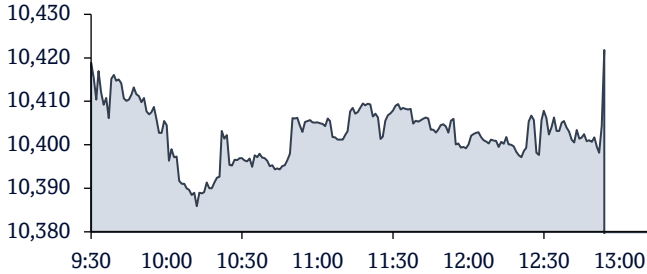


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined marginally to close at 10,421.8. Losses were led by the Consumer Goods & Services and Transportation indices, falling 0.2% and 0.1%, respectively. Top losers were Mannai Corporation and Damaan Islamic Insurance Company, falling 6.8% and 4.7%, respectively. Among the top gainers, Al Faleh gained 3.1%, while Estithmar Holding was up 3.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.1% to close at 11,853.8. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 6.0% and 3.3%, respectively. Arriyadh Development Co. rose 9.9%, while Saudi Research and Media Group was up 8.0%.

**Dubai:** The Market was closed on March 16, 2025.

**Abu Dhabi:** The Market was closed on March 16, 2025.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,880.3. The Technology index declined 2.5%, while the Banks index fell 0.7%. Injazat Real Estate Development Co. declined 7.7%, while Al-Arabiya Real Estate Co. was down 5.7%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,381.9. Losses were led by the Services and Industrial indices, falling 0.2% and 0.1%, respectively. Ooredoo declined 2.8%, while Al Anwar Ceramic Tiles Co. was down 2.7%.

**Bahrain:** The BHB Index fell 0.2% to close at 1,969.0. Bahrain Duty Free Shop Complex declined 1.5%, while Bank of Bahrain and Kuwait was down 0.8%.

Market Indicators	16 Mar 25	13 Mar 25	%Chg.
Value Traded (QR mn)	230.1	381.5	(39.7)
Exch. Market Cap. (QR mn)	609,291.7	608,799.3	0.1
Volume (mn)	115.6	144.3	(19.9)
Number of Transactions	30,047	13,281	126.2
Companies Traded	51	51	0.0
Market Breadth	27:21	24:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,402.51	(0.0)	(0.0)	1.2	11.4
All Share Index	3,801.38	0.0	0.0	0.7	11.4
Banks	4,666.43	(0.0)	(0.0)	(1.5)	9.9
Industrials	4,320.92	0.2	0.2	1.8	16.0
Transportation	5,573.18	(0.1)	(0.1)	7.9	13.2
Real Estate	1,587.27	0.5	0.5	(1.8)	17.2
Insurance	2,312.13	0.0	0.0	(1.5)	12
Telecoms	1,991.61	(0.0)	(0.0)	10.7	12.8
Consumer Goods and Services	7,732.58	(0.2)	(0.2)	0.9	18.2
Al Rayan Islamic Index	4,916.24	0.0	0.0	0.9	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	189.60	8.0	159.4	(31.1)
Dallah Healthcare Co.	Saudi Arabia	137.80	6.0	140.7	(8.1)
Saudi Industrial Inv. Group	Saudi Arabia	15.62	5.3	1,460.6	(6.5)
Kingdom Holding Co.	Saudi Arabia	7.93	5.2	762.8	(10.3)
Saudi Logistics	Saudi Arabia	207.60	4.6	434.1	(17.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	300.00	(2.6)	1,856.8	15.4
Agility Public Warehousing	Kuwait	250.00	(1.6)	4,137.7	1.2
Makkah Const. & Dev. Co.	Saudi Arabia	109.00	(1.3)	62.6	12.1
Abdullah Al Othaim Markets	Saudi Arabia	9.55	(1.0)	3,068.8	(9.0)
Boubyan Bank	Kuwait	646.00	(0.9)	969.6	15.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Faleh	0.703	3.1	1,270.3	1.2
Estithmar Holding	2.090	3.0	13,134.7	23.3
Qatari German Co for Med. Devices	1.239	2.0	3,847.6	(9.6)
Qatar Oman Investment Company	0.673	2.0	1,227.1	(4.1)
Medicare Group	4.355	1.9	822.6	(4.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.985	1.7	20,823.8	(6.7)
Estithmar Holding	2.090	3.0	13,134.7	23.3
Masraf Al Rayan	2.300	0.2	10,797.7	(6.6)
Baladna	1.158	(0.2)	8,990.8	(7.4)
Qatar Aluminum Manufacturing Co.	1.276	(0.1)	7,334.0	5.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.622	(6.8)	871.1	(0.4)
Damaan Islamic Insurance Company	3.901	(4.7)	73.5	(1.3)
Mekdam Holding Group	3.363	(3.6)	30.2	(6.3)
Al Mahar	2.340	(2.4)	9.3	(4.5)
Qatar International Islamic Bank	10.83	(0.6)	297.4	(0.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	2.090	3.0	27,313.4	23.3
Masraf Al Rayan	2.300	0.2	24,829.4	(6.6)
Ezdan Holding Group	0.985	1.7	20,479.0	(6.7)
Gulf International Services	3.125	0.8	15,383.7	(6.1)
QNB Group	16.38	(0.1)	15,070.1	(5.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,421.80	(0.0)	(0.0)	(0.2)	(1.4)	63.1	167,067.8	11.4	1.3	4.7
Dubai	5,140.61	(0.9)	(0.9)	(3.3)	(0.4)	87.24	245,252.8	9.1	1.4	4.8
Abu Dhabi	9,418.67	0.1	0.1	(1.5)	(0.0)	237.01	720,976.8	20.9	2.5	2.2
Saudi Arabia	11,853.78	1.1	1.1	(2.1)	(1.5)	1,246.59	2,579,797.0	16.7	2.3	3.8
Kuwait	7,880.30	(0.3)	(0.3)	(2.7)	7.0	251.34	165,419.3	20.4	1.9	3.0
Oman	4,381.90	(0.1)	(0.1)	(1.2)	(4.3)	8.08	32,286.5	9.5	0.9	6.2
Bahrain	1,969.00	(0.2)	(0.2)	0.4	(0.9)	0.82	20,334.5	14.6	1.3	3.7

