

Market Review and Outlook

The Qatar Stock Exchange (QSE) fell 213.34 points or 2.0% to close at 10,485.94 for the week. Market capitalization declined by 2.5% to QR620.3 billion (bn) from QR636.4bn at the end of the previous trading week. Of the 54 companies traded, 13 ended the week higher, 40 ended lower, and one unchanged. Zad Holding (ZHCD) was the best performing stock for the week, rising 3.5%. Meanwhile, Barwa Real Estate (BRES) was the worst performing stock for the week, falling 11.6%.

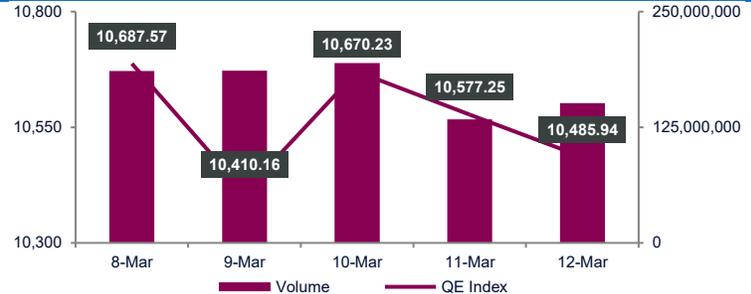
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Qatar Aluminum (QAMC) were the main contributors to the weekly index decline. They removed 47.26, 29.20 and 15.11 points from the index, respectively.

Traded value during the week declined 8.3% to QR2,295.1mn vs. QR2,501.7mn in the prior trading week. QAMC was the top value stock traded during the week with total traded value of QR218.0mn.

Traded volume decreased 3.9% to 851.0mn shares compared with 885.3mn shares in the prior trading week. The number of transactions fell 13.6% to 138,255 vs. 160,052 in the prior week. QAMC was the top volume stock traded during the week with total traded volume of 161.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR328.2mn vs. net selling of QR430.6mn in the prior week. Qatari institutions remained bullish with net buying of QR96.5mn vs. net buying of QR146.5mn in the week before. Foreign retail investors ended the week with net buying of QR37.2mn vs. net buying of QR0.7mn in the prior week. Qatari retail investors recorded net buying of QR194.5mn vs. net buying of QR283.3mn. Global foreign institutions are net buyers of Qatari equities by \$398.9mn YTD, while GCC institutions are long by \$62.4mn.

