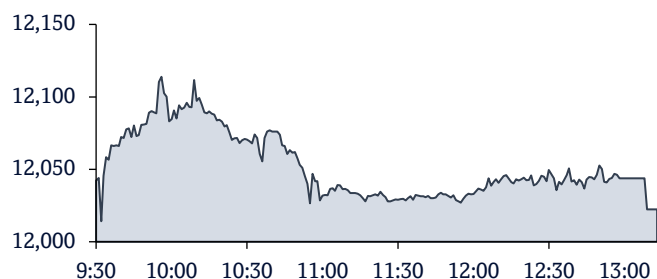


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 12,022.3. Gains were led by the Insurance and Telecoms indices, gaining 1.9% and 1.3%, respectively. Top gainers were Qatar Cinema & Film Distribution and Dlala Brokerage & Inv. Holding Co., rising 8.3% and 5.2%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.6%, while Qatar Islamic Bank was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 10,724.0. Losses were led by the Transportation and Software & Services indices, falling 3.2% and 2.7%, respectively. Theeb Rent a Car Co. and Saudi Arabian Amiantit Co. declined 9.9% each.

Dubai: The Market was closed on December 02, 2022.

Abu Dhabi: The Market was closed on December 02, 2022.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,575.4. The Consumer Staples index rose 4.9%, while the Energy index gained 1.5%. Al-Arabiya Real Estate Co. rose 10.1%, while Equipment Holding Co. was up 10.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,622.1. Gains were led by the Industrial and Financial indices, rising 1.4% and 0.7%, respectively. Oman Flour Mills rose 9.8%, while Al Omaniya Fin. S. was up 9.0%.

Bahrain: The BHB Index fell marginally to close at 1,864.0. Financial Index declined 0.1%, while all other indices are flat or in green. Arab Banking Corporation declined 1.9% while GFH Financial Group was down 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.38	8.3	0.1	(4.9)
Dlala Brokerage & Inv. Holding Co.	1.36	5.2	4,166.0	(26.2)
Estithmar Holding	2.05	4.4	17,881.0	66.8
Salam International Inv. Ltd.	0.72	3.8	16,624.9	(12.5)
Qatar Insurance Company	2.09	3.7	909.5	(24.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.05	4.4	17,881.0	66.8
Masraf Al Rayan	3.59	0.6	17,199.9	(22.6)
Salam International Inv. Ltd.	0.72	3.8	16,624.9	(12.5)
Qatar Aluminum Manufacturing Co.	1.65	1.0	10,483.6	(8.3)
Ezdan Holding Group	1.17	1.1	8,164.4	(13.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,022.27	0.0	0.0	0.8	3.4	85.53	183,856.7	13.4	1.6	3.8
Dubai*	3,323.96	0.6	(0.0)	(0.2)	4.0	212.83	158,566.2	9.3	1.1	3.1
Abu Dhabi*	10,545.39	1.7	0.2	1.3	24.3	1,125.01	695,738.1	18.9	3.0	2.0
Saudi Arabia	10,723.95	(0.9)	(0.9)	(1.6)	(4.9)	774.19	2,677,799.7	16.6	2.2	2.7
Kuwait	7,575.35	0.1	0.1	(0.1)	7.6	84.97	158,465.5	20.4	1.7	2.7
Oman	4,622.13	0.2	0.2	0.2	11.9	2.73	21,550.4	13.0	1.0	4.0
Bahrain	1,864.00	(0.0)	(0.0)	(0.0)	3.7	2.84	66,352.9	5.1	0.7	5.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as of November 30, 2022)

Market Indicators	04 Dec 22	01 Dec 22	%Chg.
Value Traded (QR mn)	312.4	443.0	(29.5)
Exch. Market Cap. (QR mn)	675,695.5	674,692.9	0.1
Volume (mn)	124.4	145.7	(14.6)
Number of Transactions	10,677	15,516	(31.2)
Companies Traded	44	45	(2.2)
Market Breadth	31:13	27:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,625.50	0.0	0.0	7.0	13.4
All Share Index	3,838.72	0.0	(0.4)	4.0	140.7
Banks	5,025.25	(0.5)	(0.9)	0.8	15.1
Industrials	4,254.69	0.7	0.7	5.8	11.6
Transportation	4,525.18	(0.1)	(0.1)	27.2	14.4
Real Estate	1,738.79	(0.1)	(0.1)	(0.1)	18.5
Insurance	2,308.42	1.9	1.9	(15.4)	15.6
Telecoms	1,370.52	1.3	1.3	29.6	12.4
Consumer	8,314.52	0.6	0.6	1.2	23.1
Al Rayan Islamic Index	5,091.92	0.2	0.2	8.0	9.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	9.79	5.5	14,232.2	14.8
Emirates Telecom Group	Abu Dhabi	25.80	5.3	11,519.5	(18.6)
Aldar Properties	Abu Dhabi	4.75	4.9	29,637.2	19.0
Abu Dhabi Nat. Oil Company	Abu Dhabi	4.56	4.6	21,535.5	6.8
Emirates NBD	Dubai	13.25	2.7	4,209.1	(2.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer Co.	Saudi Arabia	137.60	(4.2)	773.3	(22.1)
Nahdi Medical Co.	Saudi Arabia	181.80	(3.2)	41.5	N/A
Saudi Arabian Mining Co.	Saudi Arabia	67.80	(2.9)	1,287.4	72.7
Saudi Tadawul Grp. Holding	Saudi Arabia	166.40	(2.7)	146.7	32.3
Saudi British Bank	Saudi Arabia	38.40	(1.8)	426.5	16.4

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%
QLM Life & Medical Insurance Co.	4.53	(5.6)	6.4	(10.2)
Qatar Islamic Bank	23.93	(1.1)	305.9	30.6
Qatar International Islamic Bank	10.96	(0.9)	1,184.0	19.0
Qatar Navigation	10.31	(0.9)	860.8	35.0
Barwa Real Estate Company	3.24	(0.8)	3,120.4	5.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.59	0.6	62,134.3	(22.6)
Estithmar Holding	2.05	4.4	36,189.0	66.8
QNB Group	19.40	(0.6)	22,494.8	(3.9)
Qatar Aluminum Manufacturing Co.	1.65	1.0	17,346.3	(8.3)
Industries Qatar	15.46	0.2	16,833.9	(0.2)

Qatar Market Commentary

- The QE Index rose marginally to close at 12,022.3. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Arab shareholders despite selling pressure from Qatari, GCC, and foreign shareholders.
- Qatar Cinema & Film Distribution and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 8.3% and 5.2%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.6%, while Qatar Islamic Bank was down 1.1%.
- Volume of shares traded on Sunday fell by 14.6% to 124.4mn from 145.7mn on Thursday. Further, as compared to the 30-day moving average of 135.7mn, volume for the day was 8.3% lower. Esthmar Holding and Masraf Al Rayan were the most active stocks, contributing 14.4% and 13.8% to the total volume, respectively.

