

Market Review and Outlook

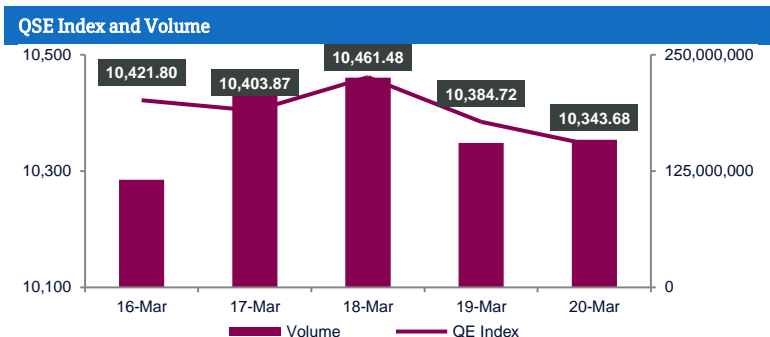
The Qatar Stock Exchange (QSE) Index declined by 79.50 points or 0.8% during the week to close at 10,343.68. Market capitalization edged down 0.5% to QR605.8 billion (bn) from QR608.8bn at the end of the previous trading week. Of the 52 traded companies, 31 ended the week higher, 20 ended lower, and one was unchanged. Mannai Corporation (MCCS) was the worst performing stock for the week, dropping 6.5%. Meanwhile, Qatari German Company for Medical Devices (QGMD) was the best performing stock for the week, gaining 13.6%.

Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index drop. QIBK and QNBK removed 35.69 and 27.26 points from the index, respectively. QIIK shrunk another 12.56 points from the index.

Traded value during the week increased by 16.2% to reach QR2,221.3mn from QR1,911.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR334.6mn.

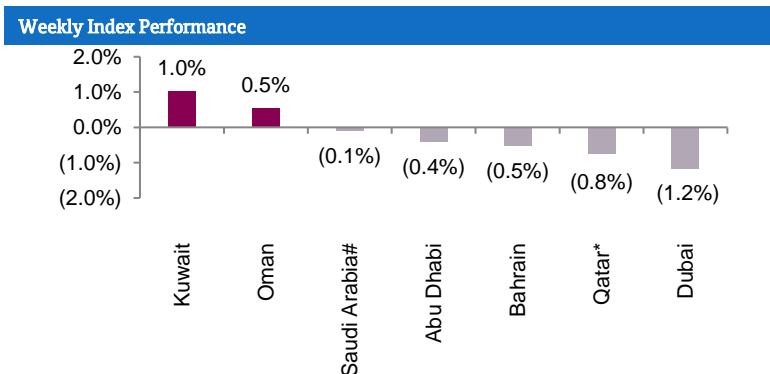
Traded volume rose 22.2% to 861.1mn shares compared with 704.5mn shares in the prior trading week. The number of transactions shot up 101.8% to 137,814 vs 68,285 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 121.7mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR227.2mn vs. net selling of QR243.5mn in the prior week. Qatari institutions remained bullish with net buying of QR185.4mn vs. net buying of QR210.2mn in the week before. Foreign retail investors ended the week with net buying of QR15.1mn vs. net buying of QR3.0mn in the prior week. Qatari retail investors recorded net buying of QR26.7mn vs. net buying of QR30.3mn. YTD, global foreign institutions were net sellers by \$299.4mn, while GCC institutions were net sellers of Qatari stocks by \$68.8mn.



