

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index declined by 345.79 points or 2.8% during the week to close at 11,867.24. Market capitalization decreased by 2.2% to reach QR663.4 billion (bn) compared with QR678.6bn at the end of the previous trading week. Of the 46 traded companies, 39 ended the week lower, 6 ended higher and one remained unchanged. Mannai Corporation (MCCS) was the worst performing stock for the week, moving down 7.9%. Meanwhile, Estithmar Holding (IGRD) was the best performing stock for the week, gaining 13.6%.

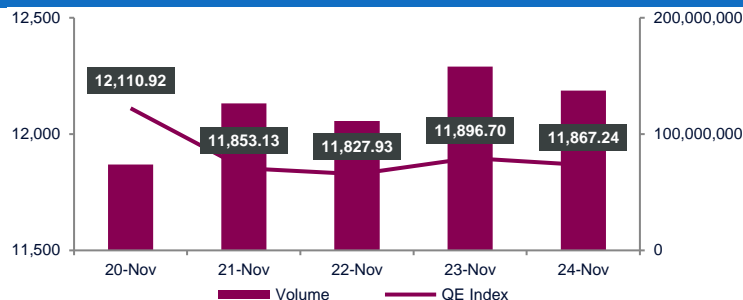
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD), and Ooredoo (ORDS) were the primary contributors to the weekly index decline. QIBK and IQCD removed 107.20 and 73.50 points from the index, respectively. Further, ORDS knocked off another 33.68 points.

Traded value during the week went up 0.8% to reach QR2,096.2mn from QR2,079.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR353.2mn.

Traded volume increased 15.9% to 606.9mn shares compared to 523.5mn shares in the prior trading week. The number of transactions decreased 2.0% to 70,621 vs 72,079 in the prior week. Estithmar Holding (IGRD) was the top volume traded stock during the week with total traded volume of 86.3mn shares.

Foreign institutions turned slightly bullish, ending the week with net buying of QR4.0mn vs. net selling QR45.8mn in the prior week. Qatari institutions remained bearish with net selling of QR71.2mn vs. net selling of QR12.1mn in the week before. Foreign retail investors ended the week with net buying of QR26.8mn vs. net buying of QR36.1mn in the prior week. Qatari retail investors remained bullish with net buying of QR40.4mn vs. net buying of QR21.8mn the week before. YTD (as of Today's closing), foreign institutions were net buyers of \$4.36bn.

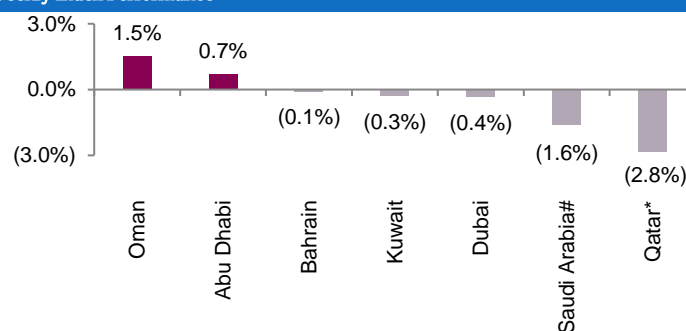
QSE Index and Volume



Market Indicators	Week ended Nov 24, 2022	Week ended Nov 17, 2022	Chg. %
Value Traded (QR mn)	2,096.2	2,079.1	0.8
Exch. Market Cap. (QR mn)	663,430.3	678,602.7	(2.2)
Volume (mn)	606.9	523.5	15.9
Number of Transactions	70,621	72,079	(2.0)
Companies Traded	46	47	(2.1)
Market Breadth	6:39	11:34	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,307.97	(2.8)	(4.4)	5.6
ALL Share Index	3,791.32	(1.7)	(5.5)	2.5
Banks and Financial Services	4,978.86	(1.2)	(6.2)	0.3
Industrials	4,101.16	(3.1)	(5.8)	1.9
Transportation	4,549.45	(1.7)	(1.9)	27.9
Real Estate	1,730.53	(2.2)	(4.2)	(0.6)
Insurance	2,234.16	(4.8)	(7.1)	(18.1)
Telecoms	1,334.45	(5.8)	(4.6)	26.2
Consumer Goods & Services	8,550.70	(1.8)	(1.5)	4.1
Al Rayan Islamic Index	5,020.34	(2.9)	(3.6)	6.4

