

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index lost 92.04 points or 0.88% during the week, to close at 10,420.02. Market capitalization declined by 1.1% to QR576.6 billion (bn) versus QR583.2bn the previous trading week. Of the 46 listed companies, 23 companies ended the week higher, while 18 declined and 5 remained unchanged. Qatar Industrial Manufacturing Co. (QIMD) was the best performing stock for the week with a gain of 12.5% on a trading volume of 1.6 million (mn) shares. On the other hand, Qatar General Insurance & Reinsurance (QGRI) was the worst performing stock for the week with a decline of 8.2% on 260,610 shares traded only.

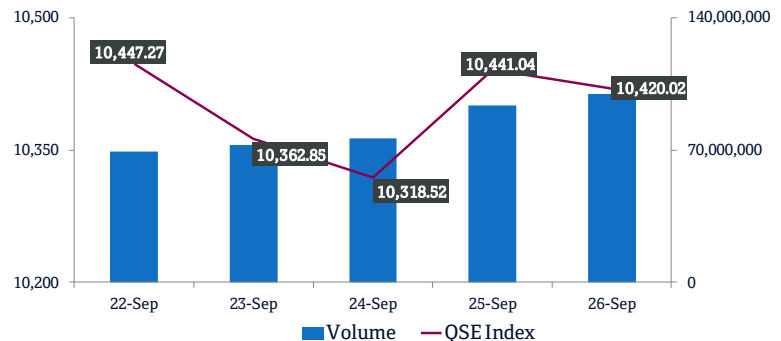
QNB Group (QNBK), Qatar Insurance Co. (QATI) and Industries Qatar (IQCD) were the primary contributors to the weekly index decline. QNBK was the biggest contributor to the index's weekly decrease, deleting 46.9 points from the index. QATI was the second biggest contributor to the mentioned loss, shaving off 24.1 points from the index. Moreover, IQCD removed 18.1 points from the index. On the other hand, Qatar Navigation (QNNS) added 22.6 points to the index.

Trading value decreased by 46.7% during the week to QR1.0bn versus QR1.9bn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 37.5% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 24.3% of the total. QNBK was the top value traded stock during the week with total traded value of QR166.3mn.

Trading volume declined by 35.7% to reach 410.7mn shares versus 638.9mn shares in the prior week. The number of transactions decreased 20.7% to 29,544 transactions versus 37,273 transactions in the prior week. The Industrials sector led the trading volume, accounting for 31.4%, followed by the Banks & Financial Services sector, which accounted for 23.2% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with 67.1mn shares traded.

Foreign institutions turned negative with net selling of QR25.5mn vs. net buying of QR185.4mn in the prior week. Qatari institutions remained bullish with net buying of QR63.9mn vs. net buying of QR12.4mn in the week before. Foreign retail investors turned bullish with net buying of QR3.2mn vs. net selling of QR12.0mn in the prior week. Qatari retail investors remained negative with net selling of QR41.5mn vs net selling of QR185.9mn the week before. Foreign institutions have bought (net basis) ~\$1.3bn worth of Qatari equities in 2019.

