

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased by 542.49 points or 5.58% during the trading week to close at 10,273.01. Market capitalization gained by 5.6% to QR568.1 billion (bn) versus QR538.2bn the previous trading week. Of the 46 listed companies, 30 companies ended the week higher, while 13 declined and 3 remained unchanged. Qatar International Islamic Bank (QIIB) was the best performing stock for the week with a gain of 14.2% on a trading volume of 1.7 million (mn) shares. On the other hand, Ezdan Holding Group (ERES) was the worst performing stock for the week with a decline of 7.2% on 100.3mn shares traded.

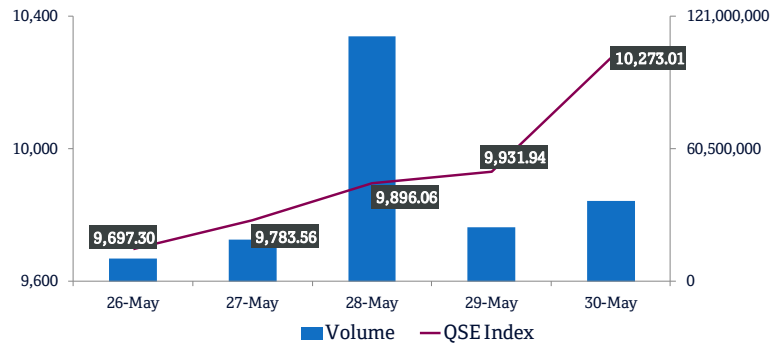
QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the primary contributors to the weekly index gain. QNBK was the biggest contributor to the index's weekly gain, adding 176.1 points to the index. QIBK was the second biggest contributor to the mentioned gain, tacking on 126.4 points to the index. Moreover, IQCD contributed 51.9 points to the index.

Trading value during the week increased by 177.6% to QR4.96bn versus QR1.79bn in the prior week. The Industrials sector led the trading value during the week, accounting for 31.0% of the total trading value. The Banks & Financial Services sector was the second biggest contributor to the overall trading value, accounting for 24.3% of the total. Woqod (QFLS) was the top value traded stock during the week with total traded value of QR1.15bn.

Trading volume increased by 178.8% to reach 202.7mn shares versus 72.7mn shares in the prior week. The number of transactions rose by 50.0% to 68,041 transactions versus 45,373 transactions in the prior week. The Real Estate sector led the trading volume, accounting for 51.9%, followed by the Industrials sector which accounted for 28.3% of the overall trading volume. ERES was the top volume traded stock during the week with 100.3mn shares.

Foreign institutions remained bullish with net buying of QR907.6mn vs. net selling of QR126.4mn in the prior week. Qatari institutions remained bearish with net selling of QR668.7mn vs. net selling of QR50.5mn in the week before. Foreign retail investors remained negative with net selling of QR133.4mn vs. net selling of QR3.7mn in the prior week. Qatari retail investors remained bearish with net selling of QR105.5mn vs. net selling of QR72.2mn the week before. Foreign institutions have bought (net basis) ~\$909mn worth of Qatari equities in 2019.

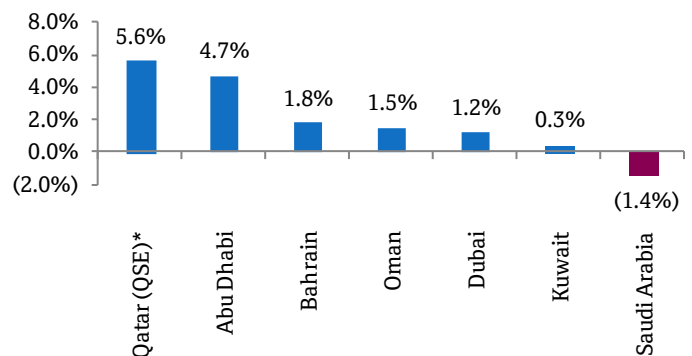
QSE Index and Volume



Market Indicators	Week ended May 30, 2019	Week ended May 23, 2019	Chg. %
Value Traded (QR mn)	4,960.9	1,786.8	177.6
Exch. Market Cap. (QR mn)	568,078.3	538,194.3	5.6
Volume (mn)	202.7	72.7	178.8
Number of Transactions	68,041	45,373	50.0
Companies Traded	44	46	(4.3)
Market Breadth	30:13	12:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	18,903.20	5.6	(1.0)	4.2
ALL Share Index	3,046.22	5.2	(3.9)	(1.1)
Banks and Financial Services	3,968.66	10.4	(2.5)	3.6
Industrials	3,218.88	1.4	(0.0)	0.1
Transportation	2,402.44	3.0	(1.7)	16.6
Real Estate	1,578.49	(1.3)	(17.2)	(27.8)
Insurance	3,044.10	0.2	(7.9)	1.2
Telecoms	896.18	1.8	(3.9)	(9.3)
Consumer Goods & Services	7,795.96	(0.1)	0.2	15.4
Al Rayan Islamic Index	3,993.09	3.6	(0.1)	2.8

