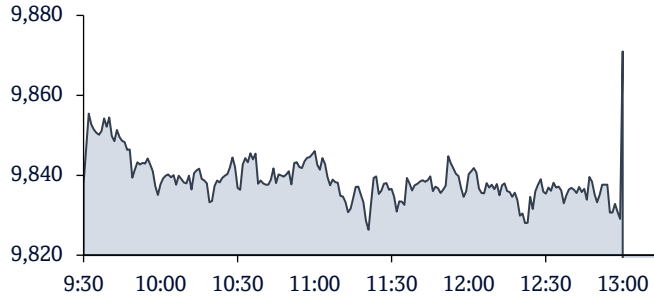


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,871.0. Gains were led by the Industrials and Transportation indices, gaining 1.0% and 0.9%, respectively. Top gainers were Qatar Cinema & Film Distribution and Industries Qatar, rising 9.8% and 2.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 11,656.4. Losses were led by the Utilities and Media and Entertainment indices, falling 2.7% and 1.7%, respectively. ADES Holdings declined 4.6%, while Saudi Research and Media Group was down 3.5%.

Dubai: The DFM Index gained 0.2% to close at 4,006.1. The Real Estate index rose 1.9%, while the Consumer Staples index gained 1.8%. Dubai Islamic Insurance and Reinsurance Co. rose 14.8%, while Agility Public Warehousing Company was up 7.5%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 8,965.8. The Telecommunication index declined 1.4%, while the Consumer Staples index fell 0.7%. Al Ain Alahlia Insurance declined 6.2%, while RAK Co. For White Cement was down 6.1%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 6,927.1. The Technology index declined 1.8%, while the Consumer Staples index fell 1.5%. United Projects for Aviation Services Co. declined 7.0%, while Aqar Real Estate was down 6.7%.

Oman: The MSM 30 Index gained 1.6% to close at 4,673.5. Gains were led by the Financial and Services indices, rising 1.7% and 1.2%, respectively. Raysut Cement Company rose 12.9%, while Bank Dhofar was up 7.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,033.9. Seef Properties declined 3.6%, while Bahrain National Holding Company was down 2.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.990	9.8	1.0	3.1
Industries Qatar	12.800	2.0	2,865.6	(2.1)
Qatar Oman Investment Company	0.785	1.7	2,677.0	(17.5)
Qatar Electricity & Water Co.	15.600	1.6	595.2	(17.0)
Qatar Navigation	11.490	1.6	748.7	18.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.290	(1.3)	15,997.4	(13.7)
Mesaieed Petrochemical Holding	1.643	(1.9)	11,178.7	(8.1)
Dukhan Bank	3.670	(1.1)	9,573.4	(7.7)
Mazaya Qatar Real Estate Dev.	0.648	0.3	8,217.1	(10.4)
QNB Group	14.550	0.5	7,858.3	(12.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,870.99	0.4	1.7	5.9	(8.9)	138.22	156,522.7	11.1	1.3	4.8
Dubai	4,006.07	0.2	0.5	0.7	(1.3)	96.31	184,332.5	7.9	1.2	5.9
Abu Dhabi	8,965.81	(0.4)	0.2	1.2	(6.4)	276.83	682,703.3	18.0	2.6	2.2
Saudi Arabia	11,656.35	(0.6)	1.4	1.3	(2.6)	1,456.22	2,664,893.6	20.2	2.3	3.6
Kuwait	6,927.11	(0.7)	(1.6)	(1.8)	1.6	145.99	146,760.4	17.8	1.6	3.4
Oman	4,673.52	1.6	(0.1)	(3.6)	3.5	4.08	23,801.7	12.5	0.9	5.3
Bahrain	2,033.92	(0.1)	(0.4)	(0.3)	3.2	2.11	21,325.9	8.5	0.8	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)

Market Indicators	26 Jun 24	25 Jun 24	%Chg.
Value Traded (QR mn)	494.9	427.3	15.8
Exch. Market Cap. (QR mn)	570,834.0	568,730.1	0.4
Volume (mn)	134.7	148.8	(9.5)
Number of Transactions	16,549	16,437	0.7
Companies Traded	52	50	4.0
Market Breadth	26:21	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,201.86	0.4	1.7	(4.5)	11.1
All Share Index	3,454.65	0.4	1.6	(4.8)	11.9
Banks	4,085.44	0.3	2.4	(10.8)	9.9
Industrials	4,120.30	1.0	1.6	0.1	2.8
Transportation	5,459.71	0.9	0.1	27.4	26.2
Real Estate	1,527.66	(0.8)	(1.0)	1.7	12.5
Insurance	2,264.12	(0.6)	(0.7)	(14.0)	167.0
Telecoms	1,591.68	0.4	0.8	(6.7)	8.7
Consumer Goods and Services	7,370.00	(0.4)	0.8	(2.7)	229.8
Al Rayan Islamic Index	4,602.00	0.2	0.7	(3.4)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.17	7.8	80.1	3.1
Ahli Bank	Oman	0.16	3.3	2.9	(0.6)
Emaar Development	Dubai	7.94	3.1	1,886.2	11.0
MBC Group	Saudi Arabia	44.00	3.0	420.0	0.0
Bank Nizwa	Oman	0.10	2.9	43.2	9.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES Holdings	Saudi Arabia	20.32	(4.6)	5,799.3	(15.3)
Saudi Research & Media Gr.	Saudi Arabia	207.40	(3.5)	68.6	21.0
Acwa Power Co.	Saudi Arabia	344.20	(3.3)	287.8	34.2
Multiply Group	Abu Dhabi	1.97	(3.0)	21,508.8	(38.1)
Bank Al Bilad	Saudi Arabia	32.60	(2.4)	1,346.6	(10.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.911	(8.0)	13.2	(38.0)
Dlala Brokerage & Inv. Holding Co.	1.229	(2.1)	941.2	(6.9)
Mesaieed Petrochemical Holding	1.643	(1.9)	11,178.7	(8.1)
Masraf Al Rayan	2.290	(1.3)	15,997.4	(13.7)
Dukhan Bank	3.670	(1.1)	9,573.4	(7.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.550	0.5	114,099.0	(12.0)
Masraf Al Rayan	2.290	(1.3)	36,810.9	(13.7)
Industries Qatar	12.800	2.0	36,271.5	(2.1)
Dukhan Bank	3.670	(1.1)	35,293.4	(7.7)
Qatar Islamic Bank	18.480	1.0	31,128.1	(14.0)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,871.0. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Qatar Cinema & Film Distribution and Industries Qatar were the top gainers, rising 9.8% and 2.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 2.1%.
- Volume of shares traded on Wednesday fell by 9.5% to 134.7mn from 148.9mn on Tuesday. Further, as compared to the 30-day moving average of 165.0mn, volume for the day was 18.3% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 11.9% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.81%	20.80%	20,215.32
Qatari Institutions	36.38%	26.89%	46,978,041.48
Qatari	57.19%	47.70%	46,998,256.80
GCC Individuals	0.24%	0.24%	6,800.68
GCC Institutions	0.40%	10.32%	(49,107,462.83)
GCC	0.63%	10.55%	(49,100,662.15)
Arab Individuals	6.12%	7.03%	(4,486,251.65)
Arab Institutions	0.00%	0.00%	6,416.90
Arab	6.12%	7.03%	(4,479,834.75)
Foreigners Individuals	1.77%	2.76%	(4,928,530.49)
Foreigners Institutions	34.29%	31.96%	11,510,770.60
Foreigners	36.05%	34.72%	6,582,240.11