Qatar

- Baladna EGM Endorses items on its agenda** - Baladna announces the results of the EGM. The meeting was held on 04/12/2022 and the following resolution were approved. 1) Approved by a majority vote, the acquisition of 75% of E-Life Detergent Factory WLL, by Baladna Food Industries WLL a fully owned subsidiary of Baladna, for a value of QAR 13,840,000, after obtaining all the approvals that might be required. 2) Authorize the Chairman of the Board of Directors, or whomever he delegate, to adopt any decision or take any action that may be necessary to implement the acquisition decision, including but not limited to, apply for the required approvals from the Ministry of Commerce and Industry and Qatar Financial Markets Authority, amend and sign the memorandum of association of the acquired company, review the Ministry of Justice, the Ministry of Commerce and Industry and any other competent authority in the State of Qatar and submit and sign any necessary documents related to the acquisition. (QSE)
- Msheireb city marvels World Cup fans** - Msheireb downtown, a historical leisure destination is witnessing a large number of tourists as FIFA World Cup 2022 is underway in its round 16 matches. As per reports, over 2.45mn people attended the group stage matches while enjoying the leisure attractions Qatar has to offer. In an exclusive interview with The Peninsula, Manager of PR and Communications at the Msheireb Properties Maryam Al Jassem said: Msheireb Downtown Doha has always been an attractive tourist and cultural destination. We were receiving visitors from across the world, and now during the world cup, the number is incredibly increasing. Of course, the world cup is a global tournament. It is a catalyst to bring more numbers, and we are pleased with that." The downtown city unearths the Qatari culture and tradition and is a remarkable place that enables visitors to experience the country's hospitality as the numbers keep ramping up. Al Jassem said that "Msheireb Properties came up with the Msheireb Downtown Doha project in 2010 to shift the paradigm in urban living" adding that it is an innovative way to encourage the tourists to socialize and respect the culture while enjoying the activation, latest eco-friendly technologies and other attractions in the city. As the tourists pave the way to an extraordinary setting in the Middle East's breathtaking hub to watch the global sporting event, various fans zone are also situated on giant screens or in VIP areas and features the Valentino exhibition. The city also anticipates flourishing even after the World Cup to highlight Qatar as a tourist spot highlighting the traditional values of the region. She said: "The World Cup was a great opportunity for us to share with the world what Msheireb Downtown Doha has to offer for tourists. We are excited about more global events that Qatar is going to host and we are eager to provide memorable experiences for all visitors in years to come." "We wanted to create a sustainable and smart city that meets the demands of future generations, but at the same time carries the DNA of the Qatari heritage and cultural language," She added. (Peninsula Qatar)
- Qatar-US trade, cooperation ties will be stronger in 2023** - In 2023, we expect there to be a reinforced commitment to the expansion of bilateral trade and cooperation between the United States and Qatar, as evidenced

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.78%	36.11%	17,702,624.4
Qatari Institutions	30.21%	36.46%	(19,529,375.7)
Qatari	71.99%	72.57%	(1,826,751.3)
GCC Individuals	0.51%	0.58%	(217,000.3)
GCC Institutions	0.79%	1.06%	(840,181.1)
GCC	1.30%	1.64%	(1,057,181.4)
Arab Individuals	15.44%	14.17%	3,961,111.4
Arab Institutions	0.00%	0.00%	-
Arab	15.44%	14.17%	3,961,111.4
Foreigners Individuals	2.77%	3.55%	(2,418,987.5)
Foreigners Institutions	8.50%	8.07%	1,341,808.8
Foreigners	11.28%	11.62%	(1,077,178.7)

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

by the hosting of 5th Annual US-Qatar Strategic Dialogue hosted in Doha in November 2022, US-Qatar Business Council President Scott Taylor in an interview with The Peninsula yesterday said elaborating on the Council's plans to promote trade relations between the two countries in the coming years. "We also expect enhanced trade and investment links between Qatar and the US as a result of our organized city visits to Dallas, Denver, Los Angeles, San Francisco, Seattle, Boston, and Chicago which featured the Qatari Consul General for the respective region along with the State of Qatar Commercial Attache to the US Fahad Al Dosari," Taylor said. "The 2022 was a momentous occasion for the US-Qatar relationship as we celebrated the 50th anniversary of diplomatic relations. To commemorate this occasion, USQBC released a special edition publication "50 Years of Partnership: The State of Qatar and the United States of America," he said adding that the report details the many accomplishments between both countries across the diplomatic and business areas. As diplomatic ties continue to enhance, so will the bilateral commercial partnership between the United States and Qatar. On trade and investment promotional initiatives Taylor said, over the years, USQBC has supported the multi-city Qatar-US Economic Forum, webinar engagements, meet and greet receptions for government officials, investment and trade engagements and many other events in both countries and we will continue to do so. (Peninsula Qatar)