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

## Qatar Market Commentary

- The QE Index declined marginally to close at 10,421.8. The Consumer Goods & Services and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Mannai Corporation and Damaan Islamic Insurance Company were the top losers, falling 6.8% and 4.7%, respectively. Among the top gainers, Al Faleh gained 3.1%, while Estithmar Holding was up 3.0%.
- Volume of shares traded on Sunday fell by 19.9% to 115.6mn from 144.3mn on Thursday. Further, as compared to the 30-day moving average of 152.1mn, volume for the day was 24.0% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 18.0% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.74%	31.62%	2,569,446.96
Qatari Institutions	43.97%	36.80%	16,482,347.39
<b>Qatari</b>	<b>76.70%</b>	<b>68.42%</b>	<b>19,051,794.35</b>
GCC Individuals	0.74%	0.81%	(147,220.44)
GCC Institutions	0.27%	0.64%	(851,039.33)
<b>GCC</b>	<b>1.02%</b>	<b>1.45%</b>	<b>(998,259.78)</b>
Arab Individuals	15.08%	15.58%	(1,156,260.52)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>15.08%</b>	<b>15.58%</b>	<b>(1,156,260.52)</b>
Foreigners Individuals	3.19%	3.12%	159,594.42
Foreigners Institutions	4.02%	11.43%	(17,056,868.48)
<b>Foreigners</b>	<b>7.21%</b>	<b>14.55%</b>	<b>(16,897,274.06)</b>

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

## Earnings Calendar

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	20-Mar-25	3	Due
QGMD	Qatari German Company for Medical Devices	25-Mar-25	8	Due

## Qatar

- Mr. Abdullah Mohammed Al Ansari appointed as CEO of Qatar Stock Exchange** - The Board of Directors of the Qatar Stock Exchange (QSE) issued a decision appointing Mr. Abdullah Mohammed Al Ansari, as CEO of the Qatar Stock Exchange. Pursuant to the decision, Mr. Al-Ansari assumes the position of QSE CEO as of Sunday, March 16, 2025. It's worth mentioning that Mr. Abdullah Mohammed Al Ansari was previously working at Qatar Investment Authority (QIA) from 2011 and served as the Director of Qatar Funds at QIA from 2022 until 2025. During his role as Director of Qatar Funds he was responsible for initiating, developing and managing initiatives that helped the local economy develop and targeted the liquidity of the stock market. He led a team that focused on market products, public assets and private assets. Mr. Al Ansari holds a Master's Degree in Economics and a Bachelor's Degree in Finance from Qatar University. (QSE)
- Eadaa has added the bonus shares of Estithmar Holding** - Eadaa has added the bonus shares of Estithmar Holding, the new capital is now QR (3,744,441,250), and the new total number of shares is (3,744,441,250). The shares will be available for trading starting from Monday 17/3/2025. (QSE)
- Nakilat commences construction of 6 new vessels at "HD Hyundai Samho" shipyard** - Qatar Gas Transport Company (Nakilat), a global leader in LNG shipping and maritime transportation, celebrated a significant milestone with the steel cutting ceremony marking the commencement of construction of six gas carriers at HD Hyundai Samho (HSHI) shipyard in South Korea. This milestone is part of Nakilat's strategic fleet expansion, reinforcing its commitment to meeting the growing demand for safe and efficient gas transportation. The ceremony was attended by senior officials from Nakilat, HD Hyundai Samho, along with distinguished guests, who witnessed the official commencement of construction for two cutting-edge LNG carriers and four modern LPG/ammonia gas carriers. The LNG carriers, each with a capacity of 174,000 cubic meters, and the LPG carriers, with a substantial capacity of 88,000 cubic meters each, are scheduled for delivery between 2026 and 2027. Commenting on the occasion, Mr. Abdullah Al-Sulaiti, Chief Executive Officer of Nakilat, stated: "This milestone underscores Nakilat's dedication to expanding its world-class fleet and supporting Qatar's leadership in global gas supply. Our investment in these advanced vessels highlights our dedicated focus on operational excellence, sustainability, and the adoption of cutting-edge maritime technologies, enabling us to provide innovative and flexible shipping solutions to meet the evolving needs of the global energy shipping sector. The new vessels

will feature state-of-the-art propulsion systems and fuel-efficient technologies, aligning with the company's commitment to eco-conscious shipping solutions. By integrating the latest advancements in energy efficiency and environmental sustainability, Nakilat remains committed to playing a pivotal role in LNG and LPG transportation, contributing to the evolving energy landscape while upholding the highest standards of safety, reliability, and environmental responsibility. (QSE)

- Ezdan Holding Group discloses a property valuation results and opens bidding for interested buyers** - Based on the decision of the Ordinary General Assembly of the Group on July 15, 2024, approving the Board of Directors' proposal to sell certain investment properties, the Board of Directors held on January 30, 2025, and decided to evaluate Ezdan 40 Compound through certified real estate valuers to determine the appropriate course of action. The property under evaluation is a residential compound consisting of 101 villas two-floor (Ground + First + Penthouse) and a health club (Ground + First). Property deed number: 213226, Plot number: 91010663, located in Al Wakra/Al Wukair, Area number: 91, Street name: Al Jassasiya (986), Building number: 76. On March 16, 2025, the Board of Directors reviewed the valuation reports, which were as follows: First valuation: QAR 414,450,000. Second valuation: QAR 410,130,000. Third valuation: QAR 405,720,000. Accordingly, the Board of Directors has decided the following: - To select the highest valuation price, QAR 414,450,000, as the listing price for the property. - To open the bidding process for purchasing the property, starting from 8:00 AM on Monday, March 17, 2025, until 2:00 PM on Sunday, March 23, 2025. Please note that all received purchase offers will be disclosed and submitted to the Ordinary General Assembly for a final decision. Required Documents: - Purchase request including buyer's details. - Copy of Qatari ID (for individuals) or recent official company documents (for corporate buyers). Interested buyers must submit their purchase requests along with the required documents at the company's head office located in Ezdan Towers, Dafna, within the specified timeframe. All submitted purchase offers will be disclosed, and shareholders will be invited to an Ordinary General Assembly meeting to review and decide on the offers received. (QSE)
- Doha Insurance Group (Q.P.S.C): The AGM Endorses items on its agenda** - Doha Insurance Group (Q.P.S.C) announces the results of the AGM. The meeting was held on 16/03/2025 and the following resolution were approved 1) Heard the report of the Board of Directors on the Group's activities, financial position during the financial year ending 31 December 2024 and the Group's business plan for 2025. 2) Heard and approved the External Auditors report on the Group's balance sheet and the accounts