Market Indicators	Week ended. March 20, 2025	Week ended. March 13, 2025	Chg. %
Value Traded (QR mn)	2,221.3	1,911.0	16.2
Exch. Market Cap. (QR mn)	605,841.1	608,799.4	(0.5)
Volume (mn)	861.1	704.5	22.2
Number of Transactions	137,814	68,285	101.8
Companies Traded	52	53	(1.9)
Market Breadth	31:20	16:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,249.48	(0.6)	(0.3)	0.6
ALL Share Index	3,778.54	(0.6)	(0.5)	0.1
Banks and Financial Services	4,606.00	(1.3)	(1.7)	(2.7)
Industrials	4,322.08	0.3	(0.1)	1.8
Transportation	5,595.91	0.3	3.1	8.3
Real Estate	1,590.52	0.7	1.2	(1.6)
Insurance	2,305.32	(0.3)	(1.1)	(1.8)
Telecoms	1,974.70	(0.9)	0.8	9.8
Consumer Goods & Services	7,833.68	1.1	2.1	2.2
Al Rayan Islamic Index	4,904.06	(0.2)	0.2	0.7



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,343.68	(0.8)	(1.0)	(2.2)	609.51	166,182.2	11.4	1.3	4.8
Dubai	5,131.36	(1.2)	(3.7)	(0.7)	434.38	243,754.1	9.0	1.4	4.8
Abu Dhabi	9,368.07	(0.4)	(2.0)	(0.5)	1,231.21	724,694.6	21.0	2.5	2.2
Saudi Arabia#	11,709.43	(0.1)	(3.3)	(2.7)	7,158.20	2,506,649.5	17.7	2.3	3.7
Kuwait	7,988.41	1.0	(1.4)	8.5	1,226.31	165,982.0	13.2	2.0	2.9
Oman	4,410.73	0.5	(0.6)	(3.6)	83.62	32,355.7	9.5	0.9	6.2
Bahrain	1,962.09	(0.5)	0.1	(1.2)	22.35	20,236.6	14.6	1.3	9.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 19, 2025)