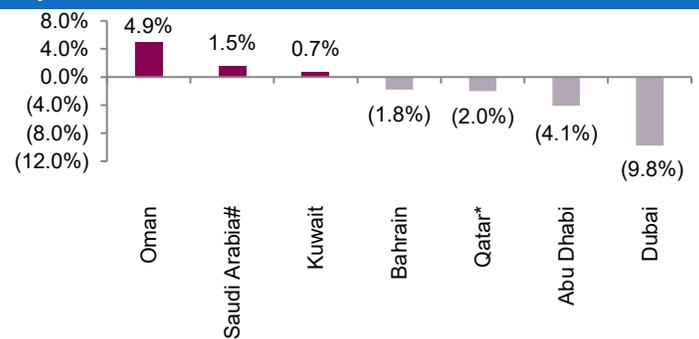
QSE Index and Volume



Market Indicators	Week ended. March 12, 2026	Week ended. March 05, 2026	Chg. %
Value Traded (QR mn)	2,295.1	2,501.8	(8.3)
Exch. Market Cap. (QR mn)	620,308.8	636,446.5	(2.5)
Volume (mn)	851.0	885.3	(3.9)
Number of Transactions	138,255	160,052	(13.6)
Companies Traded	54	54	0.0
Market Breadth	13:40	6:48	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,637.02	(0.7)	(3.7)	(0.4)
ALL Share Index	4,046.45	(1.2)	(4.0)	(0.3)
Banks and Financial Services	5,238.16	(1.2)	(3.8)	(0.1)
Industrials	3,960.99	(1.3)	(5.3)	(4.3)
Transportation	5,604.72	(0.4)	(6.7)	2.5
Real Estate	1,450.71	(4.0)	(4.2)	(5.1)
Insurance	2,703.01	(5.6)	(4.6)	8.1
Telecoms	2,330.10	1.5	(0.5)	4.5
Consumer Goods & Services	8,257.33	(0.6)	(1.4)	(0.8)
Al Rayan Islamic Index	5,053.73	(0.8)	(3.4)	(1.2)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,485.94	(2.0)	(5.1)	(2.6)	629.92	170,150.7	11.8	1.3	4.7
Dubai	5,518.08	(9.8)	(15.2)	(8.7)	1,998.67	250,624.8	9.3	1.6	5.2
Abu Dhabi	9,635.57	(4.1)	(7.8)	(3.6)	2,076.99	741,688.2	17.2	2.4	2.4
Saudi Arabia#	10,942.00	1.5	2.2	4.3	7,468.50	2,619,914.0	25.7	2.2	3.6
Kuwait	8,609.12	0.7	0.4	(3.4)	876.06	167,964.4	16.9	1.8	3.5
Oman	7,739.43	4.9	4.7	31.9	1,078.97	54,294.5	15.5	1.7	4.0
Bahrain	1,948.34	(1.8)	(5.5)	(5.7)	18.03	19,797.8	16.6	1.3	9.8

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of March 11, 2026)

