

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index closed higher for the week, rising 2.84% vs. the week before; closing at the 10,457.30 level. Market capitalization rose by 2.9% to QR608.2 billion (bn) as compared to QR590.9bn at the end of the previous week. Of the 48 listed companies, 29 companies ended the week higher, while 16 fell. Qatar Life & Medical Insurance Company (QLMI) was the best performing stock for the week, with a gain of 7.8%. On the other hand, Al-Meera Consumer Goods Co. (MERS) was the worst performing stock with a decline of 7.8%.

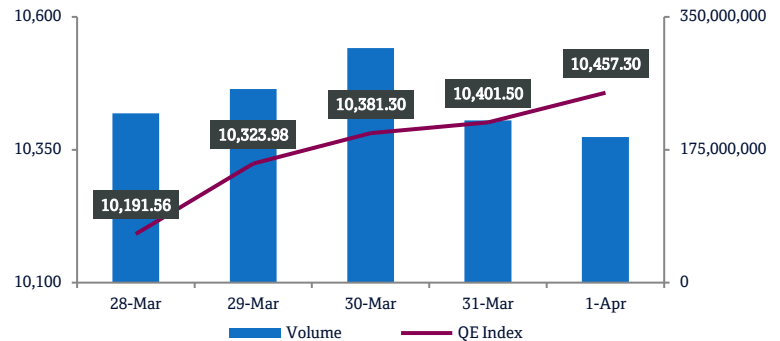
Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and QNB Group (QNBK) were the primary contributors to the weekly index gains. IQCD was the biggest contributor to the index's weekly rise, adding 57.7 points to the index. QIBK pushed the index up by another 56.4 points. Further, QNBK contributed 53.4 points to the index.

Trading value during the week rose by 25.0% to QR2,478.4mn vs. QR1,982.4mn in the prior trading week. IGRD was the top value traded stock during the week with total traded value of QR214.4mn.

Trading volume increased by 4.6% to 1,192.2mn shares vs. 1,139.3mn shares in the prior trading week. The number of transactions rose by 14.8% to 52,223 transactions versus 45,480 transactions in the prior week. IGRD was the top volume traded stock during the week with total traded volume of 263.2mn shares.

Foreign institutions ended the week with net buying of QR302mn vs. net buying of QR20mn in the prior week. Qatari institutions turned negative with net selling of QR48mn vs. net buying of QR36mn in the week before. Foreign retail investors ended the week with net selling of QR24mn vs. net selling of QR2mn in the prior week. Qatari retail investors remained bearish with net selling of QR230mn vs. net selling of QR54mn. So far YTD (as of Wednesday closing), foreigners were net buyers of \$352mn.

