

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index edged up by 14.25 points or 0.1% during the week to close at 10,271.46. Market capitalization increased 0.7% to reach QR611.4 billion (bn) compared with QR607.4bn at the end of the previous trading week. Of the 49 traded companies, 26 ended the week higher, 18 ended lower, while 5 remained the same. Lesha Bank (QFBQ) was the best performing stock for the week, gaining 11.1%. Whereas, Mekdam Holding Group (MKDM) was the worst performing stock for the week, dropping 17.5%.

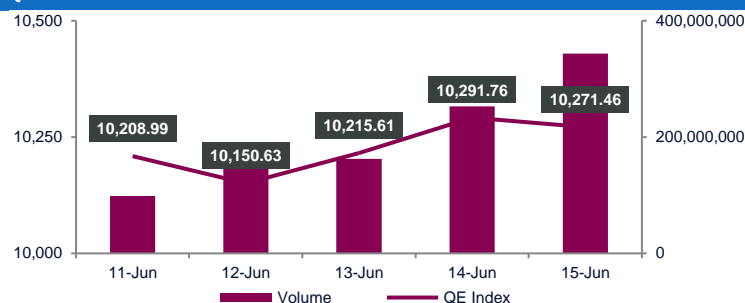
Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Masraf Al Rayan (MARK) were the primary contributors to the weekly index rise. QIBK and QNBK added 24.74 and 10.42 points to the index, respectively. Further, MARK added another 6.40 points.

Traded value during the week rose 26.7% to reach QR2,853.9mn from QR2,252.0mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR278.5mn.

Traded volume went up 24.4% to reach 1,040.0mn shares compared to 836.3mn shares in the prior trading week. The number of transactions was marginally lower by 0.7% to 85,825 vs 86,432 in the prior week. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 87.5mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR32.2mn vs. net buying of QR38.9mn in the prior week. Qatari institutions turned bullish with net buying of QR25.0mn vs. net selling of QR56.5mn in the week before. Foreign retail investors ended the week with net selling of QR11.6mn vs. net buying of QR0.1mn in the prior week. Qatari retail investors recorded net buying of QR18.8mn vs. net buying of QR17.4mn the week before. YTD (as of Today's closing), global foreign institutions were net short \$130.7mn, while GCC institutions were net buyers reaching \$464.3mn.

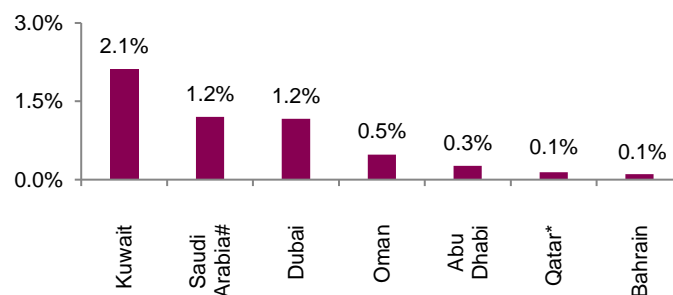
QSE Index and Volume



Market Indicators	Week ended. June 15, 2023	Week ended. June 08, 2023	Chg. %
Value Traded (QR mn)	2,853.9	2,252.0	26.7
Exch. Market Cap. (QR mn)	611,442.6	607,400.6	0.7
Volume (mn)	1,040.0	836.3	24.4
Number of Transactions	85,825	86,432	(0.7)
Companies Traded	49	50	49
Market Breadth	26:18	28:21	25:17

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,043.99	0.1	1.1	0.8
ALL Share Index	3,483.75	0.4	1.4	2.0
Banks and Financial Services	4,317.35	0.5	2.1	(1.6)
Industrials	3,825.60	(0.4)	(1.1)	1.2
Transportation	4,740.72	0.3	1.3	9.3
Real Estate	1,593.35	2.8	3.0	2.1
Insurance	2,462.74	3.7	8.6	12.6
Telecoms	1,616.46	0.5	1.5	22.6
Consumer Goods & Services	7,776.72	(0.8)	0.2	(1.7)
Al Rayan Islamic Index	4,593.98	0.3	0.7	0.1

