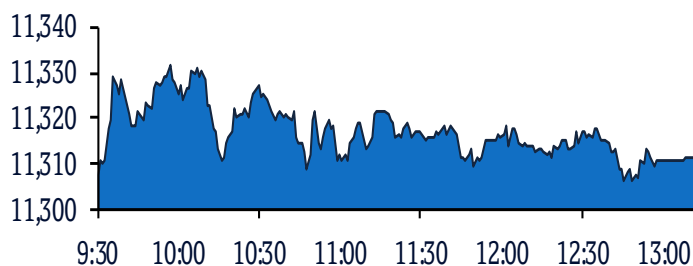


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 11,311.3. Losses were led by the Consumer Goods & Services and Insurance indices, falling 0.5% and 0.2%, respectively. Top losers were QLM Life & Medical Insurance and Ahli Bank, falling 2.0% each. Among the top gainers, Investment Holding Group gained 2.5%, while Islamic Holding Group was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,369.1. Gains were led by the Materials and Commercial & Professional Svc indices, rising 2.1% and 0.7%, respectively. Sabic Agri-Nutrients Co. rose 6.7%, while Leejam Sports Co. was up 5.9%.

Dubai: The DFM Index fell 0.5% to close at 2,817.3. The Services index declined 1.3%, while the Transportation index fell 1.2%. Ektitab Holding Company fell 10.0% while Aramex was down 2.2%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 7,751.8. The Investment & Financial Services index declined 0.6%, while the Banks index fell 0.5%. Gulf Cement Co. declined 10.0%, while Sharjah Group was down 5.4%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,870.2. The Utilities index declined 0.8%, while the Basic Materials index fell 0.6%. Al Tamdeen Investment Co. declined 4.8%, while Gulf Franchising Holding Co. was down 4.0%.

Oman: The MSM 30 Index gained 0.1% to close at 3,931.4. Gains were led by the Industrial and Financial indices, rising 1.3% and 0.1%, respectively. Oman Refreshment rose 9.7%, while Oman Investment & Finance Company was up 2.9%.

Bahrain: The BHB Index fell marginally to close at 1,698.0. The Financials index declined 0.1%, while other indices ended flat. National Bank of Bahrain declined 0.3%, while BBK was down 0.2%.

Market Indicators	27 Sept 21	26 Sept 21	%Chg.
Value Traded (QR mn)	447.4	408.9	9.4
Exch. Market Cap. (QR mn)	652,038.8	652,502.7	(0.1)
Volume (mn)	168.5	176.4	(4.5)
Number of Transactions	10,474	7,993	31.0
Companies Traded	46	47	(2.1)
Market Breadth	21:25	32:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,391.29	(0.0)	0.6	11.6	17.2
All Share Index	3,573.94	(0.0)	0.5	11.7	18.0
Banks	4,730.72	(0.1)	(0.1)	11.4	15.6
Industrials	3,934.82	0.2	2.0	27.0	21.1
Transportation	3,407.20	0.3	0.2	3.3	19.1
Real Estate	1,797.42	(0.1)	0.3	(6.8)	16.6
Insurance	2,569.23	(0.2)	(0.0)	7.2	17.0
Telecoms	1,069.20	0.3	1.5	5.8	N/A
Consumer	8,181.36	(0.5)	(0.2)	0.5	22.8
Al Rayan Islamic Index	4,749.00	(0.1)	0.8	11.2	18.0

GCC Top Gainers###	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Fertilizer	Saudi Arabia	169.80	6.7	1,588.9	110.7
Saudi Kayan Petrochem.	Saudi Arabia	20.92	4.8	35,281.8	46.3
Sahara Int. Petrochemical	Saudi Arabia	42.55	4.7	6,396.8	145.7
Emaar Economic City	Saudi Arabia	13.66	3.6	21,284.7	48.3
Rabigh Refining & Petro.	Saudi Arabia	28.15	3.5	9,529.5	103.7

GCC Top Losers###	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	30.80	(2.4)	3,015.6	5.8
Kingdom Holding Co.	Saudi Arabia	10.68	(2.2)	2,749.3	34.3
Knowledge Economic City	Saudi Arabia	19.26	(2.0)	967.3	62.1
Bupa Arabia for Coop. Ins	Saudi Arabia	146.00	(2.0)	59.4	19.5
Saudi Telecom Co.	Saudi Arabia	126.60	(1.9)	1,827.0	20.4

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%
Investment Holding Group	1.42	2.5	26,618.1	137.1
Inma Holding	5.13	2.0	3,223.0	0.3
Al Khaleej Takaful Insurance Co.	4.53	0.9	274.8	138.6
Qatar Industrial Manufacturing Co	3.05	0.9	124.8	(5.0)
Mannai Corporation	3.98	0.8	242.1	32.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing	1.87	(0.2)	28,949.2	93.6
Investment Holding Group	1.42	2.5	26,618.1	137.1
Salam International Inv. Ltd.	0.95	0.3	14,895.5	45.3
Vodafone Qatar	1.63	0.4	9,850.4	21.4
Mesaieed Petrochemical Holding	2.27	(0.1)	9,340.2	10.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance	4.80	(2.0)	202.4	52.4
Ahli Bank	3.91	(2.0)	124.5	13.4
Qatar Cinema & Film Distribution	3.66	(1.9)	138.5	(8.3)
Qatari German Co for Med. Dev.	3.05	(1.6)	2,598.4	36.3
Al Meera Consumer Goods Co.	19.86	(1.0)	170.1	(4.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing	1.87	(0.2)	54,740.7	93.6
QNB Group	19.00	(0.2)	45,544.5	6.6
Investment Holding Group	1.42	2.5	37,354.5	137.1
Industries Qatar	14.50	0.1	31,949.4	33.4
Doha Bank	2.79	0.2	25,084.7	17.9