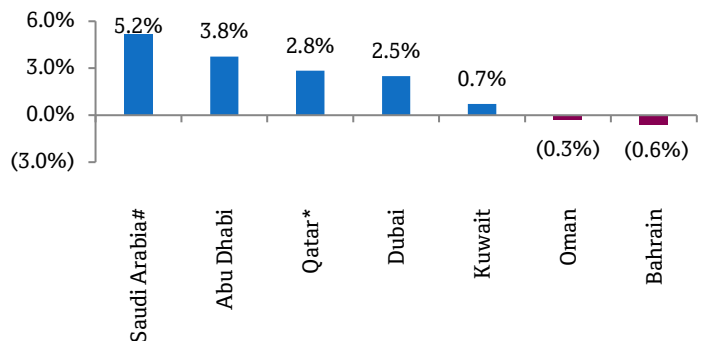
QSE Index and Volume



Market Indicators	Week ended Apr 01, 2021	Week ended Mar 25, 2021	Chg. %
Value Traded (QR mn)	2,478.4	1,982.4	25.0
Exch. Market Cap. (QR mn)	608,191.7	590,926.4	2.9
Volume (mn)	1,192.2	1,139.3	4.6
Number of Transactions	52,223	45,480	14.8
Companies Traded	48	48	0.0
Market Breadth	29:16	21:27	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	20,692.71	2.9	0.5	3.1
ALL Share Index	3,326.28	2.7	0.4	4.0
Banks and Financial Services	4,361.16	3.4	0.0	2.7
Industrials	3,360.80	2.6	1.2	8.5
Transportation	3,551.53	2.1	1.2	7.7
Real Estate	1,879.99	3.3	(0.5)	(2.5)
Insurance	2,609.53	(0.7)	(0.3)	8.9
Telecoms	1,096.89	5.4	3.6	8.5
Consumer Goods & Services	8,081.64	(0.5)	0.1	(0.7)
Al Rayan Islamic Index	4,416.81	1.9	0.6	3.5

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*	10,457.30	2.8	0.5	0.2	672.17	165,732.2	19.5	1.5	2.8
Dubai	2,557.67	2.5	0.3	2.6	202.42	97,282.1	21.0	0.9	3.2
Abu Dhabi	5,941.52	3.8	0.5	17.8	2,298.22	230,101.4	23.0	1.6	4.5
Saudi Arabia#	9,907.82	5.2	8.3	14.0	14,844.23	2,568,815.3	37.7	2.3	2.5
Kuwait	5,812.44	0.7	0.6	4.8	637.93	108,798.5	46.0	1.4	3.0
Oman	3,666.81	(0.3)	(1.1)	0.2	30.14	16,710.3	12.0	0.7	5.6
Bahrain	1,454.91	(0.6)	(0.2)	(2.3)	9.55	22,334.8	37.2	1.0	4.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of March 31, 2021)

- **Emergency services only at private health centers from tomorrow** – The Cabinet has decided to stop the provision of medical services in private health facilities, except for emergency cases, from tomorrow (Friday). The private health facilities will be allowed to provide some of their medical services, if possible, through modern means of communication, Qatar News Agency (QNA) reported yesterday. The decision came at the Cabinet's regular meeting yesterday. Following the meeting, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Dr Issa Saad alJafali al-Nuaimi issued a statement giving the details of the proceedings. At the outset of the meeting, the Cabinet listened to the explanation provided by HE the Minister of Public Health on the latest developments and steps taken to limit the spread of COVID-19. It affirmed the continued implementation of precautionary measures in order to combat the pandemic. The meeting approved the Cabinet's draft decision to reconstitute the Lawyers Admission Committee, and also gave its nod to the draft decision of HE the Minister of Transport and Communications to establish sections in the administrative units of the general authority for civil aviation and define their functions. (Gulf-Times.com)
- **Islamic banking assets constitute 26% of the total in Qatar** – Qatar is one of the first countries to get into Islamic finance since the early 80s and it has continued to grow over the past years to become the fifth largest market for Islamic finance in the world, said Sheikh Mohammed bin Hamad bin Jassim Al Thani, the Chairman and Managing Director of Dukhan Bank. Addressing 7th Doha Islamic Finance Conference on its inaugural day on Tuesday, Sheikh Mohammed said Islamic banking assets constitute 26% of the total banking assets in Qatar. He said, Dukhan Bank, which is the strategic partner and exclusive sponsor of the conference, managed to complete the first merger ever in Qatar's history in 2019 which led to the bank's assets exceeding QR86bn. The merger also contributed to strengthening the position of Islamic banking in Qatar, he added. (Qatar Tribune)
- **Al-Kuwari: Robust legal, regulatory framework helps Islamic finance growth in Qatar** – H.E. the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari said the remarkable growth achieved by Islamic finance in Qatar has been due to the pioneering legal and regulatory framework governing the sector in the country. Inaugurating the 7th Doha Islamic Finance Conference virtually on Tuesday he praised the outstanding experience of Islamic finance in Qatar, as Qatari Islamic banks are ranked among the largest in the world. Furthermore, Qatar is one of the largest Islamic finance markets in the world. Local Islamic banks' assets reached QR415.8bn in 2019, compared to about QR350bn in 2018. Qatari Islamic banks, he said showed strong performance and high growth rates in their profits in 2019. Their revenues reached QR18.6bn, an increase of 15.4% compared to 2018. The revenues of financing and investment activities accounted for 90% of the Islamic banks' total revenues. Funding from Islamic banks to the real estate sector amounted to 36.4% of the total funding it received from the banking sector, and 35.6% in the industrial division, Al-Kuwari said. In view of the entities financed by Islamic banks, the