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
06-26	US	Mortgage Bankers Association	MBA Mortgage Applications	21-Jun	0.80%	NA	0.90%
06-26	US	U.S. Census Bureau	New Home Sales	May	619k	633k	698k

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	41	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	32	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	34	Due

Qatar

- Al-Khaleej Takaful Insurance announce upgrading the outlook for the credit rating of the Company** - Al-Khaleej Takaful Insurance announces that S&P Global Ratings has upgraded the outlook of the company's BBB+ rating from stable to positive due to its long-term issuer credit & financial strength. The report emphasized that the company has a ("track record of superior underwriting performance with a five-year average outperforming most if its domestic and regional peers."). (QSE)
- Mazaya Real Estate Development: Discloses the judgment in the lawsuit** - Mazaya Real Estate Development discloses the judgment in the lawsuit no 2024700027. Mazaya Real Estate Development discloses the issuance of the Court of Appeal judgment No. 700027/2024 in the case brought by Sinohydro Corporation Limited ("Sinohydro") against Mazaya on 25/6/2024. This case relates to one of the company's projects developed in 2012 and completed in 2018. The dispute with the project's main contractor began in court in 2019. The Court of Appeal ruled that Mazaya must compensate Sinohydro an additional amount of QR85.9mn. As this ruling is not final and can be appealed, the company has instructed the external law firm to file an appeal with the Court of Cassation. Note: if the Court of Cassation upholds the Court of Appeal's ruling, this will have a negative impact on this year's financial results. However, the company has made cash reserves that will allow it to continue all future projects and meet all its financial obligations. (QSE)
- A successful listing of the Qatar Electronic Systems Company "Techno Q" on Qatar stock exchange venture market** - Qatar Electronic Systems Company – Techno Q successfully listed its shares on the Qatar stock exchange venture market (QEVN) on 26 June. The listing ceremony was attended by several representatives from the company and Qatar's financial market. With the listing of Qatar Electronic Systems Company – Techno Q today, the number of companies that have been listed on the QEVN has increased to four companies since the inception of the market in 2021. Qatar Electronic Systems Company (Techno Q) was established in Qatar in 1996 operating in the AV, hospitality and lighting segment through its own operation and in the ELV and security systems segment

through its fully owned subsidiary Techno Q Security Systems WLL. The shares of Qatar Electronic Systems Company (Techno Q) were listed through the "Direct Listing" mechanism, a common mechanism in all regional markets, which allows companies to be listed without an IPO. On this occasion, Mr. Abdul Aziz Nasser Al-Emadi, Acting CEO of the Qatar Stock Exchange, expressed his pleasure in listing Techno Q on the Qatar Exchange Venture Market (QEVN) through the direct listing mechanism. He said: "The listing of this company will increase the depth of the market and unlock opportunities to expand our investor base and access to capital while providing investors with the opportunity to invest in leading Qatari companies." "We have successfully listed four companies, achieving a remarkable growth rate of one listing each year, since the establishment of the QEVN in 2021. This achievement is a testament to our continuous efforts to enhance the market's vibrancy and accessibility. Additionally, the introduction of Qatar Exchange Venture Market (QEVN) Listing Cost Financing Program, which is a joint initiative between QSE and Qatar Development Bank (QDB) has generated significant interest, with numerous applications lined up for both the main and venture markets. As we move forward, our commitment to fostering a robust financial ecosystem". Zeyad Al Jaidah, Managing Director & Co-founder of Techno Q said: "Techno Q's listing on the Qatar Exchange Venture Market is a historic feat for our company, partners, and stakeholders. Our journey to becoming a regional systems integrator is a culmination of 28 years of planning, persistence, and passion. Today, we are seeing the fruits of this labor and we are committed to ensuring this next chapter in our story continues to showcase our dedication to quality and innovation." Abdulla Al Ansari, Chief Executive Officer & Co-founder of Techno Q, said: "We are grateful for the support of our team, partners, and clients who have been instrumental in our success, and we look forward to achieving even greater milestones together as we focus on developing our services and products. As only the fourth company to list on the Qatar Exchange Venture Market, we understand the task at hand, but our Techno Q DNA demonstrates we are prepared to take on the challenge of this new chapter." Qatar Electronic Systems Company – Techno Q shares were listed with the ticker TQES. The company's share price was floated on the first trading day, 26 June. The stock's opening price was QR3.81, and the

last transaction price was QR3.67. The highest price reached QR4.20 during the trading session and the lowest price reached QR3.48. Starting from the second day of trading, 27 June, the stock price will be allowed to fluctuate by 10% up and down, as is the case for other companies listed on the market. It is worth noting that the company's shareholders' data was made available to the brokerage firms as of Sunday 23 June 2024, to enable shareholders to submit their buy/sell orders directly to the brokerage firms. (QSE)