for the financial year ending 31 December 2024. 3) Discussed and approved the Group's balance sheet and profit and loss statement for the financial year ending 31 December 2024. 4) Approved the proposal of the Board of Directors to distribute to shareholders of cash dividends of 17.5% from the share par value i.e. QR 0.175 (seventeen Dirham and half (for each share. 5) Released the members of the Board of Directors from any liabilities and approved their remunerations for the financial year ending 31 December 2024 for QR 7,300,000. 6) Discussed and approved of the Group's Corporate Governance Report for 2024. 7) Approved KPMG as the Group's External Auditor for financial year 2025 and determining their fees for QR 1,321,000. (QSE)

- Qatar Industrial Manufacturing Co.: The EGM Endorses items on its agenda** - Qatar Industrial Manufacturing Co. announces the results of the EGM. The meeting was held on 16/03/2025 and the following resolution were approved 1) Article (98) Approval of amending Article (98) of the Company's Articles of Association in accordance with Qatar Financial Markets Authority Resolution No. (7) of 2023, amended by Resolution No. (5) of 2024 regarding the controls for distributing profits in joint stock companies listed in the financial markets and Commercial Companies Law No. (11) of 2015 and its amendments to allow the company to distribute interim profits (quarterly or semi-annual) and authorize the Board of Directors to do so after obtaining the necessary approvals, provided that they are read as follows: The following paragraphs are added to this article to read: 7) The Board of Directors has the right to distribute interim profits during the fiscal year by issuing a resolution specifying the percentage of interim profits (quarterly or semi-annual) and the due date for profits in accordance with the controls in the Company's Articles of Association. 8) The Board of Directors may not approve the distribution of interim profits except after the issuance of the company's quarterly or semi-annual financial statements accompanied by a review report from the company's external auditor. 9) The company shall announce the date of the Board of Directors meeting to discuss the item of distributing interim profits at least one week before the meeting. 10) To distribute interim profits, the company must have achieved net profits in the quarterly or semi-annual financial statements on which it is decided to distribute profits to shareholders. Interim profits may not be distributed except after deducting the percentage set for optional legal reserves. 11) To distribute interim profits, the value of the distributed profits at the end of each quarter must be greater than the profits achieved in the financial statements for the quarter after deducting the set reserves. 12) The company's annual report submitted to the General Assembly must include the percentages of interim profits distributed to shareholders during the year in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these distributions. 13) The shareholder is not obligated to return the interim profits distributed in accordance with the controls in this article in the event that the company incurs losses in subsequent financial periods during the year. 14) The external auditor's report on reviewing the interim financial statements (quarterly/semi-annual) must include the following data: 1- The company's achievement of real profits, not book profits (fictitious). 2- The value of net profits achieved after deducting reserves. 3- Providing sufficient liquidity to cover the distributions proposed by the Board of Directors. 4- The proposed distributions do not affect the company's payment of its debts and obligations on their scheduled dates. 2) Article (29) Approval of amending Article (29) of the company's articles of association by deleting the phrase (and the Ordinary General Assembly shall appoint an additional independent member) to comply with the Commercial Companies Law and the Corporate Governance System, to be read as follows: The company is managed by a board of directors consisting of eleven members. The Qatar Investment Authority appoints a member representing its share, and the General Retirement and Social Insurance Authority (Civil Fund) appoints a member representing its share. Nine members are elected by the ordinary general assembly by secret ballot according to the cumulative voting method for a period of three years. The Qatar Investment Authority and the General Retirement and Social Insurance Authority (Civil Fund) are not permitted to participate in voting to elect the remaining members of the board of directors. (QSE)