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,311.25	(0.0)	0.6	2.0	8.4	122.03	177,680.6	17.2	1.6	2.6
Dubai	2,817.27	(0.5)	(0.8)	(3.0)	13.1	34.27	105,394.8	20.8	1.0	2.8
Abu Dhabi	7,751.76	(0.3)	(0.9)	0.9	53.6	467.21	365,122.1	24.0	2.4	3.0
Saudi Arabia	11,369.09	0.1	0.9	0.4	30.8	2,162.93	2,622,740.5	27.5	2.4	2.3
Kuwait	6,870.18	(0.1)	(0.1)	1.2	23.9	148.45	132,581.2	27.5	1.7	1.9
Oman	3,931.35	0.1	0.1	(0.9)	7.5	10.17	18,488.5	11.7	0.8	4.0
Bahrain	1,698.00	(0.0)	(0.3)	3.2	14.0	6.46	27,263.1	11.9	0.8	3.3

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 11,311.3. The Consumer Goods & Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and foreign shareholders.
- QLM Life & Medical Insurance and Ahli Bank were the top losers, falling 2.0% each. Among the top gainers, Investment Holding Group gained 2.5%, while Islamic Holding Group was up 2.0%.
- Volume of shares traded on Monday fell by 4.5% to 168.5mn from 176.4mn on Sunday. However, as compared to the 30-day moving average of 164.7mn, volume for the day was 2.3% higher. Qatar Aluminum Manufacturing Co. and Investment Holding Group were the most active stocks, contributing 17.2% and 15.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.81%	42.36%	(20,332,199.4)
Qatari Institutions	24.68%	25.09%	(1,795,831.0)
Qatari	62.50%	67.44%	(22,128,030.5)
GCC Individuals	0.71%	0.59%	542,642.1
GCC Institutions	1.84%	0.79%	4,682,628.3
GCC	2.55%	1.38%	5,225,270.4
Arab Individuals	11.50%	10.94%	2,505,840.6
Arab Institutions	0.00%	0.00%	947.5
Arab	11.50%	10.94%	2,506,788.1
Foreigners Individuals	2.94%	3.79%	(3,797,916.6)
Foreigners Institutions	20.51%	16.44%	18,193,888.6
Foreigners	23.45%	20.23%	14,395,971.9

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
09-27	US	US Census Bureau	Durable Goods Orders	Aug	1.80%	0.70%	0.50%
09-27	US	US Census Bureau	Durables Ex Transportation	Aug	0.20%	0.50%	0.80%
09-27	EU	European Central Bank	M3 Money Supply YoY	Aug	7.90%	7.70%	7.60%
09-27	Japan	Bank of Japan	PPI Services YoY	Aug	1.00%	1.20%	1.10%
09-27	Japan	Economic and Social Research I	Leading Index CI	Jul	104.1	-	104.1
09-27	Japan	Economic and Social Research I	Coincident Index	Jul	94.4	-	94.5

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2021 results	No. of days remaining	Status
QNBK	QNB Group	10-Oct-21	12	Due
QNCD	Qatar National Cement Company	10-Oct-21	12	Due

