

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 57.63 points, or 0.62% during the week, to close at 9,368.29. Market capitalization increased by 0.6% to reach QR548.5 billion (bn) as compared to QR545.0bn at the end of the previous week. Of the 47 listed companies, 26 companies ended the week higher, while 20 fell and 1 remained unchanged. Dlala Holding (DBIS) was the best performing stock for the week, with a gain of 31.9%. On the other hand, Qatar Aluminum Manufacturing Co. (QAMC) was the worst performing stock with a decline of 11.2%.

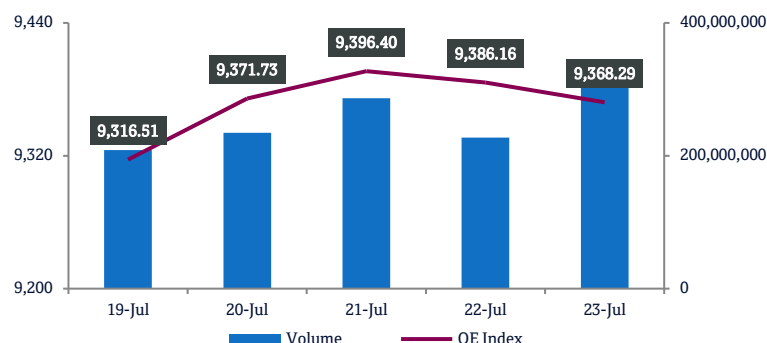
Qatar Islamic bank (QIBK), Industries Qatar (IQCD) and Woqod (QFLS) were the primary contributors to the weekly index gain. QIBK was the biggest contributor to the index's weekly decline, adding 33.2 points to the index. IQCD was the second biggest contributor to the mentioned gain, tacking on 29.8 points to the index. Moreover, Woqod contributed 10.0 points to the index.

Trading value during the week decreased by 22.7% to reach QR2.3bn vs. QR2.9bn in the prior week. Qatar German Co. for Medical Devices (QGMDC) was the top value traded stock during the week with total traded value of QR330.4mn.

Trading volume decreased by 34.9% to reach 1.3bn shares vs. 2.0bn shares in the prior week. The number of transactions declined by 13.9% to reach 45,155 transactions versus 52,474 transactions in the prior week. Investment Holding Group (IGRD) was the top volume traded stock during the week with total traded volume of 160.7mn shares.

Foreign institutions ended the week with net buying of QR27.4mn vs. net buying of QR41.6mn in the prior week. Qatari institutions remained bearish with net selling of QR49.2mn vs. net selling of QR39.7mn in the week before. Foreign retail investors turned positive with net buying of QR6.8mn vs. net selling of QR68.0mn in the prior week. Qatari retail investors remained bullish with net buying of QR15.0mn vs. net buying of QR66.0mn the week before.

QSE Index and Volume



Market Indicators	Week ended July 23, 2020	Week ended July 16, 2020	Chg. %
Value Traded (QR mn)	2,267.1	2,932.6	(22.7)
Exch. Market Cap. (QR mn)	548,543.4	545,005.8	0.6
Volume (mn)	1,296.4	1,990.1	(34.9)
Number of Transactions	45,155	52,474	(13.9)
Companies Traded	47	47	0.0
Market Breadth	26:20	32:15	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,010.23	0.6	4.1	(6.1)
ALL Share Index	2,924.78	0.5	4.2	(5.6)
Banks and Financial Services	4,042.99	0.3	3.6	(4.2)
Industrials	2,646.63	1.3	5.5	(9.7)
Transportation	2,859.07	(0.4)	5.4	11.9
Real Estate	1,587.88	0.4	6.8	1.5
Insurance	2,062.27	(1.3)	4.6	(24.6)
Telecoms	918.05	(0.3)	5.8	2.6
Consumer Goods & Services	7,500.03	1.9	2.7	(13.3)
Al Rayan Islamic Index	3,773.77	0.2	4.3	(4.5)

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*	9,368.29	0.6	4.1	(10.1)	620.20	150,026.6	15.0	1.4	4.3
Dubai	2,052.65	(0.0)	(0.6)	(25.8)	254.50	79,725.3	7.0	0.7	4.7
Abu Dhabi	4,261.07	(0.3)	(0.6)	(16.1)	203.77	163,726.7	14.1	1.3	6.0
Saudi Arabia#	7,427.89	0.0	2.8	(11.5)	8,598.89	2,232,540.0	22.3	1.8	3.5
Kuwait	4,874.61	(3.4)	(5.0)	(22.4)	449.56	90,264.3	14.3	1.1	4.1
Oman	3,563.88	3.3	1.4	(10.5)	30.19	16,058.0	10.2	0.8	6.7
Bahrain	1,284.64	(1.4)	0.6	(20.2)	14.68	19,594.8	9.6	0.8	5.5