- Qatari German Co. for Medical Devices will hold its investors relation conference call on 26/03/2025 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 26/03/2025 at 01:30 PM, Doha Time. (QSE)
- Ooredoo Group, ITPC partner to land FIG subsea cable in Iraq** - Ooredoo Group and Iraqi Telecommunications and Post Company (ITPC) have signed a Landing Party Agreement to land the Fiber in Gulf (FIG) subsea cable in Iraq, establishing the country as a vital transit hub for global data traffic between Asia and Europe. As Iraq continues to strengthen its digital infrastructure, FIG will deliver high capacity, low-latency connectivity to support the growing demands of businesses, hyperscalers, data centres, and telecom operators. The project will play a key role in accelerating digital transformation and economic diversification, creating new opportunities for Iraq's diverse businesses and industries. Sheikh Nasser bin Hamad bin Nasser al-Thani, Group Regional CEO – Middle East, Ooredoo, said: "This agreement is another step forward in the rollout of FIG, advancing Iraq's digital infrastructure and enhancing its role in global data connectivity. "As demand for high-speed, reliable connectivity grows, Iraq is well positioned to serve as a strategic hub, supporting innovation, investment, and long-term economic growth. We are heavily investing in next-generation connectivity and this will create a wide range of new opportunities for businesses and consumers while strengthening the region's position in the global digital economy." The FIG subsea cable is the largest ever built in the GCC, connecting all Gulf countries and beyond in a single, high-capacity loop. With an unprecedented 720Tbps of capacity across 24 fibre pairs, it surpasses the combined capacity of all existing and planned Gulf cables. Dr. Hayam al-Yasiri, Iraqi Minister of Communications, emphasized the national importance of the partnership, stating: "This agreement marks a significant milestone. Iraq's strategic location makes it an ideal hub for regional and international data traffic, and the landing of the FIG cable system marks a major step toward realizing a more connected future. This initiative strengthens Iraq's role as a key transit point for global data while accelerating advancements in hyperscaler expansions, AI, Cloud, and IoT. "We are proud to partner with Ooredoo Group to bring the FIG subsea cable to Iraq, providing government institutions, businesses, and individuals with unprecedented connectivity. This will drive new opportunities for growth, innovation, and global integration, reflecting our commitment to continuously enhancing the country's digital infrastructure." With service expected to be ready in Q4, 2027, FIG will be instrumental in driving advancements in AI, Cloud, and IoT. Najib Khan, Group Chief Business Services Officer, Ooredoo, concluded: "FIG represents a new era for digital infrastructure in the region and Iraq is at the heart of this transformation. "By delivering cutting-edge subsea capacity, we are ensuring that our customers benefit from the highest levels of network reliability, efficiency, and performance, supporting Iraq's digital ambitions and economic progress." (Gulf Times)
- Ooredoo, Ericsson drive digital transformation for enterprises in Qatar** - Ericsson and Ooredoo Qatar have signed a memorandum of understanding (MoU) to accelerate digital transformation for enterprises and public sector organizations in the country. The MoU aims to drive industry-specific 5G solutions by co-developing private or dedicated 5G network solutions for key verticals such as manufacturing, airports, and oil and gas, supported by Ericsson Private 5G. Ericsson Private 5G sets a new standard for network performance, enabling secure, reliable, high-speed 4G and 5G connectivity powered by its robust dual-mode core and industry-leading radio portfolio. Bespoke mission-critical solutions for public safety, digital airspace, and rail ensure mission-critical-grade performance through network availability, multi-network operation, coverage and capacity, security and hardening, and Quality of Service (QoS), priority, and preemption. Additionally, the collaboration will explore sustainability initiatives by leveraging connectivity and 5G to drive environmental impact, decarbonize industries, and build a more sustainable network future. Through knowledge-sharing and collaboration, Ericsson and Ooredoo will accelerate the journey to net-zero. Under the MoU, Ericsson will supply its Ericsson Private 5G and mission-critical network solutions, introduce ecosystem partners, provide Ooredoo with global references, use cases, and best practices, and engage

in joint discussions with enterprises and public sector organizations to offer expertise and knowledge-sharing sessions on 5G-enabled sustainability use cases. As a result of the collaboration, Ooredoo Qatar will be able to achieve a faster go-to-market, unlock new revenue streams, address unique connectivity demands for enterprises, and drive sustainable digital growth. Thani al-Malki, chief business officer, Ooredoo Qatar, said: "Enterprises are rapidly embracing digitalization and automation to drive efficiency, unlock new revenue streams, and enable cutting-edge innovations. Through Ooredoo's latest collaboration with Ericsson on private 5G solutions, we will contribute to driving advanced use cases across industries in Qatar — from autonomous operations to mission-critical public services." Todd Ashton, vice-president and head of Enterprise and Mission Critical at Ericsson Middle East and Africa, said: "Ericsson's mission-critical communications deliver next generation, high performing, and resilient and secure mobile broadband communication services. We are happy to collaborate with Ooredoo Qatar on mission-critical network solutions to drive digitalization, revenues and efficiencies for a variety of industries and public sector organizations in the country." (Gulf Times)

- Lesha Bank CEO in Forbes Middle East's 'Top 40 Asset Managers list for 2025'** - Lesha Bank said its CEO has been recognized in the "prestigious Forbes Middle East Top 40 Asset Managers list" for 2025. "This honor is a testament to the bank's robust asset management capabilities and its success in managing a diversified portfolio across real estate and private equity assets. "Lesha Bank is especially proud as it stands out as the only financial institution in Qatar to be included in this esteemed list this year for a second consecutive year," the bank said Sunday. For the fourth consecutive year, Forbes Middle East has published its ranking, spotlighting premier financial firms and advisors within the Middle East region committed to maximizing investments. This year, the list highlighted 40 asset managers entrusted with managing assets on a fiduciary basis. In 2024, Lesha Bank witnessed growth in its total assets under management (AUM), increasing by 39% to QR8.6bn. The bank's investment portfolio also saw a substantial rise, growing by 12% to QR3.3bn, reflecting its strong performance in a dynamic economic environment. Lesha Bank invests in various sectors and regions to serve qualified ultra and high net worth individuals, as well as qualified institutional and corporate entities. The bank's investment portfolio includes significant positions in the US real estate market and various private equity deals across different industries including aviation. Lesha Bank CEO Mohammed Ismail al-Emadi commented: "This recognition by Forbes Middle East is a significant achievement for our entire team at Lesha Bank. It highlights our collective efforts in managing and growing a strong and diversified investment portfolio. "We are committed to continuing our pursuit of excellence and innovation in asset management." (Gulf Times)
- Over 1,200 hotel keys set to enter market in 2025** - Around 1,200 hotel keys are in Qatar's pipeline for end of this year, with majority being in four- and five-star category. The number of hotel keys in the country was at 29,400 keys which were delivered by the end of 2021 and reached 37,600 keys in 2022. Meanwhile, Qatar's hotel keys stood at 39,200 in 2023 and totaled 41,800 in last year, according to latest Real Estate Research Fourth Quarter by ValuStrat. Tourism reached record highs, surpassing 5mn visitors during the fourth quarter, up 25% annually, primarily driven by GCC travelers, noted Anum Hassan, Head of Research in Qatar at ValuStrat. As a result, hotel occupancy climbed 15% yearly to almost 70%, while key performance indicators such as Average Daily Rates (ADR) and Revenue Per Available Room (RevPAR) improved by 5% and 21% YoY, respectively," she added. Over 1,200 hotel keys are set to enter the market in 2025, with the majority concentrated in the 4-star and 5-star segments. The new hotels inaugurated in Q4 include The OQ (142 suites) in Lusail's Waterfront district, West Walk Retaj (265 rooms) in Al Waab, and The Muse (61 keys) in Fox Hills South. The total hospitality stock estimated by Qatar Tourism was 39,828 keys. Around 67% of the total stock comprised of 4-star to 5-star hotels, whereas 7.5% was classified within the 1-star to 3-star category, while the remaining 25.5% consisted of hotel apartments. From January to December around 43% of foreign arrivals were from GCC countries, while 21% from other Asian including Oceania countries, 8% Arab, 3% Americas and 2% were from

