

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index went down by 137.86 points or 1.4% during the week to close at 10,095.09. Market capitalization declined 1.3% to QR593.1 billion (bn) from QR600.7bn at the end of the previous trading week. Of the 53 traded companies, 22 ended the week higher, 30 ended lower and one remained unchanged. Widam Food Company (WDAM) was the worst performing stock for the week, going down 6.4%. Meanwhile, Estithmar Holding (IGRD) was the best performing stock for the week, going up 6.2%.

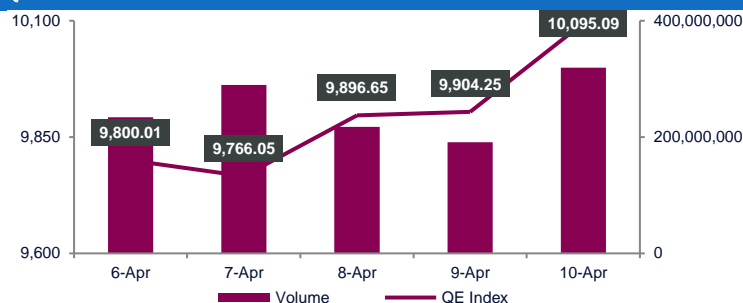
Industries Qatar (IQCD), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the main contributors to the weekly index decline. IQCD and QNBK removed 50.60 and 33.84 points from the index, respectively. QIBK subtracted another 12.91 points from the index.

Traded value during the week jumped 85.7% to reach QR2,939.5mn from QR1,583.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR250.1mn.

Traded volume shot up 113.0% to 1,251.8mn shares compared with 587.8mn shares in the prior trading week. The number of transactions soared 138.5% to 170,448 vs 71,475 in the prior week. Qatar Aluminium Manufacturing Company (QAMC) was the top volume traded stock during the week with total traded volume of 178.4mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR45.9mn vs. net selling of QR145.1mn in the prior week. Qatari institutions remained positive with net buying of QR8.1mn vs. net buying of QR160.6mn in the week before. Foreign retail investors ended the week with net selling of QR8.0mn vs. net selling of QR4.0mn in the prior week. Qatari retail investors recorded net buying of QR45.8mn vs. net selling of QR11.5mn. Global foreign institutions are net sellers of Qatari equities by \$342.1mn YTD, while GCC institutions are also net shorts by \$78.6mn.

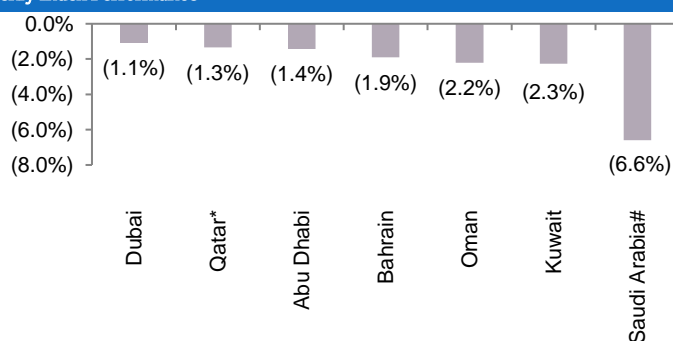
QSE Index and Volume



Market Indicators	Week ended. April 10, 2025	Week ended. March 27, 2025	Chg. %
Value Traded (QR mn)	2,939.5	1,583.1	85.7
Exch. Market Cap. (QR mn)	593,130.7	600,704.0	(1.3)
Volume (mn)	1,251.8	587.8	113.0
Number of Transactions	170,448	71,475	138.5
Companies Traded	53	53	0.0
Market Breadth	22:30	10:43	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	23,815.28	(1.3)	(1.3)	(1.2)
ALL Share Index	3,714.70	(1.2)	(1.2)	(1.6)
Banks and Financial Services	4,534.50	(1.3)	(1.3)	(4.3)
Industrials	4,168.40	(2.5)	(2.5)	(1.8)
Transportation	5,583.02	(0.9)	(0.9)	8.1
Real Estate	1,574.71	0.0	0.0	(2.6)
Insurance	2,274.98	2.5	2.5	(3.1)
Telecoms	1,978.52	0.8	0.8	10.0
Consumer Goods & Services	7,771.76	(0.4)	(0.4)	1.4
Al Rayan Islamic Index	4,843.62	(1.1)	(1.1)	(0.5)