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 (QSE)*	10,273.01	5.6	(1.0)	(0.3)	1,357.24	155,994.3	14.4	1.6	4.2
Dubai	2,620.33	1.2	(5.3)	3.6	305.71	94,449.1*	11.4	1.0	5.1
Abu Dhabi	5,003.59	4.7	(4.8)	1.8	320.93	135,796.7	14.5	1.5	5.0
Saudi Arabia#	8,413.88	(1.4)	(9.6)	7.5	11,748.40	526,304.2	19.2	1.9	3.5
Kuwait	4,736.58	0.3	(1.9)	(0.0)	453.21	32,818.3	14.4	0.9	4.0
Oman	3,934.15	1.5	(0.3)	(9.0)	19.35	17,147.8	7.7	0.8	7.0
Bahrain	1,433.52	1.8	(0.0)	7.2	21.08	22,181.5	10.5	0.9	5.3

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of May 29, 2019)

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIHK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		
Sunday 30/06/2019	DOHI	QGRI	AKHI	Insurance
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

News

Economic & Market News

- Fitch affirms Qatar's Long-Term Foreign-Currency IDR at 'AA-' with 'Stable' outlook** – Fitch Ratings (Fitch) has affirmed Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a 'Stable' outlook. Qatar's 'AA-' ratings reflect a return to fiscal surpluses, strong sovereign net foreign asset position and external surpluses, and one of the world's highest ratios of GDP per capita. Fitch stated, "Qatar is exposed to regional geopolitical shocks. Although we believe risks of escalation are low, there has also been little visible progress in reconciliation efforts." Fitch added, "We expect the general government surplus to narrow to 2.8% of GDP in 2019 and 0.2% of GDP in 2020. We also expect government spending to rebound by nearly 9%, led by capital spending, which we expect will plateau at around 13% of GDP (QR95bn) in 2019-2021 in the run-up to the 2022 Football World Cup. We expect government debt to jump to 63% of GDP in 2019 from 59% in 2018 despite the fiscal surplus. This is well above the 'AA' median of around 40% of GDP. The projection includes around 1% of GDP of domestic T-bills and 8% of GDP of government overdrafts with local banks." (Bloomberg)
- CI affirms long-term and short-term foreign currency ratings of QNB Group at 'AA-' and 'A1+'** – Capital Intelligence (CI) affirmed the long-term foreign currency rating (LT-FCR) and short-term foreign currency rating (ST-FCR) of QNB Group at

'AA-' and 'A1+', respectively. The lender has also been assigned a bank standalone rating (BSR) of 'a-', a core financial strength (CFS) rating of 'a-' and a 'very high' extraordinary support level (ESL). The outlook for the LT-FCR and BSR is 'Stable'. The bank's LT-FCR is set three notches above the BSR to reflect the very high likelihood of extraordinary sovereign support in the event of financial distress. This is based on the government's strong track record of support for Qatari banks. QNB Group's BSR is based on a CFS rating of 'a-' and an operating environment risk anchor (OPERA) of 'bbb'. The CFS rating is supported by the bank's financial credit strengths of very strong capitalization, very good asset quality and still good profitability at both the operating and net levels. The overall capital adequacy ratio is high and of good quality despite a significant AT-1 (additional Tier-I) component. The rate of internal capital generation is also good, the agency stated. The very good asset quality is underlined by a low NPL (non-performing loans) ratio, low NPL growth and high and rising loan loss reserve and extended NPL coverage ratios. The declining trends in profitability ratios weaken this as a supporting strength, but ratios remain good and efficiency ratios are improving. The ratings are also supported by a series of non-financial factors. The first is domestic franchise strength. QNB Group's size means a dominant share of both loans and customer deposits. (Gulf-Times.com)