African countries. For 2024, the Average Daily Rate (ADR) was QR428, an increase of 5% YoY. Whilst the Revenue Per Available Room (RevPAR) was QR285, marking a rise of 21%. The ADR for 5-star hotels was QR602, while the ADR for 3 and 4-star hotels was QR193 and QR240 respectively. Average hotel occupancy was at 67%, an increase of 15% yearly. Qatar's event calendar featured a diverse mix of sports, F1, international concerts, MICE gatherings, and local festivals, contributing significantly to the country's tourism activity. The latest report on Qatar real estate market further noted that the office market remained steady, though select prime locations saw slight declines in rental rates. Retail performance followed a com-parable trend, with corrections contained within 5%. Approximately 114,000 sqm GLA was introduced during the quarter, bringing the total supply to 7.3mn sqm GLA. Key additions were from a Lusail Plaza Tower and an office building in Fereej Al Soudan. Grade-A office inventory was concentrated in Doha municipality, accounting for 60% of the total supply, while Lusail contributed an additional 40.2%. Estimated 180,000 sqm GLA is expected to be delivered in 2025. The countrywide office occupancy ranged from 60% to 65%, with higher rates in prime areas like Msheireb Downtown, West Bay, and Lusail Marina. Citywide office rents averaged QR65.5 per sqm, stable compared to the previous quarter but down 2.2% YoY. (Peninsula Qatar)

- Techno Q set to expand in neighboring countries as it celebrates 29th anniversary** - Techno Q, which is celebrating the 29th anniversary this year, is all set make further inroads into the neighboring countries as it seeks to strengthen its position as the region's leading systems integrator. "Our focus for the coming year includes expanding in neighboring countries, which will further strengthen our position as a systems integrator leader in the region," said Abdulla al-Ansari, chief executive officer of Techno Q, which has expanded its regional presence in Saudi Arabia and Oman. Last year, Techno Q was awarded several tenders in Saudi Arabia. Techno Q celebrated its 29th anniversary in January, demonstrating nearly three decades of systems integration innovation and digital transformation across the region. "Looking back on our 29-year journey, I'm incredibly proud of how Techno Q has evolved while staying true to our founding vision of systems integration excellence," said Zeyad al-Jaidah, managing director of Techno Q. Since founding in 1996, Techno Q has successfully delivered over 300 annual projects across more than 10 sectors, contributing significantly to Qatar's systems integration and technology landscape. Beginning with a team of five employees, Techno Q has flourished into a dynamic workforce of more than 400 professionals operating across three offices in the region, demonstrating the company's remarkable growth and expanding influence in the systems integration sector. "Our success stems from commitment to providing the best solutions and the support of our investors who believed in our vision from day one. The dedication of our employees and the trust our partners have placed in us throughout these years have been influential in our growth story," al-Jaidah said. The company's portfolio includes landmark projects such as World Cup stadiums, Lusail Circuit and Qatar Foundation, demonstrating its crucial role in Qatar's development and commitment to the Qatar National Vision 2030. Techno Q specializes in audiovisual, extra low voltage, broadcast infrastructure, IT business solutions, lighting systems, and hospitality solutions. The company's commitment to innovation and quality has driven its growth and reputation as a regional leader in designing, installing, and maintaining advanced technical infrastructure. (Gulf Times)
- CRA resolves 96% of complaints received in 2024, reinforces consumer rights in Qatar** - To mark World Consumer Rights Day, observed every year on March 15, the Communications Regulatory Authority (CRA) published the resolution results of telecom consumers' complaints received in 2024. This reflects CRA's strong commitment to transparency, consumer rights protection, and enhancing telecom service quality in Qatar. In 2024, CRA received 2,678 complaints and inquiries from consumers about telecom services in Qatar. CRA successfully resolved 96% of valid complaints in coordination with telecom service providers, Ooredoo Qatar Q.P.S.C. and Vodafone Qatar P.Q.S.C. Additionally, CRA remains committed to working closely with both service providers to address the remaining cases, reaffirming its dedication to protecting consumers' rights. The statistics indicate that 77% of all complaints received were related to mobile services. The primary issues reported

included postpaid billing, mobile packages issues, and service disconnection issues. The remaining 23% were related to fixed-line services, and the most received complaints were related to internet service and billing issues. Ooredoo Qatar and Vodafone Qatar have demonstrated commendable dedication to resolving customers' issues, achieving resolution rates of 97.7% and 95.5%, respectively. This collaborative approach between CRA and the telecom service providers highlights a shared commitment to enhancing the quality of telecom services in Qatar. Commenting on the resolution results, Amel Salem Al Hanawi, director of Consumer Affairs Department at CRA, said: "World Consumer Rights Day serves as an important reminder of the fundamental right of consumers to fair, transparent, and high-quality services. "At CRA, we work diligently to ensure that all telecom consumers in Qatar have access to reliable services and effective complaint resolution mechanisms. Our recent results in complaint resolution reflect our commitment to empowering consumers and holding service providers accountable to the highest standards. "This comes in line with the objectives of the Third National Development Strategy 2024-2030, which prioritizes improving residents' quality of life and delivering services that meet global standards. We encourage consumers to engage with us and utilize the available communication channels to share their concerns, as their feedback is crucial in shaping the future of Qatar's telecom sector." As part of its ongoing efforts to enhance consumer protection, CRA issued the Communications Consumer Protection Policy and Regulation in October 2024, which will repeal all previous consumer-related regulatory instruments. (Qatar Tribune)