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,095.09	(1.3)	(1.3)	(4.5)	806.92	162,695.7	11.0	1.2	5.0
Dubai	4,974.07	(1.1)	(2.4)	(3.6)	984.53	234,688.6	8.8	1.4	5.8
Abu Dhabi	9,124.85	(1.4)	(2.6)	(3.1)	1,752.69	702,169.2	20.0	2.4	2.4
Saudi Arabia#	11,096.65	(6.6)	(7.7)	(7.8)	10,612.33	2,479,441.8	17.2	2.1	4.0
Kuwait	7,819.91	(2.3)	(3.1)	6.2	1,682.29	161,593.2	17.5	1.8	3.1
Oman	4,270.39	(2.2)	(2.2)	(6.7)	77.96	31,143.4	9.4	0.8	6.4
Bahrain	1,901.77	(1.9)	(2.5)	(4.2)	14.34	19,609.4	14.1	1.3	9.7

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of April 09, 2025)

- QNB Group: Disclose the financial statements for Quarter 1 of 2025 - Income statement results:** Net profit for the three months ended 31 March 2025 reached QAR4.3bn, an increase of 3% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Net profit before the impact of Pillar Two Taxes reached QAR4.6bn, which is an increase of 11% compared to March 2024. Operating Income increased by 6% to reach QAR11.0bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 22.7%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 31 March 2025 reached QAR1,324bn an increase of 7% from 31 March 2024 mainly driven by a 9% growth in loans and advances to reach QAR947bn. Customer deposits increased by 6% to reach QAR930bn from 31 March 2024 due to successful diversification of deposit generation.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.8% as at 31 March 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 31 March 2025 amounted to 19.3%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 March 2025 amounted to 160% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per Share (EPS) amounted to QR 0.43 as of 31st March, 2025 versus Earnings per Share (EPS) QR 0.42 for the same period in 2024. (QSE, QNB Group)

Qatar Stock Exchange listed companies reported QR51.18bn Net Profits for the Year 2024 - All companies listed on the Qatar Stock Exchange (*excluding Al-Faleh Educational Holding Company) have disclosed their annual financial results for the year ended December 31, 2024, with a net profit of QR51.18bn for that period compared to QR47.08bn for the same period last year 2023, representing an increase of 8.70%. (QSE)

Lesha Bank further strengthens its aviation portfolio - Lesha Bank LLC (Public) announces the successful acquisition of two Airbus A350-1000 aircraft, currently on lease to a leading global airline. The acquisition was made in accordance with an Islamic Shari'a compliant structure. The value of the transaction was approximately QR954mn. This strategic acquisition follows the Bank's recent acquisition of five Boeing 777-300ER aircraft, bringing its total aviation portfolio to seven aircraft. (QSE)