- GIS Announces completion of the purchase of Seadrill Qatar Jack-Up Rig Fleet and Related Joint Venture Interest** - Gulf International Service ("GIS"; QE Ticker: GISS), one of the region's largest oil & gas service providers, announced today that pursuant to the agreement announced on May 16, 2024 and GIS Extraordinary General meeting's approval dated June 09, 2024, its wholly owned subsidiary, Gulf Drilling International, completed the purchase of Seadrill Jack-Up Rig Fleet and Related Joint Venture Interest in Qatar. As a result of the transaction, Gulfdrill became a wholly owned subsidiary of GDI. (QSE)
- Salam International: Board of directors meeting results** - Salam International announces the results of its Board of Directors' meeting held on 26/06/2024 and approved the Board of Directors followed up on the implementation of previous resolutions, continued evaluations of the company's current projects and the execution of the subsidiaries and business units' plans. (QSE)
- Qatar Airways said to seek 20% stake in Virgin Australia** - Qatar Airways is in talks to acquire about 20% of Virgin Australia Airlines Pty, people familiar with the matter said, a deal that would grant the Gulf carrier access to a market where its expansion plans were scuppered by the government last year. Negotiations between Qatar Airways and Virgin Australia's owner, Bain Capital, may still take some time to finalize or could break down, said one of the people, who asked not to be identified discussing private matters. An investment by Qatar Airways would require Australian government approval. Qatar Airways and Bain Capital declined to comment. Virgin Australia deferred questions about the matter to Bain Capital. Bain last year postponed plans for an initial public offering of Virgin Australia, and earlier this year announced Jayne Hrdlicka will step down as chief executive officer once a replacement is found. A request by Qatar Airways to operate more routes to Australia was rejected in 2023. The airline has complained that decision was unfair, pointing to its operations to repatriate Australian citizens during the pandemic. Regional rival Turkish Airlines made its Australian debut this year via Singapore. Emirates has also increased operations to the continent, highlighting demand for long-haul services from the Middle East. The Australian Financial Review, which reported the talks earlier, said Qatar Airways' interest could be announced as early as next week. Australia's air travel market is dominated by Qantas Airways Ltd. Virgin Australia crumbled weeks into the Covid pandemic in 2020 under a pile of debt, wiping out then-shareholders including Singapore Airlines Ltd. and Etihad Airways. Later that year, Bain Capital bought the collapsed carrier in a \$3.5bn (\$2.3bn) rescue deal. Doha-based Qatar Airways is the largest shareholder of British Airways owner IAG SA and owns around 10% of Hong Kong-based Cathay Pacific Airways Ltd. and Latam Airlines Group SA. (Bloomberg)
- GWC launches Al Wukair Logistics Park Directory** - Gulf Warehousing Company has launched 'Al Wukair Logistics Park Directory', which coincides with the United Nations Micro, Small and Medium-Sized Enterprises (MSMEs) Day, observed on June 27 every year. This initiative underscores GWC's substantial support for MSMEs and entrepreneurs, offering innovative and tailored solutions to meet the diverse needs of clients from various sectors, thereby solidifying its position as a leader in the logistics industry. Ranjeev Menon, Group CEO, GWC, said, "Al Wukair Logistics Park Directory serves as a platform to boost MSMEs growth and enhance partnerships and alliances within the local market. It aims to empower MSMEs to succeed and achieve their goals, especially following the successful first and second phases of Al Wukair Logistics Park, which attracted a significant number of micro, small, and medium-sized enterprises. "This initiative reinforces Qatar's position as a promising and attractive destination for MSMEs. Spreads across 1.5mn square meters, GWC Al Wukair Logistics Park is dedicated to light industry infrastructure

required for the operational success of MSMEs. With various light industrial workshops, warehousing units, and open yards, the park has been designed to meet all types of warehousing and distribution requirements for small and medium enterprises. MSMEs play a vital role in the growth of Qatar's industrial sector. They also contribute to increasing economic diversification away from fossil fuel-dependent sectors. Serving as an incubator to companies that will shape the future, MSMEs is a key sector due to its importance in fostering innovative ideas and economic growth, as well as providing job opportunities and ensuring continuity within revenue cycle. Moreover, this sector has proven its agility and resilience as it can keep pace with any change or new situation, especially within our post-pandemic world. Qatar is currently witnessing a boom in terms of infrastructure, from the metro and highways to the free zones constructed to enhance international trade, as well as Hamad Port and the huge investments in Hamad International Airport. All of these strategic projects have begun to yield positive results, making Qatar an attractive destination for investors from all over the world. Accordingly, developing industrial and logistics zones and facilitating procedures for establishing companies is the next logical step for this strategy. GWC implements a comprehensive strategy to support MSMEs as part of its efforts to promote economic diversification in Qatar. In November 2023, GWC signed a co-operation agreement with Qatar Development Bank (QDB) to support MSMEs. As part of the agreement, GWC provides preferential rates for logistics solutions to businesses affiliated with QDB. It also offers accommodation solutions, logistics consultation services, preferential rates for UPS services to QDB staff and clients, while also exploring future collaboration opportunities related to incubation and acceleration programs, forums, and events. The third annual GWC Forum, held last year, under the theme 'Fostering Legacy – Empowering MSMEs in the Digital Era', was a major success, attracting a high-level audience of experts from government, the private sector, and academia from Qatar and the region. Jassim Karim, managing partner, SSG International Trading, a company operating in Al Wukair Logistics Park, praised GWC for its substantial support to MSMEs, highlighting, "SSG International Trading deals with electromechanical, lighting accessories, mechanical components, and marine products. We chose GWC because it is an absolutely amazing facility with all the highest standards of safety. It is also very economical and accessible for our team, suppliers, and customers". Toney Thomas, managing director, Luxicor, a luxury Decor services and fit out company also operating in Al Wukair Logistics Park, noted: "The facility has exceptional advantages, the materials available locally, and GWC provides world-class services, making it an ideal place for expansion, growth, and success. Al Wukair Logistics Park offers diverse and promising investment opportunities in the Qatari market". Al Wukair logistics park offers a one-stop-shop for leasing a warehouse or workshop, company formation formalities, including applications for necessary permits, and logistics operations. Start-ups who work with GWC will benefit from years of local, regional and international experience, along with a global, integrated network. GWC's deep, hard-earned knowledge of the local market makes Al Wukair Logistics Park the ideal destination for businesses to avail of and enjoy the best logistics infrastructure. According to the United Nations, MSMEs account for 90% of businesses, 60 to 70% of employment and 50% of GDP worldwide. As the backbone of societies everywhere they contribute to local and national economies, MSMEs also hold the potential to transform economies, foster job creation, and promote economic growth. (Gulf Times)