- **Committees established to support Qatar's private sector** - New sectoral committees and councils have been established to foster business ecosystem and national manpower in Qatar. The committees, jointly announced by the Ministry of Commerce and Industry (MoCI) and Ministry of Labor, are tasked with identifying the challenges facing the private sector and providing practical solutions to improve the business environment in accordance with international best practices, in addition to setting professional standards consistent with the needs of the private sector. Meanwhile, the sectoral councils are responsible for enhancing and developing a highly productive and efficient national workforce in Qatar by coordinating efforts between relevant sectors to meet the needs of the future labor market. Deputy Undersecretary for Industry and Business Development at the Ministry of Commerce and Industry Saleh Majid Al Khulaifi said the committees target sectors of trade, industry, health, logistics, information technology, and innovation. They will hold periodic meetings with private companies operating in these sectors to identify challenges and provide practical solutions to improve and develop the business environment in the country. For her part, Assistant Undersecretary for National Manpower Affairs at the Ministry of Labor Shaikha bint Abdulrahman Al Badi emphasized that the ministry aims, through launching sector councils, to consolidate cooperation with the private sector to support shared goals of creating policies and programs that enhance the competitiveness of the local market and support the growth of the national economy. (Qatar Tribune)
- **GWC's 'Biobin initiative' processes nearly 100 tonnes of food waste in 2024** - Qatar-based Gulf Warehousing Company said its 'Biobin initiative' processed nearly 100 tonnes of food waste from its sites last year, transforming close to 40 tonnes into premium, nutrient-rich compost. This is enough to cover the equivalent of 14 FIFA football pitches. As part of the initiative, the recycled compost is donated to local agricultural projects including Education City Micro Farm, a community garden run by agriculture company Hadiqa that offers educational workshops for children in Doha, teaching them about gardening to create a more self-sufficient future. GWC, which offers a diverse service portfolio including contract logistics, freight forwarding, transportation, records management, and supply chain consulting, is at the forefront of innovative waste management and recycling, having recycled over 2,200 tonnes of waste in 2024 alone. With a bold target of cutting waste by 20% by 2030, the company is committed to minimizing landfill dependency, promoting sustainable solutions and reinforcing Qatar National Vision 2030 goals. Matthew Kearns, Acting Group CEO, GWC, said: "The Biobin initiative demonstrates GWC's dedication to building a sustainable future for Qatar. Through innovative projects like this, we're able to close the

loop on food waste and ensure it directly benefits the community through local agriculture. It's a powerful example of our commitment to national development goals and our role in fostering environmental responsibility. Following its successful launch last year, GWC is aiming to increase the amount of compost produced by the Biobin initiative in 2025 continuing the pathway to a brighter, greener future. Vicky Damalou, Co-Founder of Hadiqaa, emphasized the impact of the initiative: "The high-quality compost provided by this initiative has enriched our soil, leading to healthier crops and a more productive garden. This partnership demonstrates how sustainability and community-driven efforts can come together to create meaningful change, promoting food security and environmental responsibility in Qatar." Eugene de Jongh, managing partner of fertilizer manufacturer Agricompost, which is a partner in the project, added: "Our collaboration with GWC has made a tangible difference in sustainable farming. The compost we produce is essential for enriching Qatar's soil and growing healthier, locally produced food—strengthening the country's food security and environmental responsibility." Beyond food waste recycling, GWC is implementing a range of groundbreaking sustainability initiatives. These include a sewage treatment plant at the Bu Sulba Warehousing Park, which recycles sewage water to irrigate trees, shrubs, and grass within the facility. The company also recycles an average of 50 tonnes of wooden container pallets a month. The refurbished pallets are collected by contractors, shredded for use in farms and stables, or converted into fire-starting materials. On Global Recycling Day, which is on March 18, GWC is paving the way toward a greener, more resilient future with a number of major sustainability focused announcements expected in the near future. (Gulf Times)

- **Qatar ranks high in Asia in Global Soft Power Index 2025** - In another notable achievement, Qatar has secured the seventh position in Asia and the 22nd spot globally in the Global Soft Power Index 2025, a prestigious ranking compiled by Brand Finance, a leading international brand valuation consultancy. This ranking underscores Qatar's growing influence on the world stage, reflecting its strategic investments in culture, diplomacy, and economic diversification. The Global Soft Power Index measures a nation's ability to shape international perceptions and influence through non-coercive means, such as culture, governance, education, business appeal, and international relations. With a score of 54.5, Qatar's rise in the 2025 rankings highlights its success in leveraging these elements to enhance its global reputation. The Index looked at all 193 member states of the UN through a truly global survey of over 170,000 respondents across 100 markets on all inhabited continents. The survey is based on perceptions, which to those involved, reflect reality. The United States tops the list with a score of 79.5, while China (72.8), the United Kingdom (72.4), Japan (71.5) and Germany (70.1) complete the top five on the list. According to the report, Qatar's climb to 22nd place globally is a testament to its positive image worldwide. In Asia, Qatar's seventh-place ranking places it among the continent's soft power elite, trailing regional heavyweights like Japan, China, and South Korea but surpassing many of its Middle Eastern peers. (Peninsula Qatar)
- **5th Session of Qatari-Russian Joint Committee on Trade, Economic, and Technical Cooperation held in Doha** - The fifth session of the Qatari-Russian Joint Committee on Trade, Economic, and Technical Cooperation was convened Sunday in Doha. Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani and First Deputy Prime Minister of the Russian Federation HE Denis Manturov co-chaired the session. HE the Prime Minister and Minister of Foreign Affairs welcomed the participants and voiced hopes the outputs would further boost close Qatari-Russian relations across all areas. His Excellency also reiterated the State of Qatar's support for all international efforts to find a peaceful solution to the Russia-Ukraine crisis through dialogue and diplomatic means. Stressing the need for concerted efforts to consolidate peace and security and promote development and prosperity regionally and internationally, His Excellency emphasized the urgent need to move forward with implementing the stages of the Gaza ceasefire agreement, leading to an end to the war and paving the ground for a just, comprehensive, and sustainable peace in the region. Furthermore, the two sides deliberated bilateral cooperation relations across the economic, trade, and technical fields and explored prospects for strengthening and

developing them to enhance the common interests of the two friendly countries. (Peninsula Qatar)