Baladna announces the signing of the final agreement between the Algerian Ministry of Agriculture and Baladna Algeria to launch an integrated project for cow farming and milk powder production - Baladna Algeria, 51% owned by Baladna Trading and Investment L.L.C., a subsidiary of Baladna Q.P.S.C., signed the definitive agreement to implement the integrated project for powdered milk production in southern Algeria, which is considered one of the largest agricultural projects in the world, with an investment of \$3.5bn. The definitive agreement was signed by the Chairman of the Board of Directors of Baladna Algeria, Mr. Ali Al-Ali and the General Director of Agricultural Investment and Land at the Ministry of Agriculture, Rural Development and Fisheries, Mrs. Souad Assous, in the presence of officials from the Ministry and the Director General of the National Investment Fund of Algeria. An off-take agreement was concomitantly signed for the purchase of the powdered milk produced by the project between Baladna Algeria and the National Office for Milk and its Derivatives. It was signed by the Chairman of the Board of Directors of Baladna Algeria and the Director General of the National Office for Milk and its Derivatives. The project will be established on an area of 117,000 hectares, and will include farms for crops production, cow breeding facilities and production of milk and red meat, and a factory for powdered milk production. The project aims to locally produce 50% of the national market's demand for powdered milk in pursuit of self-sufficiency, in addition to supplying the local market with red meat, creating job opportunities, and contributing to increasing the number of cattle heads. The project has already commenced on the ground in Adrar province South of Algeria with the implementation of exploratory wells as well as completion of studies related to land reclamation. (QSE)
- Doha Insurance Group establishes a new insurance branch in India** - Doha Insurance Group has obtained a "Certificate of Registration" issued by the relevant regulatory authority (IFSCA) to open a branch in the in the Gujarat International Finance Tec-City (GIFT City) in the Republic of India under the name Doha Insurance Group Q.P.S.C. IFSC Branch to conduct reinsurance business activities. The branch's operations commenced on the 26th of March 2025. (QSE)
- QCB licenses PayLater to provide BNPL services** - Qatar Central Bank (QCB) issues its first license in the country for Paylater to provide Buy-Now-Pay-Later (BNPL) services. In a post on X platform on Thursday, QCB pointed out that issuing this license complements efforts to strengthen the financial technology sector, bringing the number of companies under QCB's supervision and oversight in the financial technology sector to 13. (Peninsula Qatar)
- ECF: Qatar's 4,000MW solar PV plan by 2030 'reflects commitment' to renewables** - Qatar's planned installation of 4,000 megawatts (MW) of large-scale solar PV capacity by 2030, reflects country's commitment to renewable energy, the Gas Exporting Countries Forum (GECF) has said in a report. Last year, QatarEnergy announced that it will build a new solar power mega project at Dukhan, which will more than double the country's solar energy production, significantly contributing to lower carbon emissions in the framework of a realistic energy transition. The new project will boost Qatar's PV solar power production capacity to about 4,000MW by building one of the world's largest solar power plants in the Dukhan area, with a production capacity of 2,000MW. The new solar project will be added to QatarEnergy's solar power portfolio, which includes the existing Al-Kharsaah solar power plant, which was inaugurated in 2022 with a capacity of 800MW of electricity, and to two solar power projects QatarEnergy is building in Ras Laffan and Mesaieed industrial cities with a total production capacity of 875MW, and which are expected to start production before the end of this year. With the addition of the new Dukhan Solar Power Plant, QatarEnergy's portfolio of solar power projects in Qatar will reach a capacity of about 4,000MW by 2030. This represents approximately 30% of Qatar's total electrical power production capacity. In its 'Global Gas Outlook 2050', GECF said the Middle East is capitalizing on global decarbonization trends by advancing renewable energy projects, particularly in solar and hydrogen, positioning itself for sustainable growth. However, structural inefficiencies and

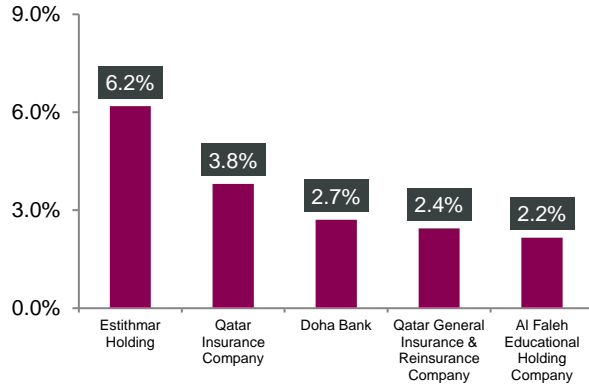
geopolitical risks remain key constraints on the region's economic potential. According to GECE, renewable energy has experienced unprecedented growth in recent years, with nearly 510GW of new capacity added globally in 2023, marking a record-breaking annual increase compared to 290GW in 2022. Solar photovoltaic (PV) led the surge, driven by declining costs, improving efficiency, and strong policy incentives that continue to attract substantial investment. The economic competitiveness of solar PV and wind energy has further accelerated their adoption, particularly as countries seek to meet rising electricity demand and achieve decarbonization targets. This surge underscores the significant progress in scaling up renewable energy as a cornerstone of global energy transitions. However, this remarkable progress represents only the initial, more straightforward phase of energy transitions. While solar and wind technologies have achieved impressive deployment, the hard stuff lies ahead. Meeting the goals of the Paris Agreement and other climate commitments will require addressing complex challenges, such as integrating intermittent renewables into power grids, decarbonizing industrial heat processes, and establishing new supply chains for advanced technologies like low-carbon hydrogen and long duration energy storage. These hurdles are particularly pronounced in developing and emerging economies, where infrastructure and technical capacity are often insufficient to support large-scale deployment and implementation. (Gulf Times)