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*	10,271.46	0.1	1.1	(3.8)	783.83	167,657.6	12.3	1.4	4.8
Dubai	3,734.26	1.2	4.3	11.8	603.01	174,959.4	9.0	1.2	4.7
Abu Dhabi	9,384.73	0.3	(0.3)	(8.2)	1,001.12	708,233.9	31.5	2.9	1.9
Saudi Arabia#	11,533.03	1.2	4.7	10.1	8,678.94	2,933,111.4	18.0	2.2	2.9
Kuwait	7,003.72	2.1	3.0	(4.0)	889.86	145,434.8	17.2	1.5	3.8
Oman	4,681.05	0.5	1.2	(3.6)	29.31	22,442.5	15.9	1.1	4.5
Bahrain	1,956.48	0.1	(0.4)	3.2	31.82	65,353.4	6.9	0.7	8.9

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; *Data as of June 14, 2023)

- **Moody's affirms five Qatari banks long-term ratings, outlooks remain stable** - Moody's Investors Service ("Moody's") has affirmed the long-term local and foreign currency bank deposit and issuer ratings, Baseline Credit Assessments (BCAs), Adjusted BCAs, Counterparty Risk Rating (CRRs) and Counterparty Risk (CR) Assessments of five Qatari banks, where applicable: Qatar National Bank (QNBK), Qatar Islamic Bank (QIBK), Qatar International Islamic Bank (QIIB), Dukhan Bank (DUBK) and Ahli Bank (ABQK). At the same time, Moody's has maintained the stable outlook on the long-term deposit and issuer ratings on the five Qatari banks, where applicable. Qatar National Bank: Moody's has affirmed QNB's Aa3/P-1 long- and short-term deposit ratings of QNB as well as its baa1 BCA and Adjusted BCA. Qatar Islamic Bank: Moody's has affirmed QIB's A1/P-1 long- and short-term deposit rating, as well as its baa2 BCA and Adjusted BCA. Dukhan Bank: Moody's has affirmed Dukhan Bank's A2/P-1 long- and short-term deposit ratings as well as its baa3 BCA and Adjusted BCA. Qatar International Islamic Bank: Moody's has affirmed QIIB's A2/P-1 long- and short-term issuer ratings, as well as its baa3 BCA and Adjusted BCA. Ahli Bank: Moody's has affirmed Ahli Bank's A2/P-1 long- and short-term deposit rating, as well as its baa3 BCA and Adjusted BCA. (Bloomberg)
- **Estithmar Holding to develop a Medical Hub in Kazakhstan** - Estithmar Holding announces that its subsidiary, Elegancia Healthcare, has signed an agreement with the Ministry of Health in Kazakhstan. The agreement aims to establish a medical hub in the city of Astana, Kazakhstan. The agreement, signed by Ms. Giniyat Azhar, Minister of Health of the Republic of Kazakhstan, and Mr. Moutaz Al Khayyat, Chairman of Estithmar Holding, aims to meet the growing healthcare needs of the local population while delivering world-class medical services in Kazakhstan. Mr. Moutaz Al-Khayyat, Chairman of Estithmar Holding commented on the partnership, stating: "The agreement signifies our commitment to our global expansion strategy and the provision of developing a world-class healthcare facility in Kazakhstan" Mr. Al Khayyat also emphasized the importance of the strong and strategic relations between Qatar and Kazakhstan as the foundation for this agreement, highlighting its potential to support the social and economic development of Kazakhstan. The medical facility will be implemented through a partnership between Elegancia Healthcare and "Cynosure" LLP, under the jurisdiction of the Astana International Financial Centre. This state-of-the-art medical hub will be equipped with the latest cutting-edge technology and staffed by highly skilled healthcare professionals. It will also offer a comprehensive range of specialized medical services, including diagnostics, in-patient and out-patient treatments, surgeries, and rehabilitation programs. Elegancia Healthcare has an extensive experience in developing and operating healthcare facilities such as the View Hospital in affiliation with Cedars-Sinai which is a modern healthcare institution that focuses on world-class clinical excellence with a mission to become the hospital of choice, providing, the highest, measurable care to its clients. In addition, to the Korean Medical Center being developed in cooperation with world-class Korean medical organizations, among many other international healthcare institutions. Estithmar Holding is a Qatari public listed company with a diverse portfolio of 51 companies offering reliable, sustainable, and quality services to companies across five strategic sectors: healthcare, services, ventures, contracting and industries, with the aim to relentlessly pursue excellence and innovation while increasing shareholder value and creating a more diversified revenue stream. (QSE)
