

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 80.43 points or 0.79% during the week to close at 10,203.04. Market capitalization went up by 1.1% to reach QR591.6 billion (bn) from QR585.2bn at the end of the previous trading week. Of the 52 traded companies, 43 ended the week higher, 8 ended lower and one was unchanged. Qatar General Insurance & Reinsurance Company (QGRI) was the best performing stock for the week, going up by 15.1%. Meanwhile, Qatar Fuel Company (QFLS) was the worst performing stock for the week, edging lower by 2.0%.

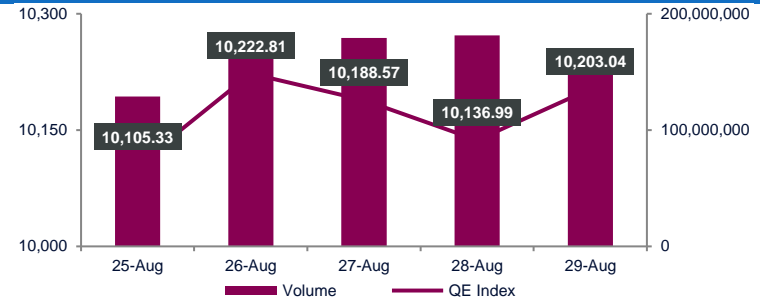
QNB Group (QNBK), Masraf Al Rayan (MARK) and Barwa Real Estate Company (BRES) were the main contributors to the weekly index gain. QNBK and MARK added 35.71 and 17.12 points to the index, respectively. Further, BRES added another 9.62 points.

Traded value during the week soared 53.3% to reach QR2,008.1mn from QR1,310.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR283.9mn.

Traded volume shot up by 56.6% to reach 826.3mn shares compared with 527.6mn shares in the prior trading week. The number of transactions climbed 31.7% to 72,582 vs 55,122 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 99.8mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR2.6mn vs. net selling of QR22.7mn in the prior week. Qatari institutions remained bullish with net buying of QR16.5mn vs. net buying of QR48.5mn in the week before. Foreign retail investors ended the week with net buying of QR6.0mn vs. net selling of QR1.2mn in the prior week. Qatari retail investors recorded net selling of QR25.1mn vs. net selling of QR24.5mn the week before. YTD (as of Today's closing), global foreign institutions were net sellers by \$18.7mn, while GCC institutions were net sellers of Qatari stocks by \$315.7mn.

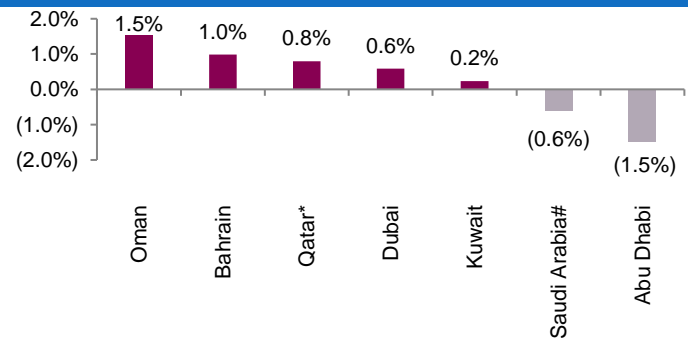
QSE Index and Volume



Market Indicators	Week ended. Aug 29, 2024	Week ended. Aug 22, 2024	Chg. %
Value Traded (QR mn)	2,008.1	1,310.0	53.3
Exch. Market Cap. (QR mn)	591,637.6	585,179.6	1.1
Volume (mn)	826.3	527.6	56.6
Number of Transactions	72,582	55,122	31.7
Companies Traded	52	51	2.0
Market Breadth	43:8	30:21	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,233.54	0.8	1.0	(0.0)
ALL Share Index	3,625.74	1.0	1.2	(0.1)
Banks and Financial Services	4,391.84	1.3	1.6	(4.1)
Industrials	4,202.47	0.4	0.1	2.1
Transportation	5,475.84	0.9	(0.8)	27.8
Real Estate	1,531.47	3.1	(0.1)	2.0
Insurance	2,361.63	2.4	3.8	(10.3)
Telecoms	1,727.99	0.4	5.7	1.3
Consumer Goods & Services	7,590.66	(0.6)	0.0	0.2
Al Rayan Islamic Index	4,767.59	0.9	0.8	0.1

