

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 531.46 points, or 6.28% during the week, to close at 8,989.78. Market capitalization rose by 6.36% to reach QR508.6 billion (bn) as compared to QR478.2bn at the end of the previous week. Of the 47 listed companies, 45 companies ended the week higher, while 2 fell and none remained unchanged. Qatar German Co. Medical Devices (QGMD) was the best performing stock for the week, with a gain of 39.6%. On the other hand, Aamal Company (AHCS) was the worst performing stock with a decline of 1.9%.

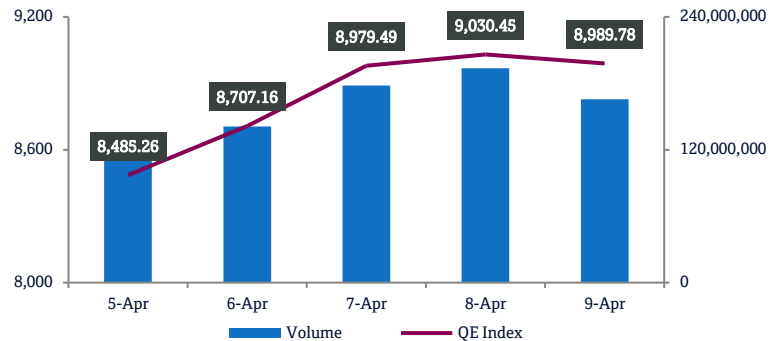
Mesaieed Petrochemical Holding Company (MPHC), QNB Group (QNBK) and Qatar Islamic Bank (QIBK) were the primary contributors to the weekly index gain. MPHC was the biggest contributor to the index's weekly increase, adding 72.4 points to the index. QNBK was the second biggest contributor to the mentioned gain, tacking on 71.9 points to the index. Moreover, QIBK contributed 53.9 points to the index.

Trading value during the week increased by 3.8% to reach QR1,386mn vs. QR1,336mn in the prior week. The Banks & Financial Services sector led the trading value during the week, accounting for 30.7% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 29.29% of the total trading value. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR155.8mn.

Trading volume increased by 57.57% to reach 790.1mn shares vs. 501.4mn shares in the prior week. The number of transactions rose by 22.6% to reach 46,793 transactions versus 38,178 transactions in the prior week. The Industrials sector led the trading volume, accounting for 31.8%, followed by the Banks and Financial Services sector comprising 27.9% of the overall trading volume. Ezdan Holding Group (ERES) was the top volume traded stock during the week with total traded volume of 148.9mn shares.

Foreign institutions ended the week with net buying of QR170mn vs. net buying of QR28mn in the prior week. Qatari institutions remained negative with net selling of QR18mn vs. net selling of QR17mn in the week before. Foreign retail investors turned negative with net selling of QR9mn vs. net buying of QR12mn in the prior week. Qatari retail investors remained bearish with net selling of QR143mn vs. net selling of QR22.7mn the week before.

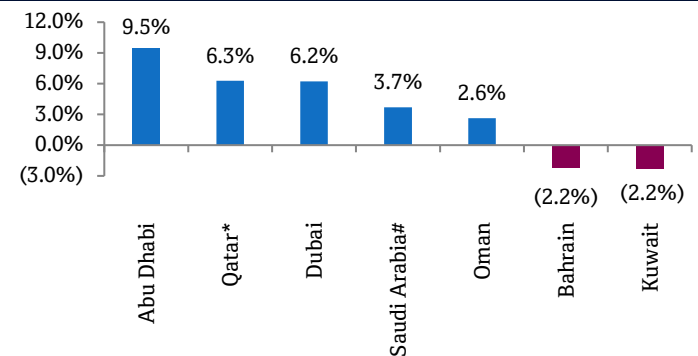
QSE Index and Volume



Market Indicators	Week ended Apr 09, 2020	Week ended Apr 02, 2020	Chg. %
Value Traded (QR mn)	1,386.1	1,336.0	3.8
Exch. Market Cap. (QR mn)	508,571.5	478,182.1	6.4
Volume (mn)	790.1	501.4	57.6
Number of Transactions	46,793	38,178	22.6
Companies Traded	47	46	2.2
Market Breadth	45:2	14:30	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	17,191.66	6.3	9.5	(10.4)
ALL Share Index	2,800.79	6.1	10.0	(9.6)
Banks and Financial Services	4,080.16	5.4	10.3	(3.3)
Industrials	2,337.37	9.7	14.4	(20.3)
Transportation	2,352.12	4.9	5.1	(8.0)
Real Estate	1,296.42	5.4	6.1	(17.2)
Insurance	2,152.50	5.0	7.5	(21.3)
Telecoms	829.29	7.2	9.8	(7.3)
Consumer Goods & Services	6,941.48	5.4	5.4	(19.7)
Al Rayan Islamic Index	3,443.42	7.9	10.5	(12.8)

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*	8,989.78	6.3	9.5	(13.8)	379.16	138,789.2	13.3	1.3	4.5
Dubai	1,830.02	6.2	3.3	(33.8)	344.47	74,892.4	6.7	0.6	6.8
Abu Dhabi	4,113.68	9.5	10.1	(19.0)	215.38	114,626.0	11.5	1.1	6.0
Saudi Arabia#	6,999.34	3.7	7.6	(16.6)	6,848.42	2,142,387.5	19.9	1.6	3.8
Kuwait	4,596.32	(2.2)	(4.7)	(26.8)	611.29	86,277.1	11.3	1.0	4.9
Oman	3,472.43	2.6	0.7	(12.8)	9.92	15,116.8	7.0	0.6	8.0
Bahrain	1,300.37	(2.2)	(3.7)	(19.2)	12.55	20,099.0	9.3	0.8	6.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of April 08, 2020)

