

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index marginally declined by 15.68 points, or 0.14% during the week, to close at 10,895.72. Market capitalization increased by 0.2% to reach QR632.02 billion (bn) as compared to QR630.88 bn at the end of the previous week. Of the 48 listed companies, 19 companies ended the week higher, while 25 fell and 4 remained unchanged. Qatar Oman Investment Company (QOIS) was the best performing stock for the week, with a gain of 11.6%. On the other hand, Gulf International Services (GISS) was the worst performing stock with a decline of 7.0%.

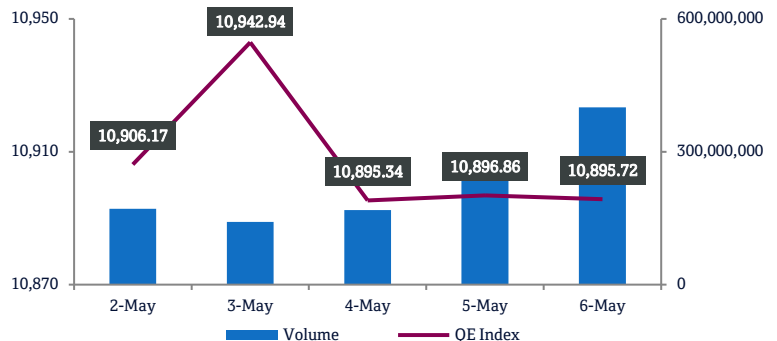
Commercial Bank of Qatar (CBQK), Qatar Islamic Bank (QIBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index decline. CBQK was the main contributor to the index's weekly drop, removing 11.3 points from the index. QIBK removed an additional 9.1 points from the index. Further, MARK pushed down the index by another 5.6 points.

Trading value during the week decreased by 20.0% to QR2,152.3mn vs. QR2,690.4mn in the prior trading week. SIIS was the top value traded stock during the week with total traded value of QR302.8mn.

Trading volume declined by 10.3% to 1,146.6mn shares vs. 1,278.1mn shares in the prior trading week. The number of transactions declined by 15.2% to reach 41,716 transactions versus 49,216 transactions in the prior week. SIIS was also the top volume traded stock during the week with total traded volume of 337.4mn shares.

Foreign institutions ended the week with net buying of QR144mn vs. net buying of QR168mn in the prior week. Qatari institutions remained negative with net selling of QR82mn vs. net selling of QR168mn in the week before. Foreign retail investors ended the week with net buying of QR9mn vs. net buying of QR13mn in the prior week. Qatari retail investors remained bearish with net selling of QR72mn vs. net selling of QR13mn the week before. So far YTD (as of Wednesday closing), foreigners were net buyers of \$635.9mn.

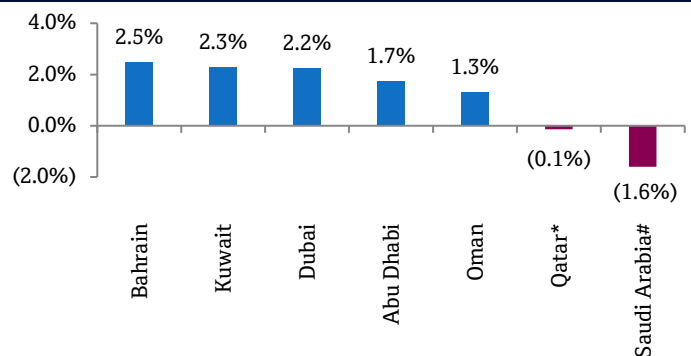
QSE Index and Volume



Market Indicators	Week ended May 06, 2021	Week ended Apr 29, 2021	Chg. %
Value Traded (QR mn)	2,152.3	2,690.4	(20.0)
Exch. Market Cap. (QR mn)	632,023.0	630,878.2	0.2
Volume (mn)	1,146.6	1,278.1	(10.3)
Number of Transactions	41,716	49,216	(15.2)
Companies Traded	48	48	0.0
Market Breadth	19:25	20:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,568.74	(0.1)	(0.1)	7.5
ALL Share Index	3,444.86	(0.1)	(0.1)	7.7
Banks and Financial Services	4,494.05	(0.2)	(0.2)	5.8
Industrials	3,641.69	(0.2)	(0.2)	17.6
Transportation	3,476.19	(0.1)	(0.1)	5.4
Real Estate	1,926.47	1.2	1.2	(0.1)
Insurance	2,663.63	0.5	0.5	11.2
Telecoms	1,081.14	(0.6)	(0.6)	7.0
Consumer Goods & Services	8,326.24	(0.1)	(0.1)	2.3
Al Rayan Islamic Index	4,651.18	(0.2)	(0.2)	8.9

