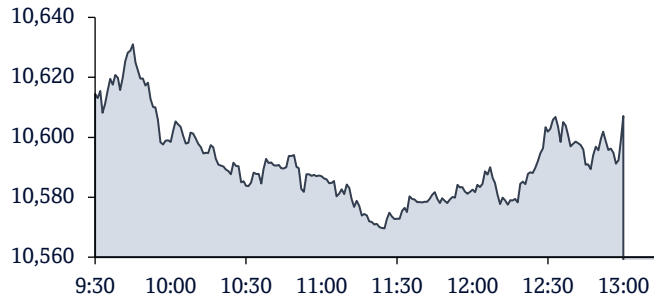


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,607.1. Losses were led by the Telecoms and Insurance indices, falling 1.4% and 0.6%, respectively. Top losers were Meeza QSTP and Qatar Islamic Bank, falling 2.9% and 1.9%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 1.7%, while Salam International Inv. Ltd. was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,008.3. Gains were led by the Banks and Media and Entertainment indices, rising 2.3% and 1.9%, respectively. Al-Baha Investment and Development Co. rose 8.0%, while Development Works Food Co. was up 6.9%.

Dubai: The DFM Index gained 0.2% to close at 4,478.0. Gains were led by the Consumer Staples and Real Estate indices, rising 1.4% and 1.3%, respectively. National International Holding Company rose 11.4%, while Emirates REIT was up 10.4%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,275.1. The Telecommunication index declined 0.6%, while the Financials Index fell 0.3%. Oman & Emirates Investments Holdings declined 10.0%, while ESG Emirates Stallions Group was down 3.8%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 7,026.9. The Technology index declined 1.4%, while the Insurance index fell 0.6%. Kuwait Emirates Holding Co. declined 8.3%, while Palms Agro Production was down 7.6%.

Oman: The MSM 30 Index fell 0.2% to close at 4,799.9. The Services index declined 0.6%, while the other indices ended flat or in green. Musandam Power Company declined 5.6%, while Acwa Power Barka was down 3.6%.

Bahrain: The BHB Index gained 0.2% to close at 1,993.5. Khaleeji Bank rose 4.8%, while Bahrain Islamic Bank was up 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	14.76	1.7	237.8	7.0
Salam International Inv. Ltd.	0.694	1.2	7,680.4	1.6
QNB Group	17.70	1.1	2,498.6	7.1
Al Faleh Educational Holding Company	0.840	0.8	3,160.5	(0.8)
Barwa Real Estate Company	2.850	0.7	2,029.1	(1.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.351	(1.2)	31,674.0	10.4
Qatar Aluminum Manufacturing Co.	1.276	0.0	12,310.4	(8.9)
Ezdan Holding Group	0.969	(1.5)	10,914.6	12.9
Qatari German Co for Med. Devices	1.539	0.2	8,964.6	6.1
The Commercial Bank	4.224	(0.8)	7,699.5	(31.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,607.09	(0.1)	(1.2)	(0.1)	(2.1)	93.12	171,010.4	11.7	1.3	4.0
Dubai	4,477.96	0.2	0.4	(0.6)	10.3	63.20	204,475.2	8.7	1.4	5.4
Abu Dhabi	9,275.06	(0.1)	(0.0)	(1.6)	(3.2)	307.50	716,781.6	16.9	2.6	2.1
Saudi Arabia	12,008.31	1.1	0.8	(1.8)	0.3	1,542.29	2,674,800.9	19.9	2.4	3.7
Kuwait	7,026.91	(0.3)	(0.8)	(1.5)	3.1	169.51	150,128.9	18.6	1.7	4.3
Oman	4,799.89	(0.2)	(0.0)	1.9	6.3	4.35	24,363.8	12.5	1.0	5.3
Bahrain	1,993.48	0.2	(0.3)	(1.0)	1.1	1.78	20,483.6	7.8	0.7	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)

Market Indicators	21 Oct 24	20 Oct 24	%Chg.
Value Traded (QR mn)	339.3	174.6	94.3
Exch. Market Cap. (QR mn)	623,670.3	623,476.3	0.0
Volume (mn)	144.8	76.5	89.0
Number of Transactions	13,506	6,603	104.5
Companies Traded	51	50	2.0
Market Breadth	21:27	6:43	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,189.74	(0.1)	(1.2)	4.1	11.7
All Share Index	3,795.10	0.0	(1.1)	4.6	12.3
Banks	4,742.70	0.1	(1.1)	3.5	9.7
Industrials	4,272.80	0.3	(0.6)	3.8	16.3
Transportation	5,334.66	0.0	(1.5)	24.5	13.7
Real Estate	1,605.91	0.3	(0.3)	7.0	24.5
Insurance	2,401.03	(0.6)	(1.1)	(8.8)	167.0
Telecoms	1,764.72	(1.4)	(3.3)	3.5	11.7
Consumer Goods and Services	7,770.68	0.2	(0.5)	2.6	17.8
Al Rayan Islamic Index	4,884.52	(0.2)	(1.1)	2.5	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	53.60	4.3	4,947.2	10.4
Alinma Bank	Saudi Arabia	29.20	3.2	8,933.0	(5.6)
Bank Al Bilad	Saudi Arabia	36.20	2.8	1,965.4	(0.4)
Astra Industrial Group	Saudi Arabia	175.00	2.8	152.6	32.0
Al Rajhi Bank	Saudi Arabia	85.00	2.8	7,711.3	(1.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	43.00	(3.5)	1,366.5	0.0
OQ Gas Network	Oman	0.14	(2.7)	3,907.3	(7.2)
Qatar Islamic Bank	Qatar	21.20	(1.9)	755.5	(1.4)
Abu Dhabi Islamic Bank	Abu Dhabi	12.24	(1.8)	1,232.1	20.9
Ooredoo	Qatar	11.27	(1.6)	1,164.9	(1.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.239	(2.9)	478.1	12.9
Qatar Islamic Bank	21.20	(1.9)	755.5	(1.4)
Ooredoo	11.27	(1.6)	1,164.9	(1.1)
Ezdan Holding Group	0.969	(1.5)	10,914.6	12.9
National Leasing	0.787	(1.5)	4,647.7	8.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.70	1.1	43,994.2	7.1
Baladna	1.351	(1.2)	42,979.8	10.4
The Commercial Bank	4.224	(0.8)	32,649.6	(31.9)
Qatar Islamic Bank	21.20	(1.9)	16,122.6	(1.4)
Qatar Aluminum Manufacturing Co.	1.276	0.0	15,662.7	(8.9)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,607.1. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- Meeza QSTP and Qatar Islamic Bank were the top losers, falling 2.9% and 1.9%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 1.7%, while Salam International Inv. Ltd. was up 1.2%.
- Volume of shares traded on Monday rose by 89.0% to 144.8mn from 76.6mn on Sunday. However, as compared to the 30-day moving average of 168.7mn, volume for the day was 14.2% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.9% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.12%	46.34%	(71,995,343.61)
Qatari Institutions	59.79%	24.18%	52,929,372.64
Qatari	64.91%	70.53%	(19,065,970.97)
GCC Individuals	0.35%	0.26%	301,167.78
GCC Institutions	1.47%	2.37%	(3,054,198.65)
GCC	1.81%	2.62%	(2,753,030.87)
Arab Individuals	10.37%	9.57%	2,719,001.32
Arab Institutions	0.00%	0.00%	-
Arab	10.37%	9.57%	2,719,001.32
Foreigners Individuals	2.87%	2.19%	2,295,826.55
Foreigners Institutions	20.04%	15.09%	16,804,173.97
Foreigners	22.91%	17.28%	19,100,000.52

