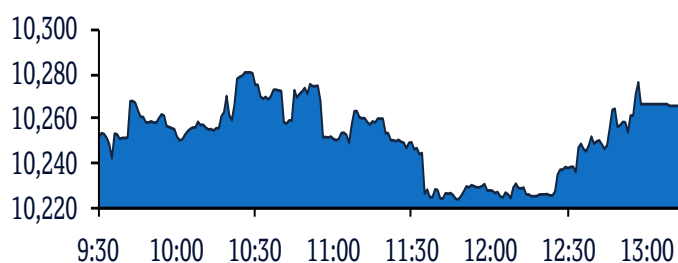


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,266.5. Losses were led by the Consumer Goods & Services and Insurance indices, falling 0.8% and 0.6%, respectively. Top losers were Ahli Bank and Qatar Islamic Insurance Company, falling 7.9% and 2.2%, respectively. Among the top gainers, Qatar International Islamic Bank gained 2.7%, while Mannai Corporation was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 7,874.6. Gains were led by the Banks and Software & Services indices, rising 1.8% and 1.0%, respectively. Thob Al Aseel Company rose 10.0%, while Al Kathiri Holding Company was up 9.9%.

Dubai: The DFM Index fell 1.4% to close at 2,660.2. The Transportation index declined 2.2%, while the Real Estate & Construction index fell 1.6%. Ithmaar Holding declined 9.7%, while Almadina for Finance and Inv. Co. was down 7.6%.

Abu Dhabi: The ADX General Index fell 0.7% to close at 5,093.6. The Energy index declined 2.5%, while the Banks index fell 1.0%. Abu Dhabi Ship Building Company declined 5.6%, while Abu Dhabi Islamic Bank was down 4.7%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 5,739.3. The Technology index rose 20.0%, while the Banks index gained 1.5%. Automated Systems Company rose 20%, while Sanam Real Estate Company was up 7.3%.

Oman: Market was closed on November 10, 2019.

Bahrain: Market was closed on November 10, 2019.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	9.74	2.7	7,694.9	47.3
Mannai Corporation	3.18	1.9	495.8	(42.1)
Qatar Islamic Bank	15.50	1.2	175.9	2.0
The Commercial Bank	4.43	1.1	355.3	12.5
Aamal Company	0.74	1.0	10,802.9	(16.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.74	1.0	10,802.9	(16.4)
Qatar International Islamic Bank	9.74	2.7	7,694.9	47.3
Qatar First Bank	0.31	0.3	7,078.0	(25.2)
Ezdan Holding Group	0.64	0.6	5,649.1	(50.6)
Qatar Aluminium Manufacturing	0.82	(1.0)	3,391.5	(39.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,266.51	(0.1)	(0.1)	0.8	(0.3)	34.35	155,593.0	14.9	1.5	4.2
Dubai	2,660.16	(1.4)	(1.4)	(3.2)	5.2	42.61	99,367.6	10.3	1.0	4.4
Abu Dhabi	5,093.56	(0.7)	(0.7)	(0.3)	3.6	77.39	141,561.7	15.6	1.4	4.9
Saudi Arabia	7,874.58	1.0	1.0	1.7	0.6	695.97	494,155.9	20.2	1.7	3.8
Kuwait	5,739.25	0.8	0.8	0.4	13.0	137.40	107,354.8	14.2	1.3	3.7
Oman#	4,040.59	0.3	1.0	1.0	(6.5)	2.59	17,489.6	7.5	0.7	7.4
Bahrain#	1,518.33	0.1	(0.3)	(0.3)	13.5	4.57	23,694.1	11.4	0.9	5.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as of November 07, 2019)