- MoCI reduces service fees by up to 90%** - HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani issued Ministerial Decision No 60 of the year 2024, reducing the fees for services provided by the ministry to commerce, industry & business development, and consumer protection sectors that reach up to more than 90% for certain fees. The ministerial decision aims to support economic growth in the country, encourage national and foreign enterprises, and create an attractive business environment for investment. The ministerial decision will take effect the day after it is published in the official gazette. These reductions encompass all the ministry sectors (Commerce, Industry & Business Development, Consumer Affairs), and include services like commercial registration, commercial licenses, commercial agents' registry, corporate services, investment business services, auditors,

copyright and neighboring rights, patents, protection of designs and industrial models, industrial development and quality licenses. A new commercial registration and/or license, for example, has now been set at only QR500, which is designed to encourage and support the start of new commercial ventures in the country. In a statement, HE Sheikh Mohamed emphasized that the issuance of the decision to reduce fees was part of the ministry's strategy aimed at enhancing the investment environment and developing the trade and industry sectors in Qatar. It also aims to implement the objectives of the Third National Development Strategy (2024- 2030), which seeks to achieve sustainable economic growth, economic diversification, and the development and enhancement of the business environment, in pursuit of achieving the Qatar National Vision 2030. Support for national enterprises: The minister noted the decision to reduce service fees will support national enterprises and entrepreneurs, both individuals and companies. It will significantly facilitate investors obtaining high quality services at reduced fees and enhance the competitiveness of individuals and companies to support new enterprises and encourage investors to expand their businesses in various sectors. Attractive environment for foreign investments: A major part of the initiative announced by the minister aims at attracting more foreign investments to Qatar and enhancing the role of the private sector in achieving economic diversification and a sustainable economy. He added that the ministry will continue developing its service offering to provide an ideal and flexible experience for local and foreign consumers and investors with the goal of enhancing Qatar's position as an attractive investment destination. This announcement comes after the Ministry of Commerce and Industry evaluated, analyzed and conducted detailed studies of the business environment requirements and investors' needs. It is expected that the decision will have a significantly positive impact on the market, specifically services related to company formation, issuance of commercial registrations, and licensing of commercial outlets. (Gulf Times)

- Cabinet gives approval for RERA Licensing Committee** - The Cabinet yesterday gave approval of the draft Cabinet decision to form the Licensing Committee in the Real Estate Regulatory Authority (RERA). This committee is responsible for issuing licenses for real estate development, developers, and companies working in the field of property management and maintenance. It also gave approval of the draft decision of the Minister of Justice to issue the executive regulations of Law No. 5 of 2024 regulating real estate registration. Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani chaired the Cabinet's regular meeting held at its seat at the Amiri Diwan yesterday. At the outset of the meeting, the Cabinet hailed the outcomes of the official visit made by Amir H H Sheikh Tamim bin Hamad Al Thani to the Kingdom of the Netherlands on June 23 and 24. The Cabinet affirmed that H H the Amir's fruitful talks with HM King Willem-Alexander of the Netherlands and H E Prime Minister Mark Rutte had elevated the relations between the two countries to a new stage of constructive cooperation in various fields for the benefit of their friendly peoples, and strengthened the existing strategic partnership, especially in light of the two memoranda of understanding (MoU) signed during the visit. The Cabinet also approved joining the International Date Council (IDC). The Cabinet took necessary measures to ratify: The Partnership Framework Agreement between Qatar Fund for Development (QFFD) in Qatar and the United Nations Development Program (UNDP) for 2024 - 2028. The Core Contribution Agreement between QFFD Qatar and the United Nations Children's Fund (Unicef) to support Unicef's regular resources for the year 2024. The agreement on the transfer of persons between the government of Qatar and the government of the People's Republic of Bangladesh. The Cabinet also gave approval of: A draft MoU for cooperation in the fields of social development between the government of Qatar and the government of the Kingdom of Saudi Arabia. A draft agreement on mutual exemption of visa requirements for holders of diplomatic, special, and service passports between the Government of the State of Qatar and the Government of the Republic of Burundi. A draft agreement on the encouragement and protection of mutual investments between the government of Qatar and the government of the Republic of Djibouti. A draft MoU for cooperation in the field of museums between the Qatar Museums in Qatar and the National Museum of China in the People's Republic of China. A draft MoU for legal and judicial cooperation

between the Ministry of Justice in the Qatar and the Ministry of Justice in the Kingdom of Thailand. The first supplemental agreement to an agreement between the government of Qatar and the United Nations regarding the establishment of the United Nations Office for the Coordination of Humanitarian Affairs in Qatar. (Peninsula Qatar)