- **Mekdam Holding Group: The EGM Endorses items on its agenda including raising Capital through Rights Issue** - Mekdam Holding Group announces the results of the EGM. The meeting was held on 11/06/2023 and the following resolution were approved 1) Approved an increase in the group's capital by 40% (from QR75mn to QR105mn) by offering 30mn ordinary shares for private subscription to the shareholders of Mekdam Holding Group and those who have rights to subscribe to the shares by (2) two shares For every (5) five shares owned (hereinafter referred to as "subscription rights") in accordance with the provisions of the Commercial Companies Law No. (11) of 2015 amended by Law No. 8 of 2021 and the Offering and Listing of Securities Regulations and the Rights Issue Trading System issued by the Qatar Markets Authority Finance. The price of the new shares will be QR2.51 (QR1 nominal value plus QR1.51 issuance premium) for each share. The issuance premium includes the offering fee, which will not exceed 1% of the value of the subscribed shares. Provided that the group obtains the necessary approvals from the regulatory and competent authorities during and upon completion of the procedures. 2) Approved the mechanism for trading the subscription rights granted to the shareholders of the group in accordance with the provisions of Article (195) of the Commercial Companies Law No. (11) of 2015 amended by Law No. 8 of 2021 and the system of offering and listing of securities and the system of trading of subscription rights issued by the QFMA. 3) Approved the authorization of the Chairman of the Board of Directors to set a date and announce the start and end of periods for trading rights issue and subscription to new shares and all information according to the applicable laws and regulations. (QSE)
- **Qatar's Top Dealmakers get ready for a spending power boost** - Qatar is targeting more investment in new frontiers and sectors like technology and health care, as high demand for its natural resources and the end of a \$300 billion World Cup splurge bring the promise of extra cash to burn. That has the roughly \$450 billion Qatar Investment Authority looking beyond its traditional hunting grounds in Europe and penchant for trophy assets as it searches for new places to write its next big checks, the sovereign wealth fund's top dealmakers said in an interview with Bloomberg News. "There is a clear mandate to prepare the institution to handle more inflows in the coming years," said QIA Chief Executive Officer Mansoor Ebrahim Al-Mahmoud, who rarely speaks to the media. That means increased spending in Asia and the US, where QIA plans to invest across climate change, infrastructure and digitization. "We will continue to deploy in the continent, but a larger share of our investments will be going to the other two regions, given the opportunities we see in the US and in places like China and India," said Al-Mahmoud. Founded in 2005 to handle Qatar's revenue from liquefied natural gas, of which it is one of the biggest exporters, QIA now ranks as the world's 10th-largest wealth fund, according to the Sovereign Wealth Fund Institute. During the 2008 financial crisis, it was a go-to investor for European firms in need of capital and deployed billions into blue chip companies such as British bank Barclays Plc. Fifteen years on, with funds drying up in many markets around the world and demand for natural gas soaring, QIA is once again among a select group of deep-pocketed investors able to bankroll the biggest deals. "We are transparent in what we do, and we invest for the long term. That is our proposition, and we think