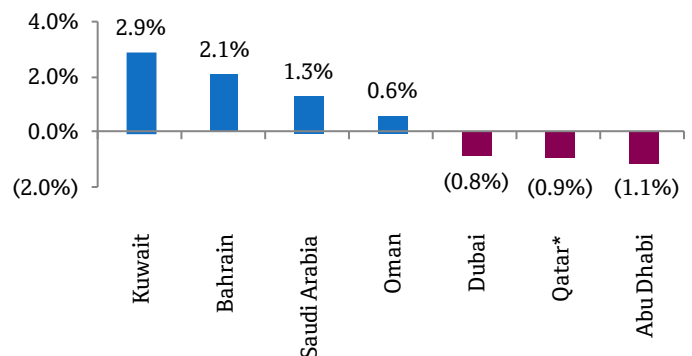
QSE Index and Volume



Market Indicators	Week ended Sep 26, 2019	Week ended Sep 19, 2019	Chg. %
Value Traded (QR mn)	1,033.3	1,940.1	(46.7)
Exch. Market Cap. (QR mn)	576,617.3	583,225.4	(1.1)
Volume (mn)	410.7	638.9	(35.7)
Number of Transactions	29,544	37,273	(20.7)
Companies Traded	46	46	0.0
Market Breadth	23:18	15:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,173.72	(0.9)	1.8	5.7
ALL Share Index	3,063.91	(0.8)	2.0	(0.5)
Banks and Financial Services	4,005.45	(1.5)	0.3	4.5
Industrials	3,166.42	(0.7)	3.1	(1.5)
Transportation	2,598.68	3.6	2.8	26.2
Real Estate	1,446.75	(0.4)	3.1	(33.8)
Insurance	2,972.17	(4.9)	6.3	(1.2)
Telecoms	936.37	0.6	3.9	(5.2)
Consumer Goods & Services	8,657.50	0.4	5.3	28.2
Al Rayan Islamic Index	4,009.98	(0.1)	2.3	3.2

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*	10,420.02	(0.9)	1.8	1.2	284.94	158,339.1	15.1	1.6	4.2
Dubai	2,798.21	(0.8)	1.4	10.6	196.18	100,008.3	11.8	1.0	4.4
Abu Dhabi	5,069.42	(1.1)	(1.9)	3.1	132.41	141,706.0	15.2	1.4	4.9
Saudi Arabia*	8,030.29	1.3	0.1	2.6	4,210.66	505,595.3	20.0	1.8	3.8
Kuwait	5,712.52	2.9	(3.8)	12.5	661.62	107,271.7	14.2	1.4	3.7
Oman	4,015.98	0.6	0.3	(7.1)	18.77	17,467.5	8.2	0.8	6.8
Bahrain	1,521.34	2.1	(0.8)	13.8	30.94	23,746.6	11.4	1.0	5.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; * Data as of September 25, 2019)

