

### Market Review and Outlook

The Qatar Stock Exchange (QSE) fell 355.90 points or 3.2% to close at 10,699.28 for the week. Market capitalization declined by 3.3% to QR636.4 billion (bn) from QR658.4bn at the end of the previous trading week. Of the 54 companies traded, six ended the week higher and 48 ended lower. Salam International (SIIS) was the best performing stock for the week, rising 6.4%. Meanwhile, Qatar Aluminum Manufacturing (QAMC) was the worst performing stock for the week, falling 15.7%.

QNB Group (QNBK), Industries Qatar (IQCD) and Nakilat (QGTS) were the main contributors to the weekly index decline. They removed 67.15, 54.69 and 51.12 points from the index, respectively.

Traded value during the week declined 8.7% to QR2,501.7mn vs. QR2,741.3mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR308.9mn.

Traded volume increased 1.9% to 885.3mn shares compared with 869.2mn shares in the prior trading week. The number of transactions rose 8.0% to 160,052 vs. 148,235 in the prior week. QAMC was the top volume stock traded during the week with total traded volume of 107.9mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR430.6mn vs. net buying of QR149.6mn in the prior week. Qatari institutions accumulated with net buying of QR146.5mn vs. net selling of QR43.5mn in the week before. Foreign retail investors ended the week with net buying of QR0.7mn vs. net selling of QR16.1mn in the prior week. Qatari retail investors recorded net buying of QR283.3mn vs. net selling of QR89.9mn. Global foreign institutions are net buyers of Qatari equities by \$454.7mn YTD, while GCC institutions are long by \$97.0mn.

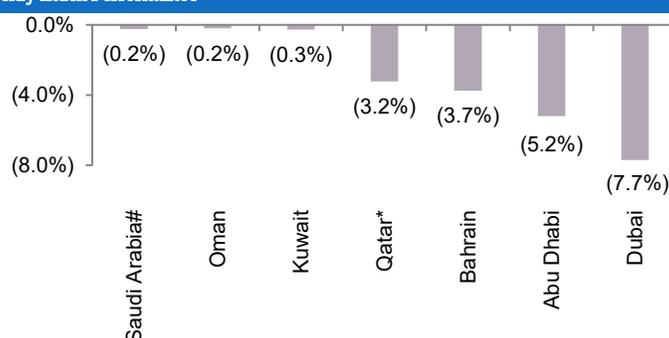
QSE Index and Volume



Market Indicators	Week ended. March 05, 2026	Week ended. Feb 26, 2026	Chg. %
Value Traded (QR mn)	2,501.8	2,741.3	(8.7)
Exch. Market Cap. (QR mn)	636,446.5	658,182.0	(3.3)
Volume (mn)	885.3	869.2	1.9
Number of Transactions	160,052	148,220	8.0
Companies Traded	54	54	0.0
Market Breadth	6:48	16:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,811.76	(3.1)	(3.1)	0.3
ALL Share Index	4,094.58	(2.8)	(2.8)	0.9
Banks and Financial Services	5,302.22	(2.6)	(2.6)	1.1
Industrials	4,013.04	(4.1)	(4.1)	(3.0)
Transportation	5,625.07	(6.4)	(6.4)	2.9
Real Estate	1,511.59	(0.2)	(0.2)	(1.2)
Insurance	2,864.49	1.1	1.1	14.5
Telecoms	2,296.49	(2.0)	(2.0)	3.0
Consumer Goods & Services	8,303.56	(0.8)	(0.8)	(0.3)
Al Rayan Islamic Index	5,096.83	(2.6)	(2.6)	(0.4)

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*	10,699.28	(3.2)	(3.2)	(0.6)	686.66	174,577.3	11.8	1.3	4.6
Dubai	6,114.71	(7.7)	(6.0)	1.1	608.45	276,201.3	10.1	1.8	4.7
Abu Dhabi	10,044.85	(5.2)	(3.9)	0.5	900.34	771,893.8	17.9	2.5	2.3
Saudi Arabia#	10,692.69	(0.2)	(0.2)	1.9	8,056.94	2,534,251.0	18.1	2.2	3.6
Kuwait	8,549.77	(0.3)	(0.3)	(4.0)	948.01	163,612.5	15.8	1.8	3.5
Oman	7,378.48	(0.2)	(0.2)	25.8	602.67	51,842.2	14.5	1.6	4.2
Bahrain	1,983.48	(3.7)	(3.7)	(4.0)	10.66	20,359.3	17.1	1.3	3.8