Market Indicators	10 Nov 19	07 Nov 19	%Chg.
Value Traded (QR mn)	125.8	211.3	(40.5)
Exch. Market Cap. (QR mn)	566,410.6	568,535.0	(0.4)
Volume (mn)	46.1	62.5	(26.2)
Number of Transactions	3,438	5,782	(40.5)
Companies Traded	44	45	(2.2)
Market Breadth	14:27	29:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,891.25	(0.1)	(0.1)	4.1	14.9
All Share Index	3,025.82	(0.2)	(0.2)	(1.7)	14.9
Banks	4,059.34	0.0	0.0	6.0	13.6
Industrials	2,949.29	(0.5)	(0.5)	(8.3)	20.2
Transportation	2,605.50	(0.6)	(0.6)	26.5	14.0
Real Estate	1,478.16	(0.1)	(0.1)	(32.4)	11.1
Insurance	2,668.93	(0.6)	(0.6)	(11.3)	15.3
Telecoms	922.96	(0.1)	(0.1)	(6.6)	15.7
Consumer	8,447.53	(0.8)	(0.8)	25.1	18.7
Al Rayan Islamic Index	3,916.18	(0.3)	(0.3)	0.8	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	33.00	3.8	1,162.7	1.1
Yanbu National Petro. Co.	Saudi Arabia	52.80	3.1	540.3	(17.2)
Alinma Bank	Saudi Arabia	21.72	2.9	14,018.6	(5.5)
National Bank of Kuwait	Kuwait	0.96	2.8	15,996.3	21.1
Qatar Int. Islamic Bank	Qatar	9.74	2.7	7,694.9	47.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	5.08	(4.7)	6,755.2	30.3
Emirates NBD	Dubai	11.20	(2.2)	707.1	31.1
Qatar Electricity & Water	Qatar	16.06	(1.8)	5.7	(13.2)
Mesaieed Petro. Holding	Qatar	2.53	(1.6)	694.6	68.3
DP World	Dubai	13.01	(1.5)	43.9	(23.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.40	(7.9)	0.2	33.6
Qatar Islamic Insurance Company	6.80	(2.2)	12.2	26.6
Qatar Industrial Manufacturing	3.40	(2.0)	40.0	(20.4)
Doha Insurance Group	1.01	(1.9)	190.0	(22.8)
Widam Food Company	6.36	(1.9)	0.6	(9.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.74	2.7	74,545.3	47.3
Aamal Company	0.74	1.0	7,863.3	(16.4)
Masraf Al Rayan	3.85	(0.5)	6,167.9	(7.6)
Ezdan Holding Group	0.64	0.6	3,616.7	(50.6)
Qatar Fuel Company	22.22	(0.7)	3,550.3	33.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,266.5. The Consumer Goods & Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- Ahli Bank and Qatar Islamic Insurance Company were the top losers, falling 7.9% and 2.2%, respectively. Among the top gainers, Qatar International Islamic Bank gained 2.7%, while Mannai Corporation was up 1.9%.
- Volume of shares traded on Sunday fell by 26.2% to 46.1mn from 62.5mn on Thursday. Further, as compared to the 30-day moving average of 76.0mn, volume for the day was 39.3% lower. Aamal Company and Qatar International Islamic Bank were the most active stocks, contributing 23.4% and 16.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.11%	41.85%	(3,434,950.55)
Qatari Institutions	20.26%	23.76%	(4,412,996.68)
Qatari	59.37%	65.61%	(7,847,947.23)
GCC Individuals	0.52%	1.34%	(1,023,032.14)
GCC Institutions	1.97%	1.12%	1,067,941.58
GCC	2.49%	2.46%	44,909.44
Non-Qatari Individuals	13.62%	13.60%	30,856.54
Non-Qatari Institutions	24.51%	18.33%	7,772,181.26
Non-Qatari	38.13%	31.93%	7,803,037.80