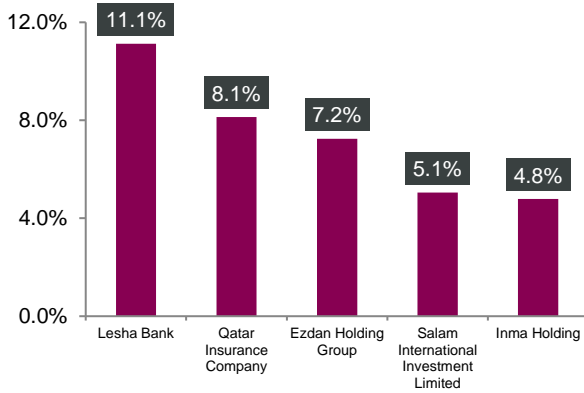
companies prefer a partner like that,” Al-Mahmoud said. **Tech Shift** - QIA has been increasing its tech investments, participating in and leading funding rounds by companies all over the world — from Indian food-delivery platform Swiggy to US genomic medicine group Ensoma. It’s now looking more at the semiconductor sector and software, as well as seeking to invest alongside private equity firms on buyouts in the broader tech space. “We are now finding a higher number of interesting investment opportunities given that terms are starting to become more investor friendly,” said Mohammed Al-Hardan, head of technology, media and telecom investments at QIA. “Although there are a lot of investors chasing opportunities in tech, there are fewer players who can deploy serious capital consistently across the cycle and we are among the few in that group.” While the bulk of QIA’s software investments will continue to be in the US, it’s looking closely at China, where there is a larger user base and attractive valuations, Al-Hardan said. Some of the large tech-focused US private equity firms that are backed by QIA are also scouting for software bets in the country, he said. In 2021, QIA set up a Singapore office to give it access to some of Asia’s largest companies and investors. It plans to expand its regional team and make selective senior hires to cover markets like China, India and Japan. “We realize it’s important to be on the ground, to be able to travel to cities in the region and to meet with the management teams and ensure they understand the benefits of partnering with us,” said Abdulla Al-Kuwari, head of advisory for Asia Pacific at QIA. The fund is searching for deals across tech, industrials and real estate, among other sectors in Asia, Al-Kuwari said. It led a \$45 million Series B funding for Chinese biotech Oricell Therapeutics in February and is committing up to \$1.5 billion in a platform started by James Murdoch and Uday Shankar to invest in media and consumer technology assets in Southeast Asia. “For QIA, the capital that goes to Asia is only going to increase going forward,” Al-Kuwari said. **European Bets** - QIA remains one of the biggest sovereign investors in Europe, with stakes in companies ranging from commodities miner Glencore Plc to supermarket chain J Sainsbury Plc and automaker Volkswagen AG. While the fund is increasingly looking at early-stage investments in tech enabled companies in Europe, it will continue to help its blue-chip holdings navigate issues like climate change and energy transition and stands ready to deploy significant capital if required. “We can deploy capital quickly when the right investment is presented to us,” said Ahmed Al-Hammadi, QIA’s chief investment officer for Europe, Turkey and Russia, who sits on the board of London’s Heathrow Airport. “We also don’t shy away from saying ‘no’. We say ‘no’ more often than we say ‘yes’ when it comes to investments.” Last year, the fund became a major shareholder in RWE AG with a 9.09% stake. The deal gave the German utility enough capital to buy \$6.8 billion worth of renewable energy assets from Consolidated Edison Inc. **Home Comforts** - QIA is eyeing a more prominent position in the economic growth story of Qatar itself, now that years of heavy spending on hosting the football World Cup are over. Its role at home has historically been focused on stepping in during times of crisis — such as 2008, when it helped to bail out some of the country’s banks. Last month, QIA set up a 1 billion-riyal (\$274 million) market-making program to draw foreign investor interest and deepen Qatar’s capital markets. The fund also wants to do more to help the local economy when the private sector can’t step in, according to CEO Al-Mahmoud. “Our role is that of an enabler, filling gaps in the local economy where the private sector cannot compete,” he said. “We are not here to compete against the private sector.” (Bloomberg)