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*	10,203.04	0.8	0.5	(5.8)	555.01	162,286.2	11.2	1.3	4.2
Dubai	4,334.26	0.6	1.6	6.8	391.92	197,370.2	8.4	1.3	5.5
Abu Dhabi	9,232.56	(1.5)	(1.1)	(3.6)	1,027.50	699,018.7	16.8	2.6	2.1
Saudi Arabia#	12,117.15	(0.6)	0.1	1.3	10,607.49	2,712,392.7	20.1	2.4	3.6
Kuwait	7,180.92	0.2	(0.8)	5.3	1,065.32	153,296.3	18.9	1.7	3.3
Oman	4,746.41	1.5	1.8	5.1	39.40	24,144.5	12.2	0.9	5.3
Bahrain	1,957.49	1.0	(0.6)	(0.7)	63.00	20,202.0	7.7	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of August 28, 2024)

- MSCI Quarterly Index Review August 2024 effective today** - MSCI announced on August 12th, 2024 the results of the MSCI Equity Indexes August 2024 Index Review, which is effective for the domestic market EoD. For Qatar, Ooredoo was reclassified from the Large Cap Index to Mid Cap Index and Qatari Investors Group deleted from the Small Cap Index. Even so, it is unlikely that any significant outflows in either ORDS or QIGD will take place today. A few names in the broader market may witness slight trading outflows today, resulting from minor weight changes on the Index. (QNBFS Research)
- FTSE Global Equity Index Series September 2024 Semi-Annual review changes** - Qatar Stock Exchange announced the results of FTSE Russell Global Equity Index Series Semi-Annual review, published on August 23rd, 2024, which will be effective after the close on Thursday, September 19th, 2024, for the Qatari market. The changes announced may be subject to revision until the close of business on Friday, 6 September 2024. Effective Monday, 9 September 2024 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: No change for Large, Mid and Small Cap segment. Changes only in Micro Cap.

Addition(s) to the FTSE Indices	None
Deletion(s) from the FTSE Russell Micro Cap Indices	1. Baladna 2. Gulf Warehousing 3. Mannai Corporation 4. Qatar National Cement Co. 5. Qatari Investors Group
Reclassifications	None
Effective Date	EoD 19 September 2024

(FTSE Russell and QSE)

- Estithmar Holding successfully issues a QR500mn Sukuk, marking the issuance of the first corporate Sukuk in Qatari Riyal** - Estithmar Holding QPSC is pleased to announce the successful issuance of a QR500mn Sukuk, the first corporate Sukuk denominated in Qatari Riyal. This issuance is the inaugural tranche of its QR3.4bn Sukuk program, which is listed on the London Stock Exchange's International Securities Market (ISM). The 3-year Sukuk offers 8.75% coupons and has attracted significant interest from institutional governmental and non-governmental investors. The mix of investors includes banks, insurance companies and asset managers, while settlement is expected in five days. The Sukuk program is rated qaBBB (stable) on the Qatar National Scale by Capital Intelligence. Al Rayan Investment LLC, The First Investor QSCC and Lesha Bank LLC acted as Joint Lead Managers (JLMs) to the issuance. The issuance marks a significant milestone for Estithmar Holding QSPC, demonstrating its ability to diversify funding sources to support its long-term strategic growth plans and objectives. Eng. Mohamad Bin Badr Al-Sadah, Group CEO of Estithmar Holding commented: "The issuance of the first corporate QAR-denominated Sukuk is a historic milestone for Estithmar Holding. Being listed on the London Stock Exchange's International