- IGRD's bottom line rises 282.2% YoY and 9.1% QoQ in 4Q2025, beating our estimate** – Estithmar Holding's (IGRD) net profit rose 282.2% YoY (+9.1% QoQ) to QR262.1mn in 4Q2025, beating our estimate of QR206.0mn (variation of +27.3%). The company's revenue came in at QR1,590.5mn in 4Q2025, which represents an increase of 26.1% YoY, beating our estimate of QR1,387.0mn (variation of +14.7%). However, on QoQ basis revenue fell 13.0%. EPS amounted to QR0.264 in FY2025 as compared to QR0.108 in FY2024. Proposed Dividends Distribution for FY2025: Bonus Shares 20% vs 10% in FY2024. (QNBFS, QSE)
- MFMS's bottom line declines 25.4% YoY in FY2025** – Mosanada Facility Management Services (MFMS) reported net profit of QR40.3mn in FY2025 as compared to net profit of QR54.0mn in FY2024. The company's revenue came in at QR145.5mn in FY2025, which represents a decrease of 2.1% YoY. EPS amounted to QR0.66 in FY2025 as compared to QR36 in FY2024. The BoD proposed a dividend of QR0.05 per share for 2025 vs QR0.6 per share for 2024. (Please note that EPS and Dividend is not comparable YOY as the company was listed on QSE in 2025) (QSE)
- Lesha Bank LLC (Public) to acquire Amedeo Air Four Plus Limited listed on the London Stock Exchange** - On 6 March 2026, Lesha Bank LLC (Public) announced the proposed acquisition by its wholly owned subsidiary LAC 10 LLC (a Qatar Financial Centre company) of the entire issued share capital of Amedeo Air Four Plus Limited (“AA4+”), an aircraft leasing company incorporated in Guernsey and listed on the London Stock Exchange. The acquisition is at a price of 73 pence per AA4+ share, which implies an equity value of AA4+ of approximately GBP 190mn (equivalent to QAR 926mn at the current exchange rate), and is intended to be implemented by way of a court sanctioned Guernsey scheme of arrangement. Subject to the satisfaction or waiver (if applicable) of the relevant conditions precedent, including obtaining the necessary approvals from the AA4+ shareholders and the receipt of UAE competition clearance, the acquisition is expected to complete in Q3 2026. (QSE)
- Al-Kaabi: Prolonged war can push oil price to \$150** - HE the Minister of State for Energy Affairs, Managing Director and CEO of QatarEnergy, Saad bin Sherida al-Kaabi warned yesterday that the ongoing war in the Middle East will force Gulf states to halt the production and export of energy products within days. In an interview with the Financial Times, HE al-Kaabi indicated that continued hostilities could drive oil prices to \$150 per barrel, and he predicted that gas prices would rise to \$40 per million British thermal units (MMBtu). “Everybody that has not called for force majeure we expect will do so in the next few days that this continues. All exporters in the Gulf region will have to call force majeure,” HE al-Kaabi said. “If this war continues for a few weeks, GDP growth around the world will be impacted,” he added, pointing that, “Everybody’s energy price is going to go higher. There will be shortages of some products and there will be a chain reaction of factories that cannot supply.” HE the Minister also pointed that if the war ended immediately it would take Qatar “weeks to months” to return to a normal cycle of deliveries. He also warned that a prolonged disruption would significantly impact global energy markets and could lead to a “collapse of the world’s economies”. He noted that the North Field expansion project would delay the start of production, explaining: “It will delay all our expansion plans for sure.” “If we come back in a week, perhaps the effect is minimal, if it’s a month or two, it is different,” HE al-Kaabi said. Qatar declared force majeure and halted liquefied natural gas (LNG) production last Monday, as Iran continued to target its territory and that of other Gulf countries. (Gulf Times)
- Nebras Energy embarks on strengthening global presence, establishing higher generating capacity plants domestically** - Nebras Energy is enhancing its global presence, even as it strengthens domestic operations through higher generating capacity stations and replacing older, lower-efficiency stations with newer and more efficient ones. "Nebras Energy continues to strengthen its global presence, achieving sustainable growth and outstanding success in project development and investments worldwide," said its board report, presented before shareholders at the annual general assembly meeting, which approved 75% dividends. Nebras Energy is working with EDF (France), Sojitz (Japan), and Kyudan (Japan) on the construction of the 1,574 MW “Syrdarya 2” combined-cycle power plant project in Uzbekistan, with it holding a 3.33% stake. Commercial operation is expected to commence in the third quarter of 2026. Nebras is also working with EDF, Siemens (Germany), and Stone City (Netherlands) on the development of the 1,590 MW Surkhandraya combined-cycle power plant in Uzbekistan. The company holds a 35% stake in the project, which is expected to commence commercial operation in 2027. In December 2025, Nebras, along with Etihad W&E of the UAE and Bahwan of Oman, secured the Misfah project to build a 1,700 MW combined-cycle power plant in Oman, with it being the largest shareholder at 49%. It is slated to commence in the second quarter (Q2) of 2029. Also in December 2025, Nebras, along with KOWEPO of Korea, Etihad W&E, and Bahwan, secured the Duqm project to build an 877 MW combined-cycle power plant in Oman, with it holding a 30% stake. Commercial operation is expected to commence in Q2-2029. At the end of 2025, the company’s gross capacity reached 28.7 GW of electricity and 651mn gallons of water per day, distributed across 40 operational and development assets in 11 countries. On the domestic front, its future investment plans are based on meeting the growing demand for electricity and water by establishing stations with higher generating capacity and replacing older, lower-efficiency stations with newer and more efficient stations. Nebras has prioritized meeting Qatar’s electricity and water needs consistently through the operation, maintenance, and management of its power and water generating plants. Nebras operates in accordance with state guidelines and the Qatar National Vision 2030 to take advantage of all available opportunities to diversify energy sources. On Facility (E) “Ras Abu Fontas Power Company”, which has a total capacity of 2,410 MW of electricity and 110mn gallons per day of desalinated water; Nebras Energy said production at the plant is scheduled to begin in the first half of 2028, with full design capacity expected in the first half of 2029. Construction work on the RAF Peaker Unit project started in early 2025, with commercial operation scheduled to begin in early 2027. (Gulf Times)
- IQ outlines QR10.5bn capital expenditure plan for 2026-30** - Market heavyweight Industries Qatar (IQ), which at present has scaled down operations, has outlined a planned capital expenditure (capex) of QR10.5bn for the next five years. The capex includes the remaining portion related to the new ammonia train (Qafco-7), amounting to QR0.7bn, and IQ’s share of capex in the new PVC project, amounting to about QR50mn, IQ - the holding entity of Qatar Petrochemicals, QatarFertilizer and Qatar Steel - said in its board report submitted before shareholders at the annual general assembly