Source: QSE

News

Qatar

- **BLDN inks partnership with Liberty Packing Manufactures –** Baladna (BLDN) has announced a partnership with Liberty Packing Manufactures to supply dairy and juice packaging materials and cartons. The memorandum of understanding (MoU) was signed at Baladna's headquarters on September 21. Managing Director of Baladna Ramez Al-Khayyat and Vice Chairman and CEO of Liberty Packaging Ali Hassan Al-Emadi, signed the MoU. Piet Hilarides Baladna, CEO, and Abdulla Hassan Alobaidly, Member of the Board of Directors, were also present, as well as executives from both companies. Baladna will be able to use products that meet international specifications and are manufactured in the local market thanks to this memorandum of understanding with Liberty Packing. (Qatar Tribune)
- **QNBK to disclose its 3Q2021 financial results on October 10 –** QNB Group (QNBK) will disclose its financial statement for the period ending September 30, 2021 on October 10, 2021. (QSE)
- **QNCD to holds its investors relation conference call on October 11 –** Qatar National Cement Co. (QNCD) will hold the conference call with the Investors to discuss the financial results for the 3Q2021 on October 11, 2021 at 11:00 am, Doha Time. (QSE)
- **KCBK: Deferral of second EGM to October 06 –** Al Khalij Commercial Bank (al khaliji, KCBK) announced that the second meeting of the Extraordinary General Assembly of Shareholders (EGM) scheduled for September 29, 2021 will be deferred to October 06, 2021 at 4:30 pm Doha Time. (QSE)
- **MARK announces the amendment of the timing and venue of the second EGM –** Masraf Al Rayan (MARK) announced the amendment of the timing of its Extraordinary General Assembly Meeting (EGM) to be held "Virtually" Via (ZOOM) at 6:00 pm on October 5, 2021, in Dukhan Hall at Sheraton Doha Hotel. Registration begins at 4:00 pm. (QSE)
- **PSA: Qatar trade surplus jumps 3-fold to QR19.2bn in August –** A more than doubled export of petroleum gases helped Qatar register almost three-fold YoY jump in trade surplus to QR19.2bn in August 2021, according to official estimates. The rebound in the country's merchandise trade surplus has been enabled by robust expansion in the shipments to Asian countries as well as the UAE during the period in review, said the figures released by the Planning and Statistics Authority. Nevertheless, Qatar's trade surplus showed a 2% MoM decrease in August 2021 as imports were on the rise, while exports declined marginally. The total exports of goods (including exports of goods of domestic origin and re-exports) were QR27.3bn, showing a stupendous 94.3% surge YoY; even as it was down 0.6% month-on-month in the review period. In August this year, Qatar's shipments to China amounted to QR4.64bn or 17% of the total exports of the country, followed by India QR3.71bn (13.6%), Japan QR3.51bn (12.9%), South Korea QR3.15bn (11.5%) and the UAE QR1.58bn (5.8%). On a yearly basis, Qatar's exports to the UAE more than quadrupled and those to South Korea more than doubled. In the case of India, China and Japan; the exports from Qatar had jumped 93.43%, 81.36% and 58.44% respectively in the review period. On a monthly basis, Qatar's exports to South Korea and Japan registered 18.84% and 9.46% decline; whereas shipments to the UAE saw a 54.19% surge, India by 9.99% and China by 6.98% in August 2021. The exports of petroleum gases and other gaseous hydrocarbons shot up 118.2% to QR16.72bn, non-crude by 87% to QR2.52bn, crude by 67.4% to QR4.03bn and other commodities by 65% to QR3.16bn. (Gulf-Times.com)
- **ORDS shares insights on collaborative working solutions with business customers –** Ooredoo (ORDS) has hosted a webinar with its partner, Cisco, which focused on collaborative solutions. The webinar highlighted the features and benefits of various collaboration solutions powered by the Cisco Webex platform and the latest hybrid work solutions, which are ideal for today's working environment. (Gulf-Times.com)
- **Qatar Airways Group reduces operational loss by 7% in 2020-21 –** Qatar Airways Group reported a net loss of QR14.9bn in 2020-21, of which QR8.4bn was due to a "one-time impairment charge" related to the grounding of the airline's Airbus A380 and A330 fleets. Qatar Airways Group on published its 'Annual Report for 2020-21', covering a challenging year with the ongoing Covid-19 pandemic causing extensive loss of traffic and revenues as part of a pattern seen across the global aviation industry. "Despite the difficulties, Qatar Airways Group proves that rising to the challenge is nothing new for the airline and its subsidiaries, projecting the Group's strength, resilience, and commitment," the report said. Despite the difficulties posed by the ongoing pandemic, the Group's operating results demonstrated its resilience during the crisis, with the reported operational loss at QR1.1bn, 7% less compared to 2019-20. Furthermore, the Group achieved a significant improvement in EBITDA, which stood at QR6bn compared to QR5bn in the previous year. (Gulf-Times.com)
- **Qatar Airways Cargo handles 2.73mn tons in 2020-21 –** Qatar Airways Cargo has seen a 4.6% rise in freight tons handled over the previous fiscal year (2019-20), with nearly 2.73mn tons (chargeable weight) handled in 2020/21. This increase in freight handled, as well as a significant increase in cargo yield, also saw the carrier's cargo revenues more than double, the national airline said Monday. From April 1, 2020 to March 31, 2021, the world's leading cargo carrier helped transport over 500,000 tons of medical equipment, PPE and aid. As global air freight capacity dropped significantly at the start of the pandemic, Qatar Airways Cargo continued operating its full fleet of freighters, along with belly-hold flights and passenger freighters to maintain global supply chains, the airline said in its 'Annual Report 2021'. In addition, the cargo carrier converted six Boeing 777-300ER passenger aircraft into mini freighters to further support the international air freight market. (Gulf-Times.com)
- **Over 200 aircraft worth \$50bn on order for Qatar Airways –** Qatar Airways has an order of over 200 aircraft worth over \$50bn, according to its latest Annual Report. The national carrier of the State of Qatar is one of the few global airlines that continued to take delivery of aircraft during April 1, 2020 and March 31, 2021. In the last financial year, Qatar Airways added 14 new aircraft to its fleet — which includes 205 passenger aircraft, 26 cargo aircraft and 19 Qatar Executive jets (as at March 31, 2021). "With more than 200 aircraft worth over \$50bn still on order (including options and Letters of Intent), our fleet and network continues to go from one strength to the next," noted the Annual Report. Despite a challenging period, Qatar Airways never stopped flying throughout the COVID-19 pandemic, remaining committed to its fundamental mission of taking people home during the peak of the crisis. Between April 1, 2020 and March 31, 2021, Qatar Airways helped take home more than 3 million passengers. "Whilst our competitors grounded their aircraft and closed their routes, we adapted our entire network to respond to ever-evolving travel restrictions and

never stopped flying — fulfilling our mission of taking stranded passengers home on scheduled and charter flights,” said Qatar Airways Group Chief Executive, HE Akbar Al Baker in the Annual Report. “We were able to do this thanks to our varied fleet of modern, fuel-efficient aircraft, and a strategic shift to becoming less reliant on our largest, four engine aircraft — the Airbus A380 — in favor of smaller, more efficient aircraft, to serve passenger demand and increase the sustainability of our operations,” he added. In addition to scheduled services, the airline also operated more than 500 charter flights, working closely with governments and companies around the world to support repatriation. Despite enduring one of the most difficult years in the Group’s history, based on strong commercial fundamentals, the airline has rebuilt its network from a low of 33 destinations to more than 140 destinations today. The airline’s strategic investment in a mix of modern fuel-efficient aircraft enabled it to remain agile and sustainable throughout the pandemic, offering the right capacity in each market to meet both passenger and cargo demand. With an average aircraft age of six years, the state-of-the-art fleet continues to be one of the youngest and most modern in the industry. (Peninsula Qatar)

- **Sustainability key to building smart cities, say Project Qatar participants** – Sustainability and smart solutions will play a key role in the construction industry of Qatar as it gears towards building cities of the future, according to industry experts participating in the upcoming 17th edition of Project Qatar. Qatar’s construction market, valued at \$42.19bn in 2020, continues to drive growth with leading projects in line with 2022 FIFA World and Qatar National Vision 2030, stated Haidar Mshaimesh, General Manager of IFP Qatar, which is organizing the event in partnership with the Public Works Authority (Ashghal) from October 4 to 7 at Doha Exhibition and Convention Centre. The event will be the first major in-person international trade exhibition and conference in Qatar since the Covid-19 pandemic started, the organizers said. More than 50 international exhibitors from 10 countries, and 150 exhibitors in total, will take part in the event. Industry experts report that the Qatari construction market will reach \$76.98bn by 2026 at a compound annual growth rate (CAGR) of 10.54% for the period 2021-2026, Mshaimesh said at a press conference Monday. (Gulf-Times.com)
- **France is an important trade partner to Qatar, says Sheikh Khalifa** – Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al-Thani has underscored Qatar’s relationship with France, saying the Western European nation is “an important trade partner of the State. Sheikh Khalifa made the statement during a meeting with members of a business delegation from the Qatari-French Economic League (Cadran) and the international branch of the Movement of the Enterprises of France (MEDEF), who are currently visiting the country. The meeting was also attended by Qatar’s ambassador to France Sheikh Ali bin Jassim Al-Thani, alongside a number of Qatar Chamber board members and several leading Qatari businessmen. (Gulf-Times.com)
- **Qatar, UK review relations in field of energy** – The Minister of State for Energy Affairs, HE Saad Sherida Al Kaabi, held talks yesterday with the Secretary of State for Business, Energy, and Industrial Strategy in the UK, Kwasi Kwarteng. Discussions during the meeting, which was held virtually, dealt with various aspects of cooperation in the energy field between Qatar and the UK, and means to enhance them. (Peninsula Qatar)
- **‘Qatari businessmen eager to invest in Maldives’, says Qatar Chamber official** – Qatari businessmen are eager to invest in the Republic of Maldives, said Qatar Chamber first vice chairman Mohamed bin Towar Al-Kuwari in a meeting with

