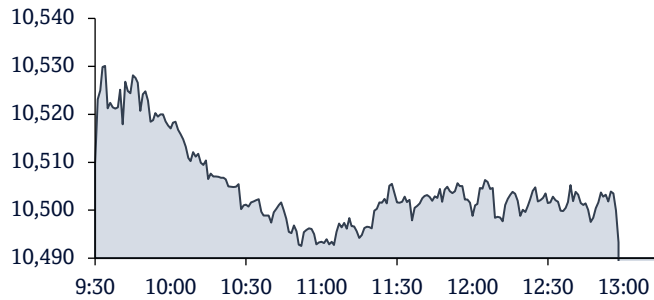


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,493.3. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.2% each. Top losers were Al Faleh Educational Holding Co and Damaan Islamic Insurance Company, falling 3.1% and 2.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 10.0%, while Ezdan Holding Group was up 6.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 12,069.2. Gains were led by the Diversified Financials and Consumer Services indices, rising 2.7% and 2.5%, respectively. Fawaz Abdulaziz Alhokair Co. rose 10.0%, while Development Works Food Co. was up 9.9%.

**Dubai:** The market was closed on October 14, 2024.

**Abu Dhabi:** The market was closed on October 14, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,042.1. The Insurance index declined 3.8%, while the Technology index fell 2.1%. Gulf Insurance Group declined 9.7%, while Kuwait National Cinema Co. was down 7.5%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,765.6. Gains were led by the Industrial and Services indices, rising 0.8% and 0.7%, respectively. Voltamp Energy rose 10.0%, while Dhofar Cattle Feed Company was up 9.7%.

**Bahrain:** The BHB Index fell marginally to close at 1,997.9. Bank of Bahrain and Kuwait declined 0.6%, while GFH Financial Group was down 0.5%.

Market Indicators	13 Oct 24	10 Oct 24	%Chg.
Value Traded (QR mn)	250.1	251.4	(0.6)
Exch. Market Cap. (QR mn)	616,829.7	616,083.6	0.1
Volume (mn)	127.7	101.0	26.4
Number of Transactions	7,985	10,217	(21.8)
Companies Traded	51	50	2.0
Market Breadth	22:27	23:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,930.23	(0.2)	(0.2)	3.0	11.6
All Share Index	3,753.91	(0.1)	(0.1)	3.4	12.1
Banks	4,663.20	(0.2)	(0.2)	1.8	10.0
Industrials	4,241.67	(0.2)	(0.2)	3.1	16.2
Transportation	5,329.86	0.1	0.1	24.4	13.6
Real Estate	1,588.05	0.7	0.7	5.8	24.2
Insurance	2,415.65	1.4	1.4	(8.2)	167.0
Telecoms	1,762.54	0.4	0.4	3.3	11.6
Consumer Goods and Services	7,737.44	0.2	0.2	2.1	17.7
Al Rayan Islamic Index	4,838.31	(0.0)	(0.0)	1.6	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	0.97	6.0	34,508.6	13.3
Tadawul Group Holdings	Saudi Arabia	247.00	4.7	223.7	32.2
Al Rajhi Cooperative In	Saudi Arabia	179.00	4.3	223.8	153.2
Rabigh Refining & Petro.	Saudi Arabia	8.46	3.7	5,806.4	(18.2)
National Co. For Glass	Saudi Arabia	52.50	2.7	419.7	31.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	288.0	(1.4)	4,527.6	7.6
Kingdom Holding Co.	Saudi Arabia	10.26	(1.3)	539.8	43.5
Saudi Arabian Fertilizer Co.	Saudi Arabia	117.80	(1.3)	280.7	(14.8)
ELM Co.	Saudi Arabia	1,092.0	(1.3)	31.8	34.0
Power & Water Utility Co.	Saudi Arabia	54.40	(1.1)	569.7	(16.0)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.589	10.0	9,149.5	8.1
Ezdan Holding Group	0.972	6.0	34,508.6	13.3
Zad Holding Company	13.59	1.4	9.7	0.7
Dlala Brokerage & Inv. Holding Co.	1.236	1.2	774.8	(6.4)
Qatar Insurance Company	2.138	0.8	955.8	(17.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.972	6.0	34,508.6	13.3
Qatar Aluminum Manufacturing Co.	1.285	0.0	14,113.2	(8.2)
Qatar General Ins. & Reins. Co.	1.589	10.0	9,149.5	8.1
Masraf Al Rayan	2.377	0.4	9,130.2	(10.5)
Al Faleh Educational Holding Company	0.843	(3.1)	7,662.7	(0.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co	0.843	(3.1)	7,662.7	(0.5)
Damaan Islamic Insurance Company	3.881	(2.9)	7.0	(2.7)
Qatari German Co for Med. Devices	1.566	(1.7)	6,762.8	7.9
Estithmar Holding	1.777	(1.2)	1,471.1	(15.2)
Doha Bank	1.720	(1.2)	1,895.4	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.972	6.0	32,812.6	13.3
Industries Qatar	13.07	(0.4)	24,786.8	(0.1)
Masraf Al Rayan	2.377	0.4	21,717.0	(10.5)
Qatar Aluminum Manufacturing Co.	1.285	0.0	18,158.1	(8.2)
Gulf International Services	3.167	(0.3)	17,674.7	14.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,493.30	(0.2)	(0.2)	(1.1)	(3.1)	68.8	169,134.7	11.6	1.3	4.1
Dubai	4,440.68	0.1	0.1	(1.4)	9.4	68.13	202,986.1	8.6	1.3	5.4
Abu Dhabi	9,260.86	0.1	0.1	(1.7)	(3.3)	3,889.40	714,426.6	16.8	2.6	2.1
Saudi Arabia	12,069.21	0.6	0.6	(1.3)	0.9	1,520.29	2,685,203.3	20.0	2.4	3.7
Kuwait	7,042.07	(0.1)	(0.1)	(1.3)	3.3	169.96	150,472.3	18.6	1.7	3.4
Oman	4,765.60	0.3	0.3	1.2	5.6	3.90	24,142.5	12.3	0.9	5.3
Bahrain	1,997.93	(0.0)	(0.0)	(0.7)	1.3	2.10	20,536.8	7.8	0.7	3.6