Economic, Market & Corporate News

- QCB cuts key interest rates by 25bps** – Qatar Central Bank (QCB) announced that it reduced its deposit rate by 25bps to 2.25%, lending rate by 25bps to 4.50%, and the QCB repurchase rate (Repo) by 25bps to 2.25%. The QCB stated that the decision to reduce its deposit rate, lending rate and the repurchase rate is based on the evolving domestic and international macroeconomic developments. QCB's decision comes in line with the US Federal Reserve's (US central bank) decision, announced Wednesday, reducing the key interest rate by a quarter points for the second time this year in a move expected to support economic growth. Countries which their currencies are pegged to the US Dollar raise interest rates in line with a US Federal Reserve's decision. (Peninsula Qatar)
- Bloomberg News survey: Qatar's economy to expand 2.4% in 2019** – Qatar's economy will expand 2.4% in 2019 versus prior +2.6%, according to the latest results of a Bloomberg News survey of 7 economists conducted from September 13 to September 19. The GDP for 2020 will increase +2.7% YoY (versus prior +3.2%). The increase in 2019 CPI will be +0.7% YoY (versus prior +0.5%) and in 2020 will be +2% YoY (versus prior +2.3%). (Bloomberg)
- Moody's: Qatari banking outlook stays stable amid infrastructure spending drive** – The outlook for Qatar's banking system remains 'Stable' as continued spending on the country's infrastructure projects will drive modest economic growth and support lending, according to Moody's, an international credit rating agency. The banks' sound profitability, capital and liquidity are expected to remain broadly stable, it stated in a report. Expecting real GDP growth to recover to 2.1% in 2019 and 2.2% in 2020, from 1.4% in 2018, driven mainly by the non-hydrocarbon sector; it stated higher oil prices have improved the government's fiscal position and supported capital spending on infrastructure projects, including for those related to 2022 FIFA World Cup. Qatar enjoyed uninterrupted fiscal surpluses from 2000 to 2014 followed by deficits during 2015-17. As the world's largest exporter of liquefied natural gas (LNG), Qatar produced surpluses averaging around 10% of GDP during the hydrocarbon-driven boom that started in 2000. The resulting accumulation of reserves underpins Qatar's fiscal strength. Finding that Qatar Petroleum (QP) lifted its moratorium on energy output in early 2017; Moody's stated the first production from the new LNG project is slated to boost the hydrocarbon sector's contribution to GDP growth in two to three years and raise the level of GDP. Highlighting that non-hydrocarbon real GDP, driven mainly by the construction sector, expanded by 4.7% in 2018, Moody's stated it expects a 4% growth in 2019-20. Stressing that banks' profitability will remain solid as pressures are receding; Moody's stated return on assets will remain broadly stable at around 1.5% going into 2020. Loan-loss provisioning needs will also stabilize and banks will continue to contain costs, with a cost-to-income ratio below 30%, the lowest among Gulf countries. Although Moody's expects Qatari banks' loan quality to remain strong over the outlook horizon, it stated their loan portfolios would face some modest pressure. The slight rise in non-performing loans will be driven by ongoing stress in the construction, real estate and contracting sectors and mostly related to private-sector developments and projects. (Gulf-Times.com)
- Ahli Bank completes its new five-year bond transaction raising \$500mn** – Ahli Bank, rated 'A2' by Moody's and 'A' by Fitch, has completed its third bond issuance for \$500mn under its \$1.5bn EMTN Program in the international debt capital markets. The five-year bond has been assigned an 'A2' credit rating with a 'Stable' outlook by Moody's and carries a coupon rate of 3.125% and was significantly oversubscribed by more than three times with orders from more than 85 investors in Asia, MENA, and Europe. Ahli Bank's Chairman, Sheikh Faisal bin Abdulaziz bin Jassem Al Thani said, "We have successfully completed our third tranche in the midst of challenging market conditions, which confirms the trust and confidence of international investors in Qatar and in Ahli Bank's strong financial position. Ahli Bank's road show covering Asia and Europe was met with a solid reception by investors. We had a great support from our joint lead manager/bookrunner banks, Al Khalij Commercial Bank, Barclays Bank, Mizuho Securities, QNB Capital, and Standard Chartered Bank. The healthy geographic split of investors resulted in Europe taking a 41% share, Asia 32% share, and MENA 27% share." (Gulf-Times.com)
- QNBK to disclose 3Q2019 financial statements on October 9** – QNB Group (QNBK) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 09, 2019. (QSE)
- UDCD to disclose 3Q2019 financial statements on October 23** – United Development Company (UDCD) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 23, 2019. (QSE)
- DHBK to disclose 3Q2019 financial statements on October 23** – Doha Bank (DHBK) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 23, 2019. (QSE)
- QIGD to disclose 3Q2019 financial statements on October 27** – Qatari Investors Group (QIGD) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 27, 2019. (QSE)
- QNB Group joins United Nations Global Compact** – QNB Group has joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labor, environment and anti-corruption, as part of its commitment to sustainable development. This new partnership comes within the increasing focus on sustainability as one of the most pressing topics across all industries, QNB Group has stated in a statement. QNB Group's Acting Group CEO, Abdulla Mubarak Al-Khalifa said, "We are early on in our sustainability journey and I firmly believe a proactive approach to managing environmental, social and governance factors will strengthen our business resilience in the long-term and support QNB Group's position as the largest financial institution in the Middle East and Africa. By joining the UNGC, we commit to embed its principles as part of the culture and day-to-day operations of the

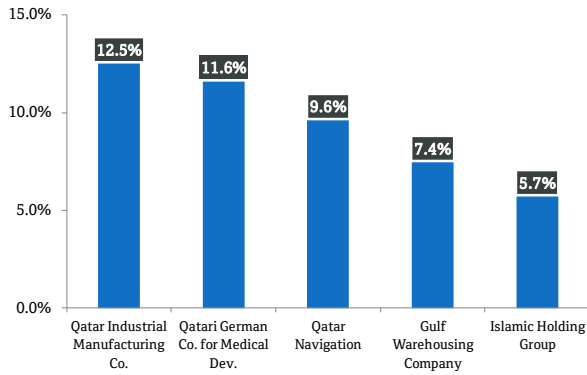
Group and to engage in projects which advance the broader objectives of the United Nations Sustainable Development Goal and Qatar National Vision 2030.” (Gulf-Times.com)