Securities Market, this issuance has garnered significant interest from a diverse mix of investors. This broad investor appetite is a testament to the confidence in our strategic growth plan across all four of our key divisions: healthcare, services, ventures, and specialized contracting. The healthcare sector in Estithmar Holding has witnessed a remarkable growth, with the progress of The View Hospital in affiliation with Cedars Sinai, the opening of the Korean Medical Center KMC, which sustains our commitment to providing world-class healthcare services to Qatar and the region and contributes to medical tourism, with regional expansion through operating two hospitals in Iraq, and the upcoming completion of the Algerian-Qatari-German Hospital in Algeria. Estithmar Holding currently owns and operates facilities with a total capacity of more than 2000 beds. Furthermore, our services sector, encompassing facilities management, catering, and resource supply, continues to grow both in Qatar and abroad. Our ventures sector is poised for significant success with major projects such as the Rosewood Resort in the Maldives and Rixos in Baghdad, both of which are expected to open in the near future, in addition to the continuous development of our current touristic ventures in Qatar; Al Maha Island, Katara Hills, Maysan Doha and others. Our specialized contracting sector is also witnessing significant growth, especially in the Kingdom of Saudi Arabia, with a remarkable increase in our market share through important strategic projects in the Kingdom. The success of the Sukuk Program is a culmination of our broader growth strategy, which aims to achieve an ever-growing investment value for our shareholders and ensure Estithmar Holding's leadership across all its operating sectors". (QSE)

- QatarEnergy, KPC sign 15-year deal for LNG supply to Kuwait** - QatarEnergy has entered into a 15-year liquefied natural gas (LNG) sale and purchase agreement (SPA) with Kuwait Petroleum Corporation (KPC), solidifying their long-term energy partnership. Under the agreement, QatarEnergy will supply up to 3 million tonnes per annum (MTPA) of LNG to Kuwait, with deliveries scheduled to begin in January 2025. This contract further strengthens the energy ties between Qatar and Kuwait. The contracted LNG volumes will be delivered to Kuwait's Al-Zour LNG Terminal onboard QatarEnergy's advanced fleet, including conventional, Q-Flex, and Q-Max LNG vessels. The Al-Zour terminal, a critical component in Kuwait's energy infrastructure, will receive the LNG, which will play a key role in supporting Kuwait's electricity generation and sustainability goals. The official signing ceremony took place in Kuwait City and was attended by prominent leaders from both nations. The agreement was signed by Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi and KPC Deputy Chairman and CEO Shaikh Nawaf Saud Al Nasir Al Sabah. The event was also witnessed by senior executives from both organizations, marking a milestone in Gulf energy cooperation. In his remarks, Al Kaabi expressed his pleasure in visiting Kuwait, highlighting the significance of the agreement. "I am pleased to be in Kuwait, a country that is dear to our hearts, and to build a new long-term partnership between KPC and QatarEnergy that supports Kuwait's sustainability goals, particularly in the electricity generation sector. It also reflects our commitment to supporting the future needs of all our clients, foremost of which is KPC," he said. Highlighting the strong bilateral relations between Qatar and Kuwait, Al Kaabi noted that the agreement exemplifies the deep brotherly ties and long-term partnership between the two nations. This new agreement is the second long-term LNG SPA signed

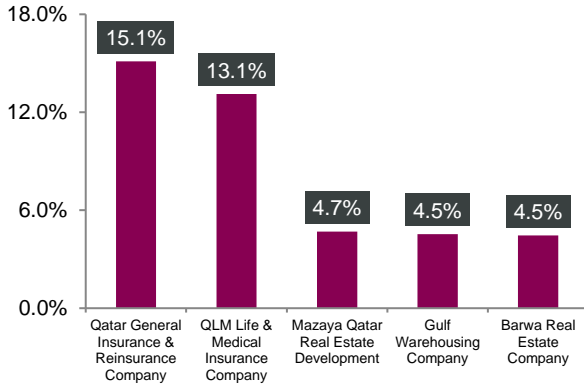
between QatarEnergy and KPC, further enhancing the trade relationship between the two countries and ensuring energy security for Kuwait's future needs. Under the agreement, QatarEnergy will supply up to 3 MTPA of LNG to Kuwait from 2025. (Qatar Tribune)