- Qatar, Malta to boost trade, investment relations** - Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani met with HE Dr. Ian Borg, Minister for Foreign and European Affairs of the Republic of Malta, and the accompanying delegation currently visiting the country. The meeting featured previewing issues of common interest aimed at strengthening cooperation between the two countries in the sectors of trade, investment, and industry. During the meeting the Commerce and Industry Minister highlighted the successful economic policies Qatar has put in place to support the private sector, and pointed out the incentives, legislations, and promising opportunities that are aimed at encouraging investors, businessmen, and business owners to invest in Qatar. (Peninsula Qatar)
- Qatar records 12,963 air traffic movements in 2 weeks of World Cup** - The measures implemented by Air Navigation Department at Qatar Civil Aviation Authority (QCAA) have ensured a smooth operation amid a number of air traffic movements during the FIFA World Cup Qatar 2022, said an official. A total of 12,963 air traffic movements were recorded until the end of second week of FIFA World Cup Qatar 2022. The figure was shared by the Ministry of Transport on its Twitter handle yesterday. "Air Navigation Department implemented all necessary measures to provide best air navigation services for mega sporting event," said Director of Air Navigation Department at QCAA, Ahmed Al Eshaq. Speaking to Qatar Radio yesterday, he said that the air traffic movement intensified in first week of the World Cup, crossing 7,000 movements. (Peninsula Qatar)
- ILO Director-General hails Qatar's labor reforms** - Director-General of the International Labor Organization (ILO) HE Gilbert Houngbo hailed the State of Qatar's recent labor reforms as a model to be followed by other countries. In a statement released following a two-day visit to Qatar, he

said: "I commend the State of Qatar for the progress that has been made in the past few years. Many lessons can be drawn from these labor reforms for other countries and also for ILO operations". Going forward with these reforms are among some of the priorities that the ILO has identified, he said, noting that the continued investment in data collection and analysis is also key to monitor the changes, identify gaps and support continuous improvement. "Migrants play a key role in the economic, social and cultural development of their host countries and their communities back home. Protecting their rights as workers and human beings is at the heart of the ILOs mission to advance social justice and promote decent work. We are ready to work with governments, workers, employers and any other partners in Qatar, and in all countries, to help us achieve this goal," Hounbo said. The statement added that the Director-General, during his two-day stay, discussed the progress of and next steps for the ILOs technical cooperation work in the country. He also participated in a discussion on the future of work and United Nations Sustainable Development Goal 8 (on decent work and economic growth). He highlighted the technical cooperation program signed by the ILO and Qatar since 2017 has resulted in an extensive range of labor reforms, including changes to the kafala employment sponsorship system that meant workers no longer need their employer's permission to change jobs or leave the country. Other reforms include the introduction of a minimum wage for all workers, an online labor complaints platform, labor courts, and the establishment of enterprise worker-management committees. (Peninsula Qatar)

- CRA issues over 25,000 authorizations for radio applications and equipment for World Cup** - The Communications Regulatory Authority (CRA) has issued over 25,000 authorizations for radio applications and equipment allowing the host country, the International Federation of Association Football (FIFA), FIFA contractors, FIFA commercial affiliates, and broadcasters to possess and use such radio applications and equipment at the official venues of the FIFA World Cup Qatar 2022, in order to broadcast, facilitate, and plan operational and logistical operations of the tournament. The number of authorizations issued by CRA is unprecedented in the history of the tournament, and it confirms the high level of international interest in this tournament and its appeal to a wide range of parties. It also emphasizes on the effective role played by the radio applications and equipment in supporting the operations of all FIFA-affiliated parties. FIFA World Cup is mainly characterized by a wide range of radio applications and a significant number of radio equipment gathered within a limited area. Therefore, CRA, the tournament's spectrum management service provider and the responsible authority for managing, assigning, licensing, and monitoring the use of the radio spectrum in the State of Qatar, took into account, not to allow any radio equipment to be used in the official venues unless it is registered on the e-spectrum portal and tested and tagged by the CRA. The number of entities that have registered on the portal has reached more than 300 and more than 20,000 radio equipment has undergone spectrum testing procedures and obtained the required tag, which enabled those licensees to use them at the tournament's official venues. Since the middle of this year, CRA has started receiving requests from all parties related to the FIFA World Cup Qatar 2022 to ensure the timely allocation of radio frequencies and the issuance of the necessary authorizations as well as to ensure the compliance of users of those radio applications and equipment with the technical conditions and parameters issued by CRA in this regard. (Peninsula Qatar)
- MoEHE, WISA sign agreement to build human competencies** - The Ministry of Education and Higher Education (MoEHE) and the Qatar Manpower Solutions Company (WISA) signed a bilateral agreement to attract qualified talents, cadres and human competencies inside and outside Qatar to work in the Ministry. The agreement was signed by Acting Assistant Undersecretary for Shared Services Affairs at MoEHE, Ali Abdullah Al Buainain and CEO of WISA Abdulhadi Bakhit Burgan. The agreement embodies the importance of activating and bolstering the partnership between the government and private sectors, empowering human cadres, and providing them with job opportunities, to develop and boost the Qatari labor market, especially with the agreement seeking for qualified talents, cadres and human competencies inside and outside the country, and attract them to work within the MoEHE. WISA was chosen

to take advantage of its experience in the field of searching for talents and human cadres inside and outside Qatar, in order to embody one of the most important goals of the Qatar National Vision 2030, which places the development of human competencies, especially in the field of education at the top of its priorities. In a press statement, Al Buainain said that the agreement constitutes a qualitative addition to the Ministry, embodies the cooperation relationship with the national private sector, and complements the roles between them, in addition to opening broad horizons for joint cooperation in other fields, all of which contribute to improving and developing the services provided by the Ministry for the Qatari society. He noted that the education system is dynamic, changing and renewable, which requires it to keep pace with developments and rapid changes in the labor market and its requirements in the digital age. The CEO of WISA considered the agreement a national responsibility in the first place, in terms of the issue of attracting competencies and strengthening their presence in the public and private sectors, especially in the field of education, which is the main source to provide the national market with competencies and scientific and professional cadres in the future. (Peninsula Qatar)