- Qatar Affirmed at AA by Fitch** - Qatar's long-term issuer default rating was affirmed by Fitch at AA. Long-Term Local Currency Issuer Default Rating was affirmed by Fitch at AA. Outlook remains stable. Fitch mentioned that the 'AA' rating reflects one of the world's highest GDP per capita, expectation that additional gas production will strengthen public finances and a flexible public finance structure. Rating weaknesses include heavy hydrocarbon dependence and below average scores on some measures of governance, higher government debt/GDP than oil-dependent highly-rated peers and substantial contingent liabilities. Credit Ratings Profile: Moody's foreign issuer rating: Aa2, outlook stable. (Bloomberg)
- QCB maintains current rates** - Qatar Central Bank (QCB) decided Wednesday to maintain current interest rates for the QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. In a post on its X official account, QCB noted that it maintained the QCB Deposit Rate (QCBDR) at 4.60%, QCB Lending Rate (QCBLR) at 5.10%, and QCB Repo Rate (QCBRR) at 4.85%. This is following the US Federal Reserve decision to hold benchmark interest rates steady in its policy meeting yesterday. (Gulf Times and QNBFS Research)
- Mr. Abdullah Mohammed Al Ansari appointed as CEO of Qatar Stock Exchange** - The Board of Directors of the Qatar Stock Exchange (QSE) issued a decision appointing Mr. Abdullah Mohammed Al Ansari, as CEO of the Qatar Stock Exchange. Pursuant to the decision, Mr. Al-Ansari assumes the position of QSE CEO as of Sunday, March 16, 2025. It's worth mentioning that Mr. Abdullah Mohammed Al Ansari was previously working at Qatar Investment Authority (QIA) from 2011 and served as the Director of Qatar Funds at QIA from 2022 until 2025. During his role as Director of Qatar Funds he was responsible for initiating, developing and managing initiatives that helped the local economy develop and targeted the liquidity of the stock market. He led a team that focused on market products, public assets and private assets. Mr. Al Ansari holds a Master's Degree in Economics and a Bachelor's Degree in Finance from Qatar University. (QSE)
- ZHCD's bottom line rises 12.6% YoY and 67.6% QoQ in 4Q2024** – Zad Holding Company's (ZHCD) net profit rose 12.6% YoY (+67.6% QoQ) to QR71.0mn in 4Q2024. EPS amounted to QR0.72 in FY2024 as compared to QR0.68 in FY2023. The Board of Directors recommended to distribute cash dividends of 70% (QAR 0.70 per share). (QSE)
- Qatar registers over four million air passengers in February 2025** - Qatar's aviation industry continues to witness steady momentum as preliminary figures released by Qatar's Civil Aviation Authority in the month of February 2025 registered a total of 4.189mn passengers. While this shows a robust volume of travelers, it represents a 4% decline compared to the same month in 2024. Despite the decrease, the overall passenger number highlights the continued strength of Qatar's aviation industry, particularly as it has consistently remained a hub for international flights, connecting travelers from across the globe. Qatar Airways, the state-owned flag carrier, remains a significant driver of this traffic, bolstering Qatar's status as a central aviation hub in the Middle East. However, the report also shows some areas of concern. The overall number of aircraft movements during February 2025 declined by 7% compared to the previous year. This amounted to 21,155 flight movements in February 2025, down from 22,737 in February 2024. This decrease could be attributed to various factors, including global economic uncertainties, fluctuations in demand, and the continuing impacts of international travel restrictions in some regions. However, the decline in aircraft movements doesn't necessarily imply a downward trend in demand, as airlines may have consolidated flights to optimize operations. In the air cargo and mail sector, Qatar experienced a drop, with a reported decline of 6.1% in February 2025. The data signals that the total air cargo and mail volume was 187,306 tonnes, compared to 199,368 tonnes in the same month the previous year. This decline reflects broader global trends in freight movement, which have been affected by disruptions in international supply chains, inflation, and a general slowdown in global trade. While cargo volumes are still significant, the dip is a sign that Qatar's air cargo industry is not immune to the challenges faced by other markets, as per the report by the aviation authority. Qatar's aviation industry remains a key player on the global stage, demonstrating resilience amidst challenges. The country's commitment to enhancing infrastructure, modernizing its fleet, and expanding its network of international destinations positions it well for future growth. However, industry experts closely monitor the ongoing developments in passenger traffic, aircraft movements, and air cargo to gauge the full impact of global economic conditions on the sector in the months to come. (Peninsula Qatar)
- Moody's: QatarEnergy benefits from 'significant scale' of proven gas reserves, low-cost nature of operations** - QatarEnergy benefits from significant scale of its proven gas reserves and the low-cost nature of its operations, according to Moody's. "QatarEnergy has a strong LNG franchise, with a global market share of around 20% in 2023, and continues to expand capacity. We expect the company's credit quality to remain strong over the investment period thanks to earnings and cash generation driven by favorable hydrocarbon prices. "QatarEnergy's focus on LNG distinguishes it from peers in the context of the carbon transition. Demand for LNG is likely to peak significantly later than demand for other fossil fuels thanks to its use as a transition fuel away from more polluting primary energy sources such as coal and oil," Moody's said in a recent report. GCC exporters such as national oil and gas companies and petrochemical producers usually have very strong operating profiles underpinned by large scale, a very good track record of execution and low-cost operations. The hydrocarbon producers also benefit from favorable geological characteristics in the region. Many rated GCC companies have very strong credit quality thanks to sound macroeconomic and operating conditions, robust business models, sound operating execution and prudent financial discipline. This, Moody's noted, translates into good financial performance, strong credit metrics and solid liquidity which are likely to be sustained over the next 12 months. Rated GCC companies' total outstanding debt has been stable at around \$410bn in recent years and is likely to remain at this level in 2025, Moody's noted. Oil and gas and petrochemical companies reduced their debt burdens in 2022-23 thanks to buoyant industry conditions and are likely to sustain these lower levels in 2024-25. By contrast, non-energy related companies modestly increased their debt in 2023-24, although generally in line with their business growth. Cash holdings rose to \$200bn in 2023 from \$125bn in 2019. The bulk of that increase came from oil and gas and petrochemical companies thanks to high hydrocarbon prices and favorable petrochemical industry conditions. However, this accumulated cash will be used in 2024-25 for capital spending and dividend payments amid more moderate market conditions. For the other companies Moody's rate, cash accumulated at a slower pace. Total revenue increased to \$742bn in 2023 from \$507bn in 2019, up 46%, and is likely to remain flat in