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*	11,867.24	(2.8)	(4.4)	2.1	575.47	180,453.1	13.2	1.6	3.8
Dubai	3,325.33	(0.4)	(0.3)	3.9	301.51	158,441.9	9.3	1.1	3.1
Abu Dhabi	10,514.52	0.7	0.8	23.7	1,914.56	661,758.2	18.8	3.0	2.0
Saudi Arabia#	10,965.41	(1.6)	(6.0)	(2.8)	3,883.82	2,712,865.6	17.0	2.2	2.7
Kuwait	7,586.59	(0.3)	3.7	7.7	614.96	157,624.8	20.3	1.7	2.7
Oman	4,555.21	1.5	4.3	10.3	27.07	21,271.8	12.8	1.0	4.1
Bahrain	1,862.86	(0.1)	(0.1)	3.7	16.75	66,577.2	5.1	0.7	5.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of November 23, 2022)

- World Cup: Over 3.5bn viewers expected to tune in** - The Communications Regulatory Authority (CRA) has granted all broadcasting and media rights holders the radio spectrum that enables more than 3.5bn expected viewers to tune in to unique official broadcast coverage of the FIFA World Cup Qatar 2022 on television, digital platforms, and public screens. The tournament's spectrum management service provider, CRA, has engaged with 120 media right holders' licensees and media agencies over the previous few months in addition to 59 of host country broadcasters, other non-right holders' media agencies, press, and photography. Additionally, the CRA assigned more than 2,900 radio frequencies to all parties also provided the spectrum requirements of crucial sectors in the country, such as the military, security, commercial, and other sectors; in-turn benefiting FIFA and its contractors, service providers, commercial affiliates, and broadcasters. CRA has met FIFA's spectrum requirements to enable the use of Football Technology & Innovation. Among these technologies is the semi-automated offside technology, which will be used as a technology adopted by FIFA for the first time in the history of the World Cup to help determine offside cases. In addition, video assistant referee (VAR) technology will be used for the second time in the history of the World Cup, and goal-line technology (GLT) will be used for the third time ever. Furthermore, the live player and ball tracking technology will be used in the tournament, in addition to wireless communication technology between referees, all of which require their own radio frequencies that have been assigned by CRA to be used exclusively for the FIFA World Cup Qatar 2022. (Peninsula Qatar)
- FTSE RUSSELL published the results of their December 2022 quarterly review** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly Review, published on November 18th, 2022, will be effective on 15th December 2022 after the close for the Qatari market. The details of the Quarterly review for Qatari companies are as follows: Additions of Qatari companies to FTSE Global Equity Index Series: None. Deletions of Qatari companies from FTSE Global Equity Index Series: None. (QSE)
- Estithmar Holding opens 'Katara Hills' resort** - Estithmar Holding has announced the opening of its resort 'Katara Hills', the latest tourism project in partnership with Katara-The Cultural Village. The project takes a further step forward at the luxury hospitality industry and will further participate towards the development of Qatar's tourism sector in Qatar, besides enhancing the services offered during the FIFA World Cup 2022 which begins Sunday. The resort was opened by Katara general manager Prof Dr Khalid bin Ibrahim al-Sulaiti and Estithmar Holding Company vice-chairman Ramez al-Khayyat. "This project is complementing the other sustainable tourist and cultural projects of Katara," Prof Dr al-Sulaiti said while explaining that the project will give its guests an exceptional experience of luxury and entertainment in harmony with the green nature of Katara Hills. The guests will also have excellent opportunities to enjoy a variety of events and cultural, art and sports program hosted by Katara year-round. Katara Hills project was accomplished