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,895.72	(0.1)	(0.1)	4.4	585.28	171,657.4	18.5	1.6	2.7
Dubai	2,663.93	2.2	2.2	6.9	183.31	100,862.1	20.5	0.9	3.1
Abu Dhabi	6,152.09	1.7	1.7	21.9	1,600.40	242,354.2	21.7	1.7	4.2
Saudi Arabia#	10,252.15	(1.6)	(1.6)	18.0	10,449.25	2,572,828.5	30.0	2.3	1.9
Kuwait	6,252.48	2.3	2.3	12.7	1,404.94	118,152.4	46.6	1.5	2.2
Oman	3,810.02	1.3	1.3	4.1	35.77	17,200.3	11.5	0.7	4.7
Bahrain	1,521.77	2.5	2.5	2.1	12.56	23,262.2	31.7	1.0	2.2

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 05, 2021)

- **QNB receives Mastercard Award for Most Promising Commercial Cards Program in MEA Region** – QNB Group, the largest financial institution in the Middle East and Africa, recently received the award for “The Most Promising Commercial Cards Program in MEA” from Mastercard, in recognition of the Bank’s highly competitive set of Commercial Payment propositions. QNB’s cutting-edge payment solutions come with a range of benefits and privileges, specially curated to meet the ever-changing demands of the commercial customers. The commercial cards program has been designed to allow corporates and SMEs to better manage their expenses, payables, and overall cashflow. The cards are adaptable and can be used in combination with corporate reporting and expense management solutions. They have also driven greater visibility and efficiency into corporate purchasing decisions and general expenditures. Furthermore, QNB’s commercial card solutions are enabled to have merchant level transaction control, giving companies greater peace of mind with their day-to-day activities. Other benefits include the Corporate Liability Waiver, which protects commercial customers against any potential misuse of cards. However, the most notable feature of the solution is the rich and detailed information, which corporate clients can access and gain through QNB’s Mastercard Smart Data platform. These world-class payment solutions come with great flexibility and easy usage. Mastercard awarded QNB the plaques in a private online ceremony attended by QNB’s Executive General Manager and Group Chief Business Officer, Mr. Yousef Mahmoud Al-Neama, Group Retail General Manager, Ms. Heba Al-Tamimi and Acting General Manager Group Corporate and Institutional Banking, Mr. Ali Abdullah Darwish. Commenting on this achievement, Mr. Yousef Mahmoud Al-Neama, QNB’s Executive General Manager and Group Chief Business Officer, said “QNB’s Commercial Cards and Payment solution is the best in class commercial payment instrument which we are confident will bring about great benefits to our customers. We are committed to bring about the safest, most convenient and rewarding solution to the business community, reiterating our focus and intention to growing the corporate payments market which supports Qatar’s cashless society vision.” Nadia Ghissassi, Country Manager Qatar, Oman, Kuwait & Iraq, Mastercard said: “QNB’s wide range of commercial cards comes complete with world-class capabilities, powered by Mastercard’s technology and QNB’s exclusive benefits. We are focused on helping both corporates and SMEs by giving them innovative products and payment solutions that enable them to scale and grow and make the most of the digital economy. Our long-standing partnership with QNB is a testament to our commitment of catering to discerning Qatari businesses and driving digital transformation in the country.” (QNB Press Release)
- **QSE listed companies reported QR10.92bn net profits in 1Q2021** – All of Qatar Stock Exchange (QSE) listed companies - with the exception of Qatar General Insurance & Reinsurance Company - have disclosed their financial results for the period ended March 31, 2021. The results show a net profit of QR10.92bn compared to QR8.36bn for the same period last year, showing an

increase of 30.74%. All of the financial statements of listed companies are available on the QSE website. The QSE management wishes to thank all the listed companies for their cooperation in promoting the principle of disclosure and transparency. (QSE)