private sector has greatly benefited from these banks' credit, especially in real estate, trade, financial activities, and insurance, as well as in the small and medium-sized companies segment. In this regard, Islamic banks today represent one of the pillars of the stability of Qatar's financial sector. Al-Kuwari noted the Islamic economic system as a safe haven for sustainable development and a bulwark against economic crises, through its pivotal role in building a just and integral economic system. (Gulf-Times.com)

- **QSE will launch QE Venture Market dedicated to SME's** – During the next few weeks, the Qatar Stock Exchange (QSE) will launch the QE Venture Market (QEVN), which will provide a listing and trading venue for SME's that do not fulfil listing requirement of the main market. The QEVN provides an alternative route to market for the SME's who need the access to capital that being listed entails. The QEVN would give SME owners an opportunity to be listed in the bourse in accordance with lighter and flexible regulations, while giving further finance sources in order for them to grow and expand their businesses. QSE's CEO, Rashid bin Ali Al Mansoori said, "The launch of the new market comes within the framework of QSE's vision and strategy aimed at diversifying investment options and products available to individual and institutional investors." He stressed QSE's pioneering role in providing financing and expansion opportunities for growing Qatari SME's, in line with Qatar National Vision 2030 and the State's economic diversification policy. Al-Mansoori explained that the QEVN provides SME's with many advantages as it allows them to diversify sources of funding through access to permanent equity capital whilst offering liquidity to financial, family or minority shareholders as well as visibility. The QEVN is characterized by the flexibility of the listing requirements which suit smaller entrepreneurial companies with a more limited track record and fewer resources to meet the heightened investor relations and corporate governance practices demanded in the Main Market, Al-Mansoori added. Abdulaziz Nasser Al-Emadi, Director of QSE's Listing Department, highlighted the value of the QEVN and indicated that the launch of the QEVN will coincide with the listing of the first SME on Qatar Stock Exchange. He also stressed his confidence that further companies will join the QEVN in the coming period. He also indicated that the companies eligible to join the QEVN should have an issued capital not below QR2 million, and number of shareholders not less than 20 who own no less than 10% of its capital upon the listing. The launch of the new market is the result of the strategic initiatives and intense efforts made by the QSE over the past years to develop Qatar's capital market through continuous consultations with private and family-owned companies to identify their needs and offer them suitable solutions and incentives for listing in the market, Al-Emadi added. The stocks listed on the QEVN will be traded in the same manner as those on the main market in terms of order types, corporate actions and Settlement/ Clearing arrangements. Pricing of these securities is exactly the same as pricing mechanism of the stocks listed on the main market. Investors do not need to obtain new investor number to trade in the QEVN

since no new investor numbers (NIN's) are required to be issued for the investors who have already existing numbers. The orders in the QEVM are executed through the brokers licensed by QFMA. The pricing of the shares of companies listed in the emerging companies' market is exactly the same as the shares of companies listed in the main market. Trading in the emerging market will also be the same as the investor number, and the investor will not need to extract a new investor number for whoever has an existing number, and orders are issued and executed in this market through licensed brokers. The QEVM will follow the same continuous trading pattern as the main market. The tick sizes for the QEVM Equities will be as same as those for the main market. The stock quotes of the QEVM will be broadcasted on a separate market watch at QSE website and independent from the main market screens. Trading volumes and other relevant data for the QEVM will be reported on the QSE website on a daily basis. (QSE)