- QFC receives ISO certification for immigration process** - The Qatar Financial Centre (QFC) was awarded ISO 9001:2015 certification for processing immigration services by BSI (British Standards Institution), a leading global certification body. The ISO 9001 is an international standard for quality management systems (QMS), which provides a framework for organizations to meet customer and regulatory requirements while continuously improving their processes. The certification demonstrates the recipients' commitment to quality and enhancing customer satisfaction, according to BSI. The QFC, through its client affairs (CA) department, works closely with clients to understand their specific needs and ensure smooth set up journey. CA is exclusively dedicated to handling immigration services for QFC clients, managing service requests related to resident permits, resident permit renewals, business visas, and other immigration-related matters. "At QFC, our mission is to pave the way for business success in Qatar. We recognize the challenges companies may face when setting up their business, and that is why we provide tailored and dedicated support every step of the way. We aim to remain customer-centric, providing our stakeholders with high-value service," said Yousuf Mohamed al-Jaida, QFC Authority chief executive officer. Ilias Karampoikis, IMETA Sales and Commercial Director, BSI, commented on the value of ISO certification, saying, it helps to show its commitment to improvement as well as to quality products and services. "This validates QFC's proactive approach to demonstrating quality, which can bring long-term, positive benefits to employees, customers and society," he said. The ISO certification not only promotes operational efficiency, reduced waste, and increased customer trust but also fosters a culture of continuous improvement and consistent quality across all processes. (Gulf Times)

International

- US banks suffer steeper losses but retain large cushions in annual Fed health check** - The biggest US banks would have enough capital to withstand severe economic and market turmoil, the Federal Reserve's annual "stress test" exercise showed on Wednesday, but firms faced steeper hypothetical losses this year due to riskier portfolios. The exercise found 31 big banks would weather a spike in the jobless rate, severe market volatility, and dives in the residential and commercial mortgage markets and still retain enough capital to continue lending. Specifically, the Fed found levels of high-quality capital at the banks would dip to 9.9% at their lowest levels, which is more than twice the regulatory minimum. The relatively clean bill of health clears the way for the banks to announce capital plans to shareholders in the coming days, including stock buybacks and dividends. Banks can announce capital plans after the market closes on Friday, a senior Fed official said. "We are positively surprised with the results as we expected losses to be slightly higher compared to the last few years, especially in areas such as commercial real estate," said Chris Marinac, director of research at financial adviser Janney Montgomery Scott. "This shows that the banks are in good health." However, the test did find banks suffered steeper losses this year. The 2024 version of the stress test was broadly similar to last year's, and the Fed said the higher losses were due to how bank portfolios have shifted. The banks that were tested would suffer a combined \$685bn in losses under a hypothetical severe scenario. On average, banks saw their capital ratios fall by 2.8 percentage points, the steepest decline since 2018. Of the banks tested, Charles Schwab Corp reported the highest capital levels under the test, posting a 25.2% capital ratio under that severe scenario. Bank of New York Mellon Corp, JPMorgan Chase, Morgan Stanley, Northern Trust and State Street all reported double-digit capital ratios after the test, as did the US operations of Deutsche Bank and UBS. By comparison, some smaller regional lenders saw their capital levels skirt closer to the minimums, with BMO, Citizens Financial Group, and HSBC all reporting stressed capital ratios below 7%. The largest global banks all posted capital ratios well above minimums, with JPMorgan posting the highest at 12.5%, and Wells Fargo the lowest at 8.1%. Bank of America

posted a 9.1% capital ratio, and Citigroup posted a 9.7% ratio. The banking industry hailed the latest results as proof that banks are solid and criticized efforts by the Fed and other regulators to boost big bank capital requirements. "The continued strength and resilience of the banking sector is further evidence that the recent tsunami of new regulation, including proposed higher capital standards, is unwarranted," said Rob Nichols, CEO of the American Bankers Association, in a statement. (Reuters)

- **Japan May retail sales rise 3.0% year-on-year, exceeding expectations** - Japanese retail sales rose 3.0% in May from a year earlier, government data showed on Thursday. That was above the median market forecast for a 2.0% rise. (Reuters)