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of July 22, 2020)

Economic /Corporate News

- Qatar Airways seeks \$5bn in compensation** – Qatar Airways Group has launched four international investment arbitrations against the UAE, Bahrain, Saudi Arabia and Egypt, who have imposed an illegal air, sea and land blockade against Qatar since 2017. The arbitrations seek redress for the blockading states' actions to remove Qatar Airways from their markets and to forbid the airline from flying over their airspace. Qatar Airways is seeking a total of at least \$5bn from the blockading states as compensation for their unlawful actions. For three decades, Qatar Airways made substantial investments in the four blockading countries in order to serve hundreds of thousands of passengers and to transport tens of thousands of tons of cargo to and from each of these countries annually. Starting June 5, 2017, without prior warning, the UAE, Bahrain, Saudi Arabia and Egypt took collective measures targeting Qatar Airways and its operations. (Gulf-Times.com)
- QIBK posts 0.1% YoY decrease but 7.5% QoQ increase in net profit in 2Q2020, above our estimate** – Qatar Islamic Bank's (QIBK) net profit declined 0.1% YoY (but rose 7.5% on QoQ basis) to QR739.0mn in 2Q2020, above our estimate of QR613.8mn (variation of +20.4%). Total net income from financing and investing activities increased 7.2% YoY and 6.0% QoQ in 2Q2020 to QR1,830.4mn. The company's total income came in at QR2,027.8mn in 2Q2020, which represents an increase of 7.6% YoY (+4.3% QoQ). EPS remained flat YoY at QR0.31 in 2Q2020. The bank's total assets stood at QR165.8bn at the end of June 30, 2020, up 7.3% YoY. However, on QoQ basis the bank's total assets decreased 0.2%. Financing assets were QR112.3bn, registering a rise of 5.0% YoY at the end of June 30, 2020. However, on QoQ basis financing assets decreased 1.5%. Customers' current accounts rose 1.8% YoY and 5.3% QoQ to reach QR16.3bn at the end of June 30, 2020. In 1H2020, QIBK reported net profit of QR1,426.5mn, in-line with the performance during the same period in 2019. Total Income for the six months' period ended June 30, 2020 was QR3,972mn registering a growth of 6.4% compared to QR3,735mn for the same period in 2019. Income from financing and investing activities has registered a growth of 5.2% to reach QR3,558mn compared to QR3,382mn for the first half of 2019, reflecting a healthy performance in its core operating activities despite the support provided to the customers impacted by COVID-19 pandemic. Strict cost controls supported by higher operating revenues enabled further enhancement of efficiencies with cost to income ratio improving from 23.5% to 21.1% in the first half of 2020, the best in the Qatari Banking sector. QIBK's efficient risk management framework has ensured that the results for the period ended June 30, 2020 have not been materially impacted by the events related to COVID-19. QIBK was able to contain the ratio of non-performing financing assets to total financing assets at 1.4% reflecting the quality of the bank's financing assets portfolio. QIBK continues to pursue the conservative impairment provisioning policy and has more than doubled the financing impairment charges to QR602mn in the first half of 2020 compared to QR298mn in 2019 and continues to maintain 100% coverage ratio for non-performing financing assets. The bank continues to take necessary actions and precautions for safety and well-being of its employees, customers and to the community at large. Total Shareholders' Equity of the bank has reached QR16.8bn up by 7.6% compared to June 2019. Total Capital adequacy of the Bank under Basel III guidelines is 18.6% as of June 2020, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. (QNB FS Research, QSE, Company Press Release)
- QEWS' bottom line rises 9.7% YoY and 6.4% QoQ in 2Q2020, in-line with our estimate** – Qatar Electricity & Water Company's (QEWS) net profit rose 9.7% YoY (+6.4% QoQ) to QR340.5mn in 2Q2020, in line with our estimate of QR328.3mn (variation of +3.7%). The company's Revenue from Water and Electricity came in at QR625.7mn in 2Q2020, which represents an increase of 9.7% YoY (+9.8% QoQ). EPS amounted to QR0.31 in 2Q2020 as compared to QR0.28 in 2Q2019 and QR0.29 in 1Q2020. In 1H2020, QEWS reported net profit of QR661mn (net of non-controlling interests) against QR620mn for the same period of the year 2019. The EPS amounted to QR0.60 in 1H2020 compared to QR0.56 for the same period of the year 2019. The first Half Year of 2020 showed sales of QR1,255mn compared to QR1,143mn for the same period of the year 2019. The Board also discussed the precautions taken by QEWS and its group companies to confront the outbreak of the Corona virus and its effect on generation and desalination plants. In line with the Qatar's efforts to combat the spread of the virus, QEWS will ensure continued production of electricity and water with high efficiency during this summer period. The Board expressed satisfaction with the company's financial performance, and expressed its optimism that the company will have a promising future with projects and excellent future strategies. (QNB FS Research, QSE, Press Release)
- ABQK's net profit declines 37.3% YoY and 36.8% QoQ in 2Q2020, below our estimate** – Ahli Bank's (ABQK) net profit declined 37.3% YoY (-36.8% QoQ) to QR114.1mn in 2Q2020, below our estimate of QR176.4mn (variation of -35.3%). Net Interest Income increased 10.5% YoY in 2Q2020 to QR216.7mn. However, on QoQ basis Net Interest Income declined 7.4%. The company's Total Operating Income came in at QR282.9mn in 2Q2020, which represents an increase of 7.1% YoY (+2.6% QoQ). EPS amounted to QR0.047 in 2Q2020 as compared to QR0.075 in 2Q2019. The bank's Total Assets stood at QR43.7bn at the end of June 30, 2020, up 4.4% YoY. However, on QoQ basis the bank's Total Assets decreased 3.6%. Loans and Advances to Customers were QR31.9bn, registering a rise of 13.1% YoY at the end of June 30, 2020. However, on QoQ basis Loans and Advances to Customers decreased 1%. Customer Deposits declined 6.8% YoY and 10.2% QoQ to reach QR24.9bn at the end of June 30, 2020. In 1H2020, ABQK has reported a net profit of QR294.5mn as compared to QR359.3mn in 1H2019. ABQK's Chairman and Managing Director, Sheikh Faisal bin AbdulAziz bin Jassem Al Thani said, "Net Interest Income increased by