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of March 04, 2026)

- QatarEnergy announces production halting of chemical, petrochemical, downstream industries' products** - QatarEnergy announced that it will halt production of some of its chemical, petrochemical, and downstream industries' products in the State of Qatar. Following its announcement on Monday of the halting of its liquefied natural gas (LNG) production and relevant products, the products halted in Tuesday's announcement include Urea, Polymer, Methanol, Aluminum, and more. QatarEnergy expressed in a statement that it values all relevant partners and will continue to share available information. (QSE)
- QatarEnergy declares force majeure on LNG Supplies** - QatarEnergy announced on Wednesday that it has declared force majeure to affected buyers following its earlier decision to halt production of liquefied natural gas (LNG) and associated products. In a statement, QatarEnergy said it values its relationships with all stakeholders and will continue to provide updates as further information becomes available. (Gulf Times)
- Industries Qatar announces the stopping and reduction of certain products of The Group** - Industries Qatar ("IQ" or "the Group"; QE Ticker: IQCD), today announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the Group companies of Industries Qatar are stopping and reducing the production of certain products. Accordingly, Industries Qatar will disclose further relevant information as and when it becomes available. (QSE)
- Mesaieed Petrochemical Holding Company announces the stopping and reduction of certain products of The Group** - Mesaieed Petrochemical Holding Company ("MPHC" or "the Group"; QE ticker: MPHC), today announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the Group companies of Mesaieed Petrochemical Holding Company are stopping the production of certain products. Accordingly, Mesaieed Petrochemical Holding Company will disclose further relevant information as and when it becomes available. (QSE)
- Gulf International Services announces the stopping of certain operations and services of The Group** - Gulf International Services ("GIS" or the "Group"; Qatar Exchange ticker: GISS) announced today that, further to QatarEnergy's announcement to stop the production of some downstream and other energy products in the State of Qatar, the Group companies of Gulf International Services are stopping certain operations and services related to energy sector activities. Accordingly, Gulf International Services will disclose further relevant information as and when it becomes available. (QSE)
- Qatar Aluminum Manufacturing Company Announces The Controlled Shutdown Of Its Joint Venture Operations** - Qatar Aluminum Manufacturing Company Q.P.S.C. (hereinafter referred to as "QAMCO" or the "Company"; Qatar Exchange ticker: QAMC), which owns a 50% stake in the joint venture Qatar Aluminum Company ("Qatalum"), announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the joint venture is planning a controlled shutdown. Accordingly, QAMCO will disclose further relevant information as and when it becomes available. (QSE)
- Postponement of Baladna Q.P.S.C. Rights Issue** - Baladna announces to its esteemed shareholders and the broader market that its Board of Directors has resolved to postpone the Company's upcoming capital increase via a rights issue until further notice. This strategic decision was taken in light of current developments and prevailing volatility in the financial markets. The Board believes that proceeding with the rights issue under current conditions would not serve the best interests of the Company and its shareholders. The Board of Directors remains fully committed to the Company's growth strategy and will continue to closely monitor macroeconomic and market conditions. The timing of the transaction will be reassessed once market sentiment stabilizes, and any revised timeline will be communicated to the market in due course in accordance with regulatory requirements. (QSE)
- Qatar Islamic Bank (QIB) Successfully Returns to the International Sukuk Market with a \$750mn Sukuk** - Qatar Islamic Bank ("QIB"), rated A1 by Moody's and A by Fitch, has successfully issued a \$750mn senior unsecured Sukuk with a five-year tenor at a profit rate of 4.402%, equivalent to 80 basis points over US Treasuries. The final pricing came well inside QIB's fair value, reflecting a 35 basis points tightening from Initial Price Thoughts of 115 basis points area. Notably, this marks the first Sukuk from a Qatari financial institution in 2026 and the lowest profit rate achieved by a GCC bank on a 5-year senior Sukuk in the last twelve months. Following the announcement of the transaction on Wednesday morning, QIB held a series of investor calls with accounts across Europe, Asia and the Middle East. Strong initial feedback provided the confidence to open orderbooks the following day on Thursday morning at GCC open. Demand accelerated rapidly, with the orderbook reaching a peak of \$1.7bn, representing 2.3 oversubscription and ranking among the strongest recent Sukuk orderbooks. The strength and quality of investor interest enabled QIB to tighten pricing decisively in a single iteration, finalizing at 80 basis points over the US Treasury Rate. The issuance attracted a well-diversified international investor base, comprising banks, private banks, asset managers and official institutions from across the global markets. Mr. Bassel Gamal, QIB's Group Chief Executive Officer, commented "The successful issuance of our \$750mn Sukuk underscores the depth of global investor confidence in Qatar's strong and stable economy, it's investor friendly policies along with QIB's strategy, financial strength and disciplined execution. The strong demand and pricing outcome reflect the market's recognition of our resilient business model and consistent performance across cycles. This transaction further diversifies our funding base, enhances our liquidity profile and positions QIB to continue supporting Qatar's economic growth while delivering sustainable long-term value to our stakeholders." The Sukuk will be rated A by Fitch and will be listed on the London Stock Exchange's International Securities Markets. The Joint Lead Managers and Joint Bookrunners were Abu Dhabi Islamic Bank, Bank ABC, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, KFH Capital, Mashreq, MUFG, Q Invest, QNB Capital, Standard Chartered Bank, The Islamic Corporation for the Development of the Private Sector and Warba Bank. (QSE)
- Nebras Energy announces its acquisition of Engie S.A.'s entire stake in the capital of Qatar Power and Ras Girtas Power** - Nebras Energy Q.P.S.C. announces the successful finalization of its negotiations with ENGIE S.A. for the acquisition, through its wholly owned subsidiary Ras Laffan Operating Company W.L.L., of the equity interests held by ENGIE S.A.'s subsidiaries in Qatar Power Q.P.J.S.C. and Ras Girtas Power Q.P.J.S.C. The negotiations resulted in the