QR210.01bn (\$57.68bn) and is expected to amount to QR325.03bn (\$89.27bn) in the coming years. Experts at a global researching platform, Mordor Intelligence said that Qatar’s construction industry is anticipated to rise by a 9.13% compound annual growth rate (CAGR) by 2028. The researchers underline key statistics and reasons for the overall growth of the market including commercial, residential, industrial, infrastructure, and energy and utilities. The report said: “For mechanical, electrical, and plumbing items, Qatari contractors, are particularly dependent on European suppliers and manufacturers; hence, a European supply deficit forced Qatari contractors to look for alternate suppliers. This affected the prices of the goods and raised questions about the cancellation of purchase orders and the termination of existing contracts.” However, it mentions that the World Cup tournament held last year created a significant impact on the industry and the forthcoming events will enable Qatar to construct impressive infrastructures and industrial projects. The report highlights that Qatar will be spending a total of QR9.83bn (\$2bn) towards the 2050 transportation master plan this year. Qatar has been well-versed in enhanced infrastructures boosting its leisure industry. Some of the finest examples of past projects include Doha metro, universities, healthcare centers, museums, and newly built cities including Msheireb and Lusail. Most of the stadiums constructed for FIFA 2022 have also indicated the rapidly growing strong market. According to the 2021 budget, an amount of QR53.9bn (\$14.80bn) was provided by the government for infrastructure developments. This accentuates the pivotal role of authorities to strengthen the sector in the region. The analysts note that “The government aims to develop infrastructure and diversify the economy by moving away from its dependence on the oil and gas sector. In efforts to diversify the economy, Qatar has opened economic free zones attracting companies from around the world.” “The endorsement of new laws regulating public-private partnerships (PPPs) is expected to attract private sector investment in developing infrastructure, educational institutes, and healthcare projects, hence supporting industry growth during the forecast period. Investments in transportation infrastructure projects will also support growth during the forecast period. State-run Qatar railways plan to begin construction of a rail line linking Qatar and Saudi Arabia later this year, the report added. (Peninsula Qatar)

- **Construction sector estimated to reach QR210bn in 2023** - Analysts state that Qatar’s construction market size is estimated at

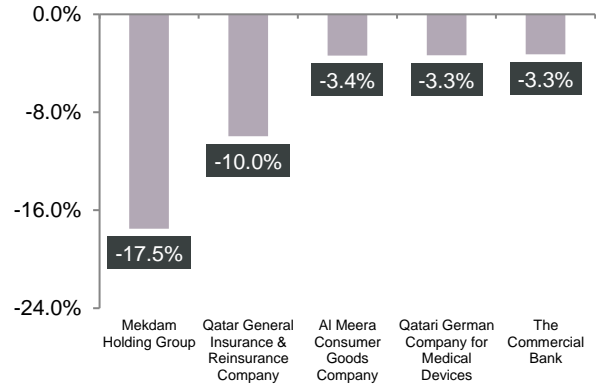
Qatar Stock Exchange

Top Gainers



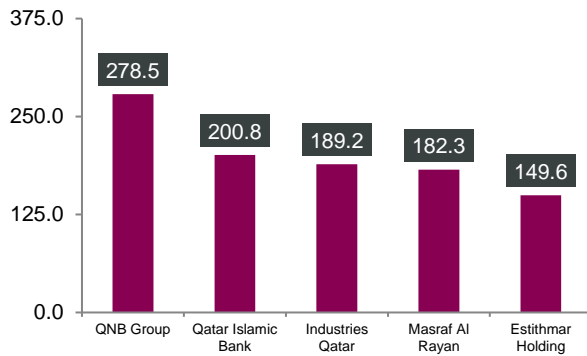
Source: Qatar Stock Exchange (QSE)