- **The Prime Minister to attend Gulf summit in Makkah** – HE the Prime Minister and Minister of Interior, Sheikh Abdullah bin Nasser bin Khalifa Al-Thani will attend a Gulf summit in Makkah this weekend, one of the first high-level meetings with blockading nations since the blockade was imposed on Qatar nearly two years ago. Announcing the attendance of HE Sheikh Abdullah bin Nasser, Qatar's Foreign Ministry Spokesperson HE Lolwah Alkhatir said Qatar has never been absent from active and positive participation at all levels - Arab, Islamic and international. (Gulf-Times.com)
- **Qatar Petroleum awards FEED contract for the North Field Expansion Project** – Qatar Petroleum awarded the FEED (Front End Engineering Design) contract for the North Field Expansion Project's offshore pipelines and topsides facilities. The scope of this FEED, which was awarded to McDermott Middle East Inc., includes engineering design for eight unmanned wellhead platform topsides, four 38" trunk lines and four 28" intra-field lines, and is expected to take 12 months to complete. Minister of State for Energy Affairs and Qatar Petroleum's President and CEO, HE Saad Sherida Al-Kaabi said, "The offshore topsides and pipelines are an important component of the North Field Expansion Project's implementation. We are pleased to have McDermott take part in this important effort." He added, "This award comes on the heels of a series of announcements for other components of the project that are all important milestones towards delivering our strategy of increasing Qatar's LNG production capacity from 77 to 110mn tons per annum, which is progressing well and according to plan on all fronts." Qatargas is entrusted with executing this mega-project on behalf of Qatar Petroleum. As the world's premier LNG company, Qatargas has a well-proven track record of delivering such major projects and in operating various onshore and offshore facilities in the North Field with world-class reliability and operational excellence. (Peninsula Qatar)
- **QEWS and QEERI sign pact for desalination pilot plant** – Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU), recently signed an agreement with Qatar Electricity & Water Company (QEWS), to initiate a pilot testing program for desalination technology development. A pilot desalination plant will be constructed to specifically focus on a novel design of Multi-Effect Distillation (MED) technology for seawater desalination which has been developed by QEERI. The testing program will enable the development of a new concept to improve the energy efficiency of MED thermal technology. Abdelnasser Aboukhlewa, scientist at QEERI, joint faculty at College of Science and Engineering (CSE), and the project lead of the advanced MED technology development, said, "The agreement allows QEERI to use its scientific and technical expertise at the pilot plant to be established at QEWS' facility in Dukhan, which will support QEWS in its role managing the operation and maintenance of Qatar's power and desalination plants" Under the agreement, QEWS is offering QEERI a site for a pilot plant installation, facilities and logistical support, including a supply of seawater, outfall of the brine and electricity. In turn, QEERI will support the building of the MED pilot plant. (Qatar Tribune)
- **Baladna set to launch IPO in 4Q2019** – Baladna Food Industries (Baladna), Qatar's largest producer of fresh dairy and beverages, is set to launch Initial Public Offering (IPO) for listing on Qatar Stock Exchange (QSE) in the fourth quarter of this year, according to Baladna's Senior Marketing Director, Maher Eldaly. Eldaly said the company has done all necessary formalities to launch the IPO after the summers are over. He said, "IPO launch will be a major milestone in our road to success. We want to launch it at a time when all the investors are in the country. Once the summer holidays are over, we will look for a suitable date to launch the IPO. It will be done this year and most probably in the fourth quarter of the current fiscal year." According to a recent report, QSE has received approval from the Ministry of Commerce and Industry regarding Baladna IPO for its listing on the exchange. After achieving 100% self-sufficiency in meeting the demand for local market, the official said, Baladna has already started exporting dairy products to international markets. The official said that Baladna will consider increasing the number of cows if there will be huge demand from the international market. (Qatar Tribune)
- **QSE developing new ETFs to attract more foreign investments** – Qatar Stock Exchange (QSE) is developing two new Exchange Traded Funds (ETFs), part of efforts by the Middle East's strongest performing stock market in 2018 to boost foreign investment, according to QSE's CEO, Rashid Al-Mansoori. Qatar has been on a drive to attract capital from new sources since Saudi Arabia, the UAE, Bahrain, and Egypt imposed an economic boycott on Qatar. Companies on Qatar's exchange have since increased foreign ownership limits to 49%, most of which had previously been set at 25%, drawing a flood of cash that helped to boost the main index by more than 20% last year. The new liberalized investment code allows 100% foreign ownership of projects and new areas of real estate have been opened up for foreign buyers. Foreigners hold about 11% of the companies listed on the exchange, but make up about 30%-40% of daily turnover, Al-Mansoori said. (Gulf-Times.com)
- **MRDS announces date to collect dividends for year 2012 and 2013** – Mazaya Qatar Real Estate Development (MRDS) announced the last date to collect dividends from Masraf Al Rayan for financial year ending December 31, 2012 and December 31, 2013 will be May 28, 2019. Onwards of May 29, 2019, Masraf Al Rayan is not responsible anymore for dividends distribution of MRDS for financial year ending December 31, 2012 and December 31, 2013 that can be claimed directly from the company's premises. Dividends for the financial year 2018 will be distributed through Masraf Al Rayan, as informed earlier through a detailed publication in the newspaper on May 9, 2019. (QSE)
- **CI affirms long-term foreign currency rating of QIBK at 'A+'** – Capital Intelligence (CI) affirmed the long-term foreign currency rating (LT-FCR) of Qatar Islamic Bank (QIBK) at 'A+'. It also adjusted QIBK's short-term foreign currency rating (ST-FCR) to 'A1' from 'A2'. The lender has also been assigned a bank standalone rating (BSR) of 'a-', a core financial strength (CFS) rating of 'a-' and an extraordinary support level (ESL) of 'high'. The outlook for the LT-FCR and BSR is 'Stable'. QIBK's LT-FCR is set two notches above the BSR to reflect the high likelihood of extraordinary support from the government in the event of financial distress. This is based on the government's strong track record of support for Qatari banks. QIBK's BSR is based on a CFS rating of 'a-' and an operating environment risk anchor (OPERA) of 'bbb'. The CFS rating is supported by very good