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

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,493.3. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Al Faleh Educational Holding Co and Damaan Islamic Insurance Company were the top losers, falling 3.1% and 2.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 10.0%, while Ezdan Holding Group was up 6.0%.
- Volume of shares traded on Sunday rose by 26.4% to 127.7mn from 101.0mn on Thursday. However, as compared to the 30-day moving average of 158.3mn, volume for the day was 19.3% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 27.0% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.24%	45.98%	(41,865,982.95)
Qatari Institutions	47.33%	27.16%	50,448,623.43
<b>Qatari</b>	<b>76.57%</b>	<b>73.14%</b>	<b>8,582,640.49</b>
GCC Individuals	0.84%	0.57%	674,036.23
GCC Institutions	1.86%	1.13%	1,830,506.63
<b>GCC</b>	<b>2.71%</b>	<b>1.71%</b>	<b>2,504,542.86</b>
Arab Individuals	14.46%	11.72%	6,857,021.91
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>14.46%</b>	<b>11.72%</b>	<b>6,857,021.91</b>
Foreigners Individuals	3.01%	8.05%	(12,584,137.20)
Foreigners Institutions	3.25%	5.39%	(5,360,068.06)
<b>Foreigners</b>	<b>6.26%</b>	<b>13.44%</b>	<b>(17,944,205.25)</b>

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
10-10	US	Bureau of Labor Statistics	CPI YoY	Sep	2.40%	2.30%	2.50%
10-10	US	Department of Labor	Initial Jobless Claims	05-Oct	258k	230k	225k
11-10	UK	UK Office for National Statistics	Monthly GDP (MoM)	Aug	0.20%	0.20%	0.00%
11-10	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Aug	0.20%	0.30%	0.30%
11-10	UK	UK Office for National Statistics	Industrial Production MoM	Aug	0.50%	0.20%	-0.70%
11-10	Germany	German Federal Statistical Office	CPI YoY	Sep F	1.60%	1.60%	1.60%
10-10	Japan	Bank of Japan	PPI YoY	Sep	2.80%	2.30%	2.60%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
MARK	Masraf Al Rayan	14-Oct-24	0	Due
DUBK	Dukhan Bank	14-Oct-24	0	Due
NLCS	National Leasing Holding	14-Oct-24	0	Due
FALH	Al Faleh Educational Holding	15-Oct-24	1	Due
QFBQ	Lesha Bank	16-Oct-24	2	Due
QIBK	Qatar Islamic Bank	16-Oct-24	2	Due
QFLS	Qatar Fuel Company	16-Oct-24	2	Due
CBQK	The Commercial Bank	16-Oct-24	2	Due
BRES	Barwa Real Estate Company	17-Oct-24	3	Due
ABQK	Ahli Bank	17-Oct-24	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-24	6	Due
QIMD	Qatar Industrial Manufacturing Company	20-Oct-24	6	Due
QATR	Al Rayan Qatar ETF	21-Oct-24	7	Due
DHBK	Doha Bank	21-Oct-24	7	Due
DBIS	Diala Brokerage & Investment Holding Company	22-Oct-24	8	Due
GWCS	Gulf Warehousing Company	22-Oct-24	8	Due
MCCS	Mannai Corporation	22-Oct-24	8	Due
WDAM	Widam Food Company	22-Oct-24	8	Due
ZHCD	Zad Holding Company	23-Oct-24	9	Due
VFQS	Vodafone Qatar	23-Oct-24	9	Due
MKDM	Mekdam Holding Group	26-Oct-24	12	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	13	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	14	Due
UDCD	United Development Company	28-Oct-24	14	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	14	Due
QETF	QE Index ETF	28-Oct-24	14	Due
SIIS	Salam International Investment Limited	28-Oct-24	14	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	15	Due
BEMA	Damaan Islamic Insurance Company	29-Oct-24	15	Due
QISI	Qatar Islamic Insurance	29-Oct-24	15	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	16	Due

QGM	Qatari German Company for Medical Devices	30-Oct-24	16	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	16	Due
DOHI	Doha Insurance	30-Oct-24	16	Due