13% from June 2019. Net operating income went up by 6% compared to June 2019. The Chairman also noted that the bank continues to implement a conservative policy on loan loss provisioning by increasing the provisions from QR16.6mn in 1H2019 to QR99.5mn in 1H2020. The additional provisions were taken as a precautionary measure to meet the COVID-19 pandemic and economic challenges. Provision Coverage Ratio increased to 135.8% as at June 2020 from 117.6% in December 2019 driven mainly by ECL (Expected Credit Loss) and Capital Adequacy remains strong at 17.2%. The bank continues to enjoy favorable ratings from the top international credit rating agencies.” (QNB FS Research, QSE, Peninsula Qatar, Gulf-Times.com)

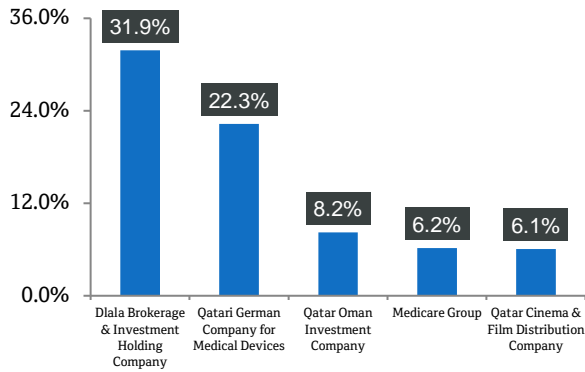
- **QGTS posts 12.6% YoY increase but 3.3% QoQ decline in net profit in 2Q2020, in-line with our estimate** – Qatar Gas Transport Company Limited's (QGTS) net profit rose 12.6% YoY (but declined 3.3% on QoQ basis) to QR269.9mn in 2Q2020, in-line with our estimate of QR285.0mn (variation of -5.3%). The company's Total Income came in at QR999.0mn in 2Q2020, which represents an increase of 9.4% YoY. However, on QoQ basis Total Income fell 2.2%. In 1H2020, QGTS reported net profit of QR549.1mn compared to QR475.6mn during the same period in 2019, an increase of 15.5%. QGTS' revenue increase by 11.3% to QR2,021mn and General and administrative expenses decreased by 11.7%. EPS amounted to QR0.10 in 1H2020 as compared to QR0.09 in 1H2019. The company's strong financial performance is primarily attributed to operational excellence in the management of its entire fleet and realizing additional revenues from the strategic acquisition of the remaining 49.9% of four Q-Flexs vessels in October 2019. The successful commencement of QGTS' second phase fleet management transition is among the main attributes to the positive financial results achieved, with two vessels transitioned in the last quarter. In addition, the company followed through its fleet expansion plans and took delivery of an LNG carrier newbuild, which will be commercially and technically managed in-house and chartered by Qatargas. The delivery of all four newbuild LNG carriers by end-2021 will bring Nakilat's fleet to 74 vessels, which is about 12% of current global LNG fleet in carrying capacity. The company's steady expansion further highlights its robust financial performance and strategic planning, which comes as part of efforts to maximize returns for shareholders. QGTS' CEO, Abdullah Al Sulaiti said, "In these uncertain times, Nakilat remains committed in delivering value for our shareholders, as we expand our international outreach to meet the growing demand for energy transportation. The company's sustained financial performance bears testament to our ongoing strategy on enhancing efficiency, rationalizing expenditures, reduction of operational and administrative costs, as well as creating innovative solutions to uphold operational excellence in our services, without compromising safety and quality across our integrated operations. While we remain focused on achieving our strategic goals, we are also continually assessing the market and our current investments in relation to profitability to address any risk involved for the company and our shareholders. This allows us to navigate anticipated or unexpected challenges, to steer the company forward as a global leader and provider of choice for energy transportation and maritime services." The company will hold an investor