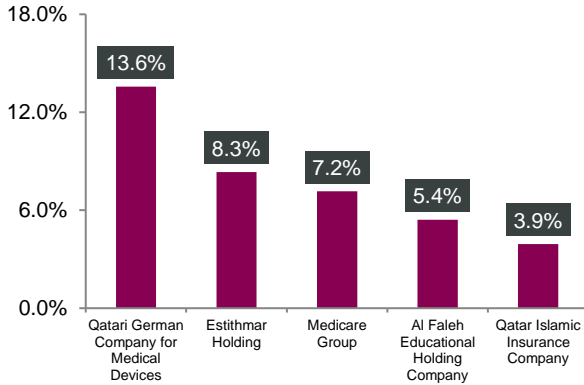
2024-25. For sectors other than oil and gas and petrochemicals, growth has been steady. Revenue has fluctuated in the oil and gas sector in line with oil prices, while petrochemical companies have faced pressure over the last two years because of global industry conditions. Profitability remains robust in most sectors. Oil and gas, utilities and telecoms demonstrate stable and high profitability compared with peers. This is likely to be sustained in 2024-25, Moody's noted. (Gulf Times)

- **HIA unveils state-of-the-art Concourses D and E; annual airport capacity scales up to 65mn** - Hamad International Airport has unveiled state-of-the-art concourses D and E, marking a major milestone in its expansion and boosting HIA's passenger capacity to 65mn annually. The new concourses were unveiled at a global media event hosted by Qatar Airways Group at the Hamad International Airport Wednesday night. Dignitaries including Qatar Airways Group CEO Badr Mohammed al-Meer and HIA Chief Operating Officer Hamad Ali al-Khater attended the ceremony. Addressing the media, al-Meer said the expanded concourses, which were completed ahead of schedule, offer enhanced facilities, cutting edge technology and seamless connectivity to travelers, further establishing Qatar as a global aviation hub. Al-Meer said, "Hamad International Airport is more than a gateway; it is a vital pillar of Qatar's growth and global connectivity. I am pleased to see this expansion project, with conclusion of both concourses going live, which I have personally been involved with since 2018. "While many global airport expansions have faced delays, we are proud to have delivered this major development ahead of schedule. This achievement reflects our commitment to operational excellence and strategic planning. This is not just about increasing capacity—it is about strengthening the entire Qatar Airways network, enhancing operational resilience, and supporting Qatar's economic growth in line with the Qatar National Vision 2030. This development allows us to meet the evolving demands of global travel while reinforcing Qatar's position as a leading aviation hub." Later speaking to Gulf Times, al-Khater said HIA served almost 53mn passengers in 2024. The airport continues to strengthen its role as a key global hub for airlines and passengers. This development (new concourses) elevates traveler comfort and further establishes Doha as a key global aviation hub. The expansion project, which began in 2018, has now been completed with the opening of Concourse D and E, marking the culmination of the airport's ambitious development plan. This milestone represents the final phase of a transformational journey initiated in 2022 with the unveiling of the 'ORCHARD', a 6,000-square-meter indoor tropical garden. The new concourses integrate seamlessly into the existing terminal, introducing cutting-edge technology and enhanced facilities to meet growing passenger demand. Al-Khater said the terminal now spans 842,000 square meters—a 14% increase—while the addition of 17 new aircraft contact gates increases the total to 62, nearly 40% more than before, ensuring greater connectivity, streamlined operations, and significantly reducing bus transfers. "This means about 350,000 bus journeys can be avoided annually in terms of moving passengers between the aircraft and the terminal." Al-Khater said, "Our focus is to deliver operational excellence that supports both current demands and future growth. The opening of Concourses D and E marks a significant milestone in expanding our capacity and enhancing operational efficiency. This combined development streamlines passenger flow, optimizes resource management, and strengthens airline connectivity, ensuring smoother and more efficient passenger services." The newly inaugurated Concourses D and E feature the following enhancements: Seamless boarding through smart technology: The new concourses feature cutting-edge self-boarding systems,