Regional

- **CMA: Saudi Arabia's Fourth Milling Company plans to list 30% stake in IPO** - Saudi Arabia's Fourth Milling Company (MC4) plans to list 162mn shares, equal to a 30% stake, on its local bourse, according to a statement by the Saudi capital markets authority (CMA) on Wednesday. Saudi regulator CMA said it had approved the firm's public listing application, without providing a timeline for the flotation. MC4 did not immediately respond to a request for comment outside of normal business hours. The company is involved in the production of flour, feed, bran, and diverse wheat derivatives and operates factories in Riyadh, Medina, and the country's eastern region, with a daily milling capacity of 3,150 metric tons of wheat grains and daily production of 450 tons of animal feed. Established in 2017, MC4 was part of a wider privatization program under Saudi Arabia's Vision 2030 strategy aimed at diversifying the oil-dominated economy. It was sold in 2021 to a consortium comprising Al Othaim Markets, Allana International and United Feed Manufacturing Company for 859mn riyals (\$229mn). MC4's IPO would add to a string of listings in the Gulf country and follow the flotation in March of Modern Mills - previously known as MC3, in which the company raised \$314.6mn by selling a 30% stake. On Monday, the CMA also said it had approved the IPO application of Arabian Mills, previously known as MC2. (Reuters)
- **Sempra signs non-binding deal to supply LNG to Aramco from planned Texas project** - US energy firm Sempra (SRE.N), has signed a non-binding agreement with Saudi Aramco (2222.SE), to supply liquefied natural gas from Phase 2 of the Port Arthur project in Texas, the companies said on Wednesday. Aramco aims to buy 5mn tonnes per annum of LNG for 20 years and make a 25% equity investment in the proposed Phase 2 expansion, according to the deal terms. In March, Reuters reported that Aramco was in talks to invest in the Port Arthur project. "As a potential strategic partner in the Port Arthur LNG Phase 2 project, Aramco is well placed to grow its gas portfolio," Nasir Al-Naimi, Aramco Upstream president, said in a statement. This is Aramco's second LNG supply deal in the U.S. in recent weeks, as the Saudi energy giant seeks to strengthen its position in the LNG market, especially in the U.S., where LNG capacity is set to almost double over the next four years. The company has signed a 20-year LNG supply deal with U.S. LNG firm NextDecade (NEXT.O) and has reportedly held talks with Tellurian (TELL.A), for a stake in its Driftwood LNG plant. Sempra's proposed phase 2 of Port Arthur LNG project is expected to add up to two trains capable of producing up to 13 Mtpa of super-chilled fuel. (Reuters)
- **Saudi Arabia reaches halfway mark in its journey towards Vision 2030** - Saudi Minister of Economy and Planning Faisal Al-Ibrahim said that Saudi Arabia has reached the halfway mark in its journey towards Vision 2030 and that it will continue to deliver what it began seven years ago. "The growth of non-oil activities remains strong, as non-oil activity constitutes 51% of the real gross domestic product," the minister said while attending a dialogue session titled "What do we expect from future growth," in the Chinese city of Dalian. The session was held within the annual meeting of the New Champions Dalian 2024, an initiative of the World Economic Forum. In his address, Al-Ibrahim spoke about the rapid growth of non-oil activities in the Kingdom since the launch of the vision Kingdom 2030. "The Kingdom has achieved the fastest economic growth rate for the year 2022 at 8.7%, and non-oil activities achieved 5.6%. Even today, the growth of non-oil activities remains strong, as non-oil activity constitutes 51% of the real gross domestic product (GDP), and the Kingdom's non-oil

economy is larger than its oil economy." Referring to the great success achieved by Saudi Arabia in implementing its Vision 2030 targets, the minister said: "We have now passed halfway in the journey to achieve the Vision, during which many achievements have been made and we have priorities that are accelerating the pace of economic diversification and enhancing the outcomes of human capital development. So we now stand on the threshold of a new economic era that will witness exciting transformations over the coming decades." Al-Ibrahim stressed that the Kingdom plays a major role in the field of energy security and climate action, as it is at the forefront of producers of the cleanest hydrocarbon energy. Saudi Arabia is also among the pioneers in the field of renewable energy, by which we mean green hydrogen, solar energy, wind energy, and other sources. The minister stressed the necessity of building a comprehensive and integrated approach to address global economic challenges, noting that by adopting international cooperation, innovation and comprehensive solutions, the international community can effectively address some of these challenges and mitigate their severity. (Zawya)

- **British-Saudi sustainable forum focuses on energy, infrastructure investments in Saudi Arabia** - British investors have expressed keen interest in investing in the renewable energy sector and sustainable infrastructure in the Kingdom of Saudi Arabia, aligning with the Kingdom's Vision 2030 focus on leveraging renewable and green energy for major environmental and sustainability projects, at the British-Saudi Sustainable Infrastructure Summit held here yesterday. The event was organized by the Saudi-British Business Council of the Federation of Saudi Chambers and the City of London Corporation. Taking part were representatives of the Ministry of Investment and over 250 policymakers, industry leaders, senior executives, and public and private sectors representatives from the two countries. The summit highlighted the investment opportunities in Saudi Arabia's five largest projects: NEOM, Qiddiya, the Red Sea Project, Roshen, and Diriyah. It also emphasized the importance of developing sustainable infrastructure projects, financing strategies, and the future of green technologies. This Saudi-British initiative comes amid growing economic ties between the two countries, with trade volume reaching approximately SR25.7bn, reflecting a 13.8% growth. Britain ranks 25th among the Kingdom's export partners and 10th in terms of imports. (Zawya)
- **Expo City Dubai to host 2025 Asia Pacific Cities Summit & Mayors' Forum** - Expo City Dubai has been named as host of the 2025 Asia Pacific Cities Summit (2025APCS) & Mayors' Forum - one of the world's largest and most diverse convening of mayors, city and business leaders which will be held in the Middle East for the first time. The event, which will take place at the Dubai Exhibition Centre from 27th to 29th October 2025, was the subject of bidding from cities across the Asia Pacific region. Linking the Middle East, Africa and South Asia with the wider Asia Pacific region, the event will attract a global network of those at the very forefront of shaping cities for the future and will focus on creating business and investment opportunities in sustainable growth and urbanization. An initiative of Brisbane City Council, delivered by Expo City Dubai and with program and event advisory from Expo Dubai Group, the 2025APCS will welcome mayors, city leaders, policymakers, business leaders, startups, young professionals, leading academics, and industry professionals from around the world. Reem Al Hashimy, Minister of State for International Cooperation and CEO of Expo City Dubai Authority, said, "Expo City Dubai is proud to have been selected from a competitive bid of global cities to host the 2025 Asia Pacific Cities Summit. A unique place to work and live, close to the new Al Maktoum International Airport and Dubai Exhibition Centre, we are a hub for city and business leaders interested in collaborating for sustainable growth. "We draw upon a decade of key insights and lived experience, from the successful World Exhibition that was Expo 2020 Dubai, delivered with 192 nations, to hosting COP28, to our urban development journey that has seen us transform into a city of opportunity and knowledge creation and exchange." Abdulla Mohammed Al Basti, Secretary General of The Executive Council of Dubai, said, "Committed to global progress in sustainable economic growth, integrated urban planning, effective climate action as well as smart infrastructure, Dubai is excited and honored to host the 2025APCS. "Cities are catalysts for investment, community wellbeing and the productive