## Qatar

- NPC: Qatar sees double-digit growth in visitors in August** - Qatar registered a robust double-digit year-year-on-year growth in tourists' inflow – especially from the Americas, Europe and Gulf regions this August; as its hospitality sector saw improved room yield, particularly in the four-star hotels and deluxe hotel apartment categories, according to the official estimates. The occupancy comes amidst 328,059 visitor arrivals in August 2024. On a yearly basis, the total inflow of visitors rose 24.5% and 3.3% year-on-year and month-on-month respectively in the review period, according to the National Planning Council (NPC). The visitors from the Gulf Co-operation Council or GCC were 133,319 or 41% of the total, Europe 70,600 (22%), other Asia (including Oceania) 65,634 (20%), Americas 28,219 (9%), other Arab countries 22,163 (7%), and other African countries 8,124 (2%) in August 2024. On an annualized basis, the visitor arrivals from the Americas surged 56.5%, Europe by 45%, other African countries by 38.9% and the GCC by 18.4%; while those from other Arab countries declined 29.8% and other Asia, including Oceania by 7.2% in the review period. On a month-on-month basis, the visitor arrivals from Europe shot up 29.7%, Americas by 23.3%, other African countries by 18.9% and other Arab countries by 8.7%; whereas those from the GCC were down 9.1% and other Asia, including Oceania, by 1.1% in August 2024. Qatar's hospitality sector saw a 3.64% year-on-year increase in revenue-per-available room to QR228 as occupancy improved by 7% to 60%, while average room rate fell by 8.7% to QR378 in August 2024. The four-star hotels saw a 13% higher occupancy to 63% and revenue per available room rose by 5.88% to QR126; whereas average room rate plunged 15.68% to QR199 in August 2024. The deluxe hotel apartments registered a 15% surge in occupancy to 70% and revenue per available room by 23.68% to QR235 although there was 2.89% shrinkage in average room rate to QR336 in the review period. However, the five-star hotels' room yield shrank 3.06% year-on-year to QR285 despite 4% rise in occupancy to 53% amid 8.74% contraction in average room rate to QR543 in the review period. The three-star hotels' occupancy shot up 6% to 77%; even as room yield was down 5.56% to QR119 and average room rate by 13.97% to QR154 in the review period. The two-star and one-star hotels' occupancy declined by 5% to 84%, room yield by 11.76% to QR120 and average room rate by 7.19% to QR142 in August 2024. In the case of standard hotel apartments, occupancy tanked 20% to 52%, room yield by 30.86% to QR112 and average room rate by 4% to QR216 in August 2024. (Gulf Times)
- Baladna holds its AGM on November 24 for 2024** - Baladna announces that the General Assembly Meeting AGM will be held on 24/11/2024, Floor 35, The E18HTEEN Tower in Lusail City - Doha and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/11/2024, Floor 35, The E18HTEEN Tower in Lusail City - Doha and 05:00 PM. Meeting Agenda 1. Discharge the members of the Board of Directors from liability for the period from January 1, 2024, until the end of the Board's term. 2. Election of a Board of Directors for a three-year term starting from November 2024 to November 2027. (QSE)
- Inma Holding to disclose its Quarter 3 financial results on October 21** - Inma Holding discloses its financial statement for the period ending 30th September 2024 on 21/10/2024. (QSE)
- Inma Holding holds its investors relation conference call on October 22 to discuss the financial results** - Inma Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 22/10/2024 at 01:30 PM, Doha Time. (QSE)
- Aamal to disclose its Quarter 3 financial results on October 22** - Aamal discloses its financial statement for the period ending 30th September 2024 on 22/10/2024. (QSE)
- Doha Bank holds its investors relation conference call on October 24 to discuss the financial results** - Doha Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 24/10/2024 at 01:30 PM, Doha Time. (QSE)
- Aamal holds its investors relation conference call on October 24 to discuss the financial results** - Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 24/10/2024 at 02:00 PM, Doha Time. (QSE)
- Qatar General Insurance & Reinsurance to disclose its Quarter 3 financial results on October 28** - Qatar General Insurance & Reinsurance discloses its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)
- Qatar Cinema & Film Distribution Co. to disclose its Quarter 3 financial results on October 30** - Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 30th September 2024 on 30/10/2024. (QSE)
- Qatar General Insurance & Reinsurance holds its investors relation conference call on October 31 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 31/10/2024 at 12:00 PM, Doha Time. (QSE)
- QNB Group unifies its brand to enhance global presence** - QNB Group, has announced a significant strategic move to unify its brand in Egypt and Turkey. The rebranding will see QNB Alahli in Egypt and QNB Finansbank in Turkey operating under the single name "QNB." This decision reflects the group's commitment to strengthening its global presence and providing a seamless banking experience to its customers. By unifying the brand, QNB aims to streamline its operations and enhance collaboration between its subsidiaries, solidifying its position as a leader in the banking sector. Abdullah Mubarak Al Khalifa, Group Chief Executive Officer of QNB, stated: "We are excited to unveil our unified brand identity in Egypt and Turkey. This strategic step underscores our commitment to making our brand stronger and more organized, embedding it in the minds of our customers worldwide. By consolidating our operations under the QNB banner, we are better positioned to drive innovation, expand our reach, and deliver greater value to our shareholders. With this rebranding, QNB looks forward to continuing its success and growth in the coming years, maintaining its core values of integrity, excellence, and customer focus. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa, with a brand value of \$8.4bn. Through its subsidiaries and associate companies, the Group extends to 28 countries across three continents providing a comprehensive range of advance products and services. (Qatar Tribune)
- Qatar, Spain bilateral trade around \$1.5bn** - Qatar and Spain have witnessed a positive trajectory growth in bilateral relations with a number of MoUs and agreements signed across several realms in addition to conducting strategic business dialogues. Speaking to The Peninsula in an exclusive interview, H E Javier Carbajosa, Ambassador of the Kingdom of Spain to the State of Qatar said: "The bilateral trade is coming up. I think that we are around the \$1,500m (\$1.5bn) at this particular moment in coming up and we certainly have the willingness to promote commerce and trade between both sides." On June 21, Qatar and Spain took part in the first edition of the strategic business dialogue in Madrid, which was attended by the Prime Minister and Foreign Minister, H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and the Minister of Industry and Commerce, H E Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani. The Ambassador remarked that the business dialogue was "extremely useful" and identified core areas including tourism, artificial intelligence, energy, and infrastructures. In terms of investment, Ambassador Javier noted the ties between the Qatar Investment Authority (QIA) and the Sovereign Fund in Spain (COFIDES) are robust. "I will be receiving shortly a delegation from COFIDES here so that actually both parties can keep on talking about the possibilities to



keep on working together. Trade and investment are an important part. We are also working with Qatar on an agreement in order to promote and protect reciprocal investment in both our countries," he said. The envoy highlighted the upcoming Summit on Wednesday, 16 October 2024 in Brussels between the GCC countries and the European Union stating that "Qatar is holding the rotational presidency of the GCC countries" and discussions related to political geostrategic issues along with trade and investments will be convened. H E Carbajosa emphasized that tourism is one of the fields in which Spain and Qatar exchange innovative ideas. He said that the launch of the road map for tourism this month boosts the sector with the target of 6mn visitors by 2030 coupled with the "enormous success" of FIFA 2022. Accentuating the leisure industry in Spain, the official said, "I think we are the 2nd or the 3rd with more UN-declared sites of interest from the UNESCO point of view and last year we received 82mn tourists." (Peninsula Qatar)