Top Decliners



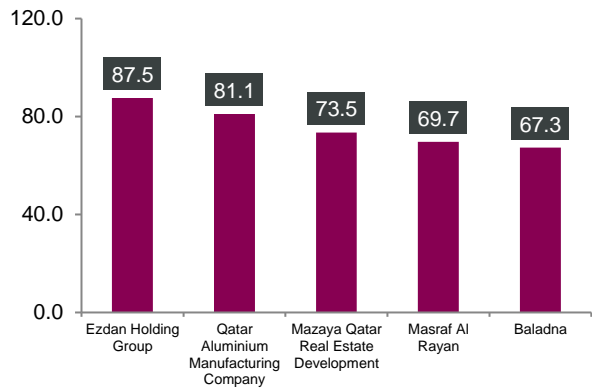
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



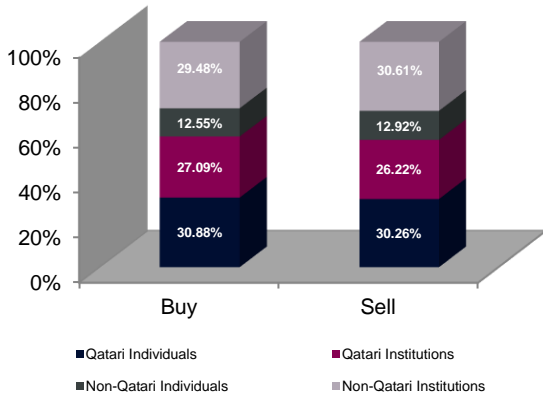
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



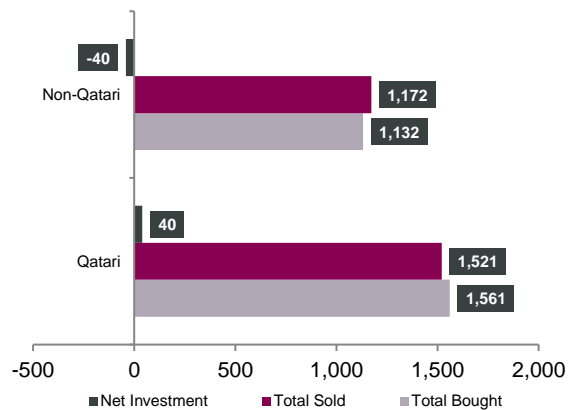
Source: Qatar Stock Exchange (QSE)