Source: Qatar Stock Exchange (* as a % of traded value)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Kingdom Holding Co.	Saudi Arabia	SR	47.6	-90.1%	269.0	-36.4%	86.8	-65.1%
Allianz Saudi Fransi Cooperative Insurance Co.	Saudi Arabia	SR	166.4	18.4%	-	-	1.6	-20.4%
Saudi Fisheries Co.	Saudi Arabia	SR	6.2	64.5%	(8.7)	N/A	(10.1)	N/A
Saudi Marketing Co.	Saudi Arabia	SR	381.2	-0.4%	17.3	828.4%	4.5	28.3%
Al-Baha Investment and Development Co.	Saudi Arabia	SR	2.8	23.9%	0.4	4.9%	0.2	-44.5%
Al Sagr Cooperative Insurance Co.	Saudi Arabia	SR	118.1	25.9%	-	-	4.2	33.8%
Saudi Industrial Export Co.	Saudi Arabia	SR	21.8	-57.7%	(4.9)	N/A	2.0	N/A
Makkah Construction and Development Co.	Saudi Arabia	SR	129.0	-10.4%	76.0	-9.5%	74.0	-9.8%
Filing & Packing Materials Manufacturing Co.	Saudi Arabia	SR	46.2	5.2%	(4.9)	N/A	(2.7)	N/A
Al-Ahlia Insurance Co.	Saudi Arabia	SR	49.9	-4.7%	-	-	2.8	26.9%
Salama Cooperative Insurance Co.	Saudi Arabia	SR	95.2	-37.8%	-	-	(0.9)	N/A
National Gas & Industrialization Co.	Saudi Arabia	SR	462.0	2.9%	28.8	-6.4%	32.2	-6.8%
Saudi Arabian Amiantit Co.	Saudi Arabia	SR	186.3	-30.9%	(1.5)	N/A	(5.0)	N/A
Metlife Aig Anb Cooperative Insurance Co.	Saudi Arabia	SR	8.0	-48.8%	-	-	0.9	-8.7%
Al Gassim Investment Holding Co.	Saudi Arabia	SR	3.2	-0.4%	1.4	-25.6%	4.7	277.4%
Al Sorayai Trading and Industrial Group	Saudi Arabia	SR	64.6	-20.1%	9.3	N/A	3.1	N/A
Gulf General Cooperative Insurance Co.	Saudi Arabia	SR	82.9	72.2%	-	-	(2.4)	N/A
Malath Cooperative Insurance Co.	Saudi Arabia	SR	154.3	2.6%	-	-	2.1	-16.3%
Saudi Enaya Cooperative Insurance Co.	Saudi Arabia	SR	53.8	N/A	-	-	1.7	60.8%
Wataniya Insurance Co.	Saudi Arabia	SR	130.8	-26.0%	-	-	1.2	98.5%
Saudi Cable Co.	Saudi Arabia	SR	81.6	-54.4%	(22.1)	N/A	(23.8)	N/A
Emaar Properties [#]	Dubai	AED	6.1	13.6%	-	-	1.3	19.9%
Umm Al Qaiwain General Investment Co.	Abu Dhabi	AED	1.7	246.6%	-	-	1.0	N/A
Waha Capital	Abu Dhabi	AED	75.8	13.4%	-	-	(205.0)	N/A
National Takaful Company	Abu Dhabi	AED	76.2	15.2%	-	-	1.1	85.5%
Sharjah Group	Abu Dhabi	AED	2.6	-15.4%	-	-	0.8	15.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Billions)

Qatar

- Qatar Petroleum announces successful startup of refinery venture in Egypt** – Qatar Petroleum has announced the successful startup of the Egyptian Refining Company (ERC) Refinery project located in Mostorod, north of Cairo. Qatar Petroleum owns 38.1% in the Arabian Refinery Company, which in turn owns 66.6% in ERC. All of the ERC Refinery units are now successfully operating, and are expected to ramp up to full production before the end of the first quarter of 2020, which will reduce Egypt’s dependence on imported petroleum products. The project will also create job opportunities for the local workforce and will provide a boost to the support services sector in this important region of Egypt. The successful startup of the ERC refinery will further strengthen Qatar Petroleum’s international downstream footprint through this vital project, which is its largest investment in an Arab country as well as in Africa. The refinery project will support Egypt’s plans to increase the resilience of its domestic hydrocarbon supply chain and reduce dependence on imports. Qatar Petroleum has participated in this project since 2012, which has cost \$4.4bn with the aim to process around 4.7mn tons per year of mainly atmospheric residue feed from the adjacent Cairo Oil Refinery Company. (Gulf-Times.com)
- Budget hotels record highest revenue growth of 26% in September** – Constant efforts in boosting Qatar’s hospitality sector yielding positive results. The average revenues of hotels, across all categories, witnessed a moderate growth in September 2019 (year-to-date), with the budget hotels (2&1Star) recording more than 26% increase in their revenues - the highest among all categories of hotels -compared to the corresponding period last year. Supported by significant increase in the number of tourists, which resulted in the increase in hotel occupancy rates, the revenue per available room of hotels improved in September 2019 compared to a year ago, latest official data showed. The average revenue of hotels measured by per available room increased to QR238 in September 2019 (YTD), increased by nearly 4.4%, or QR10 per available room, compared to QR228 a year ago (September 2018), according to online data available at the Planning and Statistics Authority’s website. The average occupancy rate of hotels (all categories combined) in September (YTD) also increased by 5% to 63% against 58% for the same period last year. The overall improvement in the performance of the hotel industry can be mainly attributed to a double-digit increase (YoY) in the number of tourists, especially as a result of sharp growth in cruise tourism. According to the latest available data about 1.49mn people visited Qatar between January and September 2019, registering about 12.4% growth compared to 1.32mn visitors during the same period last year. (Peninsula Qatar)
- Pinsent Masons survey: Qatar’s construction sector outlook bullish for next one year** – Qatar’s construction sector has a bullish outlook for the next 12 months on account of many projects in the pipeline and also that Doha has now joined Singapore mediation convention, which encourages direct