Maldives Minister of Economic Development Uz Fayyaz Ismail. Al-Kuwari and Ismail, who was accompanied by Uz Ali Zahir, chief of staff at the President’s Office, discussed cooperation aspects between the private sector of both countries and ways of enhancing relations between Qatari businessmen and their counterparts in Maldives. The meeting also focused on the investment climate of both Qatar and Maldives, as well as the opportunities available in each country and the sectors in which businessmen can cooperate in. (Gulf-Times.com)

- **150 exhibitors to take part in Project Qatar 2021** – The 17th edition of Project Qatar will open at the Doha Exhibition and Convention Centre (DECC) from October 4-7 in partnership with the Public Works Authority (Ashghal), and will feature 150 local and international exhibitors from 13 countries, organizer of the event IFP Qatar has announced at a press conference. Dubbed as the nation’s largest and most prominent construction exhibition, Project Qatar 2021 will be the first major in-person international trade exhibition and conference in Qatar since the outbreak of the COVID-19 pandemic, according to IFP Qatar General Manager Haidar Mshaimesh. Top 10 participating countries during the event will include Qatar, Turkey, Germany, Italy, Poland, Belgium, Iran, China, India, and Kingdom of Saudi Arabia and/or Lebanon. To date, Qatar’s booming construction industry continues to attract industry professionals from across the world. Market reports estimate that the country’s construction sector was valued at \$42.19bn in 2020, and is expected to reach \$76.98bn by 2026, at a compound annual growth rate of 10.54% for the period 2021-2026. Growth is expected to be driven by projects related to the Qatar National Vision 2030 and preparations for the 2022 World Cup. (Peninsula Qatar)
- **FIFA President Infantino visits Ras Abu Aboud Stadium** – FIFA President Gianni Infantino visited Ras Abu Aboud Stadium, which will host the FIFA World Cup Qatar 2022 matches. Infantino was accompanied by HE Hassan Al-Thawadi, Secretary General of the Supreme Committee for Delivery and Legacy. Constructed using shipping containers, removable seats and other modular ‘building blocks’, the 40,000-seat Ras Abu Aboud Stadium will be entirely dismantled and repurposed after the FIFA World Cup Qatar 2022. Its parts will be used in other sporting or non-sporting projects, setting a new standard in sustainability and introducing bold new ideas in tournament legacy planning. (Gulf-Times.com)
- **Qatar pursuing ambitious policy to promote local agricultural products** – The Ministry of Municipality and Environment (MME) has affirmed that Qatar is pursuing an ambitious policy to promote local agricultural products, adding that the structural changes in the farming sector is in line with the strategic objectives of the development plans. In a speech to mark Arab Agriculture Day, which falls on September 27 every year and is held this year under the slogan ‘towards resilient agriculture and food systems responsive to changes’, Director of Agriculture Affairs Department Yusuf Khalid Al-Khulaifi said that plans are under way to bring about a real change in the agricultural economic structure via diversifying the local production base with a focus on the optimal use and preservation of natural resources, improving economic and marketing efficiency, and continuing to improve the quality of local crops in a manner that achieves environmental balance, and prepares the sector to deal flexibly and efficiently with local, regional and international developments. (Gulf-Times.com)
- **FIFA Arab Cup 2021 tickets to go on sale from today** – With the FIFA Arab Cup 2021 set to kick off on November 30, fans will have the chance to secure tickets starting today at 12pm local time. Tickets will be available on a first come, first served basis through the official FIFA ticketing website fifa.com/ tickets.

The tournament, which brings together the best teams from the Arab world, will also witness the inauguration of two FIFA World Cup Qatar 2022 stadiums, Al Bayt and Ras Abu Aboud. The Supreme Committee for Delivery & Legacy (SC), ahead of the FIFA Arab Cup 2021, has also launched the Fan ID program. Providing fans with free access to public transportation on match days throughout the tournament, the smart technology identification card will be mandatory for all ticket holders that want to attend matches. (Peninsula Qatar)

International

- **World Bank says Delta variant slowing economic growth in East Asia and Pacific** – The East Asia and Pacific region's recovery has been undermined by the spread of the COVID-19 Delta variant, which is likely slowing economic growth and increasing inequality in the region, the World Bank said on Monday. Economic activity began to slow in the second quarter of 2021, and growth forecasts have been downgraded for most countries in the region, according to the World Bank's East Asia and Pacific Fall 2021 Economic Update. While China's economy is projected to expand by 8.5%, the rest of the region is forecast to grow at 2.5%, nearly 2 percentage points less than forecast in April 2021, the World Bank said. "The economic recovery of developing East Asia and Pacific faces a reversal of fortune," said Manuela Ferro, World Bank Vice President for East Asia and Pacific. "Whereas in 2020 the region contained COVID-19 while other regions of the world struggled, the rise in COVID-19 cases in 2021 has decreased growth prospects for 2021." The report estimates most countries in the region, including Indonesia and the Philippines, can vaccinate more than 60% of their populations by the first half of 2022. While that would not eliminate coronavirus infections, it would significantly reduce mortality, allowing a resumption of economic activity. The damage done by the resurgence and persistence of COVID-19 is likely to hurt growth and increase inequality over the longer-term, the World Bank said. "Accelerated vaccination and testing to control COVID-19 infections could revive economic activity in struggling countries as early as the first half of 2022, and double their growth rate next year," said World Bank East Asia and Pacific Chief Economist Aaditya Mattoo. "But in the longer term, only deeper reforms can prevent slower growth and increasing inequality, an impoverishing combination the region has not seen this century." The World Bank said the region will need to make a serious effort on four fronts to deal with the rise in coronavirus: addressing vaccine hesitancy and limitations to distribution capacity; enhancing testing and tracing; increasing regional production of vaccines; and strengthening local health systems. (Reuters)
- **Fed officials: Bond taper still hinges on continued job growth** – US Federal Reserve officials including one influential board member on Monday tied reduction in the Fed's monthly bond purchases to continued job growth, with a September employment report now a potential trigger for the central bank's bond "taper." The Fed last week said a reduction in its \$120bn in monthly bond purchases could be warranted "soon," and Fed Chair Jerome Powell at a press conference Wednesday said it would take one more "decent" jobs report to set the process in motion. But while some policymakers have said they already feel bond purchases should be cut, those speaking Monday stopped short of saying the economy had fully cleared the Fed's benchmark for a bond taper. The central bank wants to phase out its bond purchases, with an eye toward eliminating the program altogether next year, before its next policy discussion over when to raise interest rates. US employment is "still a bit short of the mark" for the Federal Reserve to taper, Fed Governor Lael Brainard said on Monday in remarks highlighting the risk that a resurgent pandemic may continue to thwart hiring