- **Lesha Bank successfully exits from David Morris International** - Lesha Bank has announced the successful completion of its exit from David Morris International Limited, a renowned international luxury jewelry brand. The transaction, which valued the business at GBP 70mn, saw Lesha Bank, a 50% shareholder, receiving exit proceeds of GBP 35mn. This exit marks a profitable return on investment and aligns with Lesha Bank's strategic objectives of optimizing its portfolio for increased efficiency. David Morris International Limited, established in 1962 and headquartered in the UK, is recognized for its exquisite jewelry collections and elite clientele, including royalty and high-net-worth individuals from Europe, Asia, and the Middle East. With its flagship store on New Bond Street, London, the brand operates additional outlets in France and the UAE, alongside franchises in Qatar and Kuwait. Lesha Bank acquired a 50% stake in David Morris International Limited in 2014 and supported its global expansion. The bank's decision to divest its stake reflects its ongoing efforts to reallocate resources towards ventures that better align with its evolving strategic direction. Lesha Bank CEO Mohammed Ismail Al Emadi said, "This successful exit not only highlights our commitment to achieving substantial returns but also our strategic foresight in managing and realigning our investment portfolio. The sale of our stake in David Morris International Limited allows us to reinvest in new opportunities that promise higher alignment with our strategic goals." Suhaib AlMabrouk, head of private equity & corporate banking at Lesha Bank, added, "David Morris International Limited has been a valuable part of our portfolio. Our successful exit is a testament to our disciplined investment approach and focus on ensuring sustainable profitability and growth." Lesha Bank is the first independent Sharia-compliant bank authorized by the Qatar Financial Centre Regulatory Authority and is listed on the Qatar StockExchange. (Qatar Tribune)
- **Total value of Qatar's stock of gold hits QR30.7bn in July 2024** - The total value of Qatar's stock of gold hit QR 30.7bn in July 2024, which is considered the highest ever. It represents 16% of the total official reserves of the Gulf State, according to the data of Qatar Central Bank. Qatar ranks 38th globally in the ownership of gold with more than 106.4 tonnes, according to the World Gold Council. (Gulf Times)
- **IMF: World Cup accelerated Qatar's economic diversification** - Hosting the FIFA World Cup 2022 has accelerated Qatar's economic diversification into non-hydrocarbon sectors as its massive public infrastructure investment program since 2011 built out everything from ports and roads to metro and airports. The cost of stadiums represented only about 5% of the total infrastructure investment, by some estimates, said International Monetary Fund (IMF) in a report recently. Qatar continues to enjoy economic gains after hosting the 2022 FIFA World Cup, which boosted its global profile. Visitor arrivals in 2023 were nearly twice pre-pandemic levels, and tourism this year reached new heights, it added. The IMF analysis shows that the public investment program helped drive most of Qatar's economic diversification over the past decade, contributing on average 5-6 percentage points annually to non-hydrocarbon real GDP growth. "Going forward, the newly created infrastructure can be leveraged to generate new jobs, businesses, and opportunities in sectors beyond the oil and gas industries for further economic growth," it said. The IMF said that structural reforms have also accelerated. Qatar has enhanced labor protection for foreign