parties agreeing to enter a Sale and Purchase Agreement between Ras Laffan Operating Company W.L.L. (ROC) and International Power (Ras Laffan B) Limited (IPL), a wholly owned subsidiary of ENGIE, pursuant to which IPL has agreed to sell, and ROC has agreed to purchase, 40% of the entire issued share capital of Qatar Power Q.P.J.S.C.; and A Sale and Purchase Agreement between ROC and Kahrabel FZE (Kahrabel), a wholly owned subsidiary of ENGIE, pursuant to which Kahrabel has agreed to sell, and ROC has agreed to purchase 50% of the entire issued share capital of RLC Power Holding Company Limited, representing (40%) of the share capital of Ras Qirtas Power Company. Upon completion, Nebras Energy will increase its ownership from 55% to 95% in Qatar Power, and from 45% to 65% in Ras Girtas Power. This remains subject to the satisfaction of customary conditions precedent and relevant laws, including obtaining all necessary approvals from the relevant regulatory authorities. (QSE)

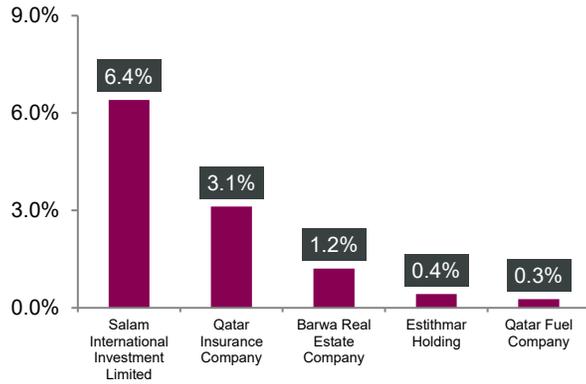
- **'Strait of Hormuz disruption may transmit credit strain across sectors; leads to upward price risks'** - The effective closure of the Strait of Hormuz, through which around a fifth of global oil and LNG (liquefied natural gas) transits, has the potential to transmit credit strain across sectors and with price risks firmly to the upside, according to the economic think-tanks. "Disruption to gas supplies through the Strait of Hormuz has raised our near-term outlook for natural gas prices, with risks firmly to the upside," Oxford Economics said in reference to Iranian drone strikes, which have shut down production at Qatar's liquefaction plants, representing roughly a fifth of global LNG supply. Highlighting that risks are tilted to the upside; it said Qatar and the UAE export around 120bn cubic meters (bcm) of LNG annually, and these shipments are entirely dependent on passage through the Strait of Hormuz. "This is significantly larger than the volume of exports lost from Russia in 2022, which was around 70 bcm year on year. Nonetheless, we do not expect a complete loss of LNG transit from the Gulf, and Europe's gas market has grown more resilient since the energy crisis," it said. According to Julius Baer market report, Qatar's main liquefaction and export facility, alongside precautionary production curtailments in the Middle East, stocked fears about energy supply security, mainly in Europe and Asia. "Qatar is among the top three suppliers of seaborne natural gas, and a lasting disruption would indeed be worrisome," Norbert Rucker, Head Economics and Next Generation