peers with 23.8% growth. These results highlight the increasing popularity of Islamic banking services and the sector's ability to attract and retain a diverse customer base. Net profits after tax provided further evidence of the sector's strong financial health. Sohar International emerged as a standout performer, with net profits surging by 42.5% to RO 100.2mn. Similarly, Ahli Bank posted a remarkable 48.1% growth in profits, reaching RO 30.4mn. Such figures underscore the banks' ability to balance growth with profitability, even amidst a challenging global economic environment. The sector also reported steady growth in operating profits despite rising expenses. For instance, Bank Muscat achieved a 5.4% increase in operating profits, reaching RO 333.4mn. Meanwhile, improved credit quality was evident in the reduced provisioning for financing. Bank Dhofar, for example, reported a 24.8% decrease in provisions, signaling better risk management and a stronger financial position. The significant growth in customer deposits indicates enhanced consumer confidence, particularly in Islamic banking. At the same time, the rise in total assets and profits underscores the banks' ability to capitalize on strategic opportunities and deliver value to stakeholders. The diversification of services, coupled with prudent financial management, has positioned Omani banks as key enablers of economic growth. Their contribution to financial stability and their alignment with the goals of Vision 2040 make them integral to the nation's broader economic transformation. The strong performance in 2024 sets a solid foundation for Omani banks to build upon in 2025. With ongoing economic reforms and diversification efforts, the sector is poised to play a critical role in driving sustainable growth. Enhanced credit quality, expanding customer bases, and strategic investments are expected to further strengthen the sector's position as a cornerstone of Oman's economy. (Zawya)
- **Oman: MoL committed to implementing Wage Protection System** - The Ministry of Labor (MoL) said it started implementing the Wage Protection System (WPS), which was announced through decision 299/2023 to protect the rights of workers by ensuring payment of their salaries on time as per the terms of their contracts. MoL said the system was launched gradually in planned phases to allow establishments sufficient time to adapt to the system by providing technical assistance. The Ministry said that most institutions and establishments have demonstrated commitment to implementing the system, and both employers and workers shall contact its official channels for inquiries or clarifications. Recently, in an interview, a member of the Wage Protection Program team, said WPS seeks to commit business owners to paying workers' wages by transferring directly to their bank accounts. He said, annually, there are around 17 to 18,000 complaints related to workers' wages and the cases include that of salaries deducted without proper justification or delayed for three or four months. To ensure compliance, MoL has laid out penalties for violations. Employers may face warnings and suspension of services until violations are resolved. There can also be fines RO 50 for

each affected worker — with the penalty doubling for repeat offenses. He added, "Over the last two years, business owners who did not comply with the wage protection system were given repeated notifications and warning messages to comply with the system, but still very few percentage of companies have shown their commitment." Employers are required to update employment contracts to reflect any changes in wages and must transfer wages through the WPS within three days of the end of the wage period. The Ministry's relevant department will oversee the implementation and monitoring of the WPS, maintaining a dedicated database. Exceptions to the WPS include cases of labor disputes where the worker has stopped working for more than 30 days, suspension of the worker for reasons beyond the employer's control for more than 30 days, and new employees who have not completed 30 days of service. Wage transfer: Private sector employers must transfer wages online within three days instead of seven days of the payment deadline through the Wage Protection System (WPS), the Ministry of Labor (MoL). The WPS is aimed at monitoring the payment of wages to workers in the private sector, ensuring that employers transfer wages on time as agreed in the employment contract. A dedicated MoL is responsible for monitoring the WPS, recording wage transactions, and preparing a database for this purpose. Exemptions to the WPS have been outlined in specific circumstances. Employers are not required to transfer wages if a worker is involved in a labor dispute that results in absence from work for more than 30 days, is suspended from work for over 30 days for reasons not linked to the employer, or has been reported as having left work with 30 days having passed since the report's approval. Other exemptions include new workers who have not completed 30 days of employment and workers on unpaid leave. (Zawya)

- **Kuwait's US Treasury holdings rise to \$51.20bn in November** - Kuwait's holdings of US Treasury bonds surged to approximately \$51.20bn in November 2024, marking an 18.90% increase compared to \$43.06bn in November 2023, according to the latest data from the US Treasury Department, reports Al-Seyassah daily. The value of Kuwait's holdings has grown by 10.46% since the start of 2024, adding \$4.85bn, as they stood at \$46.35bn at the end of 2023. However, Kuwait's holdings saw a slight decrease of 0.43% from \$51.42bn in October 2024. In terms of distribution, Kuwait's holdings were divided into \$49.80bn in long-term bonds and \$1.40bn in short-term bonds. Saudi Arabia remains the leading Arab nation in holding US Treasury bonds, with approximately \$135.6bn and continues to be the only Arab country listed among the top 20 global holders of these bonds. Japan leads the global ranking with holdings worth \$1.10tn. Overall, the US Treasury bond market reached \$8.63tn in November 2024, reflecting an 11.79% increase compared to \$7.72tn in the same month of 2023, despite a slight monthly decrease of 0.58%. It is important to note that the US Treasury's monthly data only reflects investments in US Treasury bills and bonds, excluding other types of US investments, whether governmental or private. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,744.81	1.4	1.5	4.6
Silver/Ounce	30.78	0.8	1.4	6.5
Crude Oil (Brent)/Barrel (FM Future)	79.29	(1.1)	(1.9)	6.2
Crude Oil (WTI)/Barrel (FM Future)	75.89	(2.6)	(2.6)	5.8
Natural Gas (Henry Hub)/MMBtu	4.40	(52.8)	(52.8)	29.4
LPG Propane (Arab Gulf)/Ton	92.40	(5.2)	(5.2)	13.4
LPG Butane (Arab Gulf)/Ton	118.00	(2.0)	(2.0)	(1.2)
Euro	1.04	0.1	1.5	0.7
Yen	155.52	(0.1)	(0.5)	(1.1)
GBP	1.24	0.2	1.5	(1.3)
CHF	1.10	0.1	1.0	0.2
AUD	0.63	(0.0)	1.3	1.4
USD Index	108.06	(1.2)	(1.2)	(0.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,817.28	0.8	1.0	3.0
DJ Industrial	44,025.81	1.2	1.2	3.5
S&P 500	6,049.24	0.9	0.9	2.8
NASDAQ 100	19,756.78	0.6	0.6	2.3
STOXX 600	525.98	0.7	1.8	4.3
DAX	21,042.00	0.6	2.0	6.0
FTSE 100	8,548.29	0.7	1.8	3.0
CAC 40	7,770.95	0.8	2.2	6.0
Nikkei	39,027.98	0.5	1.9	(1.2)
MSCI EM	1,081.11	0.1	1.0	0.5
SHANGHAI SE Composite	3,242.62	0.1	0.9	(2.8)
HANG SENG	20,106.55	0.8	2.7	0.0
BSE SENSEX	75,838.36	(1.9)	(0.9)	(4.0)
Bovespa	123,338.34	0.7	1.2	5.0
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

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

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

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

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

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

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

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

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