asset quality, strong capitalization and good profitability at both the operating and net levels. (Gulf-Times.com)

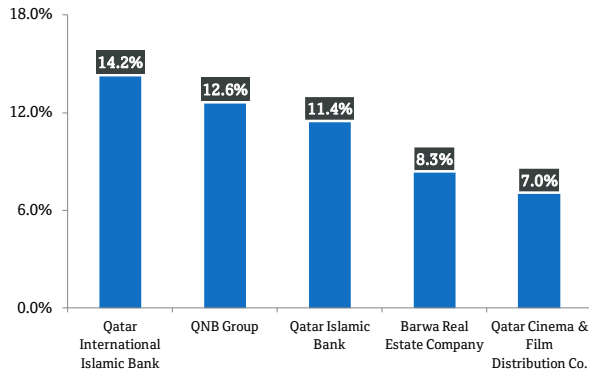
- **Nebras Energy acquires BTU Power Company stake** – Nebras Energy announced that it has completed the acquisition of the BTU Power Company's stake in BTU Rades, according to the data provided in the initial disclosure report submitted to the Stock Exchange under our above-mentioned book dated February 23, 2017 without any change. The final price of the acquisition is \$14.1mn. The company clarified that it cancelled the acquisition of Asia Gulf Power Holding Company Limited

and Asia Gulf Power Service Company Limited stakes in BTU Power Company. (QSE)

- **The Amiri Diwan announces Eid holidays** – The Amiri Diwan announced Eid Al-Fitr holidays for the ministries, other government organs and the general authorities and institutions will start on June 2, 2019 and end on June 10, 2019. State employees will resume work on Tuesday June 11. Eid holidays for Qatar Central Bank (QCB) and banks and financial institutions working under the supervision of QCB and Qatar Financial Markets Authority (QFMA) will be determined by the QCB's Governor. (Gulf-Times.com)