enforcement of cross-border settlement agreement between parties resulting from mediation, according to a survey by a global law firm. International law firm, Pinsent Masons, and Constructing Excellence Qatar have revealed the results of their 2019 Qatar Construction Improvement Survey – which is the first-of-its-kind ever produced for the country’s construction industry. Eliciting the responses of 127 construction industry professionals, the survey found the majority of them expected an over 10% increase in workload in the next year, reaffirming Qatar’s 2030 vision and the projects that are expected to come to market in the next 12 months. Additionally, transport was seen as a sector with the strongest opportunities, which correlates with Qatar’s ambition to expand not only its existing metro area coverage but also the Hamad International Airport (HIA), giving it the capacity to be the 13th largest airport in the world. Pinsent Masons’ Senior Associate, Pamela McDonald said, “The results of the survey have been incredibly insightful and have provided us with a much deeper understanding in terms of what is working well in the sector and what still requires improvement.” The survey also revealed that the vast majority of respondents agree that Qatar is a good place to do business in 2020. A large number of participants also expressed that they were considering PPP (public private partnership) opportunities being brought to market in Qatar under Ashghal. (Gulf-Times.com)

- ICC Qatar praises QCB’s issuance of uniform Demand Guarantee Letter** – The International Chamber of Commerce (ICC Qatar) has lauded the Qatar Central Bank’s (QCB) recently-issued circular to all banks on the unified form of the Demand Guarantee Letter. In a statement, ICC Qatar stated the form aims to reduce disparity in the terms and conditions governing letters of guarantee of all types issued by banks. The standard format for guarantee letters would reduce risks and help minimize banking risks recognized for this type of banking transactions, the statement stated. ICC Qatar also stated the unified template for the guarantee letter is drafted by its Banking Commission with a view of creating a unified system that is consistent with international regulatory standards. “The form is a result of enormous effort made by the commission, in cooperation and collaboration with the QCB and all banks and concerned companies. It should positively impact the investment climate in Qatar and help attract more foreign investments,” the statement stated. The circular issued by QCB calls on banks to abide by the form when issuing any new letters of guarantee as of the date of issuing the circular. The circular also states that with respect to the existing letters of guarantee at the time of such circular on compliance with the agreed terms shall be observed. (Gulf-Times.com)

International

- CIPD: UK employers' hiring plans lift off 18-month low** – British employers’ hiring plans have risen from an 18-month low, a survey showed, contrasting with other less upbeat signs from the labor market that prompted two Bank of England (BoE) policymakers to call for a cut in interest rates last week. The Chartered Institute of Personnel and Development (CIPD) stated

its quarterly net employment balance rose to +22 from +18, bringing it back in line with its average over the past year. “Despite the political uncertainty, employers have held their nerve and adopted a ‘business as usual’ approach to their hiring needs,” CIPD’s Economist, Jon Boys said. Two BoE officials said last week the labor market was starting to sour as they voted to cut borrowing costs. Low unemployment and solid wage growth have helped cushion the economy while businesses have cut investment due to the US-China trade war and Brexit uncertainty. Employers’ average expectation for future pay settlements was unchanged at 2% in the three months to September. Private-sector employers cut their expectations to 2.2% from 2.5%, while public-sector expectations rose to 2.0% from 1.5%. (Reuters)

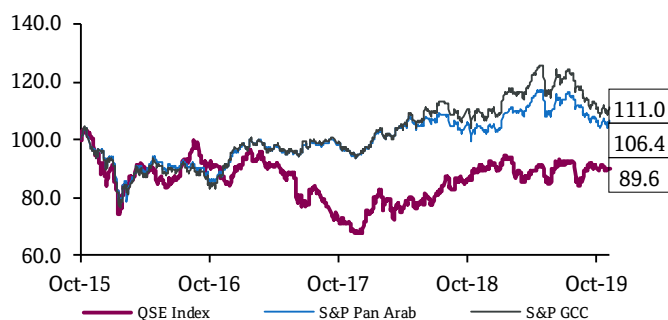
- **Japan's surprise decline in machinery orders raises doubts about business spending** – Japan’s machinery orders fell for a third straight month in September, raising doubts that business spending will be strong enough to offset external pressures, which have clouded the outlook for the export-reliant economy. The core machinery orders data, which exclude those from shipbuilders and power utilities, is a highly volatile series but regarded as a key indicator of capital spending. By sector, manufacturers’ orders dropped 5.2%, dragged down by non-ferrous metals and transport machinery, while the service sector grew 2.6%, led by information and communications. Manufacturers surveyed by the Cabinet Office forecast that core orders will rise 3.5% in October-December, after a 3.5% decrease in the previous quarter. Data on Thursday is likely to show Japan’s economic growth slowed to an annualized 0.8% in July-September from 1.3% in the second quarter, a Reuters poll found last week. The capital spending component of GDP likely rose 0.9% QoQ in July-September after a 0.2% gain in April-June. The Cabinet Office cut its assessment, saying a pick-up is seen stalling in machinery orders. (Reuters)