streamlining the boarding process for a faster, more efficient journey. Smart technology enables swift document verification, reduces wait times, and ensures smooth transitions from terminal to aircraft. Enhanced connectivity and global reach: The expansion of Hamad International Airport with Concourses D and E significantly strengthens connectivity for both passengers and airlines. With increased gate capacity and optimized flight operations, the airport can accommodate a greater number of international carriers and offer more direct routes to key global destinations. Elevating passenger journey: The expansion prioritizes passenger comfort and convenience, offering upgraded facilities to cater to diverse traveler needs. A wider selection of premium retail outlets and global dining brands enhances the leisure experience, while ergonomically designed seating. With Concourses D and E expansion, Qatar Duty Free is unveiling over 10 new retail outlets food and beverage venues, enhancing the airport's retail space by 2,700 square meters. This initiative further cements Hamad International Airport's standing as a beacon of innovation, a world-class destination for shopping, dining, and unforgettable experiences. A commitment to sustainability: Hamad International Airport remains a leader in sustainable aviation, with Concourses D and E designed to meet GSAS 4-Star Design & Build Certification and aiming for LEED Gold Certification. The development incorporates energy-efficient systems, innovative water management solutions, and optimized thermal comfort strategies, reinforcing the airport's alignment with global sustainability objectives. Accessibility is a core focus, with universal design principles ensuring a seamless experience for all travelers. Features such as hearing loops, barrier-free pathways, spacious seating areas, and dedicated assistance services underscore the airport's commitment to creating a traveler-centric environment. A landmark expansion beyond Concourses D and E: The opening of Concourses D and E marks the final phase of Hamad International Airport's broader expansion, which has introduced several landmark enhancements. At the heart of this transformation is the ORCHARD, a lush indoor tropical garden that redefines the passenger experience with its serene ambiance and natural beauty. The Central Concourse has been expanded to improve passenger flow and operational efficiency, while an enhanced retail and dining portfolio now features an array of global luxury brands and diverse food and beverage offerings. (Gulf Times)

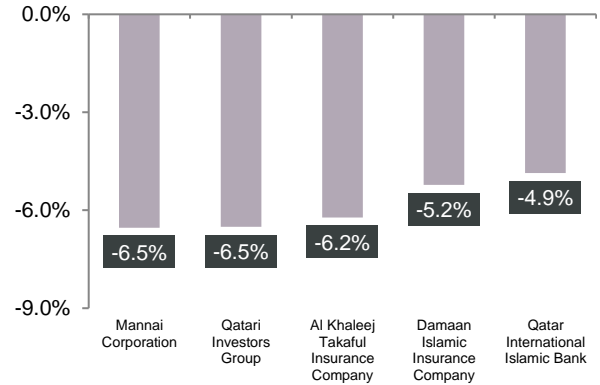
Qatar Stock Exchange

Top Gainers



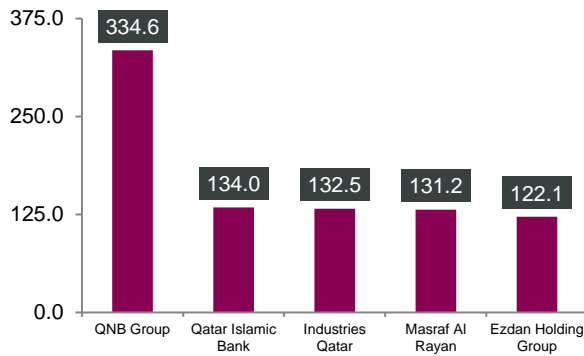
Source: Qatar Stock Exchange (QSE)