into the fall. Brainard said she agreed that if hiring continues "as I hope," the economy "may soon meet the mark" that would warrant scaling back the Fed's \$120bn in monthly bond purchases. But in remarks prepared for a National Association for Business Economics conference, she also cautioned that the slowdown in hiring seen in August, when only 235,000 jobs were added to US payrolls, could continue as the spread of the coronavirus Delta variant hits restaurants, travel and other parts of the economy. "Employment gains flatlined in August in the leisure and hospitality sector. As a result of Delta, the September labor report may be weaker and less informative of underlying economic momentum than I had hoped," Brainard said. "We need to be humble about our ability to correctly anticipate future economic conditions given the unpredictability of the virus." (Reuters)

- **Strong US business spending on equipment seen underpinning GDP growth in 3Q** – New orders and shipments of key US-made capital goods increased solidly in August amid strong demand for computers and electronic products, keeping business spending on equipment on track for another quarter of robust growth. The sustained strength in business investment is expected to limit the hit on economic growth from an anticipated slowdown in consumer spending in the third quarter as the boost from fiscal stimulus fades and COVID-19 infections flare up. Demand for goods is being driven by businesses desperate to replenish inventories, but strained supply chains remain a challenge. "The outlook for business equipment investment remains bright, with the latest business surveys suggesting growth will be sustained close to the pace seen in recent quarters," said Michael Pearce, a senior US economist at Capital Economics in New York. "The resilience of investment is one reason why we expect overall GDP growth will slow marginally in the third quarter, despite a bigger slump in consumption growth." Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.5% last month, the Commerce Department said on Monday. Data for July was revised higher to show these so-called core capital goods orders gaining 0.3% instead of the previously reported 0.1%. Economists polled by Reuters had forecast core capital goods orders increasing 0.4%. Orders shot up 16.4% on a YoY basis and are 18% above their pre-pandemic level. That is boosting manufacturing, which accounts for 11.9% of the economy, though an acute shortage labor as well as raw materials such as semiconductors are making it harder for factories to fulfil orders. (Reuters)
- **BoE's Bailey sees growing case for interest rate rise** – Bank of England Governor Andrew Bailey said that he and other members of the Monetary Policy Committee saw a growing case to raise interest rates, echoing a statement published by the central bank after last week's policy decision. "All of us believe that there will need to be some modest tightening of policy to be consistent with meeting the inflation target sustainably over the medium term," Bailey said in a speech to be given to the Society of Professional Economists. "Recent evidence appears to have strengthened that case, but there remain substantial uncertainties and we are monitoring the situation closely," he added. Britain's economy has bounced back sharply from its nearly 10% crash in 2020, caused by the coronavirus and the government's shutdown of much of the economy. Last week, the BoE said the case for higher interest rates appeared to have strengthened. It also nudged up its forecast for inflation at the end of the year to over 4%, more than twice its target rate. The BoE said it expected the overshoot to be temporary, but two policymakers called for an immediate halt to its 895bn-Pound (\$1.23tn) bond purchase program, which is due to run until year-end. Bailey said a major challenge for the BoE would be to

distinguish between one-off increases in price levels and factors that could cause a longer-term increase in the annual rate of inflation. (Reuters)

- **ECB's Lagarde keeps door open to higher inflation** – Inflation in the Eurozone could exceed the European Central Bank's already raised projections but there are few signs of this already happening, ECB President Christine Lagarde said on Monday. Lagarde stuck to the ECB's official view that inflation will ease back below 2% next year but seemed to acknowledge growing concerns, including inside the central bank, that higher price growth might be here to stay. read more "While inflation could prove weaker than foreseen if economic activity were to be affected by a renewed tightening of restrictions, there are some factors that could lead to stronger price pressures than are currently expected," she told lawmakers at the European Parliament. "But we are seeing limited signs of this risk so far, which means that our baseline scenario continues to foresee inflation remaining below our target over the medium term," she added. Eurozone inflation hit 3% in August. The increase was largely fueled by energy costs but the price of industrial goods and food rose too, reflecting in part insufficient supply as the economy came alive after a pandemic-induced lethargy. The ECB, which is scaling back its pandemic emergency asset purchases and is expected to stop them in March, expects price growth of 2.2% this year, 1.7% the next and 1.5% in 2023. But the Bundesbank said earlier on Monday German inflation was likely to accelerate from already high levels and stay above 2% through mid-2022. And data showed Spanish industrial production prices rose 18% year on year in August. Fielding questions from parliamentarians worried about runaway prices, Lagarde said the ECB "every reason to believe" that the rebound in energy prices and supply bottlenecks would ease next year. (Reuters)
- **BOJ policymakers warned of Japan's recovery delay, China risk** – Some Bank of Japan policymakers warned of the risk of a delay in the country's economic recovery as state of emergency curbs to combat the coronavirus pandemic weighed on consumption, minutes of their July meeting showed on Tuesday. While the nine-member board agreed that robust exports and capital expenditure would underpin growth, some also called for more vigilance to overseas risks such as the fallout from a possible slowdown in China's economy, the minutes showed. "A few members said the timing of a full-fledged recovery in Japan's economy was likely to be somewhat delayed" compared with their projections in April, the minutes showed. "Many members said the overseas economic outlook was highly uncertain with various risks," the minutes showed, citing one member as saying the possibility of China's economy decelerating "should be born in mind." "If the rise in US long-term interest rates accelerated, we must be vigilant to the risk of capital outflows from emerging economies," another member was quoted as saying. The remarks shed light on policymakers' concern over the fragile state of Japan's recovery, even as they maintained the view the world's third-largest economy was headed for a moderate rebound from last year's pandemic-induced doldrums. At the July 15-16 meeting, the BOJ kept monetary policy steady but cut this year's growth forecast from April as state of emergency curbs to combat the pandemic hit consumption. Slow vaccinations and a spike in Delta variant cases have forced Japan to extend the curbs through September, accumulating the strain for some businesses. The government is set to decide later on Tuesday to lift all the curbs from next month due to recent declines in new cases, which may give the economy a much-needed boost from pent-up demand. (Reuters)