Research, Julius Baer said in the report, adding the natural gas market seems more vulnerable to attacks in the Middle East, given that supply comes from fewer facilities. Expecting that the natural gas spike is unlikely to pass through to electricity prices in Europe, he said during the spring season, electricity tends to trade well below the natural gas fuel cost ceiling due to abundant renewable power generation. According to the International Monetary Fund, the situation remains "highly fluid" and adds to an already uncertain global economic environment. "It is too early to assess the economic impact on the region and the global economy. That impact will depend on the extent and duration of the conflict," it said. Standard and Poor's (S&P), a global credit rating agency, said the effective closure of the Strait of Hormuz has the potential to transmit credit strain across sectors. Shipping companies have started to cancel voyages amid threats from Iranian naval forces and sharp spikes in insurance costs. Depending on the severity and duration of the conflict, several channels may show signs of strain. The strains affect trade and supply routes (particularly the energy sector); energy prices and volume flow (particularly to Asia); capital flows; tourism; and population movements. "Moreover, borrowing costs are likely to rise sharply -- at least in the short term -- and expose issuers that have significant or imminent refinancing needs," S&P said, adding higher

oil prices would generally benefit hydrocarbon producers, although this will depend on how long the Strait of Hormuz is obstructed. (Gulf Times)

- **MoCI: Food, water production factories operating at full capacity** - The authoritative teams from the Ministry of Commerce and Industry (MoCI) conducted field tours to several food and water production factories to have a closer look at the progress of production and ensure full capacity operation, readiness, as well as supply chain efficiency to meet the needs of the domestic market in a regular manner. In a statement, the MoCI asserted that the factories are operating with high capacity, as the strategic stockpile of products is abundant to ensure the constant supply of commercial outlets and smooth sale of commodities to consumers. The on-site monitoring has demonstrated the regular operations of supply and transportation to various sale points, with supply chains ongoing normally and regularly. (Qatar Tribune)

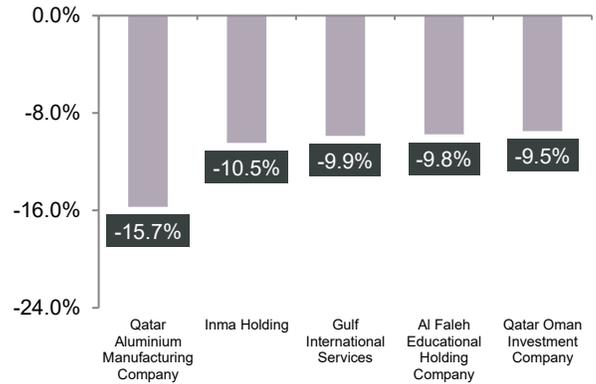
# Qatar Stock Exchange

## Top Gainers



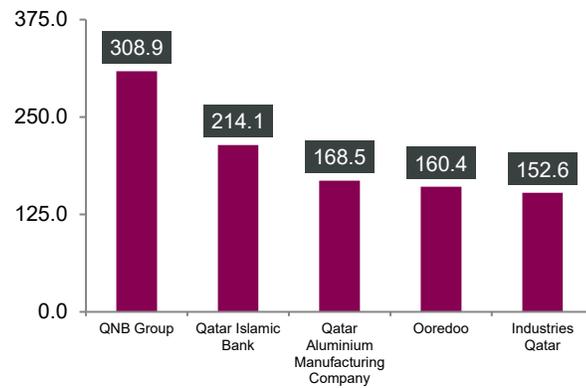
Source: Qatar Stock Exchange (QSE)