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-21	UK	Rightmove	Rightmove House Prices MoM	Oct	0.30%	NA	0.80%
10-21	UK	Rightmove	Rightmove House Prices YoY	Oct	1.00%	NA	1.20%
10-21	Germany	German Federal Statistical Office	PPI MoM	Sep	-0.50%	-0.20%	0.20%
10-21	Germany	German Federal Statistical Office	PPI YoY	Sep	-1.40%	-1.10%	-0.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2024 results	No. of days remaining	Status
MEZA	Meeza QSTP	22-Oct-24	0	Due
AHCS	Aamal	22-Oct-24	0	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-24	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	22-Oct-24	0	Due
GWCS	Gulf Warehousing Company	22-Oct-24	0	Due
MCCS	Mannai Corporation	22-Oct-24	0	Due
WDAM	Widam Food Company	22-Oct-24	0	Due
ERES	Ezdan Holding Group	23-Oct-24	1	Due
QNNS	Qatar Navigation (Milaha)	23-Oct-24	1	Due
MCGS	Medicare Group	23-Oct-24	1	Due
ZHCD	Zad Holding Company	23-Oct-24	1	Due
VFQS	Vodafone Qatar	23-Oct-24	1	Due
MRDS	Mazaya Qatar Real Estate Development	24-Oct-24	2	Due
QIGD	Qatari Investors Group	24-Oct-24	2	Due
MKDM	Mekdam Holding Group	26-Oct-24	4	Due
BLDN	Baladna	27-Oct-24	5	Due
QEWS	Qatar Electricity & Water Company	27-Oct-24	5	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-24	6	Due
QIIK	Qatar International Islamic Bank	28-Oct-24	6	Due
IGRD	Estithmar Holding	28-Oct-24	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Oct-24	6	Due
UDCD	United Development Company	28-Oct-24	6	Due
MERS	Al Meera Consumer Goods Company	28-Oct-24	6	Due
QETF	QE Index ETF	28-Oct-24	6	Due
SIIS	Salam International Investment Limited	28-Oct-24	6	Due
IQCD	Industries Qatar	29-Oct-24	7	Due
QLMI	QLM Life & Medical Insurance Company	29-Oct-24	7	Due
BEEMA	Damaan Islamic Insurance Company	29-Oct-24	7	Due
QISI	Qatar Islamic Insurance	29-Oct-24	7	Due
GISS	Gulf International Services	30-Oct-24	8	Due
ORDS	Ooredoo	30-Oct-24	8	Due
QCFS	Qatar Cinema & Film Distribution Company	30-Oct-24	8	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-24	8	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Oct-24	8	Due
DOHI	Doha Insurance	30-Oct-24	8	Due