within just four months and enhances the concept of sustainable luxurious cultural tourism in Qatar. Al-Khayyat said: "Katara Hills is a distinguished tourist project that keeps pace with the various achievements of the country, and present visitors during the FIFA World Cup Qatar 2022 and beyond with the best in the field." He stressed that Estithmar Holding will continue launching its development projects as part of responding to Qatar National Vision 2030 and supporting the local economy. The Katara Hills project has its unique architectural design in harmony with the environment and features 15 luxury villas with designed inspired by the Scandinavian style. Each villa has a private swimming pool while maintaining the full privacy of the tenants. All necessary services and utilities are available, plus a dedicated guest service team. (Gulf Times)
- Two airports handling 90 flights per hour** - Both Hamad International Airport (HIA) and Doha International Airport (DIA) are intensifying their preparations for welcoming the FIFA World Cup Qatar 2022 fans. The two airports are currently witnessing flight influx coming from all over the world ahead of the tournament. The airports are recording 90 aircraft movements, both take-offs and landings, per hour. HIA Chief Operating Officer Engr. Badr Mohammed Al Meer confirmed the full readiness of both the airports to receive the influx of World Cup visitors and fans. In his exclusive remarks to QNA, Engr. Al Meer said the readiness of the two international airports is a result of the early planning to overcome any challenges that might face both airports while handling flights during the tournament. He said with flight numbers increasing, the air traffic in both airports has now reached approximately 90 take-offs and landings per hour. (Peninsula Qatar)
- QatarEnergy, Sinopec sign 27-year 4 mtpa LNG supply agreement to China** - QatarEnergy entered into a 27-year Sale and Purchase Agreement (SPA) with China Petroleum & Chemical Corporation (Sinopec) for the supply of 4mn tonnes per annum (mtpa) of LNG to the People's Republic of China. Under the terms of the SPA, the contracted LNG volumes will be supplied from QatarEnergy's North Filed East (NFE) LNG expansion project and will be delivered to Sinopec's receiving terminals in China. HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Dr. MA Yong-sheng, the Chairman of Sinopec, signed the agreement today during a hybrid virtual/physical ceremony. Joining Minister Al Kaabi at QatarEnergy's headquarters in Doha were senior executives from both companies, while Dr. MA and other high level Sinopec executives participated virtually from Beijing. In his remarks at the signing ceremony, Minister Al Kaabi said: "We are pleased to enter into this agreement, which will further solidify the excellent bilateral relations between the People's Republic of China and the State of Qatar and help meet China's growing energy needs. In addition, it opens a new and exciting chapter in our relationship with Sinopec, one that is very special and spans a number of different areas, and which we are excited about further growing and expanding into the 2050s." Minister Al Kaabi added: "This is the first long-term SPA from the NFE project to be announced and marks the longest gas supply agreement in the history of the LNG industry." HE Minister Al Kaabi concluded his remarks by expressing his thanks and appreciation to the working teams from Sinopec, QatarEnergy and Qatargas, for their dedication and sincere efforts to conclude the SPA, and gratitude to the leadership of HH the Amir Sheikh Tamim bin Hamad Al Thani, for his unwavering support to Qatar's energy sector. (Peninsula Qatar)
- Moody's: Qatar's 'significant' shock absorption capacity to bulwark its economy** - Large hydrocarbon reserves and "exceptionally" high