- **China's industrial profit growth slows for sixth month in August** – Profits at China's industrial firms grew at a weaker pace in August from a year earlier, slowing for a sixth consecutive month, as manufacturers struggled with high commodity prices, COVID-19 outbreaks and shortages in some key components. Profits rose 10.1% on year to 680.3bn Yuan (\$105bn) last month compared with a 16.4% gain in July, data from China's statistics bureau showed on Tuesday. Momentum in the world's second-biggest economy has weakened in recent months with its vast manufacturing sector buffeted by gathering headwinds. Industrial production rose in August at its slackest pace since July 2020, weighed by domestic COVID-19 outbreaks, high raw material prices, a campaign by Beijing to cut carbon emissions and a persistent shortage in parts such as semiconductors. For the January-August period, industrial firms' profits rose 49.5% YoY to 5.61tn Yuan, slowing from a 57.3% increase in the first seven months of 2021. "A sustained and stable recovery in corporate profits is facing more challenges," said Zhu Hong, senior statistician at the statistics bureau, in a statement. "The epidemic is still spreading in some areas, overall prices of bulk commodities are high, the cost of international logistics is elevated, and the shortage of chips is pushing up corporate costs." High commodity prices in recent months have hurt the bottom-lines of many medium-sized and downstream factories. China last week vowed to step up policy coordination to counter challenges from high commodity prices. To cool prices, China will further auction industrial metals from its state stockpiles next month in a rare release of inventories. Prior to this year, Beijing had not sold off state metal reserves for more than a decade. Earlier this month, China also released crude oil from its strategic reserves for the first time. But further dimming the outlook for manufacturers, China has tightened controls on power usage by energy-intensive firms to meet climate goals, hurting production. The power shortages have also triggered electricity cuts across regions this month, clouding the economic outlook read more Liabilities at industrial firms rose 8.4% on an annual basis at end-August, up from 8.2% growth as of end-July. The industrial profit data covers large firms with annual revenues of over 20mn Yuan from their main operations. (Reuters)

Regional

- **As OPEC reopens the taps, African giants losing race to pump more** – Top African oil exporters Nigeria and Angola will struggle to boost output to their OPEC quota levels until at least next year as underinvestment and nagging maintenance problems continue to hobble output, sources at their respective oil firms warn. Their battle mirrors that of several other members of the OPEC+ group who curbed production in the past year to support prices when COVID-19 hit demand, but are now failing to ramp up output to meet soaring global fuel needs as economies recover. (Reuters)
- **S&P: Profitability of GCC banks will continue to stabilize in 2H 2021** – The profitability of banks across the GCC has stabilized and will continue to do so for the rest of the year, according to a recent report from S&P Global Ratings. The Gulf states are mitigating the economic impact of COVID-19, thanks to the high cost of risk and stable interest margin, as well as the government support and improving economic sentiment. "Overall, GCC banks' profitability stabilized in first-half 2021 due to still-high cost of risk and stable interest margins. In the absence of further shocks – pandemic or non-pandemic related – we expect this to continue in second-half 2021, aided by careful cost control," S&P said in its report. (Zawya)
- **Saudi Arabia plans to issue green bonds soon to advance ESG plans** – Saudi Arabia plans to issue green bonds soon, an official said on Monday, as the oil-producing kingdom seeks to

embrace environmental, social and governance (ESG) concerns to expand its investor base and finance a transition to a greener economy. Hani Al-Medaini, acting chief executive officer of the Finance Ministry's National Debt Management Center, said the government will also be looking at financing backed by export credit agencies, in addition to conventional and Islamic bonds. (Reuters)