Qatar

- DHBK's bottom line rises 9.9% YoY and 28.4% QoQ in 3Q2024, beats our estimate** – Doha Bank's (DHBK) net profit rose 9.9% YoY (+28.4% QoQ) to QR258.1mn in 3Q2024, beating our estimate of QR247.9mn (variation of +4.1%). Net interest income decreased 8.2% YoY in 3Q2024 to QR511.9mn. However, on QoQ basis net interest income gained 5.3%. The company's net operating income came in at QR699.9mn in 3Q2024, which represents a decrease of 11.0% YoY. However, on QoQ basis net operating income rose 4.6%. The bank's total assets stood at QR109.9bn at the end of September 30, 2024, up 14.1% YoY (+3.8% QoQ). Loans and advances to customers were QR61.1bn, registering a rise of 7.9% YoY (+3.7% QoQ) at the end of September 30, 2024. Customer deposits rose 14.5% YoY and 0.6% QoQ to reach QR51.9bn at the end of September 30, 2024. EPS amounted to QR0.08 in 3Q2024 as compared to QR0.08 in 3Q2023. (QNBFS, QSE)
- IHGS posts 43.9% YoY increase but 29.1% QoQ decline in net profit in 3Q2024** – Inma Holding Group 's (IHGS) net profit rose 43.9% YoY (but declined 29.1% on QoQ basis) to QR3.9mn in 3Q2024. The company's net brokerage & commission income came in at QR5.0mn in 3Q2024, which represents an increase of 70.0% YoY. However, on QoQ basis Net brokerage & commission income fell 16.8%. EPS amounted to QR0.069 in 3Q2024 as compared to QR0.048 in 3Q2023. (QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2024** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period that ended September 30, 2024. The statement shows that the net asset value as of September 30, 2024, amounted to QAR 472,250,002 representing QAR 2.2869 per unit. (QSE)
- Qatar National Cement Co.: To disclose its Quarter 3 financial results on 28/10/2024** - Qatar National Cement Co. to disclose its financial statement for the period ending 30th September 2024 on 28/10/2024. (QSE)
- Qatar Insurance: To disclose its Quarter 3 financial results on 29/10/2024** - Qatar Insurance to disclose its financial statement for the period ending 30th September 2024 on 29/10/2024. Qatar Insurance also announced that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 30/10/2024 at 02:00 pm, Doha Time.
- Estithmar Holding signs Push Letter with SACE, the Italian Financial Insurance Group** - Estithmar Holding has signed a Push Letter with SACE, the Italian financial insurance group wholly owned by the Ministry of Economy and Finance of Italy. The Letter aims to support the growth strategies of Estithmar Holding Q.P.S.C. while promoting the exports of Italian companies. Under this framework, SACE will guarantee financial facilities up to €150mn for Estithmar Holding, contingent upon its commitment to fostering business partnerships with Italian companies in mutually beneficial sectors. (QSE)
- Meeza QSTP LLC (Public) to hold its investors relation conference call on 28/10/2024 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2024 will be held on 28/10/2024 at 02:00 pm, Doha Time. (QSE)
- NPC: Qatar core inflation rises faster than general CPI in September** - Qatar's core inflation was seen rising faster than the general consumer price index (CPI) levels both on yearly and monthly basis in September 2024, according to the official estimates. Higher average expenses towards recreation, miscellaneous goods, communication, restaurants and education led Qatar's cost of living, based on consumer price index (CPI), to rise 0.82% year-on-year in September 2024, according to the National Planning Council (NPC) estimates. Qatar's cost of living, based on CPI inflation, was up 0.33% month-on-month in the review period. The CPI excluding "housing, water, electricity, gas and other fuels, soared 2% and 0.49% year-on-year and month-on-month respectively in September 2024. The index of recreation and culture, which has an 11.13% weight in the CPI basket, soared 12.57% and 3.15% on an annual and monthly basis respectively this September. Miscellaneous goods and services, with a 5.65% weight, saw its index rise 6.24% and 1.09% year-on-year and month-on-month respectively in September 2024. The index of communication, which has a weight of 5.2% in the CPI basket, rose 3.96% and 0.21% on a yearly and monthly basis respectively in September 2024. The index of restaurants and hotels, which has a 6.61% weight, soared 2.74% and 0.26% year-on-year and month-on-month this September. Education, with a 5.78% weight, saw its index increase 1.04% and 1.31% on annualized and monthly basis respectively in the review period. However, the index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – declined 4.17% and 0.44% year-on-year and month-on-month respectively in September 2024. Food and beverages, which has a weight of 13.45% in the CPI basket, witnessed 3.3% and 0.99% contraction year-on-year and month-on-month respectively this September. The health index, which has a 2.7% weight, was seen easing 1.63% on a yearly basis but was unchanged on monthly basis in the review period. In the case of furniture and household equipment, which has a 7.88% weight in the CPI basket, the index declined 1.52% on a yearly basis but was up 0.08% on a monthly basis this September. Clothing and footwear, which has a 5.58% weight in the CPI basket, saw its index shrink 1.26% on an annualized basis but rose 0.9% on monthly basis in September 2024. The index of transport, which has a 14.59% weight, declined 0.34% and 0.75% on yearly and monthly basis respectively in September 2024. The sector has the direct linkage to the dismantling of the administered prices in petrol and diesel as part of the government measures to lower the subsidies. In September 2024, the price of super gasoline and diesel was unchanged year-on-year but that premium gasoline rose 2.63%. Against the August 2024 levels; the price of super, premium and diesel was unchanged. The tobacco index, which has a 0.3% weight, was flat on yearly and monthly basis respectively in September 2024. (Gulf Times)
- QCB 'Fawran' payment service now through QPay** - Retail customers in Qatar can now make use of the Qatar Central Bank's 'Fawran' payment service through the National E-Commerce Gateway – 'QPay'. According to the QCB, the instant payment service can be availed of "via mobile number or alias." A key feature of 'Fawran' payment service for retail customers is that they don't have to use bank cards for local online shopping. The service "ensures adherence to the highest security and protection standards in payment processing through Qatar Central Bank systems." To accept customer payments, merchants in Qatar should register for Fawran service. Currently, Doha Bank is the participant in Fawran' payment service through QPay. Fawran is considered one of the innovative and advanced services, in line with the third strategy for the financial sector in the country and in continuation of the QCB's efforts to develop the infrastructure of payment systems and keep pace with the latest developments in payment systems and electronic transfer of funds. Fawran was designed in accordance with a system based on the latest technologies and security standards, to maintain the security and confidentiality of the information created by the QCB to enable financial institutions to provide the service to their customers with complete reliability. One of the most prominent advantages provided by the instant payment service is enabling bank customers to send and receive money in the country immediately, and within moments. It will also be available round-the-clock without interruption. Earlier, the QCB noted that the launch of the Fawran is part of the projects it has undertaken to enhance the country's payment system. This initiative plays a significant role in strengthening the financial sector, providing diverse payment options for all segments of society, facilitating payment processes, and reducing reliance on cash, thereby lowering associated costs. (Gulf Times)
- HH the Amir discusses with Italian President, Prime Minister ways to develop partnerships in various fields** - HH the Amir Sheikh Tamim bin Hamad Al-Thani affirmed that he discussed with HE President of the friendly Italian Republic, Sergio Mattarella, and HE Prime Minister of the friendly Italian Republic, Giorgia Meloni, ways to develop partnerships between the two countries in various fields in order to promote bilateral cooperation to the desired level. In a post on his official account on X platform, HH the Amir said that he held extensive talks today in Rome with President of Italy, Sergio Mattarella, and Prime Minister, Giorgia Meloni, on strengthening economic and trade relations between the two countries as well as ways to promote bilateral cooperation to the desired level by developing partnerships in various fields on the basis of common

desire and in a way that meets the aspirations and ambitions of the two friendly countries and peoples. (QNA)