- **GISS reports net loss of QR5.5mn in 1Q2021 vs. net loss of QR367.3mn in 4Q2020 and our net loss estimate of QR55.2mn** – Gulf International Services (GISS) reported net loss of QR5.5mn in 1Q2021 as compared to net profit of QR8.7mn in 1Q2020 and net loss of QR367.3mn in 4Q2020, versus our net loss estimate of QR55.2mn. The company's revenue came in at QR705.0mn in 1Q2021, which represents a decrease of 15.2% YoY (-3.7% QoQ). Loss per share amounted to QR0.003 in 1Q2021 as compared to earnings per share of QR0.005 in 1Q2020. GISS reported an EBITDA of QR112mn for the period ended March 31, 2021. Top-line performance of the Group continued to be impacted by the external challenges affecting the Group since the pandemic. The drilling segment remained under pressure with ongoing suspension of rigs, coupled with lower rig day-rates, which were implemented during mid of 2020. Flying hours within the aviation segment witnessed a reduction compared to 1Q2020, mainly due to actual recovery in oil and gas services being slower than expected, affecting the overall flight demand from clients. As for the catering segment, restrictions and lockdowns imposed by the Government and clients led to impact revenues and financial performance. On the other hand, insurance segment continued its positive trajectory, while building on premiums on the back of segment’s market expansion strategies and successful contract renewals coupled with favorable pricing terms. Finance cost for 1Q2021 decreased by 41%, to reach QR30mn, compared to QR51mn in 1Q2020, on the back of the drop-in interest rates. Similarly, general and administrative expenses declined by 16% on account of continued optimization drive. Moreover, the performance of GISS investment portfolio was positively impacted due to recovery in capital markets, and a recovery amounting to QR55mn was noted on account of unrealized gains on revaluation of investment securities, when comparing current period’s investment portfolio performance with 1Q2020. GISS total assets increased by 5% during the year, to reach QR10.4bn as of March 31, 2021, compared to last year. On the liquidity front, the closing cash, including short-term investments, stood at QR753mn, up by 8% as compared to December 31, 2020. The total debt at Group level stood at QR4.4bn as at March 31, 2021. The current levels of debt continue to impact the GISS net earnings, as finance cost is one of the key cost ingredients and especially limits the drilling segment’s profitability, considering major amount of company’s debt relates to the drilling segment. Continued efforts are underway to achieve the targeted direction in relation the funding strategy, which could lead to an optimum funding levels with an efficient and effective interest cover for the Group. The drilling segment reported revenue of QR198mn and a net loss of QR72mn for the three-month period ended March 31, 2021. The aviation segment reported total revenue of QR165mn and net profit of QR50mn in 1Q2021. Revenue within the insurance segment increased by 11% to QR256mn and net

profit more than doubled to QR15mn. The catering segment reported revenue of QR86mn but net loss was QR0.5mn in January-March 2021. (QNB FS Research, GISS Press Release, QSE, Gulf-Times.com)