- **Saudi PIF buys 25% stake in Emaar the Economic City** – The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, has completed the acquisition of a 25% stake in Emaar the Economic City (EEC), it said on Monday. EEC, linked to Dubai property developer Emaar and working on Saudi Arabia's King Abdullah Economic City, issued new shares to PIF through a SR2.833bn debt conversion. "PIF's strategic investment will provide an opportunity to leverage synergies between EEC and PIF's ecosystem in the real estate, manufacturing, logistics and tourism sectors," the fund said in a statement. (Reuters)
- **Saudi ESG Enigma doesn't add up for some investors** – Some investors find it difficult to reconcile Saudi Arabia's record on climate with its plans for sustainable financing, even if it moving faster than others in its energy transition, a senior portfolio manager at BlueBay Asset Management said. The world's largest crude exporter is planning green bonds, tapping into a booming global market for finance that complies with environmental, social and governance, or ESG, goals. This comes as governments worldwide step up efforts to prevent temperatures from rising more than 1.5 degrees Celsius above pre-industrial levels. (Bloomberg)
- **Aramco consortium signs financing pact for \$12bn project** – Aramco, Air Products, ACWA Power and Air Products Qudra sign definitive agreements for asset acquisition and project financing of the \$12bn air separation unit, gasification, power joint venture in Jazan Economic City. Aramco via its subsidiary Saudi Aramco Power Co. holds 20% share in the JV; Air Products 46%; ACWA Power 25%; and Air Products Qudra 9%. Air Products' total ownership position is 50.6% by owning an additional 4.6% through Air Products Qudra. The JV serves Aramco's Jazan refinery, a project to process 400,000 bpd of the crude oil to produce the products such as ultra-light sulphur diesel, gasoline, and other products. Consortium expects asset transfer and funding to occur during October. (Bloomberg)
- **Terms: ACWA Power IPO expected to price at top end of range** – ACWA Power International is expected to price its IPO at SR56 a share, the top end of an initial range, according to terms seen by Bloomberg. There's enough investor interest to cover the offering at that level and it is indicated that demand exceeds deal size. (Bloomberg)
- **Saudi Telecom commits to minimum dividend policy for 3 years** – The board of Saudi Telecom Co. (STC) on Monday approved a three-year dividend policy with effect from 4Q2021, continuing its policy of committing a fixed minimum dividend. The telecom operator said in a bourse filing that it will pay a fixed minimum dividend of SR1 (\$0.26) per share per quarter for the next three years. The telco will also consider paying additional, one-off dividend, subject to the board approval, assessment of financial situation, outlook and capital expenditure requirements. This one-off dividend may differ on a quarterly basis, based on the company's performance, it added. (Zawya)
- **Al Rajhi Takaful awarded deal with Social Development Bank** – Al Rajhi Company for Cooperative Insurance (Al Rajhi Takaful) has been awarded a contract with Social Development Bank on Sunday, 26 September. Al Rajhi Takaful will provide life insurance services for the bank's loan portfolio as well as for

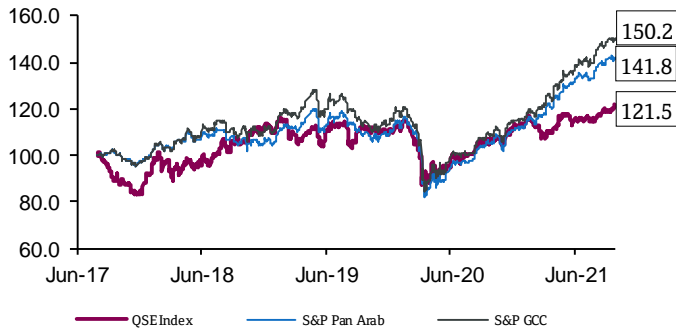
motor insurance, according to a bourse filing on Monday. The contract value cannot be determined, as the worth of the written premiums resulting from the agreement is linked to the contract's activities with the Social Development Bank, which cannot be determined at the present time. The insurance firm noted that the deal will likely have an impact on the company's financial results in 2021. (Zawya)

- **CEO: ACWA to finance renewable energy projects with green bonds** – ACWA Power, which is partly owned by Saudi Arabia's PIF sovereign wealth fund, will look at issuing green bonds starting next year to finance some of its renewable energy projects, its chief executive said on Monday. ACWA Power already has five projects certified for green finance, which together will require just under \$10bn in financing, ACWA's CEO Paddy Padmanathan told Reuters. "From a bond perspective, you need to have operating assets in order to be able to then show revenues in order to do the bond. So, we will get there," he said on the sidelines of a finance conference in Riyadh. (Reuters)
- **UAE's ADNOC reinstates full oil supplies in Dec as OPEC+ boost output** – Abu Dhabi National Oil Company (ADNOC) has planned to supply full volumes of all crude grades to term customers in Asia in December, several sources with knowledge of the matter said on Monday. The crude grades include Murban, Umm Lulu, Das and Upper Zakum, the sources said. The UAE producer exports the bulk of its crude to Asia. This will be the first time since the oil price crash in the second quarter last year when the COVID-19 pandemic ravaged demand that ADNOC did not implement any supply cut, they said. (Reuters)
- **UAE's National Bank of Fujairah secures shareholder approval to raise capital to AED2bn** – Shareholders of National Bank of Fujairah have authorized the board of directors to increase the company's paid-up capital to AED2bn. The bank will be issuing more than 85.2mn bonus shares from retained earnings for the capital expansion, a statement said. The capital boost is in compliance with a new regulation by the Central Bank of UAE that requires banks incorporated in the country to have at least AED2bn of paid-up capital. "The increase in paid-up capital will further strengthen the bank in compliance with the new CBUAE regulation," NBF said. (Zawya)
- **Survey: Most UAE employers will hire new workers within a year** – More than seven out of 10 employers in the UAE are planning to recruit new employees within a year, with customer service workers the most in demand, according to Bayt.com. The industries that are most likely to recruit new staff in the next three months are healthcare or medical services (66%), human resources (65%) and consumer goods or fast-moving consumer goods (FMCG) (64%). The Middle East Job Index survey by Bayt.com showed that 72% of UAE employers plan to recruit, while a quarter (25%) said customer service representative is the role they are most likely to fill in the next three months. (Zawya)
- **Emirates on track to restore 70% of capacity before year-end** – Long-haul operator Emirates is on track to restore 70% of its capacity before the end of the year as demand for travel continues to grow, the airline said on Monday. The Dubai-based carrier is preparing to deploy its A380 aircraft to an expanded list of destinations starting next month. By the end of November, the number of cities that the double decker will serve will increase to 27, representing a more than 65% increase from the current 16 destinations, Emirates said in a statement. (Zawya)
- **Dubai increases housing loan allocation for UAE citizens to AED1mn** – Dubai has raised the housing loan limit for UAE citizens to AED1mn, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and

Ruler of Dubai said on Monday. The government is also set to allocate thousands of plots of land and housing for Emiratis at a cost of AED5.2bn. "Today, we approved raising the value of the housing loan for citizens in Dubai to onemn dirhams," Sheikh Mohammed tweeted. (Zawya)