- **Qatar Airways nears Boeing 777 fleet-wide Starlink upgrade; set to expand to Airbus A350 this month** - Qatar Airways, the largest global airline offering Starlink's high-speed internet on-board, is now a few aircraft away from completing its Boeing 777 fleet-wide upgrade. The airline's rapid rollout reinforces in-flight innovation leadership and marks one of the fastest and most ambitious Starlink installations in the aviation industry. In its "latest global first", Qatar Airways will begin equipping its Airbus A350 fleet with Starlink Wi-Fi this month, "becoming the first airline in the world" to bring this "cutting-edge connectivity" to passengers onboard the Airbus A350 aircraft type. This expansion follows the airline's success with the Boeing 777 and will see even more passengers enjoying fully complimentary, ultra-fast Wi-Fi for streaming, gaming, and working seamlessly at 35,000 feet. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said, "We are just a few aircraft away from completing a full fleet-wide upgrade of our Boeing 777s with Starlink connectivity—an industry-first for a widebody fleet of this scale. "In April, we will become the first airline in the world to begin equipping the Airbus A350 with Starlink, taking another bold step in our journey of redefining connectivity in the skies. We affirm our continual efforts to enhance our onboard WiFi experience, ensuring passengers enjoy greater comfort, convenience, and service." With more than 80% of its Boeing 777 fleet equipped with Starlink, the airline has operated more than 6,000 global flights with unparalleled and fastest gate-to-gate internet WiFi connectivity, unmatched by any other airline in the MENA region. As a next-generation aircraft operated on many of Qatar Airways' most strategic routes, the Airbus A350 upgrade reflects the airline's continued investment in enhancing passenger experience on every journey, the airline said in a statement. (Gulf Times)
- **HIA retains 'Best Airport in the Middle East' title for 11th consecutive year at Skytrax Awards** - Hamad International Airport (HIA) has retained the title of "Best Airport in the Middle East" for the eleventh consecutive year at the Skytrax World Airport Awards 2025. Hamad International Airport has also been named "Best Airport for Shopping" for the third year in a row, according to the Skytrax Awards. These titles awarded to Hamad International Airport are based on accurate passenger evaluations based on a set

of key performance indicators. Hamad International Airport, ranked the World's Best Airport and Best Airport for Shopping according to the Skytrax World Airport Awards 2024, has officially opened Concourses D and E, marking a significant milestone in its expansion and capacity increase to more than 65mn passengers annually. The airport building now covers an area of 845,000 square meters – a 14% increase. The total number of boarding gates has reached 62 following the addition of 17 new gates, a 40% increase. This provides greater connectivity between flights, supports streamlined operations, and significantly reduces the use of buses for passenger transport. (Qatar Tribune)

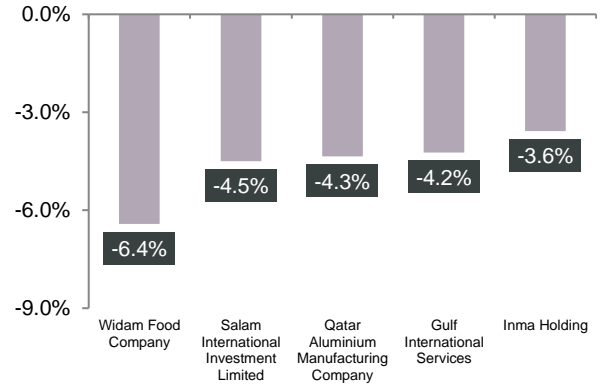
Qatar Stock Exchange

Top Gainers



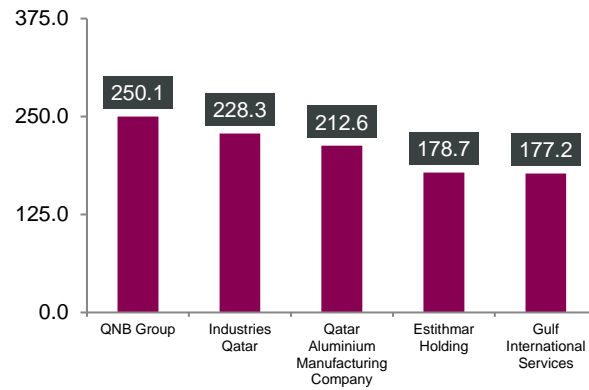
Source: Qatar Stock Exchange (QSE)