- **Qatar's mandatory IR regime from October to boost investment appeal** – Qatar Stock Exchange (QSE) yesterday held the tenth Annual Investor Relations Conference. The conference was held with the participation of a wide range of representatives from leading listed companies, market participants, regulatory bodies and investors. With its continuous efforts to further promote the adoption of international best practice in the field of Investor Relations (IR) amongst its listed companies, QSE decided to hold this event in an interactive type sitting so that all listed companies and the investment community can gain greater exposure to the latest IR strategies and effective practices utilized worldwide. QSE's CEO, Rashid bin Ali Al Mansoori said, “Effective from first of October 2019, Qatar will be introducing a mandatory rules-based framework for IR; the Rules reflect best-practice and should in any case be standard for listed companies in today's regulatory capital markets' environment. We thank the Qatar Financial Markets Authority for supporting this effort.” He added, “Since transparency and effective IR communications are the hallmark of a successful capital market, the development of IR practices will definitely enhance the sustainability of listed companies. Thus, we are actively working on promoting sound IR practices among our listed companies in order to maintain investor confidence and enhance their investment attractiveness.” (QSE)
- **Moody's: Qatari banks capital ratios resilient even to high-stress scenario** – Strong earnings and modest credit expansion will allow Qatar's banks to maintain solid capital buffers, according to Moody's. Highlighting that capital adequacy will continue to be strong, Moody's stated, “We expect tangible common equity (TCE) to remain stable at around 16% of risk-weighted assets (RWA) to the end of 2020. Qatari banks' capital ratios are resilient even to our high-stress scenario”, adding capital would be supported by the banks' strong earnings with a modest credit growth of 5%. The TCE ratio declined to 15% at the end of 2018 from 15.5% the year before, mainly due to the recognition of expected credit losses amounting to around QR10bn taken from the reserves for the implementation of new IFRS 9 accounting standards. Qatari banks' capital adequacy compares favorably with their Gulf peers. Qatari banks have bolstered their share capital since 2009; firstly, through rounds of direct capital injections for listed Qatari banks from the Qatari authorities between 2009-11 and, subsequently, by issuing Additional Tier 1 (AT1) capital, which is ongoing. AT1 capital issued during 2014-16 has supported the stronger reported capital adequacy ratio required under Basel III enhanced capital standards implemented since January 1, 2014. These AT1 capital instruments are not included within Moody's TCE calculations due to the absence of a bank resolution regime in Qatar and the fact that point of non-viability triggers in these instruments are discretionary (at the discretion of the Qatar Central Bank) – as they are in other Gulf banking systems. Under Moody's base-case (or most likely) scenario, it expects the system-wide capital ratio to increase slightly over a two-year horizon, to 15.9% by end-2020, from 15% as of end-2018. (Gulf-Times.com)

- **Moody's: Qatari banks to see greater flows of confidence-sensitive external funding** – Confidence-sensitive external funding is expected to make further inroads into Qatar's banks in a big way, indicating a robust appetite for sovereign linked credits with the potential to drive lenders to tap capital markets to support expected credit expansion, according to Moody's, an international credit rating agency. “Banks' reliance on confidence-sensitive foreign funding increased to 34% of total liabilities as of end June from 27% at the end of 2017 and we expect this trend to continue,” it stated in a report. Rising foreign funding indicates there is good investor appetite for Qatari government-linked credits and would drive banks to tap capital markets to fund the expected credit growth. Although this level of reliance on confidence-sensitive external funding is high and leaves the banks vulnerable to shifts in investor sentiment, Moody's, however, stated the investor base is well diversified in terms of geography and maturity, which was not the case prior to May 2017. Of the total external funding, around 56% of total liabilities were from Europe as of December 2018, up from 49% as of December 2017. On the other hand, the Gulf funding concentration was reduced to 11% in December 2018 from 19% in December 2017. Moody's highlighted that Qatari banks benefit from ample customer deposits, which is credit strength. Deposits accounted for 57% of total assets as of this June, up from 52% in December 2011, it stated, adding a significant share of the banks' deposits is from government and government-owned entities. A drop in oil-related revenue after the 2014 price slump led to a decline in deposits from government and related entities. The banks responded by diversifying their deposit base through growth in private deposits, both domestic and international. Consequently, external or non-resident deposits increased. The blockade, which started in June 2017, initially triggered outflows of foreign funding over the following months and the government replenished its deposits to offset the impact of this. (Gulf-Times.com)