- Ooredoo Group announces \$750mn deal for sale of more than 4,200 telecoms towers in Indonesia** –Ooredoo announced that its Indonesian operating company, PT Indosat Tbk. (Indosat Ooredoo), has signed a sale and leaseback agreement with PT EPID Menara AssetCo (Edge Point Indonesia) for more than 4,200 telecommunications towers. PT EPID Menara AssetCo is an Indonesian subsidiary of Edge Point Singapore, which is wholly owned by Digital Colony, a leading global digital infrastructure investor with extensive experience owning and operating cellular towers. Indosat Ooredoo has agreed to sell this portfolio of towers in a transaction valued at \$750mn, including a supplementary offer, making it one of the largest deals of its kind in Asia. The sale will unlock capital to create value for shareholders and continue to build Indosat Ooredoo's strong growth momentum through improvements to network performance and the launch of innovative new digital solutions to enhance the customer experience. The sale is part of Ooredoo Group's strategy to move to a more efficient and flexible asset light model and unlock the trapped value of its infrastructure portfolio. Prior to this deal, Ooredoo had a global portfolio of approximately 27,000 owned towers, representing an infrastructure portfolio of significant value for the Group. Monetizing these assets to create more value for both shareholders and customers is a key focus of Ooredoo's current strategy. Aziz Aluthman Fakhroo, Managing Director of Ooredoo Group, said, "Congratulations to Indosat Ooredoo on this sale and leaseback agreement with Edge Point Indonesia, which aligns perfectly with our new strategy and its focus on creating more value for shareholders and customers. This strategy incorporates a shift towards an asset-light model that will help us unlock significant capital and enable us to focus on our core mission of delivering outstanding digital and enterprise services to our customer base. I extend our gratitude to the Government of Indonesia for its progressive policies that leave a positive impact on the industry, its operators and its people." Edge Point Indonesia was declared the winning bidder of a competitive tender process conducted by Indosat Ooredoo. The transaction is expected to close in 2Q2021 subject to customary conditions, including shareholder approval by Indosat Ooredoo at an EGM, which is planned to be held on May 6th. Indosat Ooredoo will lease back space on the towers for a period of 10-years to meet its ongoing requirements. President Director and

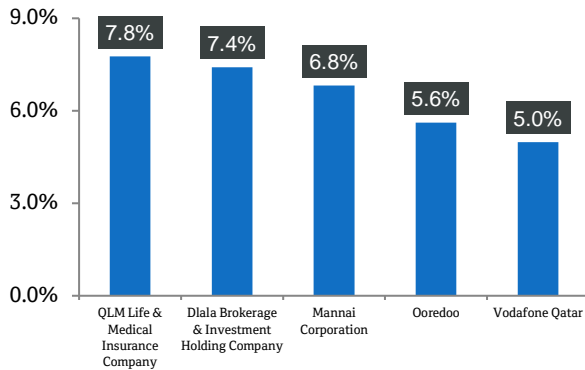
Chief Executive Officer of Indosat Ooredoo, Ahmad Al Neema, added, "I am delighted that Indosat Ooredoo has agreed this deal, which furthers our strategy to create more value from our infrastructure assets. The deal marks the third and final sale of assets from our high-quality tower portfolio and continues our transition into a leading digital telecoms company. We are confident the leaseback agreement, with its attractive terms, will continue to meet our ongoing tower needs, while the capital that we have unlocked will provide further fuel to power our growth momentum. Indosat Ooredoo and Edge Point Indonesia will work closely together going forward and build a strong and long-lasting strategic partnership." J.P. Morgan acted as financial advisor to Indosat Ooredoo throughout the transaction. (QSE)