- Europcar Qatar provides a multitude of mobility services for World Cup** - Europcar Qatar, whose franchise is owned by Mobility car rental, a subsidiary of Qatari Investors Group Projects Development, has announced that it has been selected by MATCH Hospitality AG as a mobility provider to the FIFA World Cup Qatar 2022. As part of this engagement, Europcar Qatar is providing a multitude of mobility services during the tournament, ranging from the traditional car rentals to transfer services to transportation. Europcar, which was founded in 1949 in Paris is the largest car rental group with European origin and operates in 140 countries. The local company, which started its operations in Qatar since 2003 and has average fleet of 1,300 ranging from economy to standard to full-size SUV and Luxury vehicles, is professionally catering to the mobility needs of fans from over 20 countries during the World Cup. Bookings for Hamad International Airport, Doha International Airport and Doha Port transfers, and match day round trip movements with wide range of categories in vehicles manned by highly trained chauffeurs, are the most in demand services. Besides, Europcar Qatar is witnessing a significant increase in transportation requests from partners in hotel and cruise industry during the tournament period. The company ensures that all requirements are met with the same performance and high quality through its network of six branches spread all over Qatar. Moreover, Mobility Car Rental, Europcar franchisee in Qatar, is proud to be the service provider of choice for Qatar Airways and its destination management company "Discover Qatar". In this vein, Mobility's long-term experience and distinguished services contributed to meeting the increasing requirements of its customers. (Gulf Times)
- HBKU awarded grant to create national risk management plan** - Hamad Bin Khalifa University (HBKU)'s College of Science and Engineering (CSE) is spearheading critical research to create an effective national risk management plan for Qatar. A new research project – "ReSolVE (Resilient Solutions for Vulnerabilities and Emergencies): An Effective National Risk Management Plan for Qatar" led by Dr Sami G al-Ghamdi, associate professor in the Sustainable Development Division at CSE, and head of the Sustainable Built Environment group, as the project director and lead principal investigator, has received a QR16.1mn grant under Qatar National Research Fund (QNRF)'s National Priorities Research Program (NPRP) in the 14th cycle. ReSolVE was awarded under the new NPRP-Cluster focusing on National Emergency Preparedness, Response, and Resilience thematic area, launched by QNRF to support Qatar's relevant capabilities. Dr al-Ghamdi and his team will work with expert teams from the Massachusetts Institute of Technology, the University of Maryland, College Park (UMD), Texas A&M University at Qatar (Tamug), and Weill Cornell Medicine-Qatar (WCM-Q). During unexpected events or disasters, two major categories of infrastructure and systems are significantly impacted: (i) physical infrastructure (transportation, energy, and water systems), and (ii) healthcare infrastructure. To anticipate and enhance its resilience to unprecedented climate events, it is vital for Qatar to assess its own existing infrastructure, systems, and service provisions and evaluate any potential vulnerabilities. The ReSolVE project's overarching goal is to develop a robust methodology and framework for a Risk-



Resilience-Sustainability nexus, driven by a full data management plan, to assess and identify the potential risks, vulnerabilities, and impacts of emergencies or disasters faced by Qatar, and provide resilient solutions. (Gulf Times)

- ITA Doha office to hold more B2Bs for Qatari, Italian companies** - Plans are in the pipeline to network Qatari buyers and Italian suppliers during the horticultural event Expo Doha 2023, which carries the theme 'Green Desert, Better Environment' to be held in Doha in 2023, an official of the Italian Trade Agency (ITA) has said. The ITA Doha Office will be organizing many events next year involving different Italian delegations, including Coldiretti, Italy's main institutional organization of agricultural entrepreneurs and farmers based in Rome, Italian Trade Commissioner Paola Lisi told Gulf Times. Italian ambassador Paolo Toschi also said Coldiretti is very focused on territory and how a single piece of territory can express itself not only in agro-food but also in terms of culture. "The bottom line is that these farmers represent the local community effectively and reflect Italian culture. Expo Doha 2023 will see the participation of Italian players that represent the territory," the ambassador said. He noted that Coldiretti specializes in organizing markets that illustrate how a community represents itself in the agri-food sector. "They do this beautifully in Rome and I'm sure we can also do something similar here in Qatar. The difference between the Coldiretti markets and the traditional access to these services and products is that in these markets you develop a direct connection with the producers or the farmers. "This initiative provides small, family-owned businesses, as well as well-established companies, access to international markets, such as Qatar in particular. There's a balance between small and big players. We know that the public likes to perceive the farmer as an individual because that gives you a customized experience, which you don't get from a larger platform," Toschi explained. The ambassador also said Expo Doha 2023 will also open areas of collaboration between Italy and Qatar in the field of sustainability. "A large endeavor that awaits Qatar next year is the Expo Doha 2023, which is a specialized international exhibition devoted to topics like sustainability in dry lands and how to irrigate and produce in dry lands, among others. "Another area that we recognize and appreciate is Qatar's interest in the diversification of energy resources, which is something Italian engineers and scientists are working really hard to identify new solutions. Some of our players are leaders in global markets on several solutions. But there's a lot that we could do together with Qatar going forward," Toschi emphasized. Lisi added: "We can also cooperate in the area of the circular economy. Italy has a strong experience in that field. We are looking forward to cooperating with Qatari companies and authorities in all possible fields." (Gulf Times)
- GCC secretary-general praises Qatar's successful hosting of World Cup 2022** - Secretary-General of the GCC Dr Nayef Falah Al Hajraf has praised the successful hosting of the FIFA World Cup 2022 by Qatar and the great preparations made by the country to receive football fans from all over the world. Dr Al Hajraf was speaking at a reception hosted by Qatar Media Corporation (QMC) for him and the ministers of information from the GCC member states. "The Gulf media has taken a flight across a space that has no borders," Dr Al Hajraf said, adding that the World Cup has become a meeting place for the Gulf media. Sheikh Hamad bin Thamer Al-Thani, president of QMC, and Sheikh Abdulaziz bin Thani bin Khalid Al-Thani, CEO of QMC, received Dr Al Hajraf and the ministers of information of GCC countries at the Lusail Heritage Village, the unique project that hosts the guests of the State of Qatar during the World Cup and helps them enjoy the World Cup atmosphere. The GCC information ministers, who arrived in Qatar at the invitation of the QMC, held talks about the unique edition of the World Cup hosted by Qatar, its great positive impact on the region, and its active role in changing prevailing stereotypes. Dr Majid bin Abdullah Al-Qasabi, Minister of Commerce and Acting Minister of Media at the Kingdom of Saudi Arabia, stressed that Qatar impressed the world with its success in hosting the World Cup, praising the efforts it has made to present an exceptional version of the tournament at all levels. Sheikh Hamad bin Thamer Al-Thani stressed that the reception of the secretary-general of the GCC, and the ministers of information of the GCC states, was held to acquaint them with the atmosphere of the World Cup, and to emphasize the positive reverberations at both the Arab and international levels. He pointed out that the meeting bore many fruitful discussions