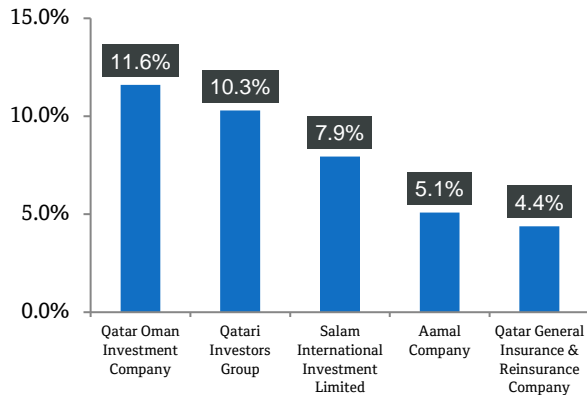
- **ZHCD's net profit declines to QR42.6mn in 1Q2021** – Zad Holding Company's (ZHCD) net profit declined 5.5% YoY (-32.9% QoQ) to QR42.6mn in 1Q2021. The company's operating revenue came in at QR246.6mn in 1Q2021, which represents a decrease of 24.2% YoY. However, on QoQ basis operating revenue rose 8.0%. EPS amounted to QR0.18 in 1Q2021 as compared to QR0.19 in 1Q2020. (QSE)
- **QOIS's reports net profit of QR5.8mn in 1Q2021** – Qatar Oman Investment Company (QOIS) reported net profit of QR5.8mn in 1Q2021 as compared to net profit of QR1.8mn in 1Q2020 (representing a rise of 217.8% YoY) and net loss of QR0.7mn in 4Q2020. The company's net investment and interest income came in at QR7.0mn in 1Q2021, which represents an increase of 124.8% YoY (+427.8% QoQ). EPS amounted to QR0.018 in 1Q2021 as compared to QR0.006 in 1Q2020. (QSE)
- **NLCS reports net loss of QR6.1mn in 1Q2021** – Aljarah Holding (NLCS) reported net loss of QR6.1mn in 1Q2021 as compared to net loss of QR5.5mn in 1Q2020 and net profit of QR5.4mn in 4Q2020. The company's total revenues and income came in at QR8.8mn in 1Q2021, which represents a decrease of 55.4% YoY (-57.2% QoQ). The loss per share amounted to QR0.012 compared to QR0.010 in 1Q2020. (QSE)
- **Dukhan Bank's first-quarter net profit jumps 10.3% YoY to QR267mn** – Dukhan Bank has posted a first-quarter net profit of QR267mn, up 10.3% on the first quarter of 2020. The total assets of the bank, supported by financing activities, increased as well "significantly" to QR100.4bn, accomplishing a growth of 29.7% compared to the same period in 2020 and of 16.3% compared to December 2020. The total financing assets reached QR75bn, achieving a growth of 38.3% compared to March 2020 and resulting in an increase of 28% compared to December 2020. Customer deposits balance rose to QR68.3bn, recording a strong growth of 54.6% compared to March 2020 and an increase of 26.9% compared to December 2020. Total income for the three-month period ending March 31 increased to QR946mn, registering a growth rate of 4.2% compared to QR908mn during the same period in 2020. Total operating expenses were QR181mn for the three-month period ending March 31, down from QR185mn in the same period last year. Considering strong operating income growth and cost reduction, more operational efficiency was achieved as evident through reduction in the cost-to-income ratio, which decreased from 34% to 26%. Shareholders' equity rose to QR11.3bn and the total capital adequacy ratio was stable at 16.4% as of March 13 this year to meet the Basel-III requirements, while maintaining a sufficient buffer above the minimum supervisory ratio specified by the Qatar Central Bank and Basel Standards. (Gulf-Times.com)
- **New covered short selling rules set to make QSE more attractive** – Qatar's securities market is now in the process of issuing new covered short selling rules as part of its reforms to make the market more attractive for the investors, especially foreign. It is also in the process of modifying the procedures relating to the securities lending and borrowing (SLB) as well as omnibus accounts, the latter of which indicates the advent of derivatives

in the capital market. "The new short selling rules, updates to the lending and borrowing rules and pooled trading account procedures, aim to enable investors to use different investment strategies in line with the best practices in the financial markets," QSE Chief Executive Rashid bin Ali Al-Mansoori said in a tweet. The move appears to be the offshoot of a "strategic session" between the Qatar Stock Exchange (QSE) and the Qatar Financial Market Authority (QFMA) early this February, where discussions centered on various topics such as the launch of derivatives market as well as product diversification and enhancement of SLB, covered short selling and listing rules. The QSE, which has given its response to the feedback sought by the QFMA, is awaiting the regulator's final approval. (Gulf-Times.com)

- **Major projects expenditure totals QR15bn in first quarter** – Expenditure on major projects during the first quarter of this year totaled about QR15bn, or 20.8% of the 2021 budget, the Ministry of Finance said. In addition, newly awarded projects during the first quarter of 2021 amounted to about QR4.6bn, a report issued by the Ministry said. Total public debt remained constant, maintaining the same level and split as of 2020 year-end at QR381.9bn. There was neither new public debt during the quarter, it said. Total revenue for 1Q2021 amounted to QR45.2bn driven by the recovery in oil prices. On the other hand, expenditure totaling QR45bn has been recorded. As a result, the budget balance recorded a minor surplus of QR0.2bn. Qatar's economy, supported by the National Vaccination Program and the increase in oil demand and prices, is expected to recover from the effects of the Covid-19 pandemic in 2021 with real GDP growth of 2.2%, Ministry of Finance said. The economy contracted in 2020 as the recorded real GDP was -3.7%. The contraction was primarily driven by the Covid-19 pandemic outbreak and weak oil demand during 2020, the Ministry of Finance said. The Ministry said the report was published to provide detailed fiscal data covering performance during the first quarter of 2021 including revenues, expenditures, debt dynamics and other key fiscal and economic developments. The ministry said it will be publishing similar budget reports periodically within 30 days of the end of each quarter. (Gulf-Times.com)