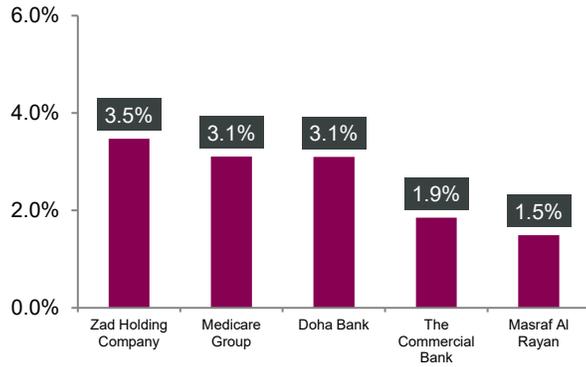
meeting. Looking ahead, the petrochemical segment is expected to invest QR2.7bn in various projects over the next five years. According to the capex plan, about QR50mn will be allocated to additional capital expenditure for the new PVC project expected to be operational in 2026. Other projects will focus on operations (HSE (health, safety and environmental), plant reliability, and integrity) and maintenance shutdowns. These initiatives will enhance facilities' operational integrity, reliability and output, reduce emissions, ensure regulatory compliance, and improve operating cash flows through added efficiencies. For the fertilizer segment, in terms of capex over the next five years (2026-2030), it is expected to incur about QR7bn in various projects, including remaining spend on Qafco-7. As per the indicative capex plan, about QR0.7bn in capital expenditure will be further invested in the new ammonia train. In addition, other expenditures will include maintenance related shutdowns, investment projects, HSE-related projects, and other capex programs. The Qafco-7 project has reached final phase of construction and is nearing completion. The project is expected to be commercially launched in the first half of 2026. The available sellable volumes from Qafco-7 (1.2mn tonnes per annum capacity) will be sold as low-carbon ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS), once the carbon capture and storage (CCS) is completed. Conventional grey ammonia will be sold until the construction of the CCS is completed. The group's indirect joint venture, QVC's new PVC project, has now been completed with investment costs exceeding \$300mn at the project level, including owner's cost, to produce 350,000 MTs of PVC products. The project is expected to be operational during 2026. This investment underscores the group's commitment to diversifying its downstream operations and reducing import dependency on PVC in Qatar. The group will also continue to invest on its core recurring capex programs, which are critically important for improving asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environmental sustainability, and regulatory compliance. During the financial year 2025, the group invested QR2.2bn in capex, primarily directed towards turnaround activities, reliability enhancements, HSE projects, as well as ongoing investments in the new blue ammonia train (Qafco-7) and the PVC project. Capital expenditure for Qafco-7 during the year amounted to QR0.9bn, while an additional QR128mn was allocated to the PVC project. To date, cumulative spending on Qafco-7 stands at QR3.7bn, and QR0.4bn on the PVC project. Over the next five years (2026-30), the steel segment is expected to incur about QR0.8bn in various projects, including asset replacements, HSE and reliability improvements. (Gulf Times)

- Barwa develops comprehensive strategic plan for 2026** - Barwa Real Estate Group has developed a comprehensive strategic plan for 2026, structured around three fundamental pillars, outlining next phase of growth. "The plan seeks to secure sustainable returns, optimize shareholder value, and support the group's contribution to the development of Qatar's real estate sector," Abdullah bin Hamad al-Attayah, Barwa chairman, said in the board report, tabled before shareholders annual general assembly meeting, which approved 18% cash dividend. Under its Pillar One – Revenue Growth and Maximization of Investment Returns - the group is committed to achieving sustainable revenue and return growth through a strategic blend of operational project development and the augmentation of income-generating assets. Over the short to medium term, Barwa's focus will be on increasing occupancy rates in newly developed projects, including "Madinatna," "Argentine District," and the third phase of "Mawater City"; maintaining and further enhancing high