about the tournament and the atmosphere surrounding it, in order to involve the brothers in this important event. Sheikh Abdulaziz bin Thani Al-Thani thanked the ministers of information for their great role in supporting the tournament, praising the brotherly atmosphere that brings together those in charge of media work in the Gulf countries for the benefit of the citizens and the Gulf media. He added: "Everyone cooperated to produce this edition in the best way at all levels, and today this is a message of thanks that we present to our brothers for the good spirit that brought us together in this tournament, which is being organized for the first time in our Arab region." The Gulf ministers of information got acquainted during the tour with a part of Lusail Heritage Village, a project distinguished by its original architectural design, which includes in part images from the Qatari cultural history by Qatari and foreign artists, as well as a number of facilities. (Qatar Tribune)

International

- CBI: UK economy to shrink in 2023, risks 'lost decade'** - Britain's economy is on course to shrink 0.4% next year as inflation remains high and companies put investment on hold, with gloomy implications for longer-term growth, the Confederation of Business Industry forecast on Monday. "Britain is in stagflation - with rocketing inflation, negative growth, falling productivity and business investment. Firms see potential growth opportunities but ... headwinds are causing them to pause investing in 2023," CBI Director-General Tony Danker said. The CBI's forecast marks a sharp downgrade from its last forecast in June, when it predicted growth of 1.0% for 2023, and it does not expect gross domestic product (GDP) to return to its pre-COVID level until mid-2024. Britain has been hit hard by a surge in natural gas prices following Russia's invasion of Ukraine, as well as an incomplete labor market recovery after the COVID-19 pandemic and persistently weak investment and productivity. Unemployment would rise to peak at 5.0% in late 2023 and early 2024, up from 3.6% currently, the CBI said. British inflation hit a 41-year high of 11.1% in October, sharply squeezing consumer demand, and the CBI predicts it will be slow to fall, averaging 6.7% next year and 2.9% in 2024. The CBI's GDP forecast is less gloomy than that of the British government's Office for Budget Responsibility - which last month forecast a 1.4% decline for 2023. But the CBI forecast is in line with the Organization for Economic Co-operation and Development (OECD), which expects Britain to be Europe's weakest performing economy bar Russia next year. The CBI forecast business investment at the end of 2024 will be 9% below its pre-pandemic level, and output per worker 2% lower. To avoid this, the CBI called on the government to make Britain's post-Brexit work visa system more flexible, end what it sees as an effective ban on constructing onshore wind turbines and give greater tax incentives for investment. "We will see a lost decade of growth if action isn't taken. GDP is a simple multiplier of two factors: people and their productivity. But we don't have people we need, nor the productivity," Danker said. (Reuters)
- Caixin PMI: China services activity shrinks to 6-month lows** - China's services activity shrank to six-month lows in November as widening COVID containment measures weighed on demand and operations, a private-sector business survey showed on Monday, pointing to a further hit to economic growth. The Caixin/S&P Global services purchasing managers' index (PMI) fell to 46.7 from 48.4, marking the third monthly contraction in a row. The 50-point index mark separates growth from contraction on a monthly basis. The figure echoed weak data in a larger official survey on Wednesday, which showed services activity fell to seven-month lows. New COVID-19 infections hit record highs in November. Analysts at Nomura estimated that areas in lockdowns accounted for about a quarter of China's gross domestic product (GDP) by the end of the month, choking domestic consumption, disrupting supply chains, and even stoking rare street protests across many cities. "Since October, the impact of COVID outbreaks has taken a heavy toll on the economy, and the challenge of how to balance COVID controls and economic growth has once again become a core issue," said Wang Zhe, senior economist at Caixin Insight Group. "The market is in urgent need of policies to promote employment and stabilize domestic demand. Beijing should further coordinate fiscal and monetary policies to expand domestic demand and boost incomes of the poorer parts of the population," Wang added. An easing of anti-virus curbs in some Chinese cities in the last few days has been met with a mix of relief and worry, as hundreds of millions

await an expected shift in policies after widespread social unrest. Most analysts believe the road to an eventual reopening will be long and bumpy and warn a further surge in infections this winter could see measures tightened again. Companies in the Caixin/S&P survey reported the strongest falls in output and new work for six months and continued to cut staff as confidence in the outlook for the next 12 months fell to an eight-month low. The rate of job losses was the quickest seen since the survey began in November 2005, pointing to further strains on the labor market. One bright spot was that export business returned to growth from contraction in October, partly due to the relaxation of international travel rules. Companies also continued to raise their prices, while input cost inflation softened. Beijing has softened its stance on the stringent COVID-19 measures after widespread protests with some easing in virus policies on testing requirements and quarantine rules in a marked shift in several places in Chinese cities. As hopes for China's reopening are growing, economists and analysts say Beijing could abandon its zero-COVID approach as early as after the annual parliamentary meeting in Spring next year, but the reopening road will be bumpy in the short term. Caixin/S&P's composite PMI, which includes both manufacturing and services activity, fell to 47.0 in November from 48.3 the previous month, driven by falls in both manufacturing and service sector output. The Caixin PMI is compiled by S&P Global from responses to questions sent to purchasing managers in China. (Reuters)