Regional

- **CBUAE says foreign assets down 0.8% in 3Q2019** – The Central Bank of the UAE (CBUAE) stated that its foreign assets fell by 0.8% to AED374.3bn in the third quarter. The reduction was mainly due to an 84.8% decline in foreign securities, equivalent to a decrease of AED33.3bn, it stated. That decline exceeded increases in current account balances and deposits with banks abroad, which were up by AED27.5bn at the end of the period, and AED3bn increase in other foreign assets. (Zawya)
- **Thirty Bahrain exporters expand to 25 markets worldwide** – Export Bahrain, a key initiative of the national SME Development Board, stated that it recorded exports valued at over \$15.5mn with more than 30 exporters targeting markets around the world since its inception in November 2018. The 30 exporters made significant progress expanding into 25 markets around the world, including GCC countries, the US, Russia, Germany, Japan, the UK, Morocco, Brazil, Canada, South Korea and many more. Export Bahrain offers a diverse portfolio of export-based solutions through nine unique service lines, which are free to access for the business community. These solutions aim to support the exporter throughout their export journey to achieve one or more of a number of objectives, including raising the volume of exports, encourage new exporters, diversify export destinations, and promote national content development

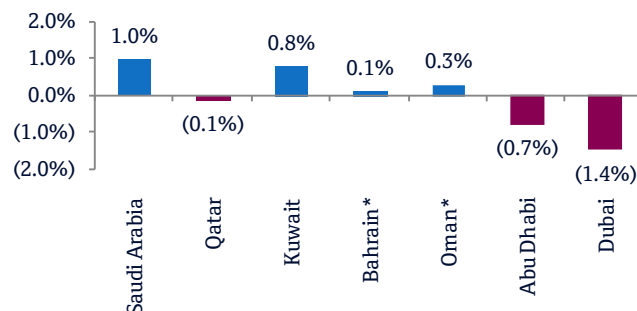
and internationalization of businesses. Export Bahrain’s service portfolio include export financing, export credit insurance, export shipment solutions, market intelligence, business to business facilitation and deal support along with advisory services and growing portfolio of new solutions that will support Bahraini businesses and exporters at all stages of their export journey. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 7, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,458.92	(0.7)	(3.7)	13.8
Silver/Ounce	16.79	(1.8)	(7.3)	8.4
Crude Oil (Brent)/Barrel (FM Future)	62.51	0.4	1.3	16.2
Crude Oil (WTI)/Barrel (FM Future)	57.24	0.2	1.9	26.1
Natural Gas (Henry Hub)/MMBtu	2.87	0.3	13.0	(10.0)
LPG Propane (Arab Gulf)/Ton	51.88	1.0	0.2	(18.3)
LPG Butane (Arab Gulf)/Ton	68.50	3.4	1.7	(2.1)
Euro	1.10	(0.3)	(1.3)	(3.9)
Yen	109.26	(0.0)	1.0	(0.4)
GBP	1.28	(0.3)	(1.3)	0.2
CHF	1.00	(0.2)	(1.2)	(1.6)
AUD	0.69	(0.5)	(0.6)	(2.6)
USD Index	98.35	0.2	1.1	2.3
RUB	63.81	0.5	0.4	(8.5)
BRL	0.24	(1.5)	(4.1)	(6.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,268.83	0.1	0.7	20.4
DJ Industrial	27,681.24	0.0	1.2	18.7
S&P 500	3,093.08	0.3	0.9	23.4
NASDAQ 100	8,475.31	0.5	1.1	27.7
STOXX 600	405.42	(0.5)	0.2	15.5
DAX	13,228.56	(0.6)	0.8	20.7
FTSE 100	7,359.38	(1.0)	(0.5)	9.6
CAC 40	5,889.70	(0.2)	0.9	19.8
Nikkei	23,391.87	0.5	1.5	18.2
MSCI EM	1,064.85	(0.8)	1.5	10.3
SHANGHAI SE Composite	2,964.19	(0.7)	0.8	16.9
HANG SENG	27,651.14	(0.7)	2.2	7.1
BSE SENSEX	40,323.61	(1.3)	(0.7)	9.3
Bovespa	107,629.00	(3.2)	(4.6)	14.3
RTS	1,468.17	(1.3)	0.9	37.4

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafsoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafsoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") 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 QNB FS 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. QNB FS 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 QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS 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 QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS 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 QNB FS.

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