workers, who account for about 95% of the labor force. "It was the first Gulf Cooperation Council (GCC) country to abolish Kafala, a sponsorship system for foreign workers that limits their mobility. The government also implemented initiatives to improve business efficiency and attract foreign direct investment. Furthermore, Qatar has advanced digitalization efforts significantly, ranking 16th among 198 countries in the World Bank's GovTech Maturity Index," the report said. The IMF said Qatar's Third National Development Strategy (2024-30) launched in January 2024 sets the strategic priorities in line with its advice. "Qatar's key challenge remains transitioning from public sector-led growth to a more diversified, private sector-driven model, as envisioned by Qatar's National Vision 2030. Achieving this transformation requires bold reforms to boost productivity, foster a more conducive business environment, and leverage progress in digitalization and climate actions, according to the IMF's latest annual economic review," the report added. IMF analysis suggests that reforms to attract more skilled foreign workers, ease access to financing for small and medium enterprises, and encourage competition and trade could generate the most significant growth gains. Simulations suggest that a comprehensive package of labor market and business environment reforms could boost annual non-hydrocarbon growth by close to 3 percentage points over the medium term. "To maximize gains, the authorities should ensure that complementary reforms are properly sequenced and consistent with the country's capacity for implementation. Continuing progress with digitalization and climate actions can generate new sources of growth and enhance sustainability," the IMF said. Qatar's economy is expected to double in size by 2031, aided by the country's ability to restore government revenues to pre-2014 oil price shock levels, according to Standard Chartered, a leading international banking group. The primary drivers behind this recovery include higher hydrocarbon prices and a surge in global demand for energy, particularly within the LNG or liquefied natural gas market. Qatar's economic diversification efforts are anchored by the Third National Development Strategy (2023-30), which plays a crucial role in the recovery of government revenues, reducing economic dependence on hydrocarbons and enhancing resilience to price fluctuations, it said. Qatar's non-oil economy comprises two-thirds of Qatar's gross domestic product (GDP) and has seen significant contributions from sectors such as real estate and construction, financial services, trade, manufacturing, logistics, and tourism. Such sectors have not only created new revenue streams but also provided employment opportunities, supported by substantial infrastructure investments. The report noted the role of international financial institutions and foreign investment, both of which have supported Qatar's diversification strategy, particularly in non-oil sectors such as tourism, manufacturing, finance, and logistics. Qatar has implemented a series of reforms to improve the investment climate, including easing restrictions on foreign ownership, establishing free zones, and enhancing the legal and regulatory framework for businesses - all of which have successfully attracted significant infrastructure and energy sector investments from around the world. (Peninsula Qatar)

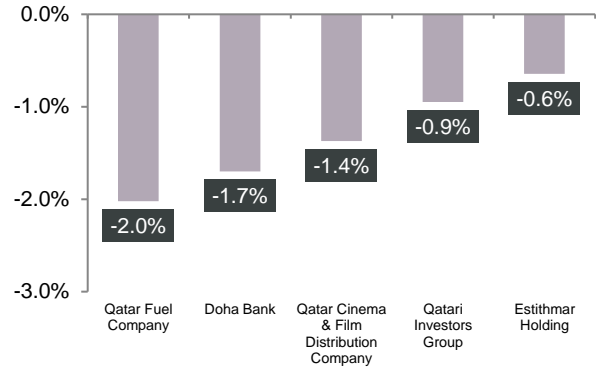
Qatar Stock Exchange

Top Gainers



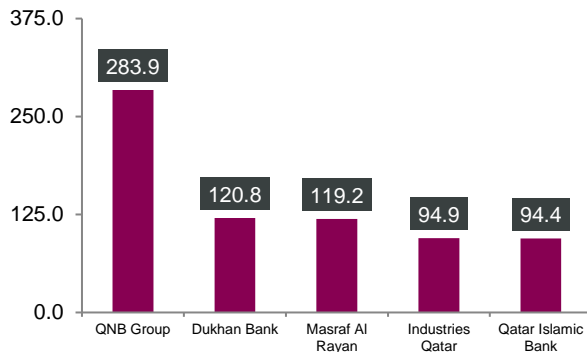
Source: Qatar Stock Exchange (QSE)