- Italy Official: Fincantieri to sell 40 Radars to Qatar's Barzan** - Italian shipbuilder Fincantieri signed a memorandum of understanding with Barzan Holding which will lead to a contract to buy 40 radars Omega 360, according to an Italian government official. The agreement was made during the visit of Qatar Emir Sheikh Tamim Bin Hamad Al Thani to Rome for a meeting with Prime Minister Giorgia Meloni. (Bloomberg)
- Qatar emerges as global hotspot for specialised medical care** – Qatar is rapidly becoming a leading destination for specialised medical care, attracting patients from around the globe with its state-of-the-art facilities and world-renowned experts, among other offerings, according to Visit Qatar. The tourism promotion arm of Qatar Tourism, underlines Qatar's strategically advantageous position at the crossroads of East and West, making it easily accessible to a vast global population. With most major cities a six-to-eight-hour flight away, and visa-on-arrival options for citizens of 102 countries, Visit Qatar noted that the country boasts unparalleled accessibility. This ease of travel is further enhanced by Qatar Airways, consistently ranked among the world's best airlines, providing a comfortable and seamless journey for patients and their families. Visit Qatar said the country's healthcare system is consistently ranked among the top five globally for quality of care, showcasing a commitment to medical excellence. This is reflected in its specialised hospitals catering to diverse needs. **Sidra Medicine**, specialising in paediatric and women's health, recently made headlines with its discovery and diagnosis of a new gastroenterological disease, demonstrating Qatar's commitment to medical research and innovation. The groundbreaking precision medicine treatment programme saved the lives of two young brothers and is poised to revolutionise the diagnosis and treatment of this disease worldwide. **Aspetar**, the Gulf's first specialised orthopaedic and sports medicine hospital, has become a sought-after destination for elite athletes, including high-profile figures like Neymar Jr, highlighting its expertise and world-class facilities. **The View Hospital**, in affiliation with Cedars-Sinai, has successfully performed its first robotic surgery, showcasing its adoption of cutting-edge surgical techniques. **The Korean Medical Centre** brings Korean medical expertise to the region, providing advanced healthcare options without the need for extensive international travel. **Alfardan Medical with Northwestern Medicine** further demonstrated innovation with a pioneering fertility-preserving operation, which underscores Qatar's commitment to tackling complex medical challenges. **Hamad Medical Corporation (HMC)**, the primary provider of secondary and tertiary healthcare in Qatar, is a major contributor to the country's medical reputation. Managing 15 specialist hospitals, including a Heart Hospital, a Women's Wellness and Research Centre, and a National Centre for Cancer Care and Research, HMC's four hospitals ranked among the world's top 250 academic medical centres in 2023, with two in the top 100. This integration of patient care, medical research, and education underpins Qatar's holistic approach to healthcare. Beyond the medical expertise, Visit Qatar added that the country also offers a supportive environment for patients and their families. The award-winning Hamad International Airport ensures a smooth arrival experience, while a diverse range of accommodation options caters to various budgets. Doha's vibrant culinary scene, extensive shopping malls, and entertainment venues contribute to a pleasant and enriching experience, facilitating recovery and promoting overall well-being. The efficient Doha Metro system ensures easy navigation throughout the city, simplifying access to hospitals and other key locations. Visit Qatar stressed that the country's commitment extends beyond just medical treatment. It offers a holistic approach to patient care, focusing on comfort, convenience, and a supportive environment throughout the entire journey. From the initial flight to the final stages of recovery, Visit Qatar noted that the aim is to provide a healing and rejuvenating experience in a welcoming and safe environment. (Gulf Times)
- Lulu Retail kicks off one of UAE's biggest IPOs this year - To list 25% stake on Abu Dhabi Securities Exchange by mid-November** - Lulu Retail Holdings, which runs one of the Middle East's biggest supermarket chains, kicked off an initial public offering on Monday that bankers say could be the UAE's largest this year. The offering by the conglomerate that runs more than 240 stores in the six countries belonging to the GCC