relations conference call to discuss the company's financial results for the period ending on June 30, 2020 on July 16, 2020 at 13:30. (QNB FS Research, QSE, Company Press Release)

- **QFLS' net profit declines 80.1% YoY and 80.5% QoQ in 2Q2020, below our estimate** – Qatar Fuel Company's (QFLS) net profit declined 80.1% YoY (-80.5% QoQ) to QR44.1mn in 2Q2020, below our estimate of QR126.8mn. The company's Revenue came in at QR2,139.3mn in 2Q2020, which represents a decrease of 63.4% YoY (-57.0% QoQ). In 1H2020, QFLS reported net profit of QR270.2mn, compared to an amount of QR548.3mn achieved in the same period of the year 2019, representing a decrease of 50.7%. EPS amounted to QR0.27 in 1H2020 as compared to QR0.55 in 1H2019. The decrease of the net profits and earnings per share for the period were partly attributed to the market slow down prompted by COVID-19 spread and partly to supply and demand factors on petroleum products. The decrease of petroleum product distribution margins is also one of the factors that have participated in net profits and earnings per share decrease. With regard to the company's operations, company's overall sales of petroleum products decreased by 22% as compared to the same period of last year driven by the COVID-19 impact. Diesel and Super Gasoline sales decreased by 12% and 22% respectively, Premium Gasoline sales decreased by 14%, and Jet fuel volumes decreased by 28% driven by the reduced operations of Qatar Airways and Private Airlines due to the suspension of air traffic in most countries globally. Bitumen sales have decreased by 66% driven by market situations, COVID-19 pandemic and the completion of the major projects. The LPG sales decreased by 3% compared to the parallel period of 2019, and the decrease is attributed to the factors of supply and demand. Refined Petroleum Products retail sales from petrol stations decreased by 8% compared to the same period of last year as a consequence of the low consumption prompted by COVID-19 pandemic. On the other hand, Bunkering fuel increased by 12% compared to the same period in 2019, and retail non-fuel revenue, including Sidra Sales, increased by 8% as compared to the same period of the last year driven by the opening of new stations and higher footfall in C-stores. In the field of the petrol stations project and the company newly acquired assets, the petrol stations operated by "WOQOD" at the end of June 2020 totaled to 104 stations, whereas the company intends to add eight more stations by the end of the current year 2020. The Group during the Second Quarter of 2020 had acquired two new bunker fuel ships to support the ship bunkering activity that the Group is performing in cooperation, coordination and partnership with Qatar Petroleum. (QNB FS Research, QSE, Company Press Release)