Regional

- OPEC+ agrees to keep oil output unchanged amid Russian oil cap** - OPEC+ agreed to stick to its oil output targets at a meeting on Sunday as the oil markets struggle to assess the impact of a slowing Chinese economy on demand and a G7 price cap on Russian oil on supply. The decision comes two days after the Group of Seven (G7) nations agreed a price cap on Russian oil. OPEC+, which comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, angered the United States and other Western nations in October when it agreed to cut output by 2mn barrels per day (bpd), about 2% of world demand, from November until the end of 2023. Washington accused the group and one of its leaders, Saudi Arabia, of siding with Russia despite Moscow's war in Ukraine. OPEC+ argued it had cut output because of a weaker economic outlook. Oil prices have declined since October due to slower Chinese and global growth and higher interest rates, prompting market speculation the group could cut output again. But on Sunday the group of oil producers decided to keep the policy unchanged. Its key ministers will next meet on Feb. 1 for a monitoring committee while a full meeting is scheduled for June 3-4. On Friday, G7 nations and Australia agreed a \$60 per barrel price cap on Russian seaborne crude oil in a move to deprive President Vladimir Putin of revenue while keeping Russian oil flowing to global markets. Moscow said it would not sell its oil under the cap and was analyzing how to respond. Many analysts and OPEC ministers have said the price cap is confusing and probably inefficient as Moscow has been selling most of its oil to countries like China and India, which have refused to condemn the war in Ukraine. Neither an OPEC meeting on Saturday nor the OPEC+ meeting on Sunday discussed the Russian price cap, sources said. (Qatar Tribune)
- GPCA: GCC chemical sector eyes achieving carbon neutrality by 2050** - GCC chemical's sector, which generated revenue of \$95.9bn and production capacity of 154.1mn tonnes in 2021, eyes achieving carbon neutrality by 2050, the Gulf Petrochemicals and Chemicals (GPCA), has said in a report. The chemical industry is GCC's largest and most important non-oil industry, with its production capacity growing at 3.5% between 2010 and 2021. Chemical products are significantly inter-connected to 96% of all manufactured goods and value chains that contribute to improving the modern life in a range of sectors, including transportation, construction, healthcare, and nutrition, noted Sana Ben Kebaier, senior economic research specialist at GPCA. The GCC countries are subjected to one of the harshest climatic conditions, with restricted water resources and very limited rainfall. At the same time, the region has experienced a high population growth rate of 25% during the last decade. This has led to higher energy demand and consumption and, as a result, higher GHG emissions. Temperatures are rising faster than expected, driving substantial harmful impacts in the GCC region and globally. Consequently, physical hazards such as floods, heat waves, and

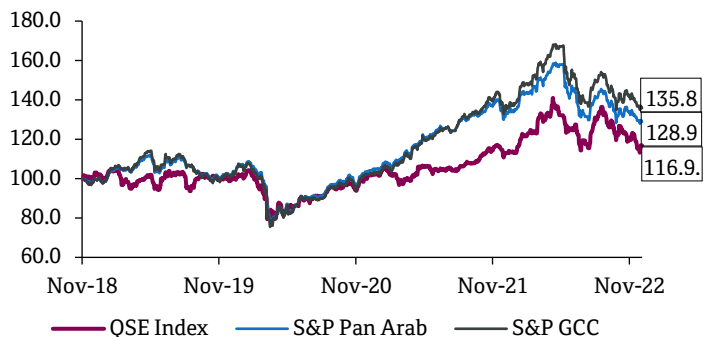
sandstorms rise in frequency and intensity, GPCA noted. "These severe risks from climate change are expected to cause chronic socio-economic, environmental, and economic risks. If it goes unchecked, the situation can become quite alarming. "Therefore, GCC countries have concentrated their efforts on addressing the climate change issues threatening the region and developing strategies that encourage economic growth while protecting sustainability," it said. The chemical industry will have a vital role to play as a key enabler and a solution provider to many environmental challenges. As global leaders became signatories to the Paris Agreement (2015), agreeing to limit global warming to below 2C is an urgent task, but it will require significant efforts to ensure GHG emissions reach net-zero levels by mid-century. Chemical demand is expected to quadruple by 2050 compared to 2010. The chemical industry is the third largest industry subsector in terms of CO2 emissions from primary chemical production. In 2021, the GCC chemical industry generated average GHG emissions of 2.62mn tonnes (CO2e), an increase of 5.7% over the previous year. CO2 intensity increased by 3.27%, whereas NOx and SOx emissions continued their recent downward trend by falling 11% and 54%, respectively. The industry is becoming more engaged in research and innovation that contribute towards net-zero emissions. Now more than ever, there is an urgent and fundamental need to address this concern at all levels. According to GPCA, the GCC chemical industry is in a unique situation to be a leader in the journey towards net zero by 2050. This is an era of growth, where the chemical industry in GCC can achieve a powerful impact through sustainable investment in innovative strategies, technologies, and pathways. Adopting a decarbonization pathway will grow demand for new goods and services that helps customers, brand owners, and manufacturers in other industries around the world to achieve sustainable commitment and meet evolving preferences for environmentally friendly goods and services. This, GPCA noted, will create growth opportunities and competitive differentiation for the chemical industry. It will enable producers to play a key role in addressing decarbonization and net-zero ambitions globally. (Gulf Times)

- Survey: 9 in 10 consumers in MENA bought products online this year** - Ecommerce in the Middle East and North Africa (Mena) is growing at an unprecedented pace, with a recent report showing that 91% of consumers in the region bought products online in the past year. The report, released by global payments solution provider Checkout.com, shows that one in five consumers across Mena purchased retail products online more frequently than last year, with 33% shopping more frequently for fashion and clothing online. This points to a rapidly developing digital ecosystem that allows government agencies, established companies and start-ups to flourish, observed Paul Carey, executive vice president of cards & payments, Al-Futtaim Group. "This is particularly evident in payments, where governments have set up regulatory sandbox infrastructure and made it easier for businesses in the region with more flexible visa options and commercial licensing," he added. Rapid adoption of fintech has been another pillar of the digital economy. The survey shows that remittance apps remain the most widely utilized form of fintech in Mena, but as other products increase, so does adoption. The report found that 82% of consumers in Mena use some form of fintech app in 2022, up from 76% in 2021. Innovation has been underpinned by solutions such as Visa's Account Funding Transactions (AFTs) which pull funds from an account and for use on a pre-paid card, top up a wallet, or fund a person-to-person (P2P) money transfer. "The secure, reliable, and fast movement of digital money between individuals, businesses and governments is the engine powering today's global economy," said Dr. Saeeda Jaffar, senior vice president and group country manager for GCC, Visa. Meanwhile, half of the consumers in markets such as UAE and Saudi Arabia used Buy-Now-Pay-Later (BNPL) options this year and as many as 67% across Mena indicated they may use it in 2023. In crypto, 55% of 18-35-year-olds in UAE and Saudi Arabia would like to be able to pay for goods and services in crypto or stablecoins in the next 12 months. "Previously, retailers viewed BNPL as just another payment method and often compared BNPL services to other payment providers, resulting in downward pressure on rates. However, we see retailers increasingly focusing on overall growth, including marketing, customer experience and product maturity. As a result, we see a win-win, sustainable partnership model," said Sargun Bawa, VP of growth at Tamara, the homegrown BNPL platform. (Zawya)