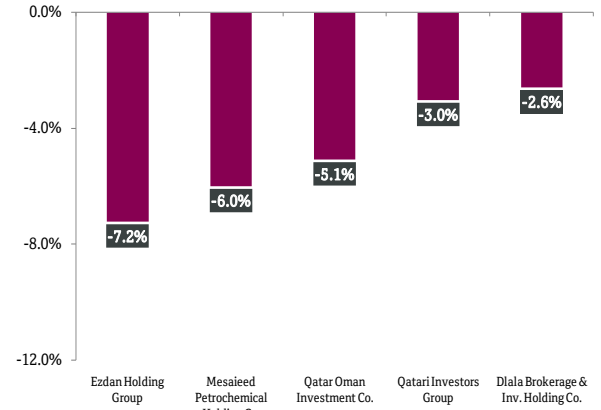
Qatar Stock Exchange

Top Gainers



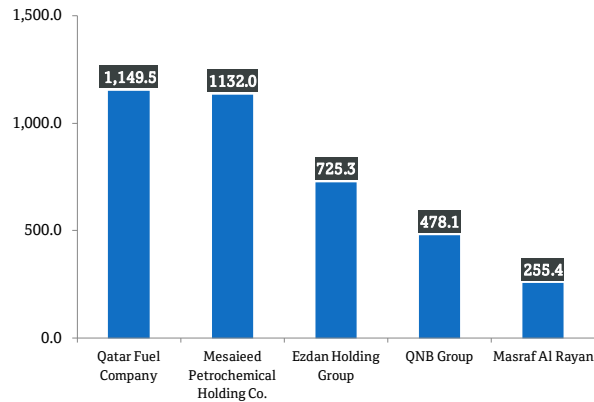
Source: Qatar Stock Exchange (QSE)

Top Decliners



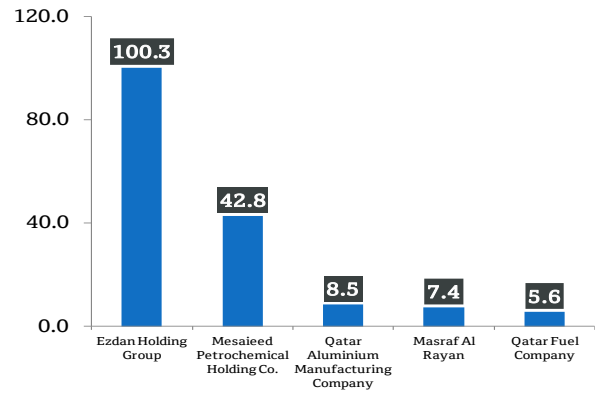
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



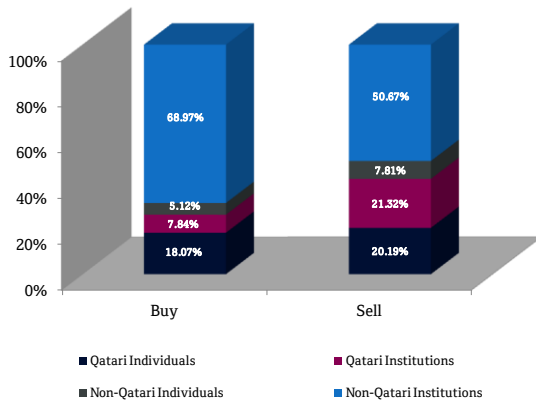
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



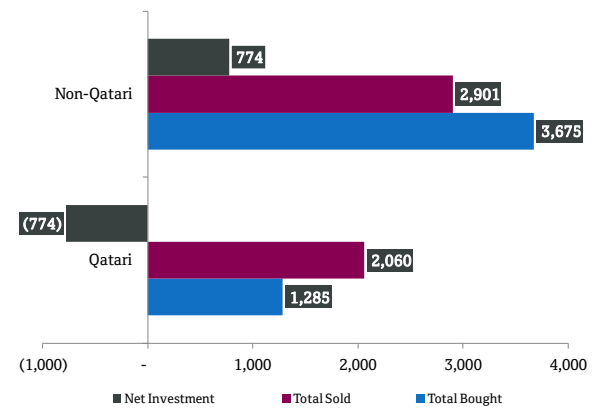
Source: Qatar Stock Exchange (QSE)