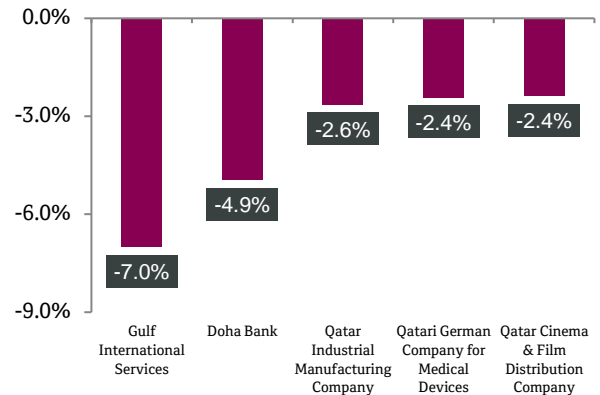
Qatar Stock Exchange

Top Gainers



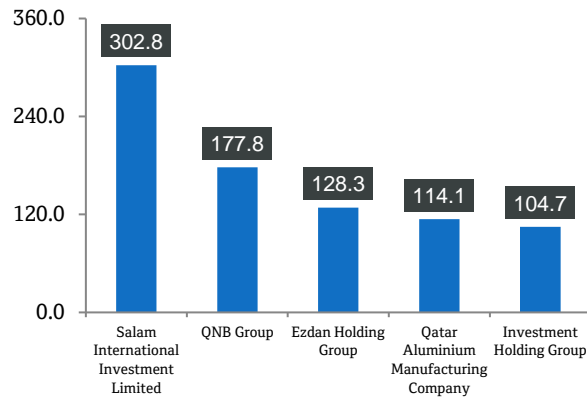
Source: Qatar Stock Exchange (QSE)

Top Decliners



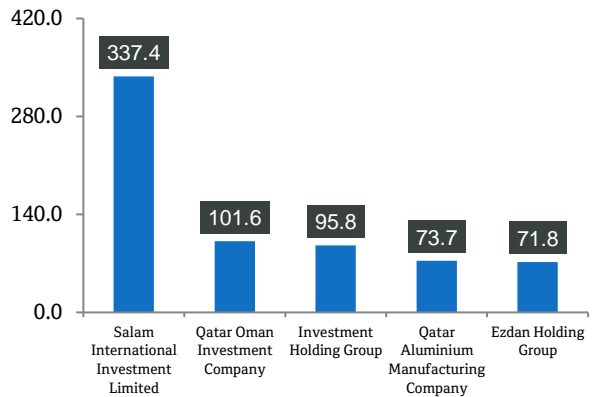
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



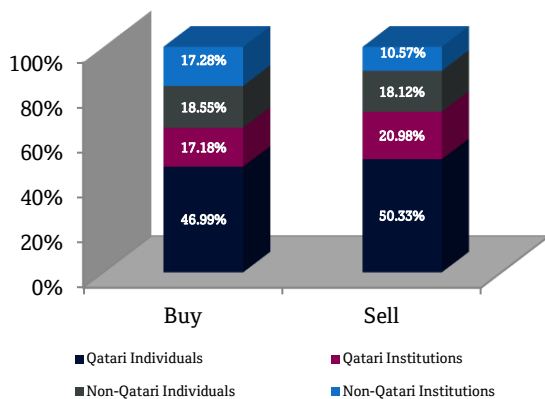
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



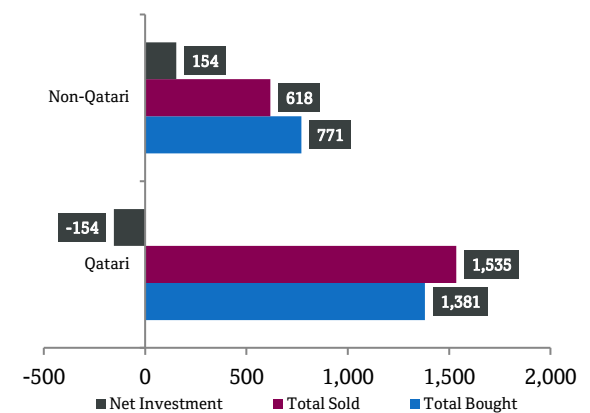
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