### International

- China Feb bank lending slows more than expected as US tariffs add to uncertainty** - New bank lending in China tumbled more than expected in February from a record high the previous month, even as policymakers seek to shield the economy from an escalating trade war with the United States by boosting consumption. Chinese banks extended 1.01tn yuan (\$139.62bn) in new yuan loans in February - the lowest February reading since 2020, according to Reuters calculations based on data released by the People's Bank of China (PBOC) on Friday. Analysts polled by Reuters had expected new yuan loans would fall to 1.275tn yuan from a record 5.13tn yuan in January. A pull-back in February from January was widely expected, because Chinese banks tend to front-load loans at the beginning of the year to get high-quality customers and win market share. But Washington and Beijing have exchanged tit-for-tat tariffs in recent weeks, heightening uncertainty, with markets bracing for even more U.S. measures. "While bank loan growth continued to slow to record lows in February, that was more than offset by stronger growth in non-bank credit," Capital Economics said in a note. "Strong government bond issuance should continue to provide a prop to non-bank credit growth over the coming months, but subdued private demand will keep bank lending weak." Household loans, including mortgages, contracted 389.1bn yuan, compared with a rise of 443.8bn yuan in January, while corporate loans fell to 1.04tn yuan from 4.78tn yuan, according to Reuters calculations based on central bank data. Combined January and February new loans totaled 6.14tn yuan, down from 6.37tn yuan a year earlier. Sluggish domestic demand, persistent deflationary pressures and a protracted property slump paint an uncertain economic outlook, while the heightening Sino-U.S. tariff battle is threatening to curb exports, one of the few bright spots for the Chinese economy last year. At the annual parliament session last week, China's Premier Li Qiang unveiled fresh fiscal stimulus steps and pledged increased efforts to spur consumption, to help achieve an economic growth target of around 5% this year, which analysts have described as ambitious. Central bank Governor Pan Gongsheng also reaffirmed a pledge to cut interest rates and inject liquidity into the financial system by cutting the amount of funds that banks are required to hold as reserves "at an appropriate time." The measures will add to Beijing's efforts since September to steer the economy back on track, including interest rate cuts, a 10tn yuan debt relief package for local government, and tax incentives to spur demand in the crisis-hit property market. China's financial regulator urged institutions on Friday to boost support for consumption, promising to relax consumer credit quotas and loan terms as it offers long-term backing. U.S. President Donald Trump's additional 10% of tariffs on Chinese imports took effect on March 4, adding on to February 4 tariffs. China retaliated promptly by hiking up import levies covering \$21bn worth of American agricultural and food products, as the world's top two economies drew closer towards an all-out trade war. Outstanding yuan loans rose 7.3% in February from a year earlier, down from the 7.5% pace in January and hitting a record low. Analysts had expected 7.4% growth. Broad M2 money supply grew 7.0% from a year earlier, the central bank data showed, matching analysts' 7.0% forecast in a Reuters poll and January's reading. The narrower M1 money supply inched up 0.1% year-on-year, compared with 0.4% in January. Annual growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, came in at 8.2%, versus 8.0% in January and December. Acceleration in government bond issuance to boost the economy could help boost growth in TSF. TSF includes off-balance sheet forms of financing that exist outside the conventional bank lending system, such as initial public offerings, loans from trust companies, and bond sales. (Reuters)

### Regional

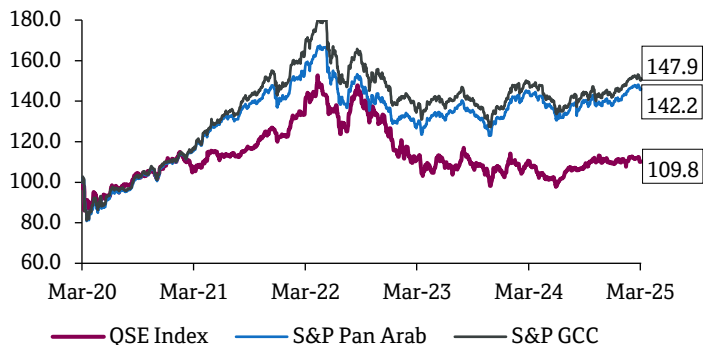
- DAE signs definitive agreements to acquire 17 aircraft for \$1bn** - Dubai Aerospace Enterprise (DAE) Ltd announced that it had recently signed agreements with multiple counterparties to acquire 17 aircraft for an aggregate consideration of approximately \$1.0bn. This portfolio comprises 100% next-generation aircraft, of which 89% are narrow-body

aircraft. Eighty% of the aircraft are manufactured by Airbus, and 20% are manufactured by Boeing. These 17 aircraft are on lease to 11 airlines in 10 countries. Upon completion, these aircraft are expected to reduce DAE's weighted average passenger fleet age to 6.9 years and increase DAE's weighted average passenger fleet lease term remaining to 6.6 years. Additionally, on completion, DAE's pro-forma fleet composition is expected to be 46% Airbus aircraft, 49% Boeing aircraft, and 5% ATR 72-600. Firoz Tarapore, Chief Executive Officer of DAE, commented, "Amid ongoing orderbook delivery delays, we are continuing to source attractive assets in the secondary market to meet our growth and portfolio management targets." (Zawya)