Top Decliners



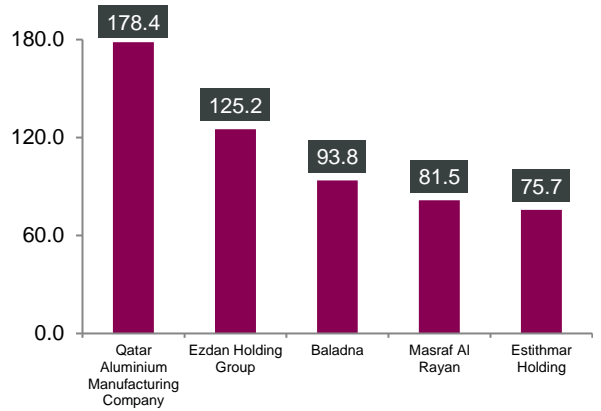
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



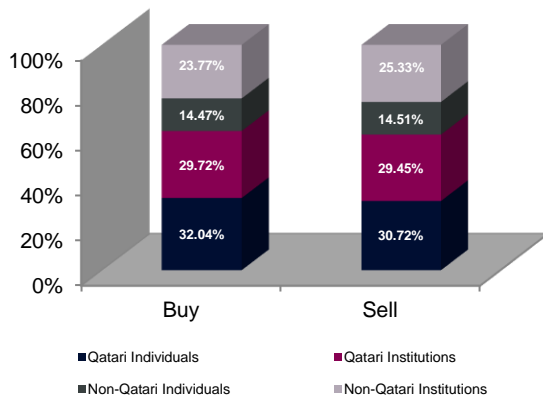
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