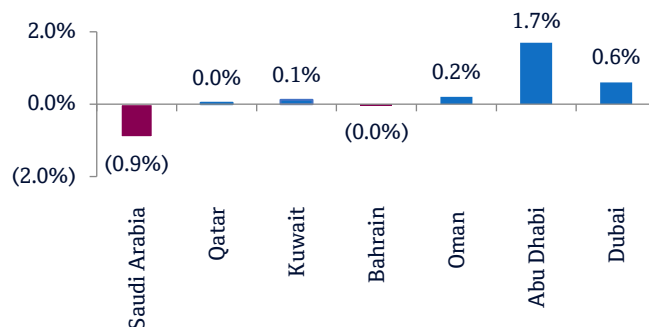


- Luberef to raise \$1.32bn from IPO** - Saudi oil giant Aramco's base oil subsidiary Luberef expects to raise up to 4.95bn Riyals (\$1.32bn) from its initial public offering, it said, if it prices at the top of a range announced yesterday. Luberef will sell nearly 30% of the company's issued share capital, or 50.045m shares, at between 91 and 99 Riyals each, the company said in a statement. State-led IPO programs in Saudi Arabia, Abu Dhabi and Dubai have helped equity capital markets in the oil-rich Gulf, in sharp contrast to the United States and Europe, where global banks have been trimming headcount in a deal-making drought. Gulf issuers have raised about \$16bn through such listings this year, accounting for about half of total IPO proceeds from Europe, the Middle East and Africa, Refinitiv data shows. A minimum of 75% of the Luberef shares being sold will be offered to institutional investors, with book building getting underway yesterday and running until Friday. The final share price will be announced next Sunday, with subscriptions for individual investors running from Dec. 14 to Dec. 18. A date has not yet been set for shares to begin trading on Riyadh's Tadawul exchange. Aramco owns 70% of Luberef and Saudi investment bank Jadwa Investment the remaining 30%. Saudi Aramco's record listing in late 2019, later boosted to total \$29.4bn in proceeds, was the world's largest IPO. Aramco, which has raised billions from deals linked to its pipeline infrastructure, is also planning an IPO of its energy-trading business. The kingdom's privatization program is a cornerstone of its Vision 2030 economic agenda to wean the economy off oil, build new industries and create jobs. (Peninsula Qatar)
- Saudi PIF launches investment unit for Aseer region** - Saudi Arabia's sovereign wealth fund PIF (Public Investment Fund) has announced the launch of its new investment unit in the kingdom's Aseer region. The key entity, Aseer Investment Company, will operate and stimulate direct local and international investments into the Aseer region in bid to turn it into a global tourist destination which will attract visitors throughout the year. It will work to launch various opportunities for local and international investors in many sectors such as tourism and hospitality, health and sports, education, food, and other promising sectors, in a way that contributes to fostering partnerships with the private sector. It will help create job opportunities for the local community in Aseer, in addition to highlighting the tourism system and investment opportunities. On the new entity, Raid Ismail, the head of Direct Investments for the Middle East and North Africa (Mena) at PIF, said: "It aims to become a leading investment company by creating wide and diversified investment opportunities in the region, highlighting the region's nature and rich culture, preserving its ancient heritage and history." "The aim is to transform the region into a global tourist destination that attract visitors from around the world, in line with the objectives of the Kingdom's Vision 2030," he added. (Zawya)
- Sheikh Mohammed approves integrated platform for investment in vital sectors** - HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, chaired the UAE Cabinet meeting at Al Zorah Natural Reserve in Ajman, in the presence of HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; and HH Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior. HH Sheikh Mohammed bin Rashid Al Maktoum said, "I chaired the cabinet meeting. We approved the establishment of an integrated national platform that highlight opportunities for investors in various sectors, such as financial technology, tourism, manufacturing, and renewable energy. The platform, will be supervised by the Ministry of Economy." His Highness added: "Also, we approved the national building regulations and standards, which includes sustainability standards for roads, buildings, housing, etc... The goal is to decrease the consumption of natural resources and reduce the carbon footprint of the UAE." Foreign Investor Platform the UAE Cabinet meeting approved the foreign investor compass project, which represents one of the transformative projects of the Ministry of Economy, and constitutes a qualitative leap in promoting the investment environment in the UAE, and highlighting the country's capabilities in the targeted sectors. The new project includes an electronic platform, guides and promotional tools that highlights various opportunities for foreign investors in the sectors of financial technology, agricultural technology, health care, education, communications and information technology, media and entertainment, e-commerce, tourism,
- space, logistics, manufacturing, medical tourism, renewable energy, creative industries, games and smart cities. (Zawya)
- 'Big 5' to explore futureproofing of construction industry** - The 43rd edition of the Big 5, the largest and most influential construction event in the Middle East, Africa, and South Asia, will open tomorrow, 5th December, and start a four-day run at the Dubai World Trade Centre with an industry-altering and future-proofing agenda. The annual event will feature six specialized events addressing the entire sector eco-system, namely the Big 5 Heavy, Middle East Concrete, HVAC R Expo, Middle East Stone, Urban Design & Landscape Expo, and FM Expo. Also held alongside the Big 5 is the inaugural Everything Architecture, the only exclusive event for the architecture and design community in the Middle East. More than 2,000 participants from 60 countries are taking part in the event, which will host 20 national pavilions, including newcomers Oman, Pakistan, and Singapore, bringing together the key stakeholders from across the full construction value chain to network, learn and do business. Boasting the strongest government support to date, including the UAE's Ministry of Energy & Infrastructure, Dubai Municipality, and Dubai's General Directorate of Civil Defense, the Big 5 2022 features focused exhibits, high-level summits, industry talks, visitor experiences, and incubator pitching to address key sector challenges, spur technology adoption, and promote sustainability. Ben Greenish, Senior Vice-President Construction of Big 5 organizer dmg events, said, "The Big 5 covers all sector touchpoints as the industry looks to step into the vanguard of sustainability to address climate change, encourage cross-sector collaboration, better cater to heightened societal expectations, improve diversity, and prove its willingness as a technology adopter." Opening the four-day program is the Global Construction Leaders' Summit, where local, regional, and global industry decision-makers will look for a collaborative pathway to industry transition. Distinguished delegates attending the summit will hear from David Grover, CEO at ROSHN - Saudi Arabia's national real estate developer powered by the Public Investment Fund and headline sponsor of the summit; Adel Albreiki, CEO at Aldar Projects; Pierre Santoni, CEO Middle East at Parsons; Kez Taylor, CEO at ALEC; Ian Williamson, Chief Projects Delivery Officer at Red Sea Global; and Saeed Al Abbar, CEO at AESG, among others. It is also on day one that the 2022 winners of The Big 5 Construction Impact Awards will be revealed. Seventeen categories ranging from "Carbon Net-Zero Initiative of the Year" to "Best Use of Technology of the Year", and "Workforce of the Future Initiative", will recognize sustainable development, technological, and digital achievements in the construction industry. Amongst 117 finalists are leading organizations including Turner & Townsend, Gensler, China State Construction Engineering Corporation Middle East, Cundall, The Arab Contractors Company, and Mott MacDonald. Elsewhere on the show floor, a busy schedule of free-to-attend CPD certified Industry Talks will cover topics across technology, facilities management, architecture & design, project management, and sustainable geotechnical engineering - a program delivered by the event's supporting association Deep Foundations Institute. (Zawya)
- Jindal Shadeed Group Plans \$3bn Green Steel Plant in Oman** - Jindal Shadeed Group will invest more than \$3bn to set up a green steel plant in Oman that will produce high-strength automotive products for customers in the Middle East, Europe and Japan. The company has the necessary approvals in place to secure land for a green hydrogen-ready project that can process 5mn tons of steel a year, said Harsha Shetty, chief executive officer of Jindal Shadeed Iron and Steel LLC. The plant in Duqm, Oman is expected to be completed by 2026, he said. "The company, in due course, will evaluate the optimum mix of debt and equity to maximize shareholder value and minimize cost of capital," he said in an interview on Saturday. As more and more consumers commit to net-zero goals, steelmakers globally are investing heavily in decarbonizing their operations. Green hydrogen, produced using water and renewable electricity, is widely predicted to play a crucial role in the decarbonization of heavy industry, and is forecast to grow rapidly this decade. At the same time, rising energy costs for markets such as Europe have hurt output and sharpened focus on alternative sources for the sector. "We have secured a long-term natural gas supply agreement with the government of Oman for the energy needs of our integrated steel complex," Shetty said.