Top Decliners



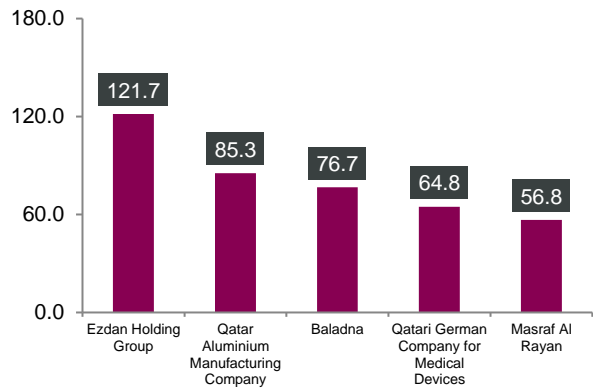
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



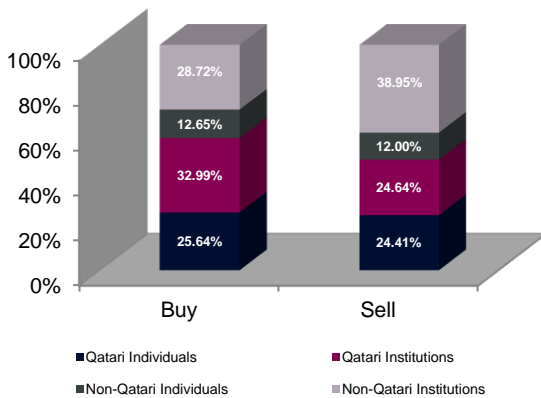
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



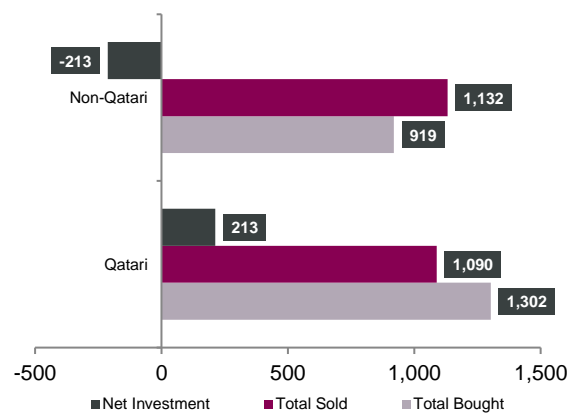
Source: Qatar Stock Exchange (QSE)