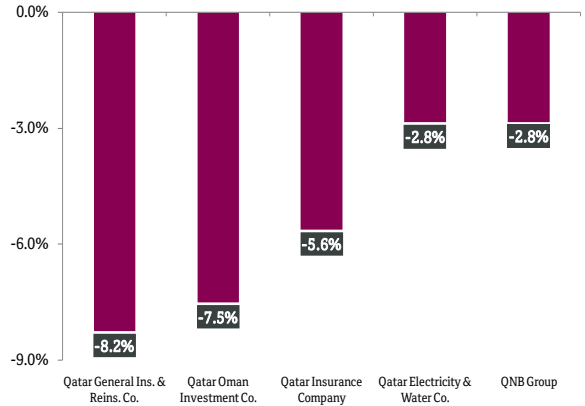
Qatar Stock Exchange

Top Gainers



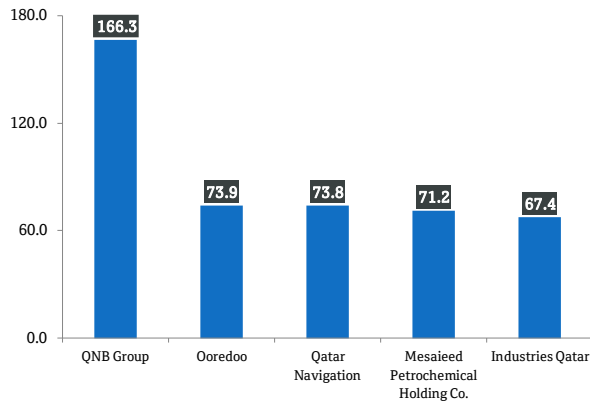
Source: Qatar Stock Exchange (QSE)

Top Decliners



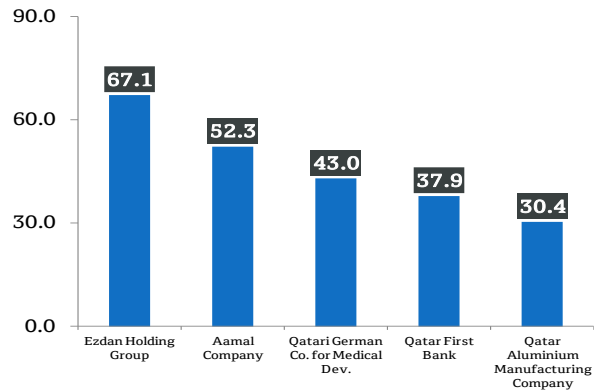
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



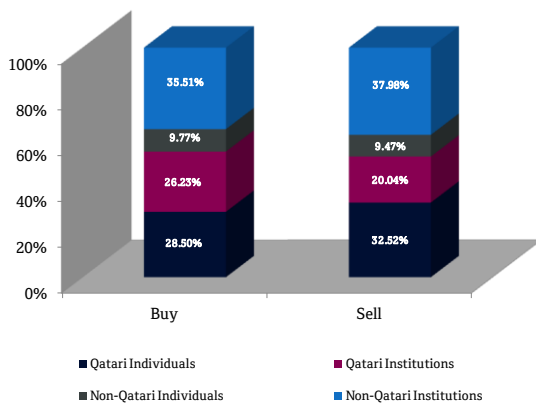
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



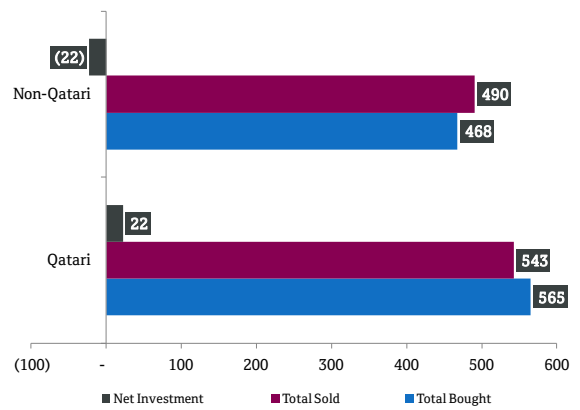
Source: Qatar Stock Exchange (QSE)

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 down by 0.44 from the week before, and closed at the 10,420.02 level. The Index kept moving inside the corrective channel and bounced below the strong resistance, around the 10,600 level. We keep our expected weekly-resistance level at 10,800 points and the 9,700 level as our weekly support.