per capita income and the sovereign's very strong balance sheet provide "significant shock-absorption" capacity to mitigate Qatar's credit challenges, according to Moody's, a global credit rating agency. The development of new gas projects will drive growth and revenue potential in the medium term, the rating agency said in its annual credit analysis. Credit challenges include Qatar's heavy economic and fiscal reliance on the oil and gas sector, which exposes it to cyclical declines in hydrocarbon demand and prices, and to longer-term risks related to the global carbon transition, the rating agency said in its annual credit analysis. Qatar's external vulnerabilities are mitigated by the availability of robust central bank reserves and foreign currency sovereign wealth fund assets, it however, said. Qatar's economy relies heavily on the hydrocarbon sector, although its share of nominal GDP (gross domestic product) has been volatile because of fluctuations in energy prices; it fell to 29% in 2020 before rising again to 37% in 2021 (and likely even higher in 2022), down from more than 50% before the oil price shock of 2014-15. Qatar's economic strength in the hydrocarbon sector is supported by its very large, proved hydrocarbon reserves and the country's strong competitive position in the global LNG or liquefied natural gas market, both of which underpin the economy's longer-term income generation potential. According to the latest BP Statistical Review of World Energy, Qatar's proved oil and gas reserves stood at 170bn barrels of oil equivalent (boe) at the end of 2020, one of the highest levels in the world, which would allow Qatar to produce natural gas and crude oil at the current rate for another 140 and 40 years, respectively. (Gulf Times)

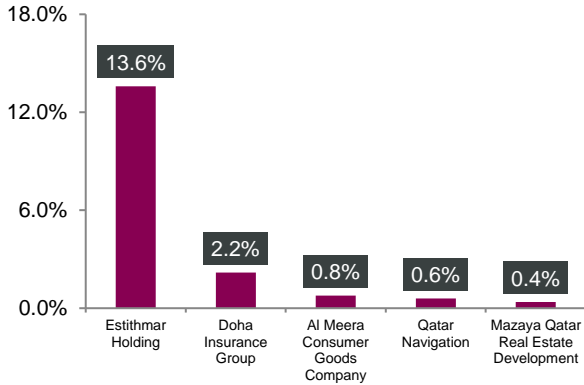
- Qatar's non-hydrocarbon sector offers huge opportunities for investors** - Qatar's non-hydrocarbon sector creates wealth of opportunities for foreign investors and will help the country maintain long-term sustainable growth said a senior official in a report released by KPMG, recently. The KPMG 2022 CEO Outlook draws on the perspectives of CEOs in Qatar to provide insight into their 3-year outlook on the business and economic landscapes. Sheikh Ali Alwaleed Al Thani, Investment Pro-motion Agency Qatar CEO said, "Qatar's strategic investments and planning have enabled it to withstand external economic shocks while maintaining a resilient economy with sustainable growth that has averaged more than 5% (GDP growth) since 2009. The country's economic diversification and business attraction efforts, as guided by the 2030 National Vision, have substantially strengthened the country's economic prospects." The legacy of the FIFA World Cup Qatar 2022 by raising the country's profile and spillover effects on non-hydrocarbon industries such as real estate, hospitality, sports and healthcare will help Qatar maintain long-term sustainable growth and create a wealth of opportunities for foreign investors. The hydrocarbon sector is also expected to continue to support the nation's economy, particularly with the North Field Expansion. These are reflected in the positive long-term-growth projections for Qatar by the IMF and World Bank, indicating Qatar's strong long-term development prospects," Sheikh Ali added. The outlook presents key themes and insights from Qatar's CEOs. CEOs are ready and prepared to weather current geopolitical and economic challenges while still anticipating long-term growth. The report noted that despite geo-political and economic challenges, Qatar's economic confidence over the next 3 years is 80%, down slightly from 2021 (84%) As companies continue to navigate the changing landscape resulting from the COVID-19 pandemic, 92% of Qatar's CEOs report positive growth expectations in 2022 (88% in 2021), It further said, "While confidence is up over the next 3 years, CEOs anticipate challenges in the shorter term. One out of 10 (12%) CEOs believe a recession will happen over the next 12 months, but 2 out of

5 (16%) feel it will be mild and short and 20% have plans in place to deal with it. In spite of short-term recession fears, the increased confidence CEOs have for the longer term indicates they feel well prepared to navigate their businesses through turbulent times." (Peninsula Qatar)