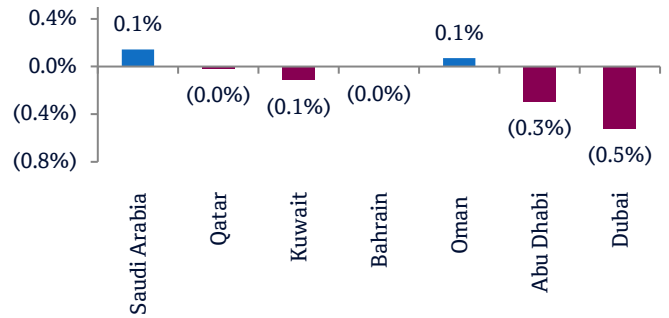
- **ADNOC completes book building for drilling unit IPO raising over \$1.1bn** – State oil giant Abu Dhabi National Oil Co (ADNOC) has completed book building for the initial public offering (IPO) of ADNOC Drilling, raising more than \$1.1bn, it said on Monday. The offering was oversubscribed, with total gross demand amounting to more than \$34bn, it said in a statement. "Upon settlement, ADNOC Drilling's IPO will be the largest ever ADX (Abu Dhabi Securities Exchange) listing, further bolstering the UAE and Abu Dhabi's equity capital markets," it said. (Reuters)
- **ADNOC sells full term oil supply for December to Asian buyers** – Abu Dhabi National Oil Co. will give full contractual crude supply to at least four customers in Asia for December sales, according to refinery officials who were informed by the producer. In previous months, ADNOC had cut supplies by 5% for October and November. Company has also slashed September-loading shipments by 15%. (Bloomberg)
- **Moody's assigns A2 issuer rating to Masdar; stable outlook** – It is the first time Moody's has assigned a rating to Masdar, also known as Abu Dhabi Future Energy Company. Masdar is Abu Dhabi's primary vehicle for investing in renewable energy and sustainable development. (Bloomberg)
- **Oman sells OMR159mn 91-day bills at yield 0.744%** – Oman sold OMR159mn of bills due December 29. The bills were sold at a price of 99.81, have a yield of 0.744% and will settle on September 29. (Bloomberg)
- **Burgan Bank hires Citi, StanChart for sale of dollar senior bonds** – Kuwait's Burgan Bank has hired Citi and Standard Chartered to lead a planned sale of senior US dollar-denominated six-year bonds, a bank document showed on Monday. Other banks on the deal are Bank ABC, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Industrial and Commercial Bank of China, JPMorgan, Mizuho Securities and NBK Capital. The unsecured bonds will be of benchmark size, which typically means at least \$500mn, and will be non-callable for five years, the document from one of the banks showed. (Reuters)
- **\$10bn fiscal bailout to Bahrain extended by GCC countries** – Bahrain Fiscal Balancing Program has been now extended for two years to 2024. The government informed legislators during a high-profile meeting yesterday that the three GCC countries – Saudi Arabia, the UAE and Kuwait – handing over a \$10bn bailout on the condition of economic reforms, have agreed with the two-year extension. Under the plan, Bahrain should balance annual revenues with spending. "We surpassed the Fiscal Balancing Program targets until February of last year before the pandemic struck," explained Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa. (Zawya)
- **Bahrain abolishes NOGA, oil ministry to take over functions** – Bahrain's king issued a royal decree on Monday abolishing the National Oil and Gas Authority (NOGA), with all its functions to be undertaken by the oil ministry, the state-run Bahrain News Agency said. "All the financial appropriations allocated for NOGA in the state budget and all its rights and obligations shall be transferred to the Ministry of Oil," BNA said, adding all of NOGA's employees will also be transferred to the ministry and retain their rights and benefits. NOGA has raised funds in the debt capital markets several times over the past few years, including a \$600mn issuance of sukuk, or Islamic bonds, in April. (Reuters)
- **State news agency: Bahrain cabinet asks parliament to approve VAT amendment** – Bahrain's government sent a draft bill to parliament for approval to amend the value-added tax rate, currently at 5%, from next January, the state-run Bahrain News Agency said on Monday. BNA did not say whether the amendment referred to a hike or a cut in the rate. But a parliamentary source and a source close to the government told Reuters on Sunday the government is considering doubling VAT to 10% to boost state revenues and reduce its budget deficit. (Reuters)
- **Bahrain sells BHD70mn dinars 91-day bills at yield 1.44%** – Bahrain sold BHD70mn of bills due December 29. The bills were sold at a price of 99.638, have a yield of 1.44% and will settle on September 29. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,750.16	(0.0)	(0.0)	(7.8)
Silver/Ounce	22.63	0.9	0.9	(14.3)
Crude Oil (Brent)/Barrel (FM Future)	79.53	1.8	1.8	53.5
Crude Oil (WTI)/Barrel (FM Future)	75.45	2.0	2.0	55.5
Natural Gas (Henry Hub)/MMBtu	5.02	0.0	0.0	111.1
LPG Propane (Arab Gulf)/Ton	137.00	2.6	2.6	82.1
LPG Butane (Arab Gulf)/Ton	152.00	0.7	0.7	118.7
Euro	1.17	(0.2)	(0.2)	(4.3)
Yen	111.00	0.2	0.2	7.5
GBP	1.37	0.1	0.1	0.2
CHF	1.08	(0.2)	(0.2)	(4.4)
AUD	0.73	0.3	0.3	(5.3)
USD Index	93.38	0.1	0.1	3.8
RUB	72.56	(0.3)	(0.3)	(2.5)
BRL	0.19	(1.0)	(1.0)	(3.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,095.56	(0.3)	(0.3)	15.1
DJ Industrial	34,869.37	0.2	0.2	13.9
S&P 500	4,443.11	(0.3)	(0.3)	18.3
NASDAQ 100	14,969.97	(0.5)	(0.5)	16.2
STOXX 600	462.42	(0.3)	(0.3)	10.9
DAX	15,573.88	0.2	0.2	8.1
FTSE 100	7,063.40	0.4	0.4	9.8
CAC 40	6,650.91	0.1	0.1	14.7
Nikkei	30,240.06	(0.3)	(0.3)	2.5
MSCI EM	1,267.36	0.2	0.2	(1.9)
SHANGHAI SE Composite	3,582.83	(0.7)	(0.7)	4.3
HANG SENG	24,208.78	0.1	0.1	(11.4)
BSE SENSEX	60,077.88	(0.0)	(0.0)	24.5
Bovespa	113,583.00	(0.2)	(0.2)	(8.0)
RTS	1,765.25	1.0	1.0	27.2

Source: Bloomberg (*\$ adjusted returns)

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