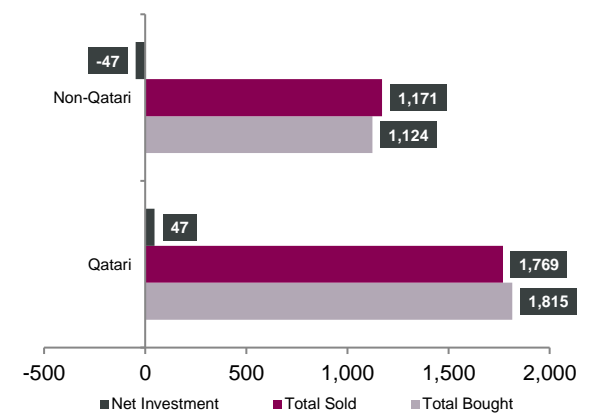
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed down by 1.35% from last week on lower volumes for the week; it closed at 10,095.1 points. Despite volatility throughout the week, nothing has changed in our thesis. The Index remains inside the broader flat price-range and moving in no specific direction for the past two years. The Index is close to our resistance around the 10,850 points. The weekly resistance level remains around the 10,850 points level and the support at 10,000 points.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The ‘body’ of the chart is portion between the open and close price, while the high and low intraday movements form the ‘shadow’. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security’s open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price April 10	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.74	(2.24)	(8.96)	145,381	9.2	1.6	4.4
Qatar Islamic Bank	20.40	(0.83)	(4.49)	48,204	11.0	1.8	3.9
Commercial Bank of Qatar	4.22	0.84	(3.10)	17,059	6.0	0.8	7.1
Doha Bank	1.97	2.71	(0.90)	6,117	7.5	0.6	5.1
Al Ahli Bank	3.40	0.29	(1.45)	8,674	10.2	1.2	7.4
Qatar International Islamic Bank	10.25	0.49	(5.96)	15,515	13.5	2.1	4.9
Al Rayan Bank	2.20	(2.04)	(10.52)	20,497	14.0	0.9	4.5
Lesha Bank	1.27	1.28	(6.28)	1,421	11.1	1.1	3.9
National Leasing	0.70	(1.97)	(10.77)	344	20.1	0.5	5.0
Dlala Holding	1.02	0.49	(11.40)	194	N/A	1.0	N/A
Qatar & Oman Investment	0.63	(3.38)	(10.54)	198	N/A	1.2	N/A
Islamic Holding Group	3.42	(3.58)	(9.64)	194	15.2	1.2	2.0
Dukhan Bank	3.47	(1.78)	(6.12)	18,157	14.2	1.4	4.6
Banking and Financial Services				281,956			
Zad Holding	14.91	0.95	5.22	4,285	20.9	3.1	4.4
Qatar German Co. for Medical Devices	1.31	(1.94)	(4.16)	152	N/A	N/A	N/A
Salam International Investment	0.62	(4.50)	(6.67)	704	13.7	0.4	6.5
Baladna	1.18	0.94	(5.53)	2,247	12.9	1.0	5.6
Medicare Group	4.48	(0.86)	(1.47)	1,262	13.4	1.3	4.9
Qatar Cinema & Film Distribution	2.41	0.00	0.33	151	36.2	1.1	2.9
Qatar Fuel	14.72	(0.88)	(1.87)	14,635	13.9	1.6	6.8
Widam Food	2.09	(6.42)	(11.24)	375	N/A	3.8	N/A
Mannai Corp.	3.40	(3.13)	(6.54)	1,551	N/A	1.7	7.4
Al Meera Consumer Goods	15.30	1.39	5.37	3,152	17.1	1.9	5.6
Mekdam Holding Group	2.84	(1.05)	(6.41)	539	12.4	2.0	N/A
Meeza QSTP	2.99	0.81	(8.76)	1,939	32.1	2.7	2.7
Al Faleh Education Holding	0.71	2.16	2.16	170	13.7	0.6	2.6
Al Mahhar Holding	2.30	(2.42)	(6.16)	476	N/A	1.4	4.3
Consumer Goods and Services				31,639			
Qatar Industrial Manufacturing	2.51	0.08	(0.24)	1,190	7.7	0.6	5.2
Qatar National Cement	3.48	(0.66)	(13.36)	2,276	14.2	0.7	7.8
Industries Qatar	12.44	(3.49)	(6.25)	75,262	16.8	2.0	5.9
Qatari Investors Group	1.44	(2.70)	(6.37)	1,790	10.8	0.6	9.0
Qatar Electricity and Water	14.76	(0.81)	(5.99)	16,236	11.5	1.1	5.3
Aamal	0.87	(0.80)	2.22	5,500	12.7	0.7	6.9
Gulf International Services	2.94	(4.23)	(11.54)	5,471	7.7	1.3	5.8
Mesaieed Petrochemical Holding	1.39	(3.48)	(7.16)	17,438	24.5	1.1	4.1
Estithmar Holding	2.49	6.18	46.94	9,324	23.0	1.8	N/A
Qatar Aluminum Manufacturing	1.21	(4.35)	(0.17)	6,752	11.0	1.0	6.6
Industrials				141,239			
Qatar Insurance	1.91	3.81	(10.13)	6,232	9.3	1.0	5.2
QLM Life & Medical Insurance	1.92	0.74	(7.26)	670	10.1	1.0	5.2
Doha Insurance	2.44	1.67	(2.48)	1,219	6.4	0.9	7.2
Qatar General Insurance & Reinsurance	1.09	2.45	(5.55)	953	30.6	0.3	N/A
Al Khaleej Takaful Insurance	2.28	(0.22)	(4.56)	582	7.7	0.9	6.6
Qatar Islamic Insurance	8.31	(0.57)	(4.20)	1,247	8.7	2.2	6.0
Damaan Islamic Insurance Company	3.85	0.79	(2.63)	770	9.1	1.4	5.2
Insurance				11,673			
United Development	1.03	0.19	(8.37)	3,644	13.8	0.3	5.3
Barwa Real Estate	2.64	(0.19)	(6.89)	10,253	8.3	0.5	6.8
Ezdan Real Estate	0.98	(0.10)	(7.67)	25,862	307.4	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	1.41	(1.71)	574	N/A	0.6	N/A
Real Estate				40,333			
Ooredoo	11.86	0.51	2.68	37,990	11.1	1.3	5.5
Vodafone Qatar	2.00	1.78	9.29	8,454	14.1	1.7	6.0
Telecoms				46,444			
Qatar Navigation (Milaha)	10.80	(1.73)	(1.73)	12,271	11.0	0.7	3.7
Gulf Warehousing	3.04	(1.90)	(9.79)	178	10.4	0.7	3.3
Qatar Gas Transport (Nakilat)	4.65	(0.32)	12.08	25,762	15.7	1.9	3.0
Transportation				38,211			
Qatar Exchange				593,131			

Source: Bloomberg

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

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

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

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