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 flat for the week (+0.1% from the week before); it closed at 10,271.5 points. The current position of the Index on the corrective bullish channel is important to sustain. A breach below the channel (below the 10,150 level) means bearishness is expected afterwards. That said, we are bullish on the expected move on the Index. The expected weekly resistance is around the 11,200 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 June 15	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.21	0.68	(9.94)	149,723	10.7	1.8	3.7
Qatar Islamic Bank	18.16	1.74	(2.16)	42,911	11.1	1.9	3.4
Commercial Bank of Qatar	5.77	(3.27)	15.30	23,332	8.7	1.3	4.3
Doha Bank	1.63	0.31	(16.79)	5,038	13.0	0.5	4.6
Al Ahli Bank	3.96	(1.74)	(1.25)	10,103	13.6	1.5	5.1
Qatar International Islamic Bank	10.00	0.45	(3.85)	15,137	15.3	2.3	4.0
Masraf Al Rayan	2.64	0.88	(16.90)	24,506	20.9	1.0	3.8
Lesha Bank	1.41	11.13	22.97	1,577	20.4	1.4	N/A
National Leasing	0.84	1.21	19.18	415	20.4	0.7	3.6
Dlala Holding	1.43	(2.85)	25.22	272	N/A	1.5	N/A
Qatar & Oman Investment	0.70	0.58	26.73	220	76.1	0.9	N/A
Islamic Holding Group	5.48	4.78	33.21	310	62.1	2.1	0.9
Dukhan Bank	3.95	2.62	N/A	20,675	1.7	0.2	4.1
Banking and Financial Services				294,218			
Zad Holding	13.99	0.00	0.61	4,021	21.3	3.0	4.2
Qatar German Co. for Medical Devices	2.37	(3.35)	88.23	273	277.4	7.9	N/A
Salam International Investment	0.73	5.05	18.57	832	15.3	0.6	N/A
Baladna	1.53	2.47	0.20	2,916	39.2	1.3	N/A
Medicare Group	6.78	0.28	9.28	1,909	23.6	1.9	3.9
Qatar Cinema & Film Distribution	3.06	0.00	(1.77)	192	74.9	1.5	2.0
Qatar Fuel	15.97	(1.60)	(11.03)	15,878	15.5	1.9	5.6
Qatar Meat and Livestock	2.30	0.00	13.19	414	N/A	2.5	N/A
Mannai Corp.	5.81	(0.09)	(23.50)	2,648	N/A	2.8	1.7
Al Meera Consumer Goods	14.01	(3.38)	(8.55)	2,886	14.6	1.8	3.1
Consumer Goods and Services				31,971			
Qatar Industrial Manufacturing	2.85	0.00	(11.21)	1,354	8.3	0.8	4.6
Qatar National Cement	3.94	(1.97)	(18.57)	2,576	12.0	0.9	7.6
Industries Qatar	11.68	(0.68)	(8.82)	70,664	9.7	1.9	9.4
Qatari Investors Group	1.70	(0.06)	0.83	2,114	13.2	0.7	8.8
Qatar Electricity and Water	17.50	1.39	(1.13)	19,250	11.3	1.4	5.4
Aamal	0.87	3.08	(10.77)	5,481	15.1	0.7	5.7
Gulf International Services	1.89	2.72	29.54	3,512	12.0	1.0	5.3
Mesaieed Petrochemical Holding	1.96	(2.44)	(7.80)	24,636	15.5	1.5	5.6
Invesment Holding Group	2.28	2.71	26.39	7,744	16.8	1.7	N/A
Qatar Aluminum Manufacturing	1.46	(2.81)	(4.28)	8,119	10.5	1.3	6.2
Mekdam Holding Group	4.95	(1.02)	(14.09)	371	14.4	4.9	5.3
Industrials				145,822			
Qatar Insurance	2.38	8.13	23.76	7,773	N/A	1.4	N/A
QLM Life & Medical Insurance	3.24	1.50	(32.53)	1,133	15.0	2.0	3.9
Doha Insurance	2.15	(2.05)	8.64	1,075	9.0	1.0	7.0
Qatar General Insurance & Reinsurance	1.23	(9.96)	(16.21)	1,076	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.85	(1.90)	23.73	727	12.6	1.3	3.5
Qatar Islamic Insurance	8.60	0.01	(1.15)	1,290	12.3	3.1	5.2
Damaan Islamic Insurance Company	3.83	0.00	N/A	766	N/A	1.7	4.2
Insurance				13,841			
United Development	1.22	3.31	(6.31)	4,313	10.9	0.4	4.5
Barwa Real Estate	2.63	0.88	(8.46)	10,234	8.9	0.5	6.7
Ezdan Real Estate	1.20	7.25	19.78	31,803	N/A	0.9	N/A
Mazaya Qatar Real Estate Development	0.84	3.07	20.55	971	23.6	0.9	N/A
Real Estate				47,321			
Ooredoo	10.80	1.03	17.39	34,595	13.1	1.4	4.0
Vodafone Qatar	1.81	(0.98)	14.20	7,651	14.4	1.7	5.5
Telecoms				42,245			
Qatar Navigation (Milaha)	10.28	0.00	1.28	11,680	11.5	0.7	3.4
Gulf Warehousing	3.44	(1.60)	(14.95)	202	8.3	0.9	2.9
Qatar Gas Transport (Nakilat)	4.03	0.75	10.05	22,327	15.5	2.1	3.2
Transportation				34,209			
Qatar Exchange				611,443			

Source: Bloomberg

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