- Qatar pitches for efforts to boost intra-GCC trade** - Qatar on Sunday pitched for enhanced growth in trade among the Gulf Co-operation Council (GCC) countries by eliminating obstacles to foster economic and trade integration as well as raise the level of intra-GCC trade. This was articulated by Mohammed bin Hassan al-Malki, Undersecretary of Qatar's Ministry of Commerce and Industry, at the 59th meeting of the Committee of Undersecretaries of Commerce and the 45th meeting of the Committee of Undersecretaries of Industry of the GCC. Highlighting the need to explore new opportunities for the development of the private sector as a cornerstone for the growth of the GCC economies, he emphasized the pivotal role of the industrial sector in contributing to the gross domestic product of the GCC, supporting economic diversification strategies and achieving sustainable development. Qatar has effectively advanced initiatives to strengthen industrial, commercial, and investment co-operation across the GCC, driving the region closer to its goal of full integration for the benefit of its people, he said. The meeting, which saw the presence of Khalid bin Ali al-Sunaidi, Assistant Secretary-General for Economic and Development Affairs of the GCC Secretariat General, is continuation of efforts to enhance Gulf co-operation and integration, especially in light of global economic challenges such as the economic slowdown and supply chain disruptions. The Undersecretaries of Commerce and Industry discussed a range of key issues of mutual interest, as outlined on their agenda. The resulting recommendations have been submitted to the Ministers of Commerce and Industry of the GCC countries, for approval and for the necessary decisions to be made during their upcoming meetings. (Gulf Times)
- Qatar spends QR77mn on social security in August** - August 2024 witnessed a monthly increase of 7.5% of total marriage contracts while it witnessed a monthly decrease of 37.3% of total divorce certificates. The total number of marriage contracts reached 374 and the total number of divorce certificates reached 153. The Social Security statements reached QR77mn in August 2024, for 14,387 beneficiaries. A monthly decrease of 0.1% was recorded for the value of social security and a monthly increase of 0.01% for the number of beneficiaries of Social Security. As for the Banking Sector, Total Broad Money Supply (M2) recorded about QR731bn during August 2024, an annual increase of 6.7% compared with August 2023. On the other hand, cash equivalents, including Commercial Bank Deposits, attained QR1,035bn in August 2024. The figure recorded an annual increase of 11.6% compared to August 2023, when deposits recorded approximately QR928bn. The total number of building permits issued reached 721 during August 2024, recording a monthly decrease of 2.7% and an annual increase of 8.3%. (Qatar Tribune)
- Real estate trading volume exceeds QR417m in week** - The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period from Sept. 29 till Oct. 3, reached QR381,994,903 while the total sales contracts for the real estate bulletin for residential units during the same period reached QR35,898,414. The weekly bulletin issued by the Department stated that the list of properties traded for sale included vacant lands, residential homes, apartment buildings, a commercial building, retail shops, an administrative building, and residential units. The sales operations were concentrated in the municipalities of Al Rayyan, Doha, Al Dhaayen, Al Wakrah, Umm Salal, Al Khor and Al Dhakira, and Al Shamal, in addition to areas such as the Pearl, Legtaifiya, and Lusail 69.

The volume of real estate trading in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice during the period of Sept. 22-26 was over QR460m. (Peninsula Qatar)

- Qatar's infrastructure projects attract global investors** - Qatar launched the second edition of the Real Estate Forum 2024 yesterday at the Doha Exhibition Convention Center (DECC). Held under the patronage of the Prime Minister and Minister of Foreign Affairs, H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the three-day event is organized by the Real Estate Regulatory Authority (Aqarat) in collaboration with Informa Tharawat, and Cityscape organisers. The inauguration ceremony was attended by numerous delegates including the Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah; the Minister of Finance, H E Ali bin Ahmed Al Kuwari; the Minister of Communications and Information Technology H E Mohammed bin Ali bin Mohammed Al Mannai; and the President of Aqarat, Eng. Khalid bin Ahmad Al Obaidli among others. During his speech, the Minister accentuated that the real estate sector is one of the key sectors that benefited from this tremendous development in infrastructure and economic renaissance. He said that Qatar is one of the fastest growing economies in the region, as the volume of real estate transactions during 2023 and the first half of 2024 reached more than QR27bn. H E Al Attiyah noted that Qatar is at the forefront in terms of security, health, quality of life, and various positive indicators, all thanks to the vision of H H the Amir Sheikh Tamim bin Hamad Al Thani and the State's huge investments in infrastructure projects as well as modern legislation, which have contributed to creating an attractive environment for investors. He stressed that Qatar is one of the fastest-developing economies in the world and the country is "proud" to witness the enhanced sector in this forum. H E Al Attiyah noted that Aqarat continues to build sustainable projects and is practicing man-dating this year to build a strong and sustainable system based on transparency and sustainability to strengthen investments in the country. Minister Al Attiyah also added that the country's plan for the real estate market contributes toward its strategic vision and augments the GDP growth. He concluded by inviting all the investors to the government pavilion to further explore real estate opportunities in the market. (Peninsula Qatar)
- Qatar's tourism a promising market for realty investments** - The leisure industry in the country is a promising market and encourages foreign investments in real estate, noted an official. During a panel session entitled 'Tourism's contributions to the Real Estate Sector', Chairman of Qatar Tourism, H E Saad bin Ali Al Kharji said: "Our leadership recognizes tourism as one of the main pillars of the diversification of our economy and this works on our shoulders with huge responsibilities and goals to deliver, as everyone here knows that by 2030 we have to raise 6mn visitors a year and we have to increase our contribution to 12% GDP and double the employment in this sector." Al Kharji highlighted that all these goals reflect directly on real estate and development here in Qatar as the international visitors this year surged by 25% as compared to 2023. "It's very promising and encouraging for international investment in Qatar," he said adding that the ties between tourism and real estate are not merely interconnected, but a robust partnership between both sectors to deliver the future of real estate and tourism. He outlined that "This can draw increment of number of visitors reflecting their quality of life here in Doha and the quality of offering for everyone, travelers or residents here in Qatar." He said that the relations between both Qatar Tourism and Aqarat are "very good and healthy" as the discussion is ongoing by exchanging information and experience. The Chairman said "And with this partnership, I think tourism can identify or design the kind of service we are waiting for from the sector and can set our goals by changing some rules and regulations in partnership with the Real Estate Regulatory Authority. He also pointed out that the level of quality of Qatar's infrastructure, smart technology, eco-friendly buildings, the state-of-the-art Hamad International Airport, and public transportation can boost tourism and make it easier to reach the national goals and position Qatar as the leading destination of choice. "Qatar is one of the fastest growing tourism destinations and this is by enhancing the regulations about investment and buying properties here in Doha and also welcoming new innovative investment and improving our regulations and laws," Al Kharji added. (Peninsula Qatar)