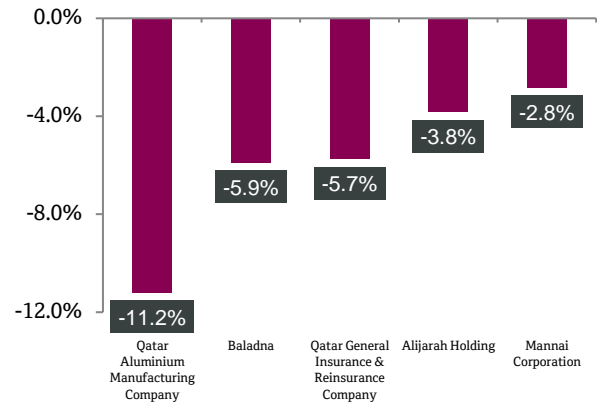
Qatar Stock Exchange

Top Gainers



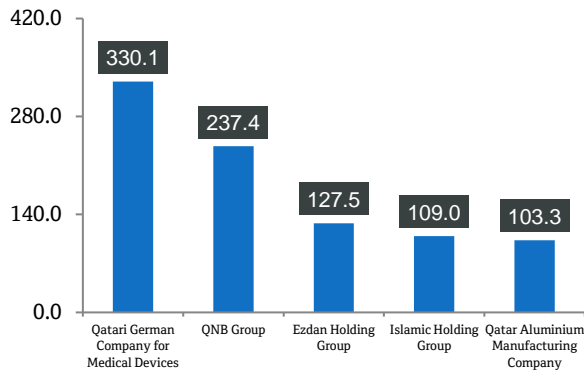
Source: Qatar Stock Exchange (QSE)

Top Decliners



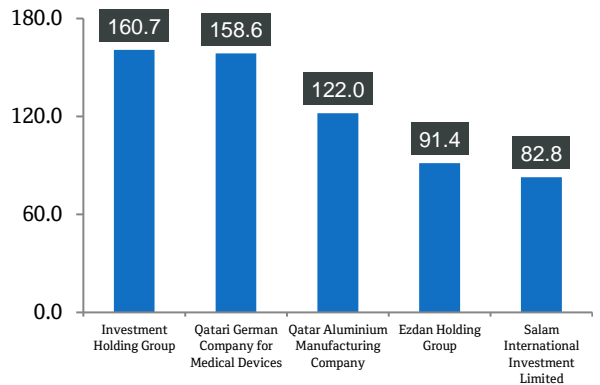
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



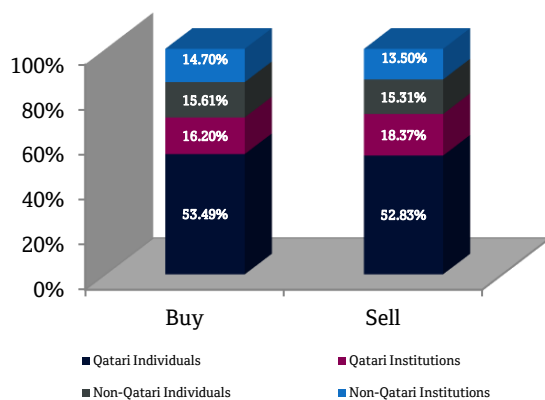
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



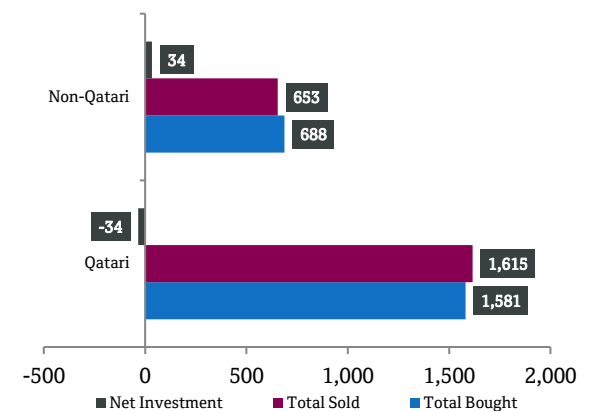
Source: Qatar Stock Exchange (QSE)

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 QSE Index closed 0.06% up from the week before and finished at the 9,368.29 level. The Index bounced off the corrective uptrend channel, but it remains below its 200-day moving average; it should move above that level before the index becomes positive in the medium term. The general index needs to remain above the 9,000 to hold its ground.