## Top Decliners



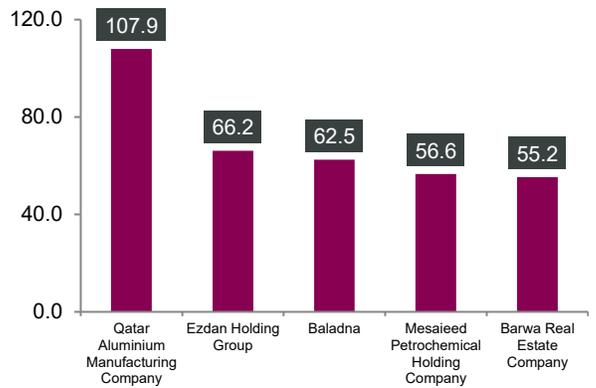
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



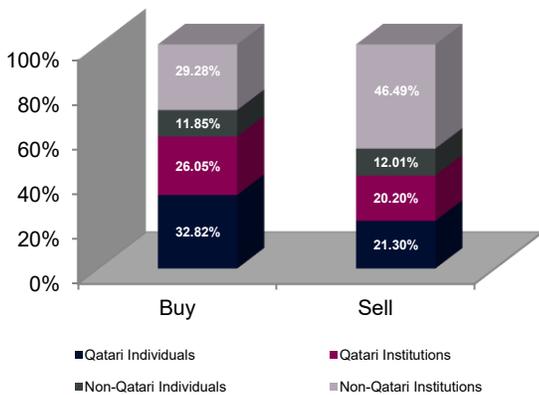
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



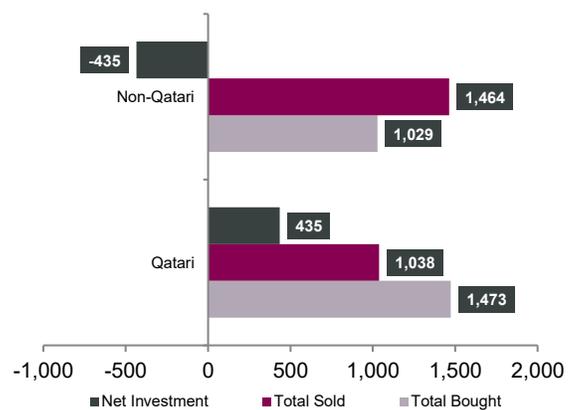
Source: Qatar Stock Exchange (QSE)