comes during a retail spending boom in the region that is spurring domestic listings by companies in the sector. The listing, set to run from October 28 to November 5, will offer more than 2.582bn shares, which are expected to start trading on the Abu Dhabi Securities Exchange on November 14, Lulu's IPO document showed. Two sources involved in the transaction said the offering could raise between \$1.7bn – \$1.8bn for the 25% stake. Lulu declined to comment on the value of the deal. Founded in 1974 by Indian businessman Yusuffali MA, Lulu joins other grocery firms that have listed, such as UAE-based Spinneys this year, and Saudi grocery retailer BinDawood Holding in 2020. Lulu said in the IPO document that it aimed to maintain a total dividend payout ratio of 75% of annual distributable profits after tax, and to make the payout twice a year, subject to relevant parameters. Its first-half revenue of \$3.9bn this year was up 5.6% on the year, while full-year revenue in 2023 rose 5.6% to \$7.3bn. The annual increase in revenue was primarily driven by sales growth from existing stores and further expansion of the group's store network, as well as growth from its online channel. Core earnings in the first half of 2024 stood at \$391mn, up 4.3% on the year. Annual core earnings in 2023 rose 7.2% to \$753mn. Lulu Group is the largest full-line retailer with stores in all GCC countries by selling space, sales and number of stores in 2023. The Group was the second-largest grocery retailer in UAE and largest in Oman, Qatar, Bahrain, and Kuwait and the fastest-growing and largest pan-GCC retailer in Saudi Arabia, according to market consultants. It currently has a strong omni-channel presence in the form of three formats – supermarkets, express stores and mini-markets. By August this year, the group operated 240 stores, comprising 116 supermarkets, 102 express stores and 22 mini markets with 103 stores located in the UAE, 56 in Saudi Arabia and 81 across other markets. The group's total selling space (as of December 31, 2023) was approximately 1.3mn square metres, which was around three times higher than the average selling space of its listed peers in the GCC. The retailer, on average, served over 600,000 daily shoppers in 2023. Sourcing products from 85 countries, it operates a network of some 21 distribution centres in the GCC to support its retail operations. Yusuffali MA, founder, chairman of Lulu Retail, said the firm has exceeded its own expectations as it operates more than 240 stores across six GCC countries. "Integral to our growth is the vision and ambition of GCC nations where strong national leadership is enabling positive demographic and consumption trends and driving impressive economic growth. We are looking forward to welcoming new shareholders to Lulu and are sure they will share our passion for the company and excitement for the future," he said. "Lulu is a brand synonymous with retail in the GCC and we are incredibly proud to announce the launch of our IPO today. Over the past 50 years, we have grown from one store in Abu Dhabi to the largest pan-GCC retailer by market share and the fastest-growing player of scale in Saudi Arabia. "Every day, Lulu serves more than 600,000 shoppers, enabled by our unmatched international sourcing network across 85 countries, ensuring we are deeply rooted in all GCC markets and able to offer over 200,000 active SKUs, catering to all our customers' diverse needs," he added. It plans to pay a dividend for the six months ending on December 31 in the first half of 2025. The company posted \$7.27bn revenues in 2023, up from \$6.89bn in the previous year. (Gulf Times)

- Qatar to host the largest edition of Rowad conference and 2024 Arab SMEs Summit** - More than 120 startups and SMEs (small and medium enterprises) from various Arab countries will be in Doha for the region's largest entrepreneurship event: ROWAD Entrepreneurship conference, in its 10th edition, and The Arab SMEs Summit 2024, which is scheduled to be held at the Doha Exhibition and Convention Center (DECC) from November 18-20. Qatar Development Bank (QDB), in partnership with the United Nations Economic and Social Commission for Western Asia (ESCWA), on Monday announced the theme for this year's edition, which is "Navigating Digital Horizons" reflecting the growing role of digital innovation in the global business landscape. The event is expected to bring together prominent entrepreneurs, innovators, policymakers, and experts from across the Arab world, making it a focal point for knowledge sharing and collaboration on digital entrepreneurship. "Rowad started as a platform to support startups and SMEs in Qatar, encouraging collaboration and growth. Today, after ten years of continuous effort and notable achievements, we are hosting the largest edition yet, welcoming entrepreneurs from across the Arab world," said Dr Hamad Salem

Mejgheer, executive director (Advisory and Incubation) at QDB. Kareem Hassan, executive director of the UN-ESCWA Technology Centre for Development and Co-Ordinator of the Arab SMEs Summit, said this year, in partnership with QDB, it is looking forward to creating a "unique platform" in Doha that opens new horizons for startups to enter new markets and achieve excellence and sustainability. "The summit aims to create real networking and collaboration opportunities, strengthening entrepreneurship as a key pillar for sustainable economic development in the Arab region," he added. This year's Rowad conference will feature a diverse range of activities, including an expo showcasing over 120 startups and SMEs from various Arab countries. These companies will present their innovative solutions and share insights into their entrepreneurial journeys. The three-day event will also host 18 workshops across five main tracks, offering training opportunities for over 300 startups and SMEs. More than 50 speakers and industry experts will contribute to the sessions, delivering actionable insights into the digital economy and fostering collaboration between participants. More than 23 partner organizations will be involved in organizing several activities throughout the conference, including training sessions, mentoring, networking events, B2B matchmaking, and field visits to major entrepreneurship hubs in Qatar. These efforts aim to provide the participating startups with comprehensive, diverse support filled with knowledge and opportunities. This year's edition of the Rowad conference will be the most comprehensive since its inception, builds upon the success of previous editions and the expanded focus on the broader Arab region following last year's Gulf-focused event. This growth highlights Qatar's ongoing commitment to supporting entrepreneurship, both locally and regionally, and further solidifies Doha's position as a leading hub for innovation and entrepreneurial excellence in the Arab world. (Gulf Times)

- Rents for residential apartments increase in third quarter** - The average asking rent for residential apartments indicates a significant upsurge in key neighbor-hoods across Qatar in Q3 2024, according to the online realty research platform - hapondo. The prime apartment markets continued to observe a spike in rents from July to September, the online marketplace said. As per the analysts at hapondo, the average rent for a one-bedroom listed in the West Bay area surged by over 7% to QR9,760 per month and by 4.5% to QR7,980 per month in Lusail's Marina District. Meanwhile, in the two-bedroom apartment category, both West Bay and Marina have witnessed considerable increases in rental rates on a quarterly basis. On the other hand, market experts note that the rents in The Pearl Qatar have remained steady at QR8,490 per month for one-bedroom apartments and QR11,500 per month for two-bedroom residencies. In Fox Hills, the average rent for a bedroom apartment remains at QR5,800 per month level while the average two-bedroom rent plunged by almost 3%. Although the rents during the second quarter of the year witnessed a decline in West Bay and Marina, the last quarter observed a better performance for one-bedroom apartment rents in prime markets and in select downtown areas including Al Sadd by 6.6% and the Old Airport by 3%. However, numerous other areas such as Al Mansoura, Doha Jadeed, and Najma witnessed a decline as compared to its previous quarters. The average rents of residential buildings across these places dipped by roughly 8%. In the meantime, the median rents in pivotal residential areas for medium-size villas of three to five bedrooms have shifted high. The Pearl's median rent grew from QR29,930 per month to QR30,900 per month. Researchers highlight that the median rents of listed mid-size villa properties have spiked by an additional QR500 per month to QR1,000 per month in common residential areas like West Bay, Al Hilal, and Ain Khaled while rents remained stable in Al Mamoura, Old Airport, and Al Waab. Abdullah Al Saleh, CEO of hapondo's parent company Sakan, stated "The rental market continues to be strong in Qatar, especially in the prime residential sector where gross rental yields range from 5% to 8% for prime apartments and 3% to 5% for prime villas. "In hapondo, a significant portion of our users search for apartments in The Pearl and West Bay, and they look for villas in places such as Al Waab and West Bay Lagoon, signifying the market's interest in quality spaces and convenient living," he further added. Sources told The Peninsula that increasing demand for the residential real estate market and its growing population are the primary reasons for rental upsurge. The latest data by the National Planning Council states that the population in Qatar increased from 2.8mn