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 July 23	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.09	(0.50)	(12.14)	167,087	14.3	2.4	3.3
Qatar Islamic Bank	16.00	2.56	4.37	37,807	13.3	2.2	3.3
Commercial Bank of Qatar	3.80	0.00	(19.15)	15,380	8.9	0.9	5.3
Doha Bank	2.40	(0.21)	(5.34)	7,426	13.4	0.9	N/A
Al Ahli Bank	3.20	0.63	(4.00)	7,775	12.7	1.3	4.5
Qatar International Islamic Bank	8.27	0.22	(14.59)	12,515	14.2	2.1	5.1
Masraf Al Rayan	3.89	0.21	(1.77)	29,175	13.3	2.2	5.8
Al Khaliji Bank	1.60	0.06	22.14	5,760	9.6	1.1	4.7
Qatar First Bank	1.25	0.80	53.30	878	N/A	1.7	N/A
National Leasing	0.86	(3.82)	21.42	424	30.7	0.6	5.8
Diala Holding	1.85	31.86	202.13	525	N/A	2.8	N/A
Qatar & Oman Investment	0.74	8.24	10.01	232	32.5	0.8	2.7
Islamic Holding Group	4.04	3.46	112.37	229	74.5	1.6	N/A
Banking and Financial Services				285,210			
Zad Holding	15.19	1.61	9.91	3,600	17.5	2.3	5.6
Qatar German Co. for Medical Devices	2.16	22.31	271.13	249	N/A	8.8	N/A
Salam International Investment	0.45	0.89	(12.38)	518	N/A	0.5	N/A
Baladna	1.60	(5.88)	60.00	3,042	N/A	1.4	1.3
Medicare Group	7.44	6.20	(12.00)	2,093	29.4	2.2	24.2
Qatar Cinema & Film Distribution	3.51	6.07	59.59	221	49.0	0.2	2.8
Qatar Fuel	16.27	1.81	(28.95)	16,177	17.2	2.1	4.9
Qatar Meat and Livestock	6.87	(1.15)	1.63	1,237	12.4	3.9	4.4
Mannai Corp.	2.93	(2.82)	(5.03)	1,334	10.2	0.5	6.8
Al Meera Consumer Goods	18.99	0.32	24.12	3,798	19.8	3.0	4.5
Consumer Goods and Services				32,268			
Qatar Industrial Manufacturing	2.75	(0.54)	(23.11)	1,304	13.9	0.9	5.5
Qatar National Cement	3.65	0.27	(35.40)	2,385	17.3	0.8	8.2
Industries Qatar	8.15	3.10	(20.72)	49,308	23.7	1.5	4.9
Qatari Investors Group	2.08	3.18	16.03	2,582	25.6	0.9	2.6
Qatar Electricity and Water	16.80	1.82	4.41	18,480	12.7	2.2	4.6
Aamal	0.78	2.65	(4.55)	4,889	15.9	0.6	5.2
Gulf International Services	1.67	2.70	(2.73)	3,109	112.2	0.9	N/A
Mesaieed Petrochemical Holding	2.08	(0.90)	(17.09)	26,144	26.9	1.8	3.4
Investment Holding Group	0.51	(2.10)	(8.87)	427	8.6	0.5	N/A
Qatar Aluminum Manufacturing	0.82	(11.20)	4.61	4,559	N/A	0.8	1.2
Industrials				113,187			
Qatar Insurance	2.08	(0.81)	(34.08)	6,803	69.2	1.0	7.2
Doha Insurance	1.04	1.27	(13.33)	520	11.1	0.5	7.7
Qatar General Insurance & Reinsurance	2.10	(5.75)	(14.63)	1,838	N/A	0.4	N/A
Al Khaleej Takaful Insurance	1.74	2.85	(13.25)	443	14.0	0.9	2.9
Qatar Islamic Insurance	6.28	(0.02)	(6.06)	941	12.8	2.7	6.0
Insurance				10,545			
United Development	1.15	(1.28)	(24.14)	4,083	16.9	0.4	4.3
Barwa Real Estate	3.25	(0.15)	(8.19)	12,647	10.4	0.6	6.2
Ezdan Real Estate	1.42	5.66	130.73	37,639	3952.6	1.2	N/A
Mazaya Qatar Real Estate Development	0.88	(0.79)	21.97	1,015	35.8	0.8	N/A
Real Estate				55,383			
Ooredoo	6.68	(0.58)	(5.71)	21,385	12.7	1.0	3.7
Vodafone Qatar	1.30	0.54	12.07	5,495	37.5	1.3	3.8
Telecoms				26,880			
Qatar Navigation (Milaha)	5.98	(0.17)	(1.97)	6,849	13.1	0.5	5.0
Gulf Warehousing	5.08	(0.47)	(7.37)	297	12.5	1.7	3.9
Qatar Gas Transport (Nakilat)	2.75	(0.54)	15.15	15,247	14.2	2.5	3.6
Transportation				22,393			
Qatar Exchange				548,543			

Source: Bloomberg

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