- MRDS' bottom line rises 11.7% YoY and 71.7% QoQ in 4Q2020** – Mazaya Real Estate Development's (MRDS) net profit rose 11.7% YoY (+71.7% QoQ) to QR15.4mn in 4Q2020. The company's finance income came in at QR17.9mn in 4Q2020, which represents a decrease of 2.4% YoY (-0.6% QoQ). In FY2020, MRDS recorded net profit of QR31.0mn as compared to QR32.1mn in FY2019. EPS remained flat YoY at QR0.03 in FY2020. (QSE)
- Sheikh Faisal: AHCS' diversified business model demonstrated resilience and value yet again; AGM approves cash dividends distribution** – Aamal Company's (AHCS) diversified business model demonstrated its resilience and value once again this year as the company achieved revenue growth despite the pandemic circumstances, according to AHCS' Chairman, HE Sheikh Faisal bin Qassim Al-Thani. Addressing company shareholders at AHCS' AGM held virtually on Tuesday he said, "The results of Aamal Company are evidence of the resilience and strength of the economy of our beloved country Qatar. So I would like to take this opportunity to thank our wise government under the leadership of HH the Amir Sheikh Tamim bin Hamad Al-Thani for its inspiring leadership during this pandemic and its continuous support to help us overcome the negative effects of the pandemic and provide the best care for citizens and residents." Delivering the Chairman's report, Sheikh Mohamed bin Faisal Al-Thani, CEO and Managing Director said, "AHCS' total revenue increased marginally by 1% to QR1,306.8mn (2019: QR1,294.1mn), driven by increased revenue in our industrial manufacturing and trading and distribution segments demonstrating the resilience of AHCS' business model in an exceptionally challenging environment. The AGM approved distributing cash dividends equaling 4% of the nominal value of each share. The AGM approved AHCS' Corporate Governance Report for 2020 and approved the company's Internal Controls over Financial Reporting (ICOFR) Report for the year that ended in December last year. (Gulf-Times.com)
- WDAM opens Al Sheehaniya abattoir** – Widam Food Company (WDAM) has opened Al Sheehaniya Slaughterhouse for all types of livestock, as part of its strategic plan to expand the scope of its services and products. Engineer Mohamed Badr al-Sada, Chairman of WDAM, pointed out that WDAM has been a pioneer in operating slaughterhouses in the country. Al Sheehaniya Slaughterhouse, which is located at Rawdat Rashid Road, is the most recent project of the company in this field. It will offer the services of slaughtering and preparing livestock

including sheep, goats, cattle and camels. The services will be offered to individuals, and meat shops as well as farms and barns in the area. The official explained that the slaughterhouse is equipped according to the highest standards in the field to guarantee smooth and highly efficient services for the customers. He said that Widam has been keen to open this slaughterhouse ahead of the upcoming holy month of Ramadan due to the expected surge of demand. The new slaughterhouse has a space of 5,000sqm, including four halls for slaughtering livestock, in addition to cooling rooms to keep the meat and a waiting hall for the public, besides some barns and fodder storehouses. The production capacity is estimated at 1,000 heads of livestock a day and all the processes are subject to the veterinary control by the Ministry of Municipality and Environment. (Gulf-Times.com)

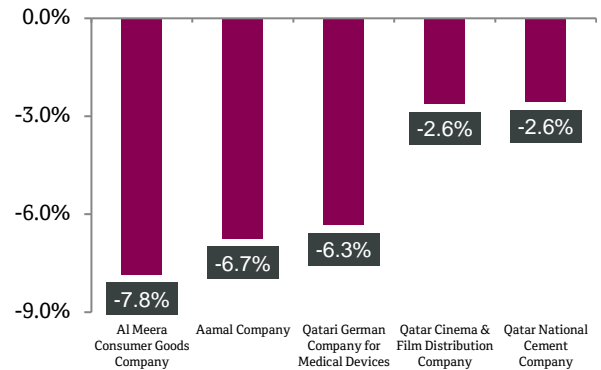
Qatar Stock Exchange

Top Gainers



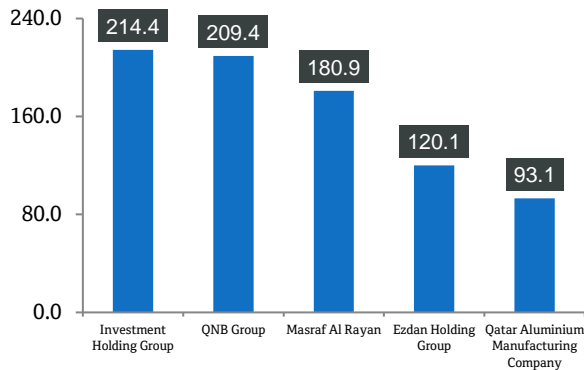
Source: Qatar Stock Exchange (QSE)