Top Decliners



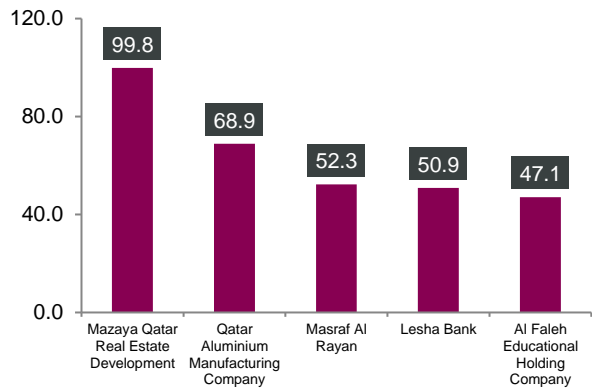
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



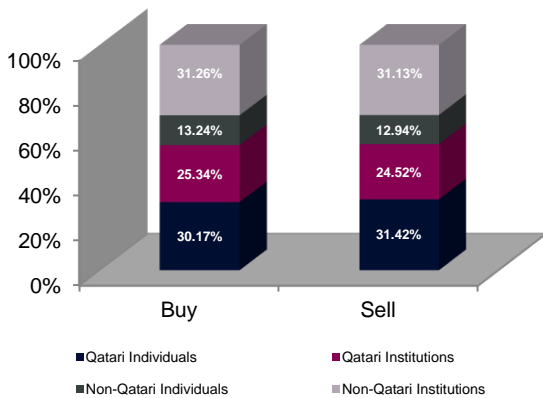
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



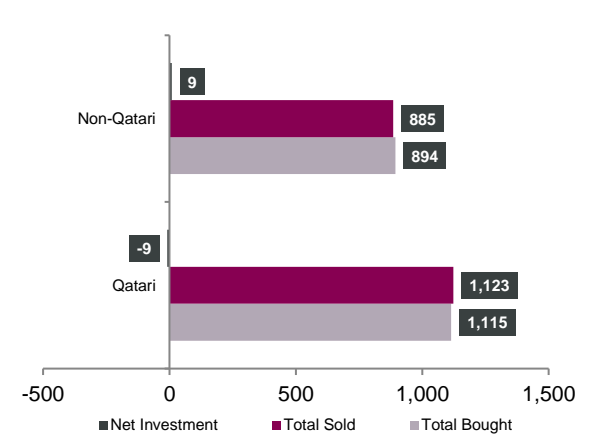
Source: Qatar Stock Exchange (QSE)