Additionally, investment in green hydrogen-ready technologies will enable the company to transition away from fossil fuel-based energy, he added. About 30%-40% of the production from Jindal Shadeed's new plant will be consumed within Oman and the Gulf Cooperation Council region, and the remaining will be exported to meet booming green steel demand in the global markets, Shetty said. The plant will cater to auto, wind turbine and consumer goods industries across Europe, Japan and other countries, he said. Demand for flat steel products in the GCC region is expected to jump to more than 11mn tons by 2030 from about 7.3 tons last year, Shetty said. Jindal Shadeed currently has a steel plant in Oman that produces 2.4mn tons annually. Jindal Shadeed's parent, Jindal Steel Group, is part of the \$35bn OP Jindal Group family. That includes Naveen Jindal's Jindal Steel & Power Ltd. and his brother Sajjan Jindal's JSW Steel Ltd. The matriarch of the family, Savitri Jindal, is Asia's richest woman with a fortune of \$14bn, according to the Bloomberg Billionaires Index. (Bloomberg)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,797.63	(0.3)	2.4	1.6
Silver/Ounce	23.14	1.7	6.4	4.3
Crude Oil (Brent)/Barrel (FM Future)	85.57	(1.5)	2.3	0.2
Crude Oil (WTI)/Barrel (FM Future)	79.98	(1.5)	4.9	(0.7)
Natural Gas (Henry Hub)/MMBtu	6.23	0.0	(2.1)	(8.4)
LPG Propane (Arab Gulf)/Ton	72.25	(5.1)	(11.3)	(6.8)
LPG Butane (Arab Gulf)/Ton	97.13	(0.9)	(0.4)	1.8
Euro	1.05	0.1	1.3	1.2
Yen	134.31	(0.8)	(3.5)	(2.7)
GBP	1.23	0.3	1.6	1.8
CHF	1.07	(0.0)	0.9	0.9
AUD	0.68	(0.3)	0.6	0.0
USD Index	104.55	(0.2)	(1.3)	(1.3)
RUB	118.69	0.0	0.0	58.9
BRL	0.19	(0.5)	3.4	(0.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,733.03	(0.3)	1.1	(15.4)
DJ Industrial	34,429.88	0.1	0.2	(5.3)
S&P 500	4,071.70	(0.1)	1.1	(14.6)
NASDAQ 100	11,461.50	(0.2)	2.1	(26.7)
STOXX 600	443.29	0.0	1.7	(16.0)
DAX	14,529.39	0.4	1.1	(14.9)
FTSE 100	7,556.23	0.1	2.4	(7.2)
CAC 40	6,742.25	(0.0)	1.6	(12.9)
Nikkei	27,777.90	(1.0)	1.5	(17.5)
MSCI EM	973.85	(0.5)	3.5	(21.0)
SHANGHAI SE Composite	3,156.14	(0.3)	3.4	(21.9)
HANG SENG	18,675.35	(0.4)	6.7	(20.0)
BSE SENSEX	62,868.50	(1.0)	1.3	(1.2)
Bovespa	111,923.93	0.5	6.1	13.9
RTS	1,107.55	(1.4)	(2.9)	(30.6)

Source: Bloomberg (*\$ adjusted returns, Data as of December 02, 2022)

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