in June 2024 to 3.5mn individuals in August with over 48% of the population reported to be expatriates. However, the Qatar Real Estate Price Index also rebounded back from a 2-year low performance in April during the third quarter of the year, the report said, adding that the index recovered from 202.46 points in April to 215.05 points in August, signifying a gradual recovery of selling prices across the country. (Peninsula Qatar)

International

- China's youth unemployment rate falls after climbing for two straight months** - The jobless rate for 16-to-24-year olds in China, excluding students, fell to 17.6% in September from 18.8% a month prior, official data showed on Tuesday, offering officials relief after youth unemployment hit fresh highs for two straight months. Unemployment among young people and college graduates jumped from 13.2% in June to 17.1% in July, as some 12 million students entered the labor market, before the August figure rose to its highest level since the National Bureau of Statistics decided to change the methodology to not include students in December 2023. Youth unemployment hit a record high of 21.3% in June last year, prompting China to halt publication of the closely watched benchmark until that change was made. Officials on Friday expressed confidence the world's No.2 economy would "continue the stabilization and recovery trend that occurred in September," at a news conference after the release of a disappointing growth figure for the third quarter. But a separate official survey on factory owners' confidence for September showed that firms continued to hold off on hiring last month. Producers last reported improving employment conditions in February 2023. The rate last month for 25-to-29-year olds was 6.7%, and also excluded college students, and 3.9% for people between 30 and 59 years of age. (Reuters)

Regional

- Saudi: Global Health Exhibition sees investments worth over \$13.3bn** - Saudi Health Minister Fahd Al-Jalajel said that the volume of investments in the seventh edition of the Global Health Exhibition, which kicked off in Riyadh on Monday, has exceeded SR50bn (\$13.3bn). Inaugurating the exhibition, the minister said that Saudi Arabia will be a center for confronting global health challenges, thanks to artificial intelligence and the development of the workforce. "Saudi Arabia is the first regional country to reach maturity level 4 in the field of regulating medicines and vaccines, and the absence of trans fats in its products," he said. Al-Jalajel stated that the value of Saudi pharmaceutical market will reach about SR72bn (\$19.2bn) by 2030, while the private health insurance market is expected to reach SR40bn (\$10.6bn) by the end of the current decade. "We meet today at a time when the world is facing multiple challenges in the health sector; the top of which is the challenge of human cadres, as the World Health Organization has predicted a global shortage of health cadres by 2030, accounting for 10mn health practitioners." The Ministry of Health is sponsoring the seventh edition of the exhibition, with support of the Health Sector Transformation Program. It is organized by Tahaluf, which is a strategic alliance between Informa PLC, the Saudi Federation for Cyber Security and Programming (SAFCSP), and the Events Investment Fund (EIF). The first day sessions of the three-day event dealt with topics such as investment strategies and portfolios, global market analysis for biotechnology and healthcare, the NHS's ambient sound technology and generative artificial intelligence program, a lung cancer detection program using artificial intelligence, the use of artificial intelligence to enhance diagnostic accuracy, and strategies to reduce diagnostic errors in clinical practice. (Zawya)
- PIF sets up new firm to meet Saudi staff housing demand** - Saudi sovereign wealth fund PIF has announced the establishment of SARCC (Smart Accommodation for Residential Complexes Company), a new entity that will meet the growing demand for accommodation solutions for both public and private projects across the kingdom. SARCC is a new property developer and operator of housing for staff of major construction and development projects across Saudi Arabia. It will be instrumental in leading the evolution of the accommodation market, through developing and operating complexes for staff in Saudi Arabia. According to PIF, the company will seek opportunities to invest in the sector, in order to strengthen standards for staff housing. Accommodations provided or qnbfs.com

sourced by sarcc will be designed to meet recognized international standards set by the International Finance Corporation (IFC) – part of the World Bank Group – and the European Bank for Reconstruction and Development (EBRD), it stated. The company will foster the Saudi private sector by enabling long-term investment and partnership along the industry's value chain, encompassing service providers across multiple sectors including construction, catering, transportation and retail, it stated. Today's announcement will support PIF infrastructure and services linked to construction and real estate projects across Saudi Arabia, including Roshn Group, Saudi Downtown Company and New Murabba Development Company, said a top official. "The staff accommodation market represents a significant opportunity, due to growing demand in the local market. SARCC will play an important role in meeting the increasing need for accommodation solutions in Saudi Arabia, creating new opportunities for companies in the private sector," remarked Khalid Johar, the Co-Head of the Local Real Estate Portfolio Department at PIF. "As we see the rise in construction projects across the country, PIF is playing a key role in developing and transforming the underlying infrastructure of the nation," stated Johar. Sarcc will contribute to attracting talent and partners to various sectors in Saudi Arabia, including major building and construction projects, by providing modern, quality accommodations with suitable amenities, facilities and services for their workforces, he added. (Zawya)