- Media City sets dates for Qatar Economic Forum in May 2025** - Media City Qatar announced the dates of the highly anticipated 5th edition of the "Qatar Economic Forum, Powered by Bloomberg" that will take place from 20-22 May 2025. The event will gather global business and government leaders, academics, and entrepreneurs to engage in discussions on the world's biggest challenges and emerging trends shaping geopolitics, business, the economy, and technology in Qatar, the Gulf region, and beyond. This edition serves as a pivotal moment as Qatar continues its final push toward achieving the bold objectives of Qatar National Vision 2030. A key national priority is for Qatar to continue its role of being a facilitator of dialogue that promotes economic, social, and political progress. The forum aims to support this goal by fostering global conversations, driving innovation, and building partnerships that support Qatar's important role on the international stage. Notably, Sheikh Dr. Abdulla bin Ali Al Thani, Chairman of Media City Qatar and the Organizing Committee of the Qatar Economic Forum, which includes distinguished government officials, will oversee the Organizing Committee's engagement and coordination with essential government bodies to ensure seamless organization and collaboration. By aligning efforts and resources, the Organizing Committee will ensure that the forum not only aligns with Qatar's national priorities, but also amplifies its global impact. Eng. Jassim Mohamed Al Khori, CEO of Media City Qatar, highlighted the significance of the agreement: "The 'Qatar Economic Forum, Powered by Bloomberg' is a cornerstone of Media City Qatar's efforts to support the nation's vision by fostering global dialogue and collaboration. Since inception, the forum has brought together over 6,500 attendees, including world leaders, CEOs, and innovators to tackle the most pressing challenges in business and geopolitics. Through this annual event, Media City Qatar is not only driving meaningful conversations but also reinforcing Qatar's position as an important global hub for business, media, and innovation." "Our meaningful multi-year collaboration with Media City Qatar has grown the Qatar Economic Forum into an influential international platform, elevating vital conversations during a time of profound global change." said Karen Saltser, CEO of Bloomberg Media. "As we approach the forum's fifth edition, we are committed to delving deeper into the issues that matter most to business leaders and policymakers, and to drive actionable insights that shape the future of the global economy." Each year since its inception, the forum has successfully brought government and business leaders together to spark innovation and strengthen international cooperation, evidenced by the many MoUs signed and the new partnerships formed. Media City Qatar remains committed to supporting the nation's diverse creative sectors, from digital media to emerging technologies, cementing its role in shaping Qatar's media and innovation landscape. Each new initiative strengthens the country's global influence and contributes to its knowledge-based economy. (Qatar Tribune)
- 15th edition of Milipol Qatar all set to kick off on October 29** - Under the patronage of the Amir HH Sheikh Tamim bin Hamad Al Thani, the Ministry of Interior (MoI) is organizing the 15th edition of Milipol Qatar at the Doha Exhibition and Convention Centre from October 29 to 31 under the theme 'Technology in the Service of Security'. Milipol Qatar is one of the region's most significant exhibitions dedicated to homeland security and safety. It brings together global security policymakers, academics, industry leaders and government officials to discuss solutions for tackling security threats on land, sea, air and in cyberspace. The exhibition will feature participation from numerous international exhibitors showcasing the latest innovations in security, safety and prevention technologies and systems. Chairman of Milipol Qatar Maj. Gen. Nasser bin Fahd Al-Thani stated Milipol Qatar 2024 will demonstrate Qatar's commitment to leveraging advanced technological capabilities to address the increasing security challenges. He added that the event will serve as a global platform for showcasing innovative tools and solutions while fostering discussions on the latest security trends and technologies. Milipol Qatar 2024 aligns with Qatar's growing security needs in line with the security objectives of Qatar National Vision 2030. The event will also feature an international conference and security seminars that cover a range of topics, including fire safety, rescue operations, challenges in protecting high-rise buildings, advancements in fire prevention methods, and enhancing road safety and security. The exhibition will also focus on cybersecurity, AI, and cyber threats, with discussions centered on

adopting physical and cybersecurity measures to protect critical infrastructure, utilizing modern technology for smart and safe cities, and developing forensic sciences used in investigations. Additionally, the event will address securing ports, airports, borders, and transportation projects within Qatar National Vision 2030, along with border protection programs and the challenges faced by coastguards. (Qatar Tribune)