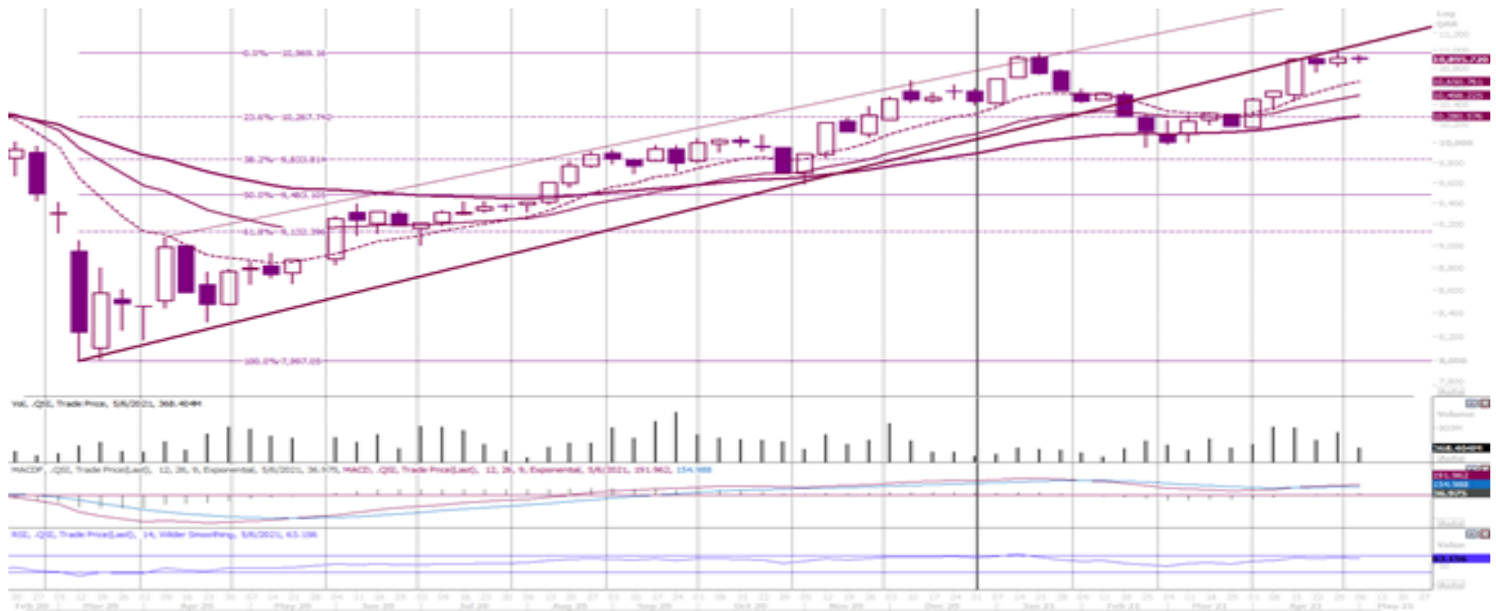
Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed flat, losing only 0.14% from last week and closed at 10,895.72 in the last session of this week. It has stalled around the 11,000 level, which is our expected resistance. The Index needs to move above that level for the uptrend to continue. Otherwise, expect a correction. Our projected resistance level remains at the 11,000 points and the support level at the 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price May 06	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.99	0.50	0.90	166,163	15.4	2.3	2.5
Qatar Islamic Bank	17.29	(0.63)	1.05	40,855	14.0	2.3	2.3
Commercial Bank of Qatar	5.32	(1.48)	20.91	21,531	16.6	1.2	1.9
Doha Bank	2.50	(4.94)	5.62	7,751	13.7	0.8	3.0
Al Ahli Bank	3.70	0.00	7.34	8,990	13.1	1.4	4.1
Qatar International Islamic Bank	9.35	1.07	3.28	14,151	16.7	2.3	3.5
Masraf Al Rayan	4.45	(0.51)	(1.88)	33,338	15.1	2.4	3.8
Al Khaliji Bank	2.14	(1.38)	16.43	7,704	12.3	1.2	2.6
Qatar First Bank	1.91	(0.42)	11.04	1,338	43.5	2.7	N/A
National Leasing	1.19	(1.66)	(4.67)	586	12.8	0.8	2.1
Diala Holding	1.70	0.12	(5.18)	484	57.2	2.3	N/A
Qatar & Oman Investment	1.02	11.60	14.99	321	47.4	1.0	N/A
Islamic Holding Group	5.11	(0.74)	(0.12)	289	41.2	2.0	1.0
Banking and Financial Services				303,502			
Zad Holding	15.79	1.22	16.49	4,116	20.4	2.7	4.0
Qatar German Co. for Medical Devices	2.82	(2.42)	26.06	326	388.0	10.3	N/A
Salam International Investment	0.94	7.95	43.93	1,071	N/A	0.7	N/A
Baladna	1.62	(0.61)	(9.50)	3,080	N/A	1.4	4.6
Medicare Group	9.30	(2.22)	5.19	2,617	30.2	2.5	19.4
Qatar Cinema & Film Distribution	4.10	(2.38)	2.68	258	56.6	1.9	2.4
Qatar Fuel	18.20	0.00	(2.57)	18,095	23.8	2.1	2.5
Qatar Meat and Livestock	4.78	0.04	(24.38)	861	33.9	2.3	2.1
Mannai Corp.	3.98	0.58	32.77	1,817	27.0	0.8	0.3