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 down by 0.76% from last week on lower volumes for the week; it closed at 10,343.7 points. Nothing has changed in our thesis; the Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 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 March 20	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.11	(1.77)	(6.82)	148,799	9.6	1.6	4.3
Qatar Islamic Bank	20.60	(2.23)	(3.56)	48,676	11.1	1.8	3.9
Commercial Bank of Qatar	4.55	(0.59)	4.55	18,407	6.4	0.9	5.5
Doha Bank	1.92	(2.09)	(3.57)	5,953	7.3	0.6	5.2
Al Ahli Bank	3.39	0.09	(1.80)	8,643	10.2	1.2	7.4
Qatar International Islamic Bank	10.37	(4.86)	(4.86)	15,697	13.6	2.1	4.8
Al Rayan Bank	2.29	(0.22)	(6.98)	21,306	14.6	0.9	4.4
Lesha Bank	1.25	2.46	(7.68)	1,400	10.9	1.0	4.0
National Leasing	0.73	(0.27)	(6.79)	360	21.0	0.6	4.8
Dlala Holding	1.06	2.43	(8.18)	201	N/A	1.1	N/A
Qatar & Oman Investment	0.67	2.12	(3.99)	212	N/A	0.9	N/A
Islamic Holding Group	3.57	1.22	(5.65)	202	15.9	1.2	2.0
Dukhan Bank	3.63	2.78	(1.81)	18,989	14.9	1.5	4.4
Banking and Financial Services				288,846			
Zad Holding	14.88	(0.13)	5.01	4,277	20.8	3.2	4.4
Qatar German Co. for Medical Devices	1.38	13.58	0.73	159	472.8	4.5	N/A
Salam International Investment	0.66	2.64	0.00	754	14.7	0.5	6.1
Baladna	1.19	2.33	(5.13)	2,256	12.9	1.0	5.6
Medicare Group	4.58	7.16	0.68	1,289	13.7	1.3	4.8
Qatar Cinema & Film Distribution	2.55	0.00	6.25	160	38.3	1.2	2.7
Qatar Fuel	14.80	0.68	(1.33)	14,715	14.0	1.6	6.8
Widam Food	2.28	3.73	(2.85)	411	N/A	4.1	N/A
Mannai Corp.	3.63	(6.53)	(0.11)	1,658	N/A	1.8	6.9
Al Meera Consumer Goods	15.15	0.80	4.34	3,121	17.0	1.9	5.6
Mekdam Holding Group	3.55	1.78	(1.11)	586	13.1	2.1	N/A
Meeza QSTP	2.97	(0.47)	(9.19)	1,930	31.9	2.7	2.7
Al Faleh Education Holding	0.72	5.43	3.45	173	13.8	0.7	2.6
Al Mahhar Holding	2.40	0.13	(2.08)	497	N/A	1.4	4.2
Consumer Goods and Services				31,986			
Qatar Industrial Manufacturing	2.52	1.90	0.28	1,197	7.8	0.6	5.2
Qatar National Cement	3.53	0.03	(12.12)	2,308	14.4	0.8	7.6
Industries Qatar	13.16	(0.23)	(0.83)	79,618	17.7	2.1	5.6
Qatari Investors Group	1.55	(6.51)	0.91	1,930	11.7	0.6	8.4
Qatar Electricity and Water	14.87	(0.87)	(5.29)	16,357	11.5	1.1	5.2
Aamal	0.90	1.69	5.85	5,695	13.2	0.7	N/A
Gulf International Services	3.10	0.10	(6.76)	5,767	8.1	1.4	5.5
Mesaieed Petrochemical Holding	1.41	1.44	(5.69)	17,714	24.8	1.1	4.0
Estithmar Holding	2.20	8.33	29.71	8,230	20.3	1.6	N/A
Qatar Aluminum Manufacturing	1.29	1.02	6.44	7,198	11.8	1.1	6.2
Industrials				146,014			
Qatar Insurance	1.92	(1.79)	(9.37)	6,284	9.4	1.0	5.2
QLM Life & Medical Insurance	1.97	(1.15)	(4.60)	690	10.4	1.0	5.1
Doha Insurance	2.42	(3.74)	(3.20)	1,210	6.3	0.9	7.2
Qatar General Insurance & Reinsurance	1.14	1.88	(1.21)	997	32.0	0.3	N/A
Al Khaleej Takaful Insurance	2.35	(6.22)	(1.51)	601	7.9	1.0	6.4
Qatar Islamic Insurance	9.04	3.92	4.22	1,356	9.4	2.4	5.5
Damaan Islamic Insurance Company	3.88	(5.23)	(1.87)	776	9.2	1.4	5.2
Insurance				11,913			
United Development	1.03	0.59	(8.64)	3,633	13.8	0.3	5.4
Barwa Real Estate	2.69	0.67	(4.98)	10,464	8.4	0.5	6.7
Ezdan Real Estate	0.98	1.24	(7.10)	26,021	309.3	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	0.00	(1.71)	574	N/A	0.6	N/A
Real Estate				40,691			
Ooredoo	11.83	(1.42)	2.42	37,894	11.0	1.3	5.5
Vodafone Qatar	2.00	0.86	9.29	8,454	14.1	1.7	6.0
Telecoms				46,348			
Qatar Navigation (Milaha)	10.58	0.76	(3.73)	12,021	10.7	0.7	3.8
Gulf Warehousing	3.02	0.67	(10.33)	177	10.3	0.7	3.3
Qatar Gas Transport (Nakilat)	4.74	(0.08)	14.15	26,239	16.0	2.0	3.0
Transportation				38,436			
Qatar Exchange				605,841			

Source: Bloomberg

Contacts

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

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

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

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

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

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

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

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