- Al Yamamah secures L&T Saudi steel towers contract** - Al Yamamah Steel Industries Company has announced that it has secured a contract worth SAR138mn (\$36.7mn) from Indian engineering and construction conglomerate Larsen & Toubro (L&T) to supply steel towers for its power project being set up in the kingdom's central region. The Saudi unit of L&T is working on a 380 kV ultra-high-voltage line running from the Stara station to Wadi Aldawasir station in the central region. As per the contract, the entire supply work will be completed within a year. The period of supply will start from January next year, said Al Yamamah Steel Industries in its filing to Saudi bourse Tadawul. The financial impact of the contract will start appearing in the second quarter of the fiscal year 2025. (Zawya)
- Emirates REIT completes sale of Dubai Internet City office property** - Equitativa, the largest real estate investment trust manager in GCC, has announced that one of its units, Emirates REIT, has completed the sale of Office Park - its Grade A commercial asset in Dubai Internet City - to Tecom Investment, a wholly-owned subsidiary of Tecom Group. The agreed sale price of AED720mn (\$196mn) represents a substantial premium over the property's Fair Valuation as of June 30, 2024. Equitativa said the net sale proceeds will be used to reduce Emirates REIT's banking facilities and partially redeem the secured sukuk certificates issued in December 2022, in line with the terms and conditions. The completion of the Office Park sale capitalizes on favorable market conditions, allowing Emirates REIT to realize significant gains and reduce its FTV to under 26%, it stated. Announcing the successful sale, Thierry Delvaux, CEO of Equitativa, said: "We appreciate the strong support of our shareholders in approving this transaction, which was an important step in reducing financing costs and delivering value to Emirates REIT's stakeholders." "This further strengthens our financial position and ability to pursue future growth opportunities," he added. (Zawya)
- UAE emerges as leading regional hub for start-ups** - The UAE has solidified its regional standing as one of the foremost hubs for start-ups, thanks to its attractive and integrated investment environment, flexible business policies, and innovation-driven legislation. According to international institutions, the UAE leads global indicators related to start-ups due to its continuous efforts in creating a supportive investment environment for innovation. These efforts have also reflected positively on the country's ranking in global competitiveness indices. Recent statistics from Statista reveal that the UAE topped the GCC countries as the leading incubator for start-ups, with over 5,600 start-ups registered across the country by the second quarter of 2024. The data highlighted that the UAE is leading the region in the fintech start-up sector, with over 550 companies currently operating in this field. A recent report by the global consulting and research firm, Startup Genome, affirmed that the UAE's various emirates continue to advance in international rankings, emerging as the fastest-growing start-up ecosystems in the region. This

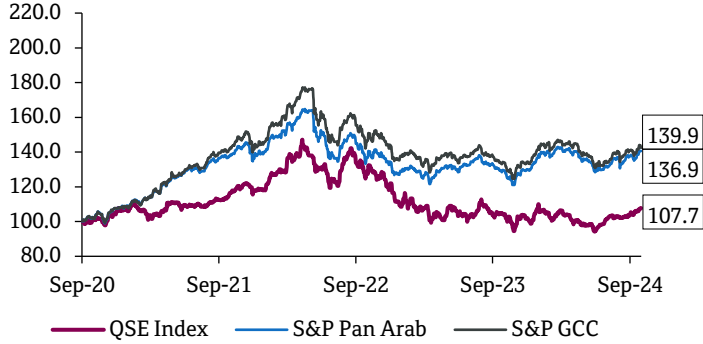
growth is driven by the emirates of Abu Dhabi, Dubai, and Sharjah, which foster continuous and sustainable growth for start-ups by creating a proactive and incentivizing environment in key sectors. According to the report, Abu Dhabi maintained its position as the fastest-growing start-up ecosystem in the Middle East and North Africa between the second half of 2021 and the end of 2023, achieving \$4.2bn in value within its start-up ecosystem during the same period. The report also indicated that early-stage start-up funding totaled \$224mn, while venture capital funding between the second half of 2021 and 2023 exceeded \$1bn, driven by the growing activities of start-ups operating under Abu Dhabi's global tech ecosystem, Hub71. In a statement to the Emirates News Agency (WAM), Ahmad Ali Alwan, CEO of Hub71, said, "Hub71 is witnessing increased interest from tech start-ups that are contributing to tackling global challenges, creating significant economic value, and generating new job opportunities in Abu Dhabi." He added that the emirate's start-up community continues to grow, driven by Hub71's dedicated programs, strategic partnerships, and commitment to innovation, which strengthens Abu Dhabi's position as a leading and fast-growing global technology hub. Alwan also emphasized Hub71's ambition to further support start-ups across various sectors, including sustainability, through the Hub71+ ClimateTech ecosystem, in line with Abu Dhabi's economic vision and the aim of fostering innovation and growth. He explained that Hub71 focuses on facilitating start-ups' access to capital, talent, and corporate partnerships, supporting entrepreneurs in scaling their businesses rapidly, thereby enabling successful ventures and contributing to an integrated ecosystem capable of supporting Abu Dhabi's economy. Start-ups operating under the Hub71 umbrella continue to create significant job opportunities across various sectors in the emirate, currently providing more than 423 job roles across 126 companies. Meanwhile, Dubai has strengthened its leadership in creating ecosystems that support start-up growth, ranking at the top of both global and regional start-up ecosystem valuations. Dubai ranked first in the Gulf and second in the region in this field, with the ecosystem value reaching over \$23bn by the end of 2023, according to Startup Genome. In5, a TECOM Group subsidiary, has supported 1,000 start-ups, raising AED7.8bn in funding since its inception in 2013, continuing to play a pivotal role in promoting the sustainable economic growth of these companies in Dubai. Sharjah holds a global position by making significant contributions to business growth in the UAE, hosting around 60,000 small, medium, and start-up companies distributed across six free zones and 33 industrial zones. The value of Sharjah's start-up ecosystem reached \$424mn by the end of last year, with early-stage funding totaling \$39mn. (Zawya)