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 up (+0.8%) for the week; it closed at 10,203.0 points. It closed just above the 10,200 points; it is the highest close printed over the past five months. The current move signals further uptick to be expected in the short term. From a longer-term perspective, the QE Index remains in a flat range. We keep the weekly resistance level to the 10,500 points level and the support remains at 9,300 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 August 29	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.84	2.19	(4.17)	146,305	9.8	1.6	4.2
Qatar Islamic Bank	19.54	0.57	(9.12)	46,172	11.0	1.8	2.6
Commercial Bank of Qatar	4.09	(0.20)	(34.11)	16,533	5.8	0.9	6.1
Doha Bank	1.56	(1.70)	(14.59)	4,846	6.1	0.5	4.8
Al Ahli Bank	3.72	0.54	2.71	9,490	11.6	1.4	6.7
Qatar International Islamic Bank	10.90	(0.46)	1.96	16,499	16.1	2.3	4.2
Masraf Al Rayan	2.30	2.95	(13.37)	21,390	15.0	0.9	4.3
Lesha Bank	1.34	3.79	1.51	1,504	13.5	1.2	N/A
National Leasing	0.72	2.70	(0.69)	358	21.7	0.6	4.1
Dlala Holding	1.19	1.28	(9.77)	227	465.6	1.2	N/A
Qatar & Oman Investment	0.74	1.37	(22.19)	233	N/A	1.1	N/A
Islamic Holding Group	4.20	2.67	1.25	238	14.8	1.5	1.2
Dukhan Bank	3.81	1.01	(4.15)	19,942	16.1	1.5	4.2
Banking and Financial Services				283,737			
Zad Holding	13.83	0.95	2.44	3,975	20.1	3.1	4.7
Qatar German Co. for Medical Devices	1.79	1.13	23.36	207	1092.1	5.6	N/A
Salam International Investment	0.70	2.49	2.49	800	12.6	0.5	4.3
Baladna	1.36	0.30	11.03	2,583	15.5	1.1	5.1
Medicare Group	4.23	0.38	(22.94)	1,190	15.9	1.2	5.2
Qatar Cinema & Film Distribution	2.66	(1.37)	(8.17)	167	39.6	1.3	2.6
Qatar Fuel	14.55	(2.02)	(12.24)	14,466	14.1	1.6	5.5
Widam Food	2.86	0.63	21.02	514	93.5	3.2	N/A
Mannai Corp.	3.84	1.16	(8.52)	1,753	N/A	1.9	6.5
Al Meera Consumer Goods	14.36	0.35	4.13	2,958	15.8	1.8	5.9
Mekdam Holding Group	3.68	3.72	(8.26)	608	13.0	2.4	N/A
Meeza QSTP	3.42	1.79	19.21	2,220	36.8	3.2	2.4
Al Faleh Education Holding	0.84	2.82	(0.83)	202	16.8	0.8	3.7
Consumer Goods and Services				31,644			
Qatar Industrial Manufacturing	2.55	0.67	(15.03)	1,211	8.8	0.6	5.1
Qatar National Cement	3.56	(0.31)	(9.80)	2,327	12.5	0.8	8.4
Industries Qatar	12.90	0.00	(1.38)	78,045	15.0	2.1	4.8
Qatari Investors Group	1.46	(0.95)	(11.14)	1,815	11.7	0.6	10.3
Qatar Electricity and Water	15.70	0.19	(16.49)	17,270	11.7	1.2	5.5
Aamal	0.79	1.67	(6.51)	4,977	12.8	0.6	N/A
Gulf International Services	3.27	1.43	18.67	6,084	12.3	1.5	4.6
Mesaieed Petrochemical Holding	1.65	1.48	(7.72)	20,729	23.3	1.3	3.3
Estithmar Holding	1.85	(0.64)	(11.69)	6,297	17.0	1.3	N/A
Qatar Aluminum Manufacturing	1.27	1.76	(9.07)	7,103	16.1	1.1	4.7
Industrials				145,860			
Qatar Insurance	2.15	0.65	(16.83)	7,035	11.4	1.1	4.6
QLM Life & Medical Insurance	2.31	13.12	(7.52)	809	11.3	1.3	5.4
Doha Insurance	2.52	1.20	5.44	1,260	7.0	1.0	6.9
Qatar General Insurance & Reinsurance	1.14	15.12	(22.31)	999	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.34	1.26	(21.35)	596	9.1	1.0	5.1
Qatar Islamic Insurance	8.04	0.07	(9.64)	1,206	7.7	2.3	6.2
Damaan Islamic Insurance Company	4.00	2.56	0.30	800	11.0	1.6	4.5
Insurance				12,706			
United Development	1.11	1.00	3.94	3,920	10.9	0.3	5.0
Barwa Real Estate	2.79	4.46	(3.63)	10,853	8.8	0.5	6.5
Ezdan Real Estate	0.73	2.95	(14.45)	19,469	169.6	0.6	N/A
Mazaya Qatar Real Estate Development	0.60	4.70	(16.74)	602	N/A	0.6	4.2
Real Estate				34,844			
Ooredoo	11.02	0.18	(3.33)	35,299	11.4	1.3	5.0
Vodafone Qatar	1.80	1.12	(5.66)	7,604	13.3	1.6	6.1
Telecoms				42,904			
Qatar Navigation (Milaha)	11.65	1.66	20.10	13,236	13.1	0.8	3.2
Gulf Warehousing	3.27	4.54	4.31	191	9.5	0.8	3.4
Qatar Gas Transport (Nakilat)	4.50	0.11	27.70	24,903	15.4	2.0	3.1
Transportation				38,331			
Qatar Exchange				591,638			

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.