### International

- China's deflationary pressures build in Sept, consumer inflation cools** - China's consumer inflation unexpectedly eased in September, while producer price deflation deepened, heightening pressure on Beijing to roll out more stimulus measures quickly to revive flagging demand and shaky economic activity. Finance Minister Lan Foan told a news conference on Saturday there will be more "counter-cyclical measures" this year, but officials did not provide details on the size or timing of fiscal stimulus being prepared, which investors hope will ease deflationary pressures in the world's second-largest economy. The consumer price index (CPI) rose 0.4% from a year earlier last month, the slowest in three months, against a 0.6% rise in August, data from the National Bureau of Statistics (NBS) showed on Sunday, missing a 0.6% increase forecast in a Reuters poll of economists. The producer price index (PPI) fell at the fastest pace in six months, down 2.8% year-on-year in September, versus a 1.8% decline the previous month and below an expected 2.5% decline. "China faces persistent deflationary pressure due to weak domestic demand. The change of fiscal policy stance as indicated by the press conference yesterday (Saturday) would help to deal with such problems," said Zhiwei Zhang, Chief Economist at Pinpoint Asset Management. Chinese authorities have stepped up stimulus efforts in recent weeks to spur demand and help meet an around 5.0% economic growth target for this year, though some analysts say the moves may only offer temporary relief and stronger measures are needed soon or the weakness could extend well into next year. The central bank in late September announced the most aggressive monetary support measures since the COVID-19 pandemic, including numerous steps to help pull the property sector out of a severe, multi-year slump, including mortgage rate cuts. Analysts and investors are now hoping that a meeting of China's parliament expected in coming weeks will unveil more specific proposals. "The size of the fiscal stimulus matters. Decisive action is required before deflationary expectations become further entrenched," said Pinpoint's Zhang. However, many China watchers say Beijing also needs to firmly address more deeply-rooted structural issues such as industrial overcapacity and sluggish consumption. Excessive domestic investment and weak demand have pushed down prices and forced companies to reduce wages or fire workers to cut costs, further dampening consumer confidence. Core inflation, which excludes volatile food and fuel prices, stood at 0.1% in September, down from 0.3% in August, also hinting that deflation pressures were mounting. The core reading has been in the low range of below 1.0% for 20 consecutive months, reflecting a lack of momentum in prices and the need to stimulate consumption, said Bruce Pang, Chief Economist and Head of Research in Greater China at JLL. CPI was unchanged month-on-month, versus a 0.4% gain in August and below an estimated 0.4% increase. Food prices perked up 3.3% on-year in September compared with a 2.8% rise in August, while non-food prices was down 0.2%, reversing a 0.2% uptick in August. Among non-food items, the decline in energy prices deepened, and tourism prices switched to down from up with declines in airfares and hotel accommodation widening, said the NBS in an accompanying statement. (Reuters)

### Regional

- Turner & Townsend report highlights rising data center construction costs in Middle East** - A new report by global professional services firm Turner & Townsend has revealed a surge in data center construction costs worldwide with the Middle East hot spots of Saudi Arabia and the UAE registering increases. The global surge in AI and development of machine learning is fueling a rapid expansion in the data center market, according to the UK-headquartered firm's 2024 Data Centre Cost Index released on Thursday Saudi Arabia and UAE are the only Middle Eastern countries listed among the top 50 high-performing global data center markets covered by the annual report, which also analyses the average cost per watt to build data centers in these markets. Saudi Arabia, ranked 18th in [tntbw.com](https://www.tntbw.com)



the 2024 index, now has an average cost per watt of \$10.80, up from \$10.00 in 2023. The UAE, on the other hand, has moved to the 44th position with a cost of \$8.80 per watt, compared to \$8.35 the previous year. The most expensive markets for data center construction are Tokyo, Singapore, and Zurich at \$14.30/W, \$13.80/W, and \$13.20/W respectively. "The Middle East's data center market is projected to grow from \$5.57bn in 2023 to \$9.61bn by 2029, driven by rising demand for digital services and major infrastructure investments from countries like Saudi Arabia and the UAE," said Alan Coary, Regional Data Centers Lead, Turner & Townsend. Coary highlighted sustainability efforts across the Gulf Cooperation Council (GCC), including renewable energy integration and innovations like liquid cooling systems and AI-driven management tools, which are boosting efficiency. However, challenges such as high initial investment costs and a shortage of skilled professionals could slow growth, he noted. Price rises continue: Tender prices for data center construction projects are expected to rise at a constant rate in the coming years, according to the report with 58% of the survey respondents reporting rises of 5 to 15% over the past 12 months, with a further 21% reporting more than a 15% increase. The majority expect tender prices to continue rising at the 5 to 15% rate over the next 12 months, but about a third of respondents anticipate rises might slow to around a 5% increase. Globally, the overall average year-on-year cost increase across the 2024 index is nine%, compared to six% in 2023. The report said many markets, such as Auckland, Vienna, São Paulo, Singapore, Querétaro and Cape Town have seen cost inflation on data center projects above 20% – driven by low supply chain capacity and experience in material and talent. (Zawya)