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 increased 5.58% from the week before, and closed at 10,273.01. We remain with the opinion that the 9,700 level is very critical to maintain; failure to do so would bring out the next support level at 9,200. We keep our next expected resistance level at 10,800 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 May 30	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	188.00	12.57	(3.59)	173,645	13.2	2.7	3.2
Qatar Islamic Bank	167.10	11.40	9.93	39,485	15.1	2.6	3.0
Commercial Bank of Qatar	46.45	6.66	17.92	18,799	13.0	1.2	3.2
Doha Bank	23.22	3.57	4.59	7,199	13.4	0.8	4.3
Al Ahli Bank	28.01	0.00	10.04	6,481	9.7	1.2	3.2
Qatar International Islamic Bank	73.00	14.24	10.41	11,050	13.1	2.0	5.5
Masraf Al Rayan	36.20	5.85	(13.15)	27,150	12.7	2.2	5.5
Al Khaliji Bank	11.70	3.36	1.39	4,212	7.5	0.8	6.4
Qatar First Bank	4.18	1.70	2.45	836	N/A	0.8	N/A
National Leasing	7.57	(1.30)	(13.88)	375	34.2	0.5	6.6
Dlala Holding	9.01	(2.59)	(9.90)	256	N/A	1.2	N/A
Qatar & Oman Investment	5.60	(5.08)	4.87	176	69.2	0.6	5.4
Islamic Holding Group	20.60	(1.90)	(5.72)	117	N/A	0.9	N/A
Banking and Financial Services				289,781			
Zad Holding	123.00	2.16	18.27	1,770	13.6	1.8	6.9
Qatar German Co. for Medical Devices	5.20	(2.44)	(8.13)	60	N/A	1.6	N/A
Salam International Investment	4.12	2.23	(4.85)	471	N/A	0.4	N/A
Medicare Group	58.79	1.36	(6.83)	1,655	19.6	1.7	3.1
Qatar Cinema & Film Distribution	19.90	6.99	4.63	125	14.1	0.9	7.5
Qatar Fuel	206.00	(0.71)	24.10	20,482	17.3	2.7	3.9
Qatar Meat and Livestock	58.40	3.33	(16.57)	1,051	9.8	3.4	7.7
Mannai Corp.	40.99	(2.40)	(25.40)	1,870	5.1	0.7	4.9
Al Meera Consumer Goods	142.50	1.79	(3.72)	2,850	15.6	2.2	6.0
Consumer Goods and Services				30,333			
Qatar Industrial Manufacturing	38.75	1.71	(9.25)	1,841	10.1	1.2	6.5
Qatar National Cement	63.00	1.94	5.88	4,117	12.7	1.4	7.9
Industries Qatar	114.00	4.20	(14.68)	68,970	15.6	2.1	5.3
Qatari Investors Group	22.10	(3.03)	(20.53)	2,748	15.9	1.0	3.4
Qatar Electricity and Water	165.00	2.50	(10.81)	18,150	12.5	1.9	4.7
Aamal	7.83	0.26	(11.43)	4,933	11.6	0.6	7.7
Gulf International Services	19.10	1.11	12.35	3,550	N/A	1.0	N/A
Mesaieed Petrochemical Holding	26.23	(5.99)	74.52	32,953	25.1	2.3	3.0
Investment Holding Group	5.68	4.03	16.16	471	7.9	0.6	4.4
Qatar Aluminum Manufacturing	10.04	0.20	(24.79)	5,602	N/A	N/A	2.0
Industrials				143,336			
Qatar Insurance	35.00	0.00	(2.51)	11,431	18.8	1.5	4.3
Doha Insurance	11.10	0.91	(15.20)	555	11.2	0.5	7.2
Qatar General Insurance & Reinsurance	40.59	0.00	(9.56)	3,552	17.0	0.6	2.5
Al Khaleej Takaful Insurance	15.87	5.38	84.75	405	14.1	0.8	3.2
Qatar Islamic Insurance	52.00	0.76	(3.18)	780	12.0	2.3	6.7
Insurance				16,723			
United Development	13.64	(1.02)	(7.53)	4,830	10.6	0.5	7.3
Barwa Real Estate	35.90	8.30	(10.05)	13,970	7.3	0.7	7.0
Ezdan Real Estate	7.45	(7.22)	(42.60)	19,761	32.6	0.6	N/A
Mazaya Qatar Real Estate Development	7.59	(2.06)	(2.69)	879	76.7	0.6	6.6
Real Estate				39,439			
Ooredoo	64.43	3.97	(14.09)	20,638	13.8	1.0	3.9
Vodafone Qatar	7.06	(1.67)	(9.60)	5,969	41.9	1.3	3.5
Telecoms				26,607			
Qatar Navigation (Milaha)	63.00	2.42	(4.56)	7,215	13.4	0.5	4.8
Gulf Warehousing	47.00	2.62	22.17	2,754	11.5	1.7	4.0
Qatar Gas Transport (Nakilat)	21.46	3.47	19.69	11,889	13.0	1.9	4.7
Transportation				21,859			
Qatar Exchange				568,078			

Source: Bloomberg

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi , CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") 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 QNB FS 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. QNB FS 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 QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS 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 QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS 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 QNB FS

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