exchange of ideas, and we are embracing innovative solutions to make cities more live able, efficient, and resilient. In this way, Expo City Dubai is playing an essential role in the advancement of future cities in the region and far beyond. The Dubai Exhibition Centre will make a natural hub for leaders looking to connect, collaborate and drive positive and responsible growth for generations to come.” Running for 28 years, APCS boasts an alumnus of over 600 cities and is widely regarded as a hallmark event for the Asia Pacific region, powering economic growth and deeper collaboration across cities. Established by Brisbane City Council in 1996, APCS is hosted biennially between Brisbane and an international location. Previous international hosts include Seattle (2001), Chongqing (2005), Incheon (2009), Kaohsiung (2013) and Daejeon (2017). The 2023 APCS in Brisbane Australia saw AUD 2.3bn (approximately AED 5.6bn) of immediate city projects presented to delegates for consideration, attracted more than 1,000 delegates from 171 cities, including 118 mayors and deputy mayors and 140 young professionals, and featured 180 speakers and 78 exhibitors across three days. Krista Adams, Deputy Mayor of Brisbane City, said, “The award-winning Asia Pacific Cities Summit is one of the largest and most diverse gatherings of industry leaders in the world and we couldn’t be prouder that it started in Brisbane. With Dubai less than eight hours flying time for more than two thirds of the world’s population, it’s the perfect place to expand the reach of this industry leading event and connect Brisbane with the world. We are thrilled to bring this homegrown event to a global stage and continue to create opportunities for our economy to get even better.” The 2025 edition builds on Expo City’s inaugural Sustainable Cities in Action Forum 2024, which shared innovations and solutions and explored ways to catalyze positive urban development across the Middle East, Africa, and South Asia. Expo City Dubai has further hosted global events including Expo 2020 Dubai and the largest-ever climate action conference, the United Nations 28th Conference of Parties (COP28) in 2023. (Zawya)

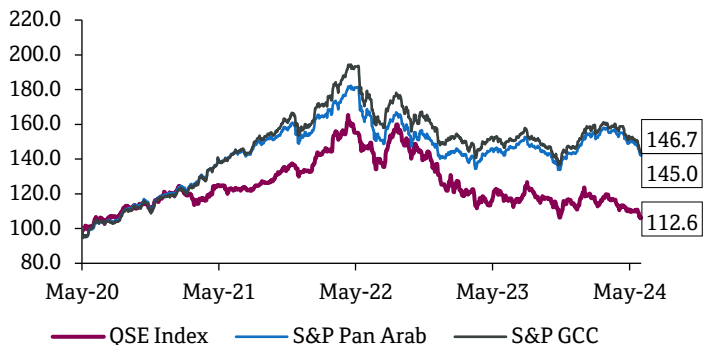
- UAE: Ministry of Finance announces closure of US dollar-denominated 10-year \$1.5bn bond offering** - The Ministry of Finance, has successfully closed its offering of a US dollar-denominated 10-year \$1.5bn bond, maturing in July 2034. Issued with a yield of 4.857%, the bond represents a spread of 60 basis points over US Treasuries. The bond will be listed on the London Stock Exchange (LSE) and Nasdaq Dubai. The bond issue attracted high-quality investors, with the order book \$ 6.50bn, firmly oversubscribing by more than 4 times by the final guidance. This overwhelming demand highlights the UAE’s growing appeal to both domestic and international investors, underscoring the country’s commitment to maintaining its status as one of the world’s most competitive and advanced economies. Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, said, “The successful completion of another sovereign bond by the UAE is a testament to our nation’s enduring attractiveness to investors and our position as one of the world’s premier investment hubs.” He added, “The UAE has once again achieved outstanding results in its recent bond offering, attracting strong and diversified investor demand. The robust order book led to price compression of 30 basis points from the initial pricing guidance, with the final pricing set at US Treasuries plus 60 basis points.” The joint lead managers and book-runners on the transaction were Crédit Agricole Corporate and Investment Bank, Emirates NBD Capital Limited, First Abu Dhabi Bank P.J.S.C., HSBC Bank plc, J.P. Morgan Securities plc and Standard Chartered Bank. The geographic distribution of the 10-year bonds was as follows – 38% to investors from the Middle East, 34% to American investors, 18% to investors from the UK, 7% to European investors and 3% to Asian investors. The final allocation of the 10-year bonds by investor type was 56% to fund managers, 40% to banks and private banks, 1% to pension funds and insurance, 1% to central banks and sovereign wealth funds and 2% to the other sectors. The Notes will be rated AA- by Fitch and Aa2 by Moody’s, consistent with the credit rating of the Federal Government of the United Arab Emirates. These strong international credit ratings reflect the UAE’s creditworthiness, which is driven by its high GDP per capita, innovative policies, strong international relationships, and resilience to economic and financial challenges. (Zawya)
- Dubai Chambers reveals agenda for Dubai Business Forum–China** - Dubai Chambers has announced details of the agenda for the Dubai Business

Forum – China, which will take place in Beijing from 21 to 22 August. The first international edition of the Dubai Business Forum coincides with the 40th anniversary of diplomatic ties between the UAE and China. Held under the theme "China, Dubai and Beyond: Igniting Global Trade and Investment," the forum is set to play a key role in attracting high-growth companies to Dubai and supporting Chinese businesses in leveraging opportunities for regional and global expansion. The two-day event will feature a series of panel discussions on topics ranging from innovation in trade, global opportunities for Chinese companies, and economic synergies between Dubai and China to new frontiers in technology, cooperation in innovation and sustainability, and trade and investment opportunities in high-potential sectors. The event program is designed to uncover deeper collaborative opportunities supporting both markets' ambitions, as outlined in China's "Made in China 2025" roadmap and the Dubai Economic Agenda (D33). The forum's sessions will highlight emerging opportunities in key sectors, including green tech, e-commerce, artificial intelligence, healthcare, and renewable energy. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "China has always been a market of great strategic importance to Dubai, which is reflected in our decision to host the first international edition of the Dubai Business Forum in Beijing. "The comprehensive strategic partnership between the UAE and China has accelerated cooperation in key areas of mutual interest. We are confident this strong momentum will continue as we intensify our efforts to strengthen economic relations and boost bilateral trade and investments." The forum will bring together key stakeholders from the public and private sectors in both markets to discuss economic partnerships, develop international networks, and explore investment opportunities. The anticipated event marks the first in a series of international editions of the forum, which will be held in prominent financial and business cities around the world to highlight the promising opportunities created by the D33. (Zawya)