- Cabinet approves UAE's stance on AI policy** - The UAE Cabinet, chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has approved the country's official stance on artificial intelligence (AI) policy internationally. Developed jointly by the Office of the Assistant Foreign Minister for Advanced Science and Technology and the Office of the Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, the policy represents a strategic step within the UAE's comprehensive foreign policy framework, designed to tackle the complex challenges presented by AI on the global stage. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications emphasized that the UAE government plays a key role in shaping global AI governance frameworks and international policies by proactively contributing to multilateral platforms dedicated to establishing an effective and responsible AI sector. "The UAE has become a significant player in the global governance of artificial intelligence, actively contributing to international policy discussions and helping define the standards and frameworks that will shape the future of AI," Al Olama said. He added that this policy is set to strengthen the UAE's global leadership in AI, ensuring that technological advancements go hand in hand with improving the well-being of society. Meanwhile, Omran Sharaf, Assistant Foreign Minister for Advanced Science and Technology, said that adopting such policies would boost the UAE's position as a leader in the development and utilization of AI, enhancing trust with its strategic partners. Sharaf added, "By aligning the country's foreign policy with global artificial intelligence standards, we enable local stakeholders, including private enterprises, research institutions, and others, to tackle the challenges of artificial intelligence on an international scale." The AI policy is built on six core principles: advancement, cooperation, community, ethics, sustainability, and security, demonstrating a commitment to ensuring that AI development in the UAE aligns with ethical, social, and environmental priorities. Additionally, the policy seeks to utilize AI to drive economic diversification and innovation, while encouraging the development of high-impact technological solutions. The UAE's position includes foreign policies on AI, including participating in international AI forums to shape the development and use of this technology through future standards and guidelines; advocating transparency and built-in checkpoints within AI tools, enabling governments to enforce ethical standards and implement accountability measures; and supporting the establishment of international alliances for governing, securing, and developing AI systems. Additionally, supporting the establishment of global alliances to govern, secure, and advance AI systems; supporting the implementation of international regulations that

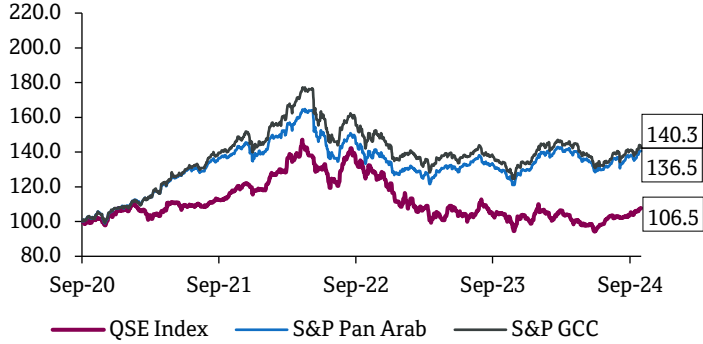
hold countries accountable for developing AI tools that could cause harm or destabilization, while ensuring AI security, privacy protection, and data safety; and encouraging responsible use of AI applications through joint research and development initiatives aimed at promoting peace and stability both regionally and globally. (Zawya)

- ADNOC, ENPPI partner to boost local industrial sector** - ADNOC Onshore, a subsidiary of ADNOC, has partnered with Engineering for the Petroleum and Process Industries (ENPPI) to source steel pipes from local manufacturers for projects across its onshore fields, strengthening the UAE's industrial sector and creating 50 engineering jobs for UAE nationals in the process. Through its In-Country Value (ICV) program, ADNOC is prioritizing local sourcing and manufacturing, boosting the UAE's industrial capabilities and reducing dependence on imports, further advancing the establishment of a self-reliant and diverse economy. These local manufacturers have tapped into the AED90bn (\$24.5bn) that ADNOC has allocated for critical industrial products in its procurement pipeline by 2030. Local manufacturers, including Al Gharbia Pipe Company and SeAH Steel UAE, will produce the steel pipes, further enhancing the local supply chain. Other UAE-based companies, such as FTV Proclad UAE, NMDC Energy, Bredero Shaw International, ArcelorMittal and Hilong Petroleum Pipe Company will provide specialized services, while Arabian Fiber Optic Cable Manufacturing will supply the fiber optic cables integrated into the pipes to enable the digitalization of operations. Further materials will be exclusively sourced in the UAE to support pipe installation, with Camtech supplying valves, Al Jazeera Bolts Industries providing fasteners, and Bin Sari Specialized Technologies delivering anti-corrosion products. Omar Al Nasri, ADNOC Onshore Chief Executive Officer, said, "ADNOC is proud to continue collaborating with our partners to boost the UAE's industrial and economic growth. Our partnership with ENPPI will generate significant local manufacturing opportunities that will support the growth of the UAE's industrial base and create high-skilled private sector jobs to UAE nationals." The UAE nationals to be employed will be trained by ENPPI at its Project Home Office in Dubai South and headquarters in Cairo, Egypt. Wael Lotfy Moustafa, Chairman and Chief Executive Officer of ENPPI, stated, "We are proud to support ADNOC's vision to create lasting local value for the UAE as part of our projects across ADNOC Onshore's fields. By sourcing key products locally and harnessing the expertise of skilled UAE Nationals, we will ensure that the UAE's people and industries benefit as we carry out key EPC projects." Since its inception, ADNOC's ICV program has created 11,500 jobs for Emiratis in the private sector and redirected AED187bn (\$51bn) back into the UAE's economy. By focusing on opportunity creation, Emiratisation, diversification and industrialization, ADNOC's ICV program aims to inject AED178bn (\$49bn) back into the UAE's economy by 2028. These goals underline ADNOC's support for the 'Make It in the Emirates' initiative, which seeks to boost the UAE's socioeconomic development and growth. (Zawya)
- ADNOC L&S JV awards \$250mn contracts for very large ammonia carriers** - ADNOC Logistics and Services plc today announced that AW Shipping, its joint venture with Wanhua Chemical Group, has awarded contracts worth \$250mn (AED918mn) to China's Jiangnan Shipyard for two additional Very Large Ammonia Carriers (VLACs). The shipbuilding contracts were signed in Abu Dhabi on the sideline of an opening ceremony for Jiangnan Shipyard's first office in the Middle East. Initial contracts for two vessels with the option for a further two were signed by the companies in China in July, 2024. Captain Abdulkareem Al Masabi, Chairman of AW Shipping and CEO of ADNOC L&S, said: "These contracts demonstrate AW Shipping and ADNOC L&S's commitment to meeting future demand for lower-carbon energy sources such as ammonia, which are increasingly vital in powering the energy transition. We are pleased to welcome Jiangnan Shipyard as they establish a new office in Abu Dhabi, strengthening our growing partnership and highlighting the robust industrial ties between the UAE and China." The VLACs each have a carrying capacity of 93,000 cubic meters of ammonia, making them among the largest ammonia carriers in the world. Scheduled to be delivered between 2027 and 2028, the vessels will be equipped with energy-efficient dual-fuel engines capable of operating on liquefied petroleum gas or conventional fuels. Lin Ou, Chairman of Jiangnan Shipyard, said: "The signing of these two additional VLAC contracts