occupancy levels across existing assets; and optimizing the utilization of low-yield or underperforming assets. Barwa's long-term growth plans are guided by its alignment with national initiatives aimed at realizing the objectives of the Qatar National Vision 2030, which acts as a major catalyst for the economy and the real estate sector. As part of 2026 agenda, the group will explore expansion opportunities within the educational realty sector; complete development works for the "Madinatna School" project and the first and second phases of the "Barwa Hills" project. It would also advance the preparation of master plans and feasibility studies for future projects, including Phase Four of the "Mawater City" project; upcoming phases of the "Barwa Hills" project in Lusail City; and development studies for several plots of land owned by the group. It seeks to maximize the benefits of regulations permitting property ownership by non-Qataris, with the group having already launched two phases of the "Barwa Hills" project in preparation for future phases, alongside the launch of the "Barwa Royal" project. The plan also aims to strengthen partnerships with the public sector through active participation in public-private partnership (PPP) tenders, supporting national development programs, particularly those related to the development of land for Qatari citizens' housing. Barwa is also exploring new investment solutions for managing financial assets, thereby enhancing returns and improving the group's investment structure. The second pillar involves pursuing initiatives to enhance the efficiency of operational, administrative, and financial processes, maximizing resource utilization while upholding service excellence and ensuring continued progress on development projects. The purposes of these initiatives include enhancing cost efficiency; increasing net financial returns; improving operational efficiency; and ensuring long-term profitability sustainability. Under Pillar Three – Brand Strengthening and Institutional Development - Barwa seeks to strengthen its market position through delivering real estate solutions in accordance with global standards; maintaining competitive pricing that caters to diverse client segments; and adopting innovative operational models that reflect the group's commitment to continuous development. (Gulf Times)

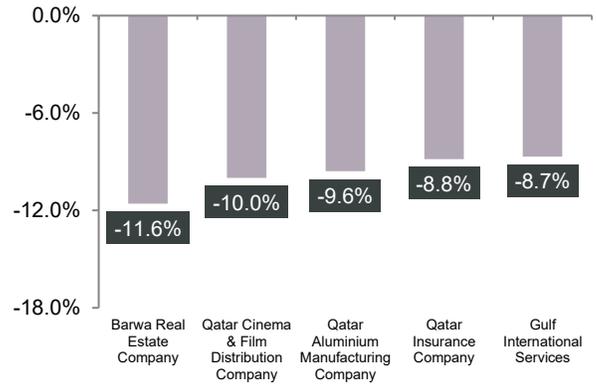
Qatar Stock Exchange

Top Gainers



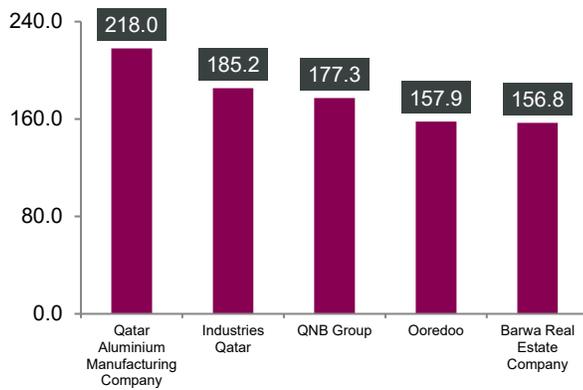
Source: Qatar Stock Exchange (QSE)

Top Decliners



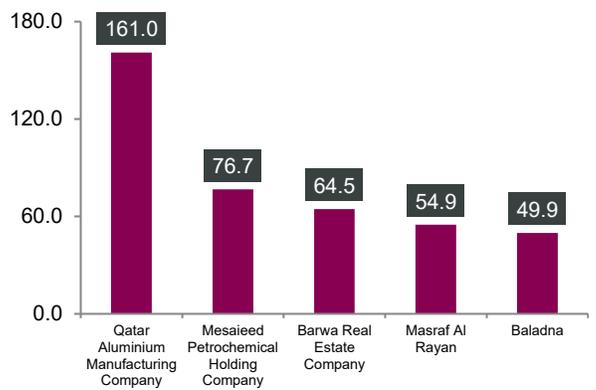
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