- Qatar's hospitality market to reach \$54.6bn by 2030** - The State of Qatar will spend \$45bn to expand the tourism sector by 2030 as part of the National Tourism Sector Strategy 2030 according to recent research by Knight Frank, an independent UK real estate consultancy in Doha. It stated that Qatar's hospitality market is expected to grow by around 12% to reach \$54.6bn by 2030. 70% of the existing supply is dominated by four and five-star hotels while 94% of the country's future supply will be in Doha, according to the research. The report stated that around 1.5mn visitors are expected to visit Qatar during the 2022 FIFA World Cup which kick-started with a gorgeous inauguration in Doha yesterday. It reveals that the number of hotel rooms in Qatar would increase by around 89% to over 56,000 by 2025. The consultancy noted that building the planned hotel rooms would cost the state around \$7bn and it would be carried out across five-star rooms estimated to cost \$4bn, four-star rooms \$1bn, serviced apartments \$703mn and three-star rooms and below accommodations \$571mn. Qatar's top six hotel operators are Marriot, Accor, Hilton, IHG, Rotana, Whyndham accounting for around 10,954 rooms in the hospitality sector of Qatar. The hospitality market in the Middle East in 2021 comprised Jeddah, Kuwait, Riyadh, Makka, Dubai, Dammam, Muscat, Medina, Abu Dhabi, Doha, Fujairah and Sharjah. Frank Night notes that international branded operators would account for 62% of the total supply while locally branded and unbranded would comprise 22% and 17% by 2025. International branded currently account for 59%, locally 31% and unbranded 10%. The commitment by Qatar to promote the tourism sector, highly lucrative industry for the state is in line with the country's aim to diversifying the economy. The FIFA World Cup is slated to provide a major impetus to the growing hospitality industry in Qatar. (Peninsula Qatar)
- New maritime line connecting Qatar, China starts operations** - A new maritime line connecting Qatar with China has started operations as part of measures to enhance trade flows in a faster and cost-effective way, according to QTerminals. QTerminals has announced the commencement of the new shipping line linking Qingdao, Tianjin, Shanghai, Ningbo, Nansha (China); Jebel Ali (UAE); Dammam (Saudi Arabia); and Hamad Port, the terminal entity said in a tweet. "This shipping line service will increase direct trade opportunities between the countries through which the shipping line passes and will contribute to the arrival of goods quickly, efficiently, and at lower costs," it said. During Q3 2022, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 60.5% and 40.1% respectively, according to the latest data from the Planning and Statistics Authority. In September, China was at the top of the countries of destination of Qatar's exports with close to QR7bn, a share of 14.6% of total exports; it was the leading country of origin of Qatar's imports with about QR1.64bn, a share of 14.5% of the imports. (Gulf Times)

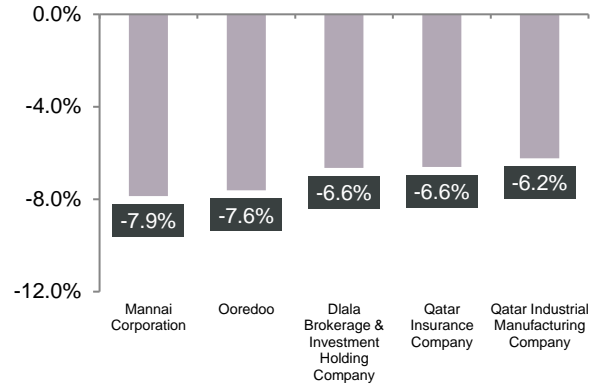
Qatar Stock Exchange

Top Gainers



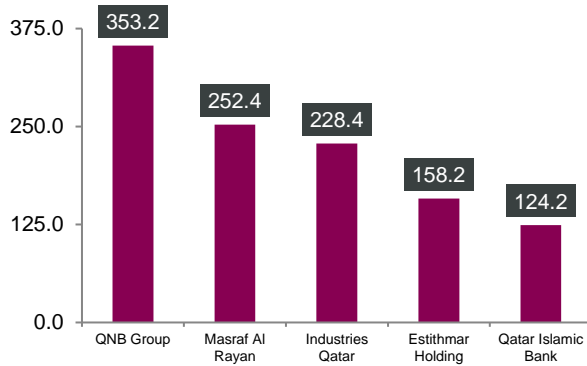
Source: Qatar Stock Exchange (QSE)