- Kuwait eyes 55 ambitious policies within national development drive** - Kuwait's development blueprint embraces 55 policies reflecting an ambitious development program that the Gulf country seeks to put in place by carrying out 35 development policies in the 2023-2024 plan, based on 130 supportive enterprises. The programs and projects mainly include the building of an international economic zone, while policies target independent and regulatory governance for running the zone, according to the annual plan follow-up report issued by the General Secretariat of the Supreme Council for Planning and Development (SCPD). The privatization program, which is a core part of Kuwait Vision 2035, aimed at overhauling legislative and development frameworks to boost Kuwaiti citizens' ownership of would-be-privatized businesses, showed the report. Relevant data indicated that this policy is directly linked to the North Shuaiba Power Station project whose completion rate has now hit 51%. The plant privatization move was meant to turn state bodies from an operator and producer into an organizer and regulator, giving the private sector the opportunity to own or operate and manage productive utilities and units with a view to revamping their productive efficiency, thus serving the country's national economy. Five policies of a dynamic private sector promotion program was accomplished by the end of the last quarter of the 2023-2024 annual plan, bearing on 17 development projects carried out by nine state agencies. Of this figure, a project is now in the delivery rate, seven in the implementation process and nine in the preparation phase, according to the report. Five policies have been put in place in this regard, chiefly related to the development of large-sized and highly efficient productive economies by means of developing economically prioritized sectors. In this regard, the report particularly

mentioned the mega Al-Zour refinery project of the Kuwait Petroleum Corporation (KPC), which is in the delivery phase with a completion rate of 99.9%. The health care program, which aims at offering better medical services and introducing modern treatment technology, covers 10 policies, it said, citing an already completed maternity hospital project, six projects in the implementation phase and three in the preparation process. The development plans also include a program purposed to create ecologically harmonious communities, covering five policies, four of which have been carried out as part of the 2023-2024 plan. Relevant projects mainly include boosting renewable energy production and overhauling the waste recycling system, with the completion rate of both projects having hit eight% and 57% respectively. The development drive also includes another development program based on supporting community health and welfare, where the Ministry of Health has acquired eight projects that are mainly meant to improve public health for youth, combatting drugs, raising the number of health cities and promoting individual health, with the completion rate having reached 85%. The General Secretariat of the Supreme Council for Planning and Development (SCPD) is monitoring the national development plan, which is based on seven main pillars: sustainable diversified economy, effective civil service, sustainable living environment, developed infrastructure, high quality healthcare, creative human capital and global positioning. Kuwait's 2035 vision aims at transforming Kuwait into a financial and trade hub regionally and internationally, and becoming more attractive to investors, where the private sector leads the economy, creating competition and promoting production efficiency. The government's development plan came at a time when the world was the scene of local, regional, and international developments, which necessitated the development of a clear, ambitious, objective plan. The objectives of this plan were to raise government performance and channel national resources towards achieving the desired goals. The system includes an integrated system of development documents, including the five-step process that has shaped the development paths of the state over the long term through mechanisms, means and projects to ensure the achievement of development goals in both long and medium terms. (Zawya)

- **Kuwait reopens work visas for government contracts under one year** - In a significant move to address labor market demands, the Public Authority for Manpower (PAM) has announced the reactivation of work entry visas for temporary government contracts, effective Monday, reports Al-Seyassah daily. This decision comes in response to directives from Sheikh Fahad Yousef Saud Al-Sabah, the First Deputy Prime Minister, Minister of Defense, and Minister of Interior. The Manpower Authority communicated this update through its official account on the X platform, highlighting that the reactivation of these visas applies to temporary government contracts lasting less than one calendar year. The initiative aims to enhance flexibility within the labor market and streamline the completion of short-term projects that do not exceed one year in duration. Sheikh Fahad Al-Yousef's directives reflect a commitment to adapt to the evolving needs of the workforce and support the timely execution of government initiatives. Starting Monday, the Public Authority for Manpower will begin accepting applications related to this new visa framework, facilitating the entry of skilled workers needed for temporary assignments. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,719.85	(0.1)	(0.1)	31.8
Silver/Ounce	33.79	0.2	0.2	42.0
Crude Oil (Brent)/Barrel (FM Future)	74.29	1.7	1.7	(3.6)
Crude Oil (WTI)/Barrel (FM Future)	70.56	1.9	1.9	(1.5)
Natural Gas (Henry Hub)/MMBtu	1.77	(2.7)	(2.7)	(31.4)
LPG Propane (Arab Gulf)/Ton	69.30	0.4	0.4	(1.0)
LPG Butane (Arab Gulf)/Ton	92.00	(1.6)	(1.6)	(8.5)
Euro	1.08	(0.5)	(0.5)	(2.0)
Yen	150.84	0.9	0.9	6.9
GBP	1.30	(0.5)	(0.5)	2.0
CHF	1.15	(0.2)	(0.2)	(2.9)
AUD	0.67	(0.7)	(0.7)	(2.2)
USD Index	104.01	0.5	0.5	2.6
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,740.27	(0.3)	(0.3)	18.0
DJ Industrial	42,931.60	(0.8)	(0.8)	13.9
S&P 500	5,853.98	(0.2)	(0.2)	22.7
NASDAQ 100	18,540.01	0.3	0.3	23.5
STOXX 600	521.52	(1.1)	(1.1)	6.5
DAX	19,461.19	(1.4)	(1.4)	13.6
FTSE 100	8,318.24	(0.9)	(0.9)	9.5
CAC 40	7,536.23	(1.4)	(1.4)	(2.3)
Nikkei	38,954.60	(0.8)	(0.8)	8.9
MSCI EM	1,148.42	(0.6)	(0.6)	12.2
SHANGHAI SE Composite	3,268.11	(0.1)	(0.1)	9.6
HANG SENG	20,478.46	(1.6)	(1.6)	20.7
BSE SENSEX	81,151.27	(0.0)	(0.0)	11.2
Bovespa	130,361.56	(0.5)	(0.5)	(17.3)
RTS	1,151.93	(0.0)	0.0	6.3

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

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