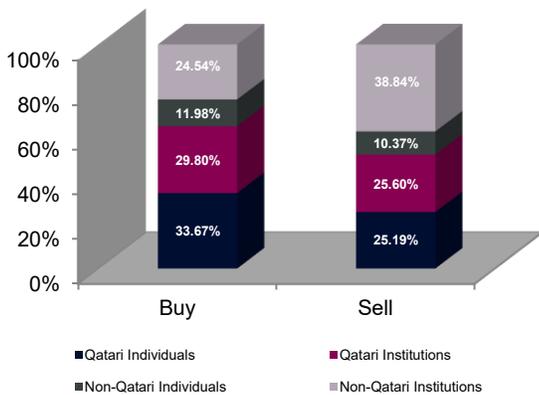
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



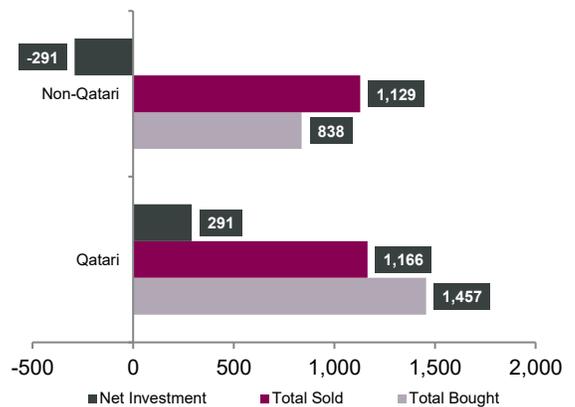
Source: Qatar Stock Exchange (QSE)