Top Decliners



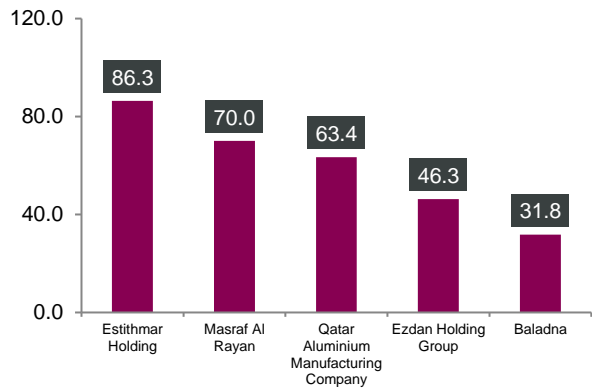
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



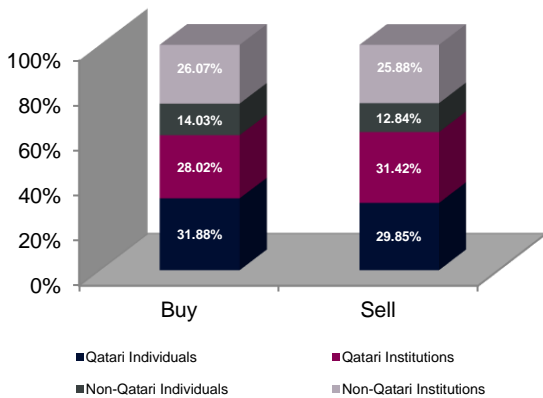
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



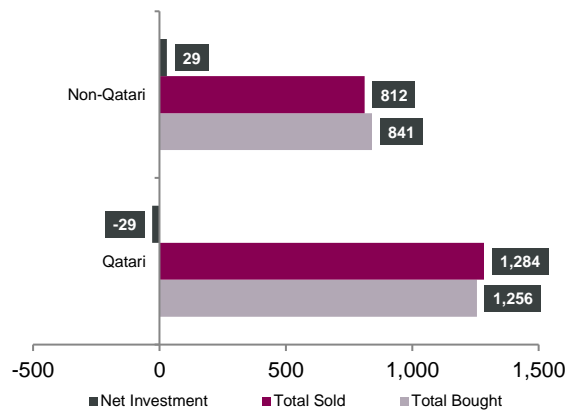
Source: Qatar Stock Exchange (QSE)

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 lower by 2.83% from the week before and printed 11,867.04 last on lower volumes (of its constituents). The index reached a critical point around the 11,750 level after it breached the 12,000 level. At this point, the Index has rolled over below its major moving averages and that is bearish in nature, until moves again above the 12,650 level for the possibility of moving higher in the medium term.