further deepens the cooperation and friendship among ADNOC L&S, Wanhua Chemical and Jiangnan Shipyard, which is a concrete embodiment of the joint practice of decarbonizing industrial process by all parties, and injects new impetus into the future energy transition. CSSC Jiangnan Shipyard will take the Middle East Representative Office as a new starting point to strengthen cooperation with oil and gas companies, shipping companies and other related enterprises in Middle East countries, while paying attention to the market demands for energy transportation and marine equipment, and continuously innovating and improving across multiple fields. " Kou Guangwu, President & CEO of Wanhua Chemical Group, said: "We are pleased to sign the two additional VLAC contracts through AW Shipping during the opening ceremony of Jiangnan Shipyard's Abu Dhabi office, which shows the solid commitment from Wanhua Chemical to support the energy transition for future sustainable growth. We value highly the strategic partnership with ADNOC L&S and Jiangnan Shipyard, and these new shipbuilding orders demonstrate our intention to take our relationship to another level." (Zawya)

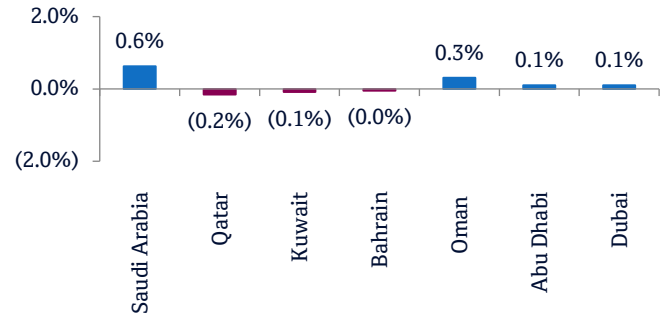
- **France's Systra awarded consultancy mandate for \$2.5bn UAE-Oman railway project** - Hafeet Rail, the developer and operator of the Omani-Emirati railway network, announced on Thursday the appointment of French transport engineering and consultancy firm Systra to provide project and engineering consultancy services for the \$2.5bn mega project linking UAE's national railway network to Sohar Port in Oman. Under the terms of the agreement, Systra will deliver technical support for the joint railway network, which includes contract management, overseeing the performance of contractors and suppliers to ensure full compliance with all requirements and standards, and providing essential technical support for managing health, environmental, safety, and security standards, according to a Hafeet Rail press statement. Additionally, Systra will manage and monitor the project schedule, review engineering designs, and supervise project execution, testing and commissioning up to the start of operations. In May, Hafeet Rail had announced the awarding of civil works contracts for the joint network to an Omani-Emirati alliance led by Trojan Construction Group (NPC) and Galfar Engineering and Contracting. Additionally, the systems and integration contracts were awarded to a joint venture between Siemens and Hassan Allam Construction (HAC) to equip the trains with the latest technologies. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,656.59	1.0	0.1	28.8
Silver/Ounce	31.54	1.2	(2.1)	32.5
Crude Oil (Brent)/Barrel (FM Future)	79.04	(0.5)	1.3	2.6
Crude Oil (WTI)/Barrel (FM Future)	75.56	(0.4)	1.6	5.5
Natural Gas (Henry Hub)/MMBtu	2.31	2.2	(7.9)	(10.5)
LPG Propane (Arab Gulf)/Ton	68.00	(5.9)	(13.7)	(2.9)
LPG Butane (Arab Gulf)/Ton	104.00	(0.5)	10.3	3.5
Euro	1.09	0.0	(0.3)	(0.9)
Yen	149.13	0.4	0.3	5.7
GBP	1.31	0.1	(0.4)	2.6
CHF	1.17	(0.0)	0.1	(1.8)
AUD	0.68	0.2	(0.7)	(0.9)
USD Index	102.89	(0.1)	0.4	1.5
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	3,731.93	0.6	0.9	17.8
DJ Industrial	42,863.86	1.0	1.2	13.7
S&P 500	5,815.03	0.6	1.1	21.9
NASDAQ 100	18,342.94	0.3	1.1	22.2
STOXX 600	521.98	0.9	0.5	7.8
DAX	19,373.83	1.2	1.2	14.4
FTSE 100	8,253.65	0.5	(0.6)	9.3
CAC 40	7,577.89	0.8	0.3	(0.6)
Nikkei	39,605.80	0.5	2.5	11.9
MSCI EM	1,159.56	0.2	(1.7)	13.3
SHANGHAI SE Composite	3,217.74	(2.4)	(4.2)	8.7
HANG SENG	21,251.98	0.0	(6.6)	25.3
BSE SENSEX	81,381.36	(0.5)	(0.4)	11.5
Bovespa	129,992.29	(1.1)	(4.4)	(16.5)
RTS	1,151.93	(0.0)	0.0	6.3

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



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