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 -2.0% to 10,485.94 from the week before. The index continued its decline last week and breached below its latest support of the 100-WMA near 10,550, signaling the downside pressure to continue. Meanwhile, the index is witnessing selling pressure over the past few weeks, on the back of geopolitical tensions, aligning with other global markets. On the downside, any sustained weakness below 10,380, can drag the index further lower, to test its 10,150-10,100 levels. On the flip side, acceptance above 10,850 is required, to show any sort of respite. We continue to advise not to trade in this geopolitical situation, as the markets behavior can 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 12	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.05	(2.96)	(3.27)	166,718	10.4	1.6	4.0
Qatar Islamic Bank	22.58	(4.00)	(5.72)	53,355	11.6	1.8	4.0
Commercial Bank of Qatar	4.67	1.85	11.19	18,901	9.2	0.9	6.4
Doha Bank	3.03	3.10	5.57	9,394	10.2	0.8	3.3
Al Ahli Bank	3.85	1.13	2.69	9,822	11.0	1.3	6.5
Qatar International Islamic Bank	11.26	0.18	(1.49)	17,044	13.6	2.1	4.5
Al Rayan Bank	2.31	1.49	5.47	21,520	14.5	0.9	4.3
Lesha Bank	1.72	(0.12)	(7.37)	1,930	9.6	1.3	3.5
National Leasing	0.63	(0.79)	(8.30)	312	14.6	0.5	6.3
Dlala Holding	0.90	(0.99)	(7.87)	172	71.6	0.9	N/A
Qatar & Oman Investment	0.71	0.00	(24.02)	222	N/A	0.7	N/A
Islamic Holding Group	2.68	(1.11)	(15.89)	152	48.0	0.9	2.6
Dukhan Bank	3.48	0.29	(0.46)	18,215	13.6	1.3	4.6
Banking and Financial Services				317,756			
Zad Holding	14.60	3.47	5.11	4,196	20.3	2.6	4.8
Qatar German Co. for Medical Devices	1.33	(0.82)	(9.02)	154	N/A	N/A	N/A
Salam International Investment	0.81	(4.25)	11.71	927	9.4	0.6	4.9
Baladna	1.19	0.34	(6.80)	2,266	5.7	0.8	N/A
Medicare Group	5.44	3.11	(17.96)	1,531	20.1	1.5	3.6
Qatar Cinema & Film Distribution	2.35	(10.00)	(2.13)	148	14.3	1.0	4.3
Qatar Fuel	14.63	(1.42)	(3.56)	14,546	14.0	1.6	6.2
Widam Food	1.58	(0.69)	5.76	284	N/A	N/A	N/A
Mannai Corp.	4.56	(6.17)	1.67	2,080	7.6	1.8	6.6
Al Meera Consumer Goods	14.88	(0.47)	2.13	3,065	18.0	1.9	5.7
Mekdam Holding Group	2.80	(3.88)	19.38	448	10.7	1.7	N/A
Meeza QSTP	3.16	(4.50)	(7.03)	2,051	30.8	2.8	2.5
Al Faleh Education Holding	0.57	(1.72)	(16.23)	138	9.3	0.5	2.2
Al Mahhar Holding	2.26	(0.70)	3.33	468	9.9	1.3	5.3
Mosanada Facility Management Services	8.98	(4.11)	(5.52)	628	N/A	N/A	6.7
Consumer Goods and Services				32,930			
Qatar Industrial Manufacturing	2.17	(6.93)	(7.65)	1,033	7.5	0.5	6.0
Qatar National Cement	2.87	(1.88)	3.99	1,876	18.3	0.6	9.4
Industries Qatar	11.06	(4.66)	(7.29)	66,913	15.7	1.8	6.4
Qatari Investors Group	1.41	(6.45)	(4.22)	1,751	12.1	0.6	7.1
Qatar Electricity and Water	14.44	(2.04)	(4.05)	15,884	11.7	1.0	5.2
Aamal	0.81	0.12	(4.15)	5,090	11.5	0.6	7.4
Gulf International Services	2.15	(8.67)	(15.93)	3,992	5.9	0.9	4.7
Mesaieed Petrochemical Holding	1.03	0.98	(5.95)	12,915	24.2	0.8	4.1
Estithmar Holding	3.80	(0.05)	(5.71)	14,229	14.4	2.3	N/A
Qatar Aluminum Manufacturing	1.33	(9.59)	(16.88)	7,422	9.7	1.1	7.5
Industrials				131,104			
Qatar Insurance	2.35	(8.84)	15.29	7,682	12.5	1.1	4.3
QLM Life & Medical Insurance	2.32	0.17	(7.24)	812	12.4	1.2	4.3
Doha Insurance	2.59	(2.23)	1.01	1,296	6.5	0.9	7.1
Qatar General Insurance & Reinsurance	1.39	(4.48)	(10.47)	1,212	9.6	0.3	N/A
Al Khaleej Takaful Insurance	2.24	(6.46)	(1.45)	573	8.0	0.9	6.7
Qatar Islamic Insurance	8.43	(1.45)	(4.76)	1,264	7.6	2.1	5.9
Damaan Islamic Insurance Company	4.20	(3.45)	(3.40)	840	8.8	1.4	6.0
Insurance				13,678			
United Development	0.90	(3.23)	(1.42)	3,187	6.4	0.3	6.1
Barwa Real Estate	2.29	(11.58)	(12.42)	8,915	7.2	0.4	7.9
Ezdan Real Estate	0.83	(3.14)	(21.27)	22,095	184.5	0.7	N/A
Mazaya Qatar Real Estate Development	0.54	(2.00)	(6.11)	538	9.9	0.5	N/A
Real Estate				34,735			
Ooredoo	12.88	(2.87)	(1.15)	41,257	10.6	1.4	5.8
Vodafone Qatar	2.42	(3.51)	(0.57)	10,238	14.6	2.0	5.0
Telecoms				51,495			
Qatar Navigation (Milaha)	10.74	0.75	(0.28)	12,202	9.6	0.7	4.2
Gulf Warehousing	2.16	(3.14)	(3.53)	127	10.6	0.5	4.6
Qatar Gas Transport (Nakilat)	4.50	(1.03)	0.31	24,948	14.7	1.8	3.2
Transportation				37,277			
Qatar Exchange				620,309			

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

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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