Al Meera Consumer Goods	18.95	(1.56)	(8.50)	3,790	19.8	2.5	4.7
Consumer Goods and Services				36,031			
Qatar Industrial Manufacturing	2.88	(2.64)	(10.25)	1,369	15.4	0.9	3.5
Qatar National Cement	5.15	0.96	24.07	3,365	20.3	1.1	3.9
Industries Qatar	13.54	0.45	24.56	81,917	25.4	2.5	2.4
Qatari Investors Group	2.28	10.29	26.06	2,838	29.9	1.0	2.6
Qatar Electricity and Water	17.00	(1.16)	(4.76)	18,700	15.4	1.8	3.7
Aamal	0.99	5.08	16.14	6,256	56.8	0.8	4.0
Gulf International Services	1.46	(7.01)	(14.87)	2,713	N/A	0.8	N/A
Mesaieed Petrochemical Holding	1.90	(1.50)	(7.13)	23,883	28.0	1.5	2.1
Investment Holding Group	1.11	(1.33)	85.14	920	41.9	1.1	N/A
Qatar Aluminum Manufacturing	1.54	(1.60)	58.95	8,577	41.5	1.5	2.3
Industrials				150,538			
Qatar Insurance	2.50	(0.71)	5.84	8,165	35.2	1.0	N/A
QLM Life & Medical Insurance	5.20	2.36	N/A	1,820	N/A	N/A	N/A
Doha Insurance	2.00	0.91	43.32	998	14.2	0.9	5.0
Qatar General Insurance & Reinsurance	2.45	4.39	(7.97)	2,142	15.9	0.4	N/A
Al Khaleej Takaful Insurance	3.96	3.12	108.85	1,012	29.7	1.8	1.3
Qatar Islamic Insurance	7.90	0.00	14.49	1,185	15.9	3.0	4.1
Insurance				15,322			
United Development	1.62	2.01	(2.05)	5,740	25.8	0.5	3.1
Barwa Real Estate	3.24	0.09	(4.73)	12,608	10.4	0.6	3.9
Ezdan Real Estate	1.80	3.03	1.35	47,745	122.7	1.5	N/A
Mazaya Qatar Real Estate Development	1.16	(1.11)	(8.39)	1,339	43.0	1.1	2.6
Real Estate				67,432			
Ooredoo	7.09	(0.35)	(5.78)	22,695	25.0	1.1	3.5
Vodafone Qatar	1.75	(1.24)	30.92	7,410	36.2	1.7	2.9
Telecoms				30,105			
Qatar Navigation (Miaha)	7.49	(0.13)	5.64	8,581	119.4	0.6	4.0
Gulf Warehousing	5.13	(0.02)	0.61	301	12.8	1.6	1.9
Qatar Gas Transport (Nakilat)	3.16	0.00	(0.63)	17,507	15.1	2.5	3.5
Transportation				26,389			
Qatar Exchange				632,023			

Source: Bloomberg

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