- UAE bank employees surpass 39,000 for first time since 2015** - The number of employees in UAE banks has exceeded 39,000 for the first time since 2015, according to data from the Central Bank of the United Arab Emirates (CBUAE). The Monthly Statistical Bulletin - Banking and Monetary Statistics - December 2024, released today, showed that as of the end of 2024, the total number of bank employees reached 39,046. The sector saw a net increase of 878 new employees in 2024, reflecting a 2.3% rise from 38,168 employees at the end of 2023. Of the total workforce, 32,590 employees work in national banks, while 6,456 are employed by foreign banks operating in the UAE as of December 2024. Meanwhile, the CBUAE's gold bullion surged by 26.63% in 2024, reaching AED22.981bn by year-end, up from AED18.147bn in 2023. The bank's demand deposits grew to exceed AED1.109tn by the end of 2024, with AED822.42bn held in local currency. Savings deposits amounted to AED317.486bn, of which nearly AED265bn was in local currency, while time deposits totaled AED945.75bn, with approximately AED553.4bn in local currency. The report also highlighted an increase in net international reserves of the UAE banking sector, surpassing AED1.446tn by the end of 2024, compared to AED1.145tn at the end of 2023. (Zawya)
- Abu Dhabi sovereign fund ramps up US investments in AI** - The Abu Dhabi Investment Authority (ADIA) is ramping up its investments in Artificial Intelligence (AI) as it participated in the \$200mn seed round of a US-based firm that operates in life sciences. Financial details of the investment, conducted through a wholly owned subsidiary of ADIA, have not been disclosed. Backed by the Moderna-founded Flagship Pioneering, Lila Sciences has also drawn seed capital from Blue Horizon Advisors, an investment firm with offices in the UAE and the UK. Other investors in the company include US venture capital firms Modi Ventures, March Capital, ARK Venture Fund and General Catalyst. The funding is expected to support the development of Lila Sciences' AI platform, autonomous labs, and infrastructure for scaling. The nearly \$1.1tn sovereign fund's recent spate of AI investments has seen ADIA snap up a \$1bn stake in the US data analytics software company Qlik in a deal that valued the company at \$10bn last November. A wholly owned subsidiary of the sovereign fund also made a minority investment of \$500mn in AlphaGen, a power infrastructure portfolio in January. The investment remains subject to regulatory approvals and is expected to close in the first half of 2025. The portfolio is one of the largest independent power portfolios in the US, with over 11 GWs of critical power assets that will aid ADIA's investment in the development of AI-driven data centers. According to LSEG data, ADIA has also been linked to an investor group, comprising Chryscapital Invest Advisors India Pvt Ltd, a unit of Chryscapital Management Co, Hexaware Technologies, a unit of CA Magnum Holdings, Altimetrik Corp, a unit of TPG Inc and Mphasis in the acquisition of an undisclosed majority interest in Slk Software Pvt Ltd, a Bangalore-based provider of custom computer programming services. The terms of the transaction have not disclosed, but the transaction is said to be valued at estimated at 56bn Indian rupees (\$646mn). (Zawya)
- Bahrain Duty Free plans major global expansion** - Bahrain Duty Free Shop Complex is exploring domestic and international expansion, chairman Abdulla Buhindi announced following the company's annual general assembly meeting. Mr Buhindi said the company is seeking additional space at Bahrain International Airport and is open to opportunities abroad, noting a minority stake in an Abu Dhabi project. He paid tribute to the late chairman Farouk Almoayyed, acknowledging his role in the company's establishment. The meeting, held at the Downtown Rotana Hotel, saw the election of a new 10-member board of directors for 2025-2028, comprising Mr Buhindi, Shaikh Khalid bin Ali Al Khalifa, Jehad

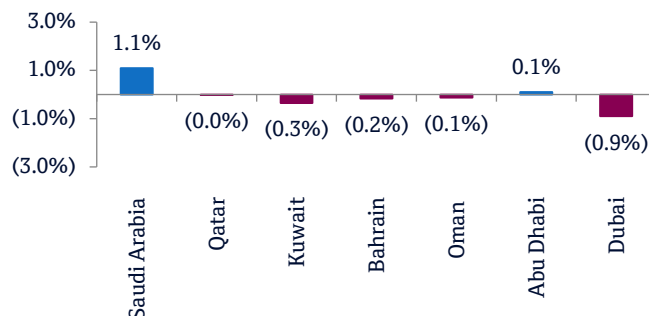
Yousif Amin, Mohammed Farouk Almoayyed, Mohammed Al Khan, Amal Muhlis, Mohammed Al Sheikh, Ghassan Al Sabbagh, Shaikh Mohammed bin Ali Al Khalifa and Jalal Mohammed Jalal. Additionally, Mohammed Al Zain and Tariq Jassim Fakhro were elected as reserve members. Shareholders approved a 35% cash dividend, equivalent to 35 fils per share, totaling BD4,979,518, to be paid by March 27, 2025. The meeting also approved the 2024 financial statements and the Corporate Governance Report. Discussions arose regarding increasing board members, but it was decided to address the appointment of an independent member at a separate meeting. The extraordinary general assembly approved amendments to authorized signatories, with the chairman and vice-chairman now authorized for all company matters. Previous proxies to the late Farouk Almoayyed were revoked. The assembly also approved revisions to the company's Articles and Memoranda of Association. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,984.16	(0.2)	2.6	13.7
Silver/Ounce	33.80	(0.2)	3.9	16.9
Crude Oil (Brent)/Barrel (FM Future)	70.58	1.0	0.3	(5.4)
Crude Oil (WTI)/Barrel (FM Future)	67.18	0.9	0.2	(6.3)
Natural Gas (Henry Hub)/MMBtu	3.89	0.2	(8.0)	14.4
LPG Propane (Arab Gulf)/Ton	85.50	0.8	0.0	4.9
LPG Butane (Arab Gulf)/Ton	80.90	1.0	(1.8)	(32.2)
Euro	1.09	0.2	0.4	5.1
Yen	148.64	0.6	0.4	(5.4)
GBP	1.29	(0.1)	0.1	3.3
CHF	1.13	(0.3)	(0.6)	2.5
AUD	0.63	0.6	0.3	2.2
USD Index	103.72	(0.1)	(0.1)	(4.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,665.71	1.8	(2.0)	(1.1)
DJ Industrial	41,488.19	1.7	(3.1)	(2.5)
S&P 500	5,638.94	2.1	(2.3)	(4.1)
NASDAQ 100	17,754.09	2.6	(2.4)	(8.1)
STOXX 600	546.60	1.4	(0.9)	13.2
DAX	22,986.82	2.1	0.3	20.9
FTSE 100	8,632.33	1.0	(0.4)	9.1
CAC 40	8,028.28	1.4	(0.8)	14.4
Nikkei	37,053.10	0.2	(0.2)	(1.7)
MSCI EM	1,119.61	1.2	(0.8)	4.1
SHANGHAI SE Composite	3,419.56	1.9	1.5	2.9
HANG SENG	23,959.98	2.1	(1.1)	19.4
BSE SENSEX	73,828.91	0.0	(0.5)	(7.0)
Bovespa	128,957.09	4.1	4.3	15.6
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (\*\$ adjusted returns if any)



#### Contacts

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

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