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 September 26	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.21	(2.83)	(1.49)	177,432	13.8	2.6	3.1
Qatar Islamic Bank	16.00	(0.93)	5.26	37,807	14.3	2.4	3.1
Commercial Bank of Qatar	4.50	0.00	14.24	18,213	12.2	1.1	3.3
Doha Bank	2.56	1.59	15.32	7,937	12.0	0.9	3.9
Al Ahli Bank	3.50	1.45	37.50	8,099	12.0	1.4	2.6
Qatar International Islamic Bank	8.69	(0.11)	31.43	13,154	15.4	2.3	4.6
Masraf Al Rayan	3.55	0.00	(14.83)	26,625	12.4	2.1	5.6
Al Khaliji Bank	1.20	1.69	3.99	4,320	7.5	0.8	6.3
Qatar First Bank	0.31	(0.63)	(23.28)	626	N/A	0.9	N/A
National Leasing	0.69	0.15	(21.50)	341	47.0	0.5	7.2
Dlala Holding	0.68	(0.73)	(32.00)	193	N/A	0.9	N/A
Qatar & Oman Investment	0.51	(7.51)	(5.43)	159	50.3	0.5	5.9
Islamic Holding Group	2.04	5.70	(6.64)	116	318.3	0.8	N/A
Banking and Financial Services				295,022			
Zad Holding	13.80	3.29	32.69	1,986	15.3	2.3	6.2
Qatar German Co. for Medical Devices	0.68	11.60	20.67	79	N/A	2.2	N/A
Salam International Investment	0.40	0.00	(6.70)	462	N/A	0.4	N/A
Medicare Group	7.37	0.27	16.80	2,074	26.4	2.1	24.4
Qatar Cinema & Film Distribution	2.20	0.00	15.67	138	17.6	1.0	6.8
Qatar Fuel	23.54	0.17	41.82	23,405	19.5	3.0	3.4
Qatar Meat and Livestock	6.08	0.33	(13.14)	1,094	9.9	3.4	7.4
Mannai Corp.	3.29	(2.66)	(40.13)	1,501	4.6	0.6	6.1
Al Meera Consumer Goods	15.25	1.67	3.04	3,050	16.6	2.3	5.6
Consumer Goods and Services				33,789			
Qatar Industrial Manufacturing	3.69	12.50	(13.58)	1,753	12.1	1.1	6.8
Qatar National Cement	6.08	(0.33)	2.18	3,973	15.1	1.3	8.2
Industries Qatar	11.00	(1.43)	(17.67)	66,550	16.7	2.0	5.5
Qatari Investors Group	2.00	3.63	(28.08)	2,487	18.0	0.9	3.8
Qatar Electricity and Water	15.35	(2.85)	(17.03)	16,885	12.6	1.8	5.0
Aamal	0.72	1.27	(18.67)	4,530	11.4	0.6	8.3
Gulf International Services	1.82	5.20	7.06	3,382	N/A	0.9	N/A
Mesaieed Petrochemical Holding	3.04	(1.62)	102.26	38,192	37.2	2.7	2.6
Invesment Holding Group	0.52	0.39	5.52	428	6.8	0.6	4.8
Qatar Aluminum Manufacturing	0.90	5.50	(32.43)	5,033	N/A	N/A	2.2
Industrials				143,214			
Qatar Insurance	3.36	(5.62)	(6.41)	10,974	18.9	1.4	4.5
Doha Insurance	1.04	(2.80)	(20.55)	520	8.6	0.5	7.7
Qatar General Insurance & Reinsurance	3.56	(8.25)	(20.68)	3,115	14.7	0.5	2.8
Al Khaleej Takaful Insurance	1.89	3.28	120.02	482	15.5	0.9	2.6
Qatar Islamic Insurance	6.00	(0.99)	11.71	900	12.8	2.5	5.8
Insurance				15,992			
United Development	1.32	(0.75)	(10.51)	4,674	10.1	0.4	7.6
Barwa Real Estate	3.35	(1.47)	(16.06)	13,036	8.5	0.7	7.5
Ezdan Real Estate	0.66	0.30	(49.00)	17,560	59.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.74	4.49	(4.62)	861	N/A	0.7	6.7
Real Estate				36,130			
Ooredoo	7.38	(0.27)	(1.60)	23,640	13.8	1.1	3.4
Vodafone Qatar	1.24	2.48	(20.61)	5,241	35.9	1.2	4.0
Telecoms				28,881			
Qatar Navigation (Milaha)	6.50	9.61	(1.53)	7,444	13.8	0.5	4.6
Gulf Warehousing	5.05	7.45	31.27	296	15.8	1.8	3.8
Qatar Gas Transport (Nakilat)	2.38	0.00	32.74	13,186	14.3	2.1	4.2
Transportation				20,926			
Qatar Exchange				576,617			

Source: Bloomberg

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