- Mohammed bin Rashid meets with local dignitaries, businessmen and investors** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, met with local dignitaries, heads of government entities, investors and businessmen at his weekly Majlis at the Union House in Dubai. The meeting was held in the presence of H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, and H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai. His Highness said that the UAE’s remarkable development journey has been driven by a distinctive model for partnership between the public and private sectors focused on generating opportunities for success, development, and growth. The UAE has created one of the world’s best environments for enterprise and investment with innovative initiatives that not only bring positive business outcomes but also result in wide-ranging benefits to society. “Built on the principles of openness, flexibility, and transparency, and backed by a strong framework of policies and regulations, which go through constant updates, Dubai’s economic ecosystem continues to attract leading entrepreneurs, innovators and businesses from around the world. The city’s emergence as a leading global investment destination is underpinned by our efforts to create the best conditions for sustainable growth. All these efforts are bolstered by the growing capabilities of the country’s national talent,” His Highness said. His Highness Sheikh Mohammed bin Rashid Al Maktoum highlighted the business community’s crucial role in accelerating the achievement of Dubai’s development goals. “We are moving rapidly towards realizing our ambitious objectives, supported by the contributions of the business community.” During the meeting, His Highness emphasized the business community’s role in fostering entrepreneurial growth. He also highlighted the importance of inspiring more young people to embark on entrepreneurial ventures, especially in burgeoning sectors such as tourism, trade, and technology. “Concerted efforts are essential to cultivate a new generation of entrepreneurs who can make a mark on the global stage amidst a constantly changing economic landscape. We will spare no effort in motivating young people and facilitating the growth and success of their ventures,” Sheikh Mohammed said. His Highness Sheikh Mohammed bin Rashid listened to attendees as they shared insights, ideas, visions, and suggestions aimed at advancing development across various sectors, in line with the objectives of the Dubai Economic Agenda

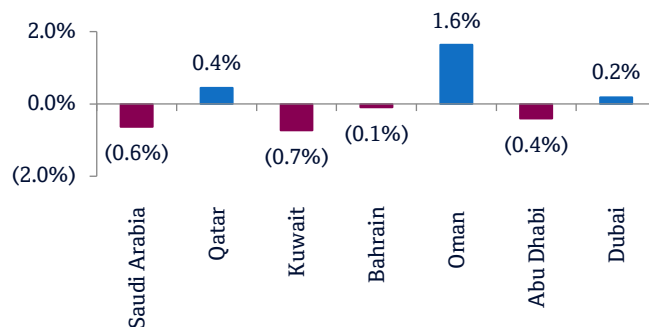
D33, Dubai Social Agenda 33, and the Dubai 2040 Urban Master Plan. The meeting also discussed various aspects of Dubai's sustainable development, including its achievements and initiatives to foster stronger collaboration between the public and private sectors to implement strategic plans over the next decade. The meeting was also attended by H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority and Chairman and Chief Executive of Emirates Airline and Group, H.H. Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum, Chairman of the Dubai Sports Council, and H.H. Sheikh Hasher bin Maktoum bin Juma Al Maktoum, Chairman of Dubai Media Incorporated. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,298.23	(0.9)	(1.0)	11.4
Silver/Ounce	28.77	(0.5)	(2.6)	20.9
Crude Oil (Brent)/Barrel (FM Future)	85.25	0.3	0.0	10.7
Crude Oil (WTI)/Barrel (FM Future)	80.90	0.1	0.2	12.9
Natural Gas (Henry Hub)/MMBtu	2.45	(6.1)	0.6	(5.0)
LPG Propane (Arab Gulf)/Ton	81.50	3.3	4.4	16.4
LPG Butane (Arab Gulf)/Ton	57.50	(24.7)	(25.1)	(42.8)
Euro	1.07	(0.3)	(0.1)	(3.2)
Yen	160.81	0.7	0.6	14.0
GBP	1.26	(0.5)	(0.2)	(0.9)
CHF	1.11	(0.3)	(0.4)	(6.2)
AUD	0.66	0.0	0.1	(2.4)
USD Index	106.05	0.4	0.2	4.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,520.21	(0.0)	0.4	11.1
DJ Industrial	39,127.80	0.0	(0.1)	3.8
S&P 500	5,477.90	0.2	0.2	14.8
NASDAQ 100	17,805.16	0.5	0.7	18.6
STOXX 600	514.81	(0.8)	(0.2)	3.8
DAX	18,155.24	(0.3)	(0.1)	4.6
FTSE 100	8,225.33	(0.7)	(0.3)	5.2
CAC 40	7,609.15	(0.9)	(0.3)	(2.6)
Nikkei	39,667.07	0.7	2.0	3.9
MSCI EM	1,086.20	0.1	(0.1)	6.1
SHANGHAI SE Composite	2,972.53	0.7	(0.9)	(2.4)
HANG SENG	18,089.93	0.1	0.3	6.1
BSE SENSEX	78,674.25	0.6	1.9	8.5
Bovespa	122,641.30	(0.9)	(0.3)	(19.5)
RTS	1,127.16	0.1	(0.9)	4.0

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

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