Top Decliners



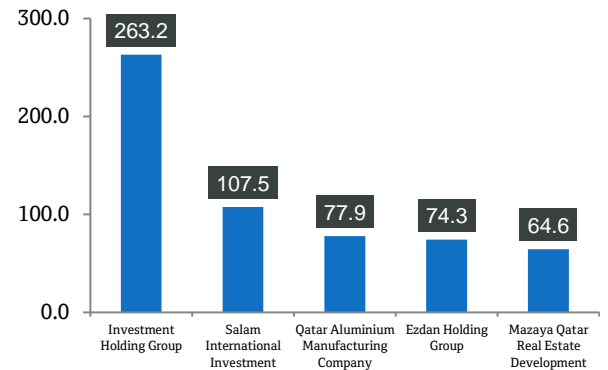
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



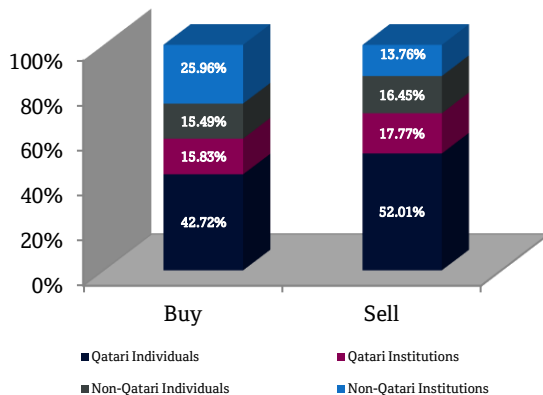
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



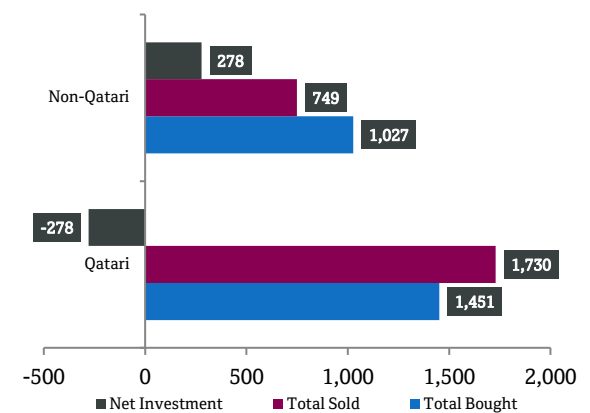
Source: Qatar Stock Exchange (QSE)