## 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 -3.2 to 10,699.28 from the week before. Moreover, the index breached both the 50-WMA currently near 10,860 and 200-WMA near 10,820 in a single swoop. Meanwhile, the Index fell on the back of geopolitical tensions aligning with other global markets. However, the index managed to protect its 100-WMA near 10,540. On the higher side, the index needs to sustain above 10,900 for any meaningful pullback on the upside. Any sustained weakness below 50-MWA may drag the index lower towards 10,100. We advise not to trade in this geopolitical situation, as the markets could be highly volatile and uncertain.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Price March 05	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.60	(3.63)	(0.32)	171,798	10.8	1.7	3.9
Qatar Islamic Bank	23.52	(0.76)	(1.80)	55,576	12.0	1.9	4.0
Commercial Bank of Qatar	4.59	(5.46)	9.17	18,557	9.1	0.9	6.5
Doha Bank	2.94	(0.37)	2.40	9,112	9.9	0.8	3.4
Al Ahli Bank	3.81	(1.12)	1.55	9,712	10.9	1.3	6.6
Qatar International Islamic Bank	11.24	(0.79)	(1.66)	17,014	13.6	2.1	4.5
Al Rayan Bank	2.28	(2.23)	3.92	21,204	14.2	0.9	4.4
Lesha Bank	1.73	(4.70)	(7.26)	1,932	9.6	1.3	3.5
National Leasing	0.64	(3.93)	(7.57)	314	14.7	0.5	6.3
Dlala Holding	0.91	(2.04)	(6.95)	173	72.3	0.9	N/A
Qatar & Oman Investment	0.71	(9.49)	(24.02)	222	N/A	0.7	N/A
Islamic Holding Group	2.71	(10.46)	(14.95)	154	48.5	0.9	2.6
Dukhan Bank	3.47	(3.32)	(0.74)	18,162	13.5	1.3	4.6
<b>Banking and Financial Services</b>				<b>323,931</b>			
Zad Holding	14.11	(1.81)	1.58	4,055	19.6	2.5	5.0
Qatar German Co. for Medical Devices	1.34	(7.06)	(8.27)	155	N/A	N/A	N/A
Salam International Investment	0.85	6.41	16.67	968	9.8	0.6	4.7
Baladna	1.19	(4.58)	(7.11)	2,258	5.6	0.8	N/A
Medicare Group	5.28	(0.55)	(20.43)	1,485	19.5	1.4	3.8
Qatar Cinema & Film Distribution	2.61	(2.10)	8.75	164	15.9	1.2	2.7
Qatar Fuel	14.84	0.27	(2.18)	14,755	14.2	1.6	6.1
Widam Food	1.59	(4.56)	6.50	286	N/A	N/A	N/A
Mannai Corp.	4.86	(4.67)	8.36	2,217	8.1	1.9	5.1
Al Meera Consumer Goods	14.95	(2.22)	2.61	3,080	18.1	1.9	5.7
Mekdam Holding Group	2.91	(0.10)	24.20	466	11.1	1.7	N/A
Meeza QSTP	3.31	(1.69)	(2.65)	2,147	32.3	2.9	2.4
Al Faleh Education Holding	0.58	(9.75)	(14.77)	140	9.5	0.5	2.1
Al Mahhar Holding	2.28	(3.80)	4.06	472	9.9	1.3	5.3
Mosanada Facility Management Services	9.36	(2.61)	(1.46)	655	N/A	N/A	6.4
<b>Consumer Goods and Services</b>				<b>33,304</b>			
Qatar Industrial Manufacturing	2.34	(0.93)	(0.76)	1,110	8.1	0.5	5.6
Qatar National Cement	2.93	(0.51)	5.98	1,912	18.7	0.6	9.2
Industries Qatar	11.60	(4.05)	(2.77)	70,180	16.4	1.9	5.9
Qatari Investors Group	1.51	(1.57)	2.38	1,871	12.9	0.6	8.6
Qatar Electricity and Water	14.74	(0.07)	(2.06)	16,214	11.9	1.0	5.3
Aamal	0.81	(8.40)	(4.27)	5,084	11.5	0.6	7.4
Gulf International Services	2.35	(9.89)	(7.95)	4,371	6.4	0.9	4.3
Mesaieed Petrochemical Holding	1.02	(2.58)	(6.86)	12,789	24.0	0.8	4.1
Estithmar Holding	3.80	0.42	(5.66)	14,236	17.9	2.4	N/A
Qatar Aluminum Manufacturing	1.47	(15.70)	(8.06)	8,208	10.7	1.2	6.8
<b>Industrials</b>				<b>135,976</b>			
Qatar Insurance	2.58	3.12	26.47	8,427	13.7	1.2	3.9
QLM Life & Medical Insurance	2.32	(4.06)	(7.40)	810	12.4	1.1	4.3
Doha Insurance	2.65	(3.71)	3.31	1,326	6.7	0.9	6.6
Qatar General Insurance & Reinsurance	1.45	0.21	(6.27)	1,269	10.1	0.3	N/A
Al Khaleej Takaful Insurance	2.40	(4.46)	5.36	612	8.6	1.0	6.3
Qatar Islamic Insurance	8.55	(0.37)	(3.36)	1,282	7.7	2.1	5.8
Damaan Islamic Insurance Company	4.35	(7.45)	0.05	870	9.1	1.4	5.7
<b>Insurance</b>				<b>14,596</b>			
United Development	0.93	(4.12)	1.86	3,293	6.6	0.3	5.9
Barwa Real Estate	2.59	1.21	(0.96)	10,082	8.1	0.4	6.9
Ezdan Real Estate	0.86	(7.13)	(18.71)	22,811	190.5	0.7	N/A
Mazaya Qatar Real Estate Development	0.55	(7.42)	(4.19)	549	10.1	0.5	N/A
<b>Real Estate</b>				<b>36,736</b>			
Ooredoo	13.26	(2.14)	1.77	42,474	10.9	1.4	4.9
Vodafone Qatar	2.51	(5.75)	3.04	10,610	15.2	2.0	4.8
<b>Telecoms</b>				<b>53,084</b>			
Qatar Navigation (Milaha)	10.66	(4.65)	(1.02)	12,112	9.5	0.7	4.2
Gulf Warehousing	2.23	(3.04)	(0.40)	131	10.9	0.5	4.5
Qatar Gas Transport (Nakilat)	4.55	(7.71)	1.36	25,208	14.8	1.8	3.2
<b>Transportation</b>				<b>37,450</b>			
<b>Qatar Exchange</b>				<b>636,447</b>			

Source: Bloomberg

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