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 November 24	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.15	0.05	(5.15)	176,878	13.3	2.1	2.9
Qatar Islamic Bank	23.14	(5.55)	26.24	54,678	14.5	2.4	2.5
Commercial Bank of Qatar	6.05	(0.66)	(10.36)	24,486	11.5	1.3	2.6
Doha Bank	2.18	(1.14)	(32.03)	6,744	12.4	0.7	3.4
Al Ahli Bank	4.01	0.00	9.93	10,230	14.4	1.5	3.6
Qatar International Islamic Bank	11.26	(3.26)	22.26	17,044	18.0	2.5	3.3
Masraf Al Rayan	3.59	(3.15)	(22.56)	33,415	25.6	1.4	4.7
Qatar First Bank	1.21	(1.23)	(23.10)	1,351	6.4	1.3	N/A
National Leasing	0.82	(4.56)	(13.09)	404	40.5	0.6	N/A
Dlala Holding	1.25	(6.65)	(32.13)	238	N/A	1.1	N/A
Qatar & Oman Investment	0.60	(3.87)	(26.78)	188	122.5	0.7	1.7
Islamic Holding Group	4.99	(2.18)	26.49	283	24.8	1.9	1.0
Banking and Financial Services				325,938			
Zad Holding	15.70	(2.30)	(1.29)	4,298	22.6	3.0	3.9
Qatar German Co. for Medical Devices	1.27	(3.41)	(59.94)	147	118.5	4.3	N/A
Salam International Investment	0.69	(1.42)	(15.38)	792	18.3	0.5	N/A
Baladna	1.70	(1.39)	17.65	3,232	37.1	1.5	3.1
Medicare Group	6.65	(1.48)	(21.75)	1,872	23.0	1.8	27.1
Qatar Cinema & Film Distribution	3.20	0.00	(9.86)	201	71.0	1.5	1.9
Qatar Fuel	19.33	(1.88)	5.74	19,219	18.4	2.1	3.9
Qatar Meat and Livestock	2.34	(4.17)	(34.84)	422	N/A	1.6	N/A
Mannai Corp.	7.97	(7.86)	67.86	3,636	129.3	2.8	79.0
Al Meera Consumer Goods	16.99	0.77	(13.32)	3,398	17.8	2.3	5.3
Consumer Goods and Services				37,216			
Qatar Industrial Manufacturing	3.27	(6.23)	6.45	1,553	8.8	0.9	3.7
Qatar National Cement	4.43	(2.51)	(13.24)	2,892	12.6	0.9	6.8
Industries Qatar	14.66	(4.25)	(5.36)	88,693	9.3	2.2	6.8
Qatari Investors Group	1.79	(2.08)	(19.59)	2,219	9.0	0.7	5.6
Qatar Electricity and Water	17.42	(2.13)	4.94	19,162	12.4	1.4	4.6
Aamal	1.01	(0.98)	(7.20)	6,338	17.8	0.8	5.0
Gulf International Services	1.61	(5.85)	(6.29)	2,988	10.7	0.9	N/A
Mesaieed Petrochemical Holding	2.22	(1.33)	6.22	27,890	14.7	1.6	5.0
Investment Holding Group	1.98	13.60	61.11	6,740	19.5	1.6	N/A
Qatar Aluminum Manufacturing	1.60	(2.74)	(11.16)	8,928	8.0	1.4	5.0
Industrials				167,404			
Qatar Insurance	1.98	(6.60)	(28.00)	6,467	14.1	1.0	5.1
QLM Life & Medical Insurance	4.79	(2.29)	(5.19)	1,676	20.3	3.1	4.6
Doha Insurance	2.10	2.19	9.38	1,050	11.2	0.9	5.7
Qatar General Insurance & Reinsurance	1.89	(5.50)	(5.50)	1,654	26.4	0.3	N/A
Al Khaleej Takaful Insurance	2.38	(1.82)	(33.94)	607	14.1	1.1	3.2
Qatar Islamic Insurance	8.35	(4.11)	4.40	1,253	13.1	3.0	4.8
Insurance				12,706			
United Development	1.40	(2.30)	(9.09)	4,957	13.9	0.5	3.9
Barwa Real Estate	3.25	(2.67)	6.21	12,647	11.3	0.6	5.4
Ezdan Real Estate	1.10	(1.08)	(17.97)	29,177	195.9	0.9	N/A
Mazaya Qatar Real Estate Development	0.81	0.37	(12.07)	937	N/A	0.9	N/A
Real Estate				47,718			
Ooredoo	9.10	(7.62)	29.56	29,133	10.2	1.2	3.3
Vodafone Qatar	1.72	(0.29)	3.12	7,266	15.8	1.6	3.5
Telecoms				36,399			
Qatar Navigation (Milaha)	10.21	0.59	33.67	11,600	12.6	0.7	2.9
Gulf Warehousing	4.00	(5.66)	(11.86)	234	9.9	1.1	2.5
Qatar Gas Transport (Nakilat)	3.99	(2.92)	20.91	22,106	14.8	2.2	3.0
Transportation				33,940			
Qatar Exchange				663,430			

Source: Bloomberg

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