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



The QE Index gained 2.84% from last week and closed at 10,457.30 in the last session this week. The QE Index managed to continue with its bounce as we expected in the past reports. We remain positive in the short term on the general direction of the Index. Our projected resistance level is around 10,600 points and the support level remains at the 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price April 01	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.95	3.70	0.67	165,794	15.0	2.2	2.5
Qatar Islamic Bank	16.70	4.31	(2.40)	39,461	13.9	2.2	2.4
Commercial Bank of Qatar	4.80	4.35	9.09	19,427	17.7	1.1	2.1
Doha Bank	2.28	0.31	(3.80)	7,060	14.0	0.7	3.3
Al Ahli Bank	3.61	0.00	4.76	8,774	12.9	1.4	4.2
Qatar International Islamic Bank	8.72	1.34	(3.72)	13,192	15.9	2.1	3.7
Masraf Al Rayan	4.27	2.64	(5.74)	32,025	14.7	2.2	4.0
Al Khaliji Bank	2.13	2.16	15.89	7,668	12.3	1.2	2.6
Qatar First Bank	1.88	1.02	9.24	1,316	N/A	2.8	N/A
National Leasing	1.24	(1.90)	(0.24)	614	13.4	0.9	2.0
Diala Holding	1.81	7.41	0.89	515	77.2	2.5	N/A
Qatar & Oman Investment	0.86	0.70	(3.04)	271	40.0	0.9	2.3
Islamic Holding Group	5.26	2.89	2.89	298	49.2	2.1	0.9
Banking and Financial Services				296,413			
Zad Holding	18.16	0.94	21.80	4,304	21.4	2.8	4.7
Qatar German Co. for Medical Devices	2.90	(6.32)	29.77	335	399.4	10.6	N/A
Salam International Investment	0.67	(0.60)	2.30	761	N/A	0.5	N/A
Baladna	1.62	(0.80)	(9.61)	3,076	N/A	1.4	1.3
Medicare Group	9.49	(0.56)	7.32	2,670	31.9	2.6	19.0
Qatar Cinema & Film Distribution	3.70	(2.63)	(7.34)	232	49.0	1.7	2.7
Qatar Fuel	17.29	(0.06)	(7.44)	17,191	22.6	2.0	2.7
Qatar Meat and Livestock	5.73	(0.68)	(9.43)	1,031	20.4	2.8	5.2
Mannai Corp.	4.09	6.82	36.33	1,866	148.2	0.8	4.9
Al Meera Consumer Goods	19.49	(7.85)	(5.89)	3,898	20.3	2.5	4.6
Consumer Goods and Services				35,364			
Qatar Industrial Manufacturing	2.87	(0.38)	(10.56)	1,364	15.3	0.9	3.5
Qatar National Cement	5.05	(2.57)	21.69	3,300	22.6	1.1	4.0
Industries Qatar	12.20	4.10	12.24	73,810	37.8	2.2	2.7
Qatari Investors Group	1.91	(2.00)	5.47	2,375	28.7	0.8	3.1
Qatar Electricity and Water	16.95	1.62	(5.04)	18,645	16.1	1.9	3.7
Aamal	0.96	(6.74)	11.70	6,017	49.0	0.8	4.2
Gulf International Services	1.50	2.39	(12.54)	2,788	N/A	0.9	N/A
Mesaieed Petrochemical Holding	1.86	2.20	(9.38)	23,305	43.3	1.5	2.2
Invesment Holding Group	0.81	1.77	34.39	668	28.3	0.8	N/A
Qatar Aluminum Manufacturing	1.20	1.52	23.99	6,691	N/A	1.2	2.9
Industrials				138,961			
Qatar Insurance	2.48	(1.47)	5.17	8,113	N/A	1.0	N/A
QLM Life & Medical Insurance	5.12	7.77	N/A	1,792	N/A	N/A	N/A
Doha Insurance	1.90	(1.04)	36.49	950	15.8	0.9	5.3
Qatar General Insurance & Reinsurance	2.40	0.00	(9.77)	2,100	15.6	0.4	N/A
Al Khaleej Takaful Insurance	3.44	3.18	81.30	878	25.8	1.6	1.5
Qatar Islamic Insurance	8.20	0.00	18.84	1,230	16.1	3.1	4.6
Insurance				15,064			
United Development	1.59	4.25	(3.69)	5,644	24.9	0.5	3.1
Barwa Real Estate	3.23	2.77	(5.17)	12,549	10.4	0.6	3.9
Ezdan Real Estate	1.60	4.50	(9.74)	42,520	126.5	1.3	N/A
Mazaya Qatar Real Estate Development	1.24	(1.43)	(1.82)	1,435	46.1	1.2	N/A
Real Estate				62,148			
Ooredoo	7.25	5.61	(3.66)	23,207	21.1	1.0	3.5
Vodafone Qatar	1.75	4.98	30.55	7,389	40.2	1.6	2.9
Telecoms				30,596			
Qatar Navigation (Milaha)	7.78	1.30	9.69	8,910	147.4	0.6	3.9
Gulf Warehousing	5.14	1.94	0.82	301	12.8	1.6	1.9
Qatar Gas Transport (Nakilat)	3.20	2.80	0.60	17,723	15.3	2.5	3.4
Transportation				26,935			
Qatar Exchange				608,192			

Source: Bloomberg

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