Economic News / Market & Corporate News

- Oxford Economics: Qatar able to afford more fiscal support amid COVID-19 crisis** – Qatar is among the financially strong countries that are able to afford more significant fiscal support despite the slump in oil prices, Oxford Economics said in its research brief on GCC response to the COVID-19 crisis. Oman and Qatar, it said have implemented programs to support loans to business and liquidity in the banking sector, post coronavirus spread. Although budget deficits have soared across the GCC as a result of low oil prices, most Gulf countries have significant financial assets upon which to draw, it noted. As a result, concerns about fiscal consolidation can be delayed to 2021, Oxford Economics said. The authorities across the GCC have all announced initial packages, but the majority were announced a few days ago and the situation relating to the coronavirus pandemic has moved rapidly even since then. The size of the fiscal packages, Oxford Economics noted, are small compared to the reductions in our GDP forecasts caused by the coronavirus, and the measures proposed seem too narrow to provide support across the economies of the GCC. “And we expect to lower our GDP forecasts in the GCC even further as the toll on economic growth in 2020 mounts – we assess that the non-oil sectors in most GCC countries are already in recession and we anticipate declines of 2% or more in non-oil GDP in 2020 as a whole. It seems likely that most GCC governments will need to introduce further packages in the coming weeks to both deepen and broaden support for their economies. Failure to do so could see businesses collapse, especially among SMEs, despite the measures taken so far to ease access to credit and lower costs. This will limit the speed at which the non-oil economy can be restarted,” Oxford Economics said. The biggest support program in the GCC comprises a package that reflects many of the features of packages implemented in Europe. Measures include paying the salaries of all private sector employees for three months from April from the unemployment fund and all water and utility bills will be paid for three months from April. The government is also exempting individuals and businesses from municipal and industrial land rental fees for three months, while tourism-related companies will be exempt from tourism levies, Oxford Economics noted. (Gulf-Times.com)
- Moody's: Qatari banks well-capitalized, to benefit from government support if required** – Qatari banks are well-capitalized and profitable and they are highly likely to benefit from government support if required; reflecting the solid base to absorb unexpected losses in view of the weak oil prices and the pandemic COVID-19, according to Moody's, an international credit rating agency. The government has already come up with QR75bn financial package in order to mitigate the rising risks of the global pandemic. Besides, it had announced QR10bn funds injection to boost the Qatar Stock Exchange. “In most GCC banking systems, capital buffers are substantial, providing a solid base to absorb unexpected losses. Most banking systems also benefit from a high to very high likelihood of government support if needed,” Moody's said, forecasting Qatar's growth to be flat this year compared with fall in other Gulf sovereigns like

Saudi Arabia, the UAE, Bahrain and Oman. However, the outlook for the Qatari banking system has been changed to 'Negative' from 'Stable' to reflect the deteriorating operating environment for banks because of the coronavirus pandemic and hydrocarbon price collapse. Moody's expects the severe disruption to civilian life and to business activities could lead to rising problem loans and weaker profitability. Additionally, liquidity pressures in the banking system will increase as banks' reliance on foreign funding will increase over the outlook period. Finding that oil prices are substantially below those required to balance the budgets of the GCC countries; it said this would weigh on government revenues and lead to spending cutbacks that will rein back growth in the non-oil sectors of the economy where the banks do most of their business. Additionally, banks would face a reduced flow of deposits as falling oil prices squeeze government revenues – the largest depositor in most GCC banking systems. (Gulf-Times.com)

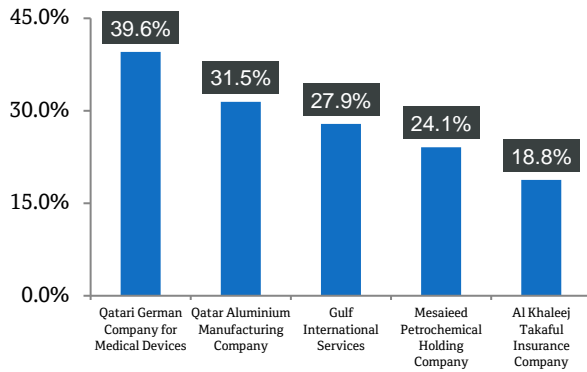
- AM Best revises outlooks to 'Positive' for QISI** – Qatar Islamic Insurance Group (QISI) announced that the rating agency AM Best has revised the outlook to 'Positive' from 'Stable' and affirmed the Financial Strength Rating of 'B+' (Good) and the Long-Term Issuer Credit Rating of 'BBB' of the company. The ratings reflect QISI's balance sheet strength, which AM Best categories as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management. The revision of the outlook to 'Positive' reflects AM Best's expectation that QISI will continue to generate strong operating returns over the short to medium term. (QSE)
- Qatar's Financial Center PMI fell to 46.6 in March** – IHS Markit released Qatar's March Financial Center Purchasing Managers' Index (PMI), which showed that the index fell to 46.6 from 49.3 in February 2020 and 50.1 from a year ago, indicating twelfth consecutive month of contraction. New orders also fell to 41.8 versus 48 in February, the lowest reading in data going back to April 2017 and eleventh consecutive month of contraction. (Bloomberg)
- Qatar Petroleum: Coronavirus turmoil will not stop LNG expansion abroad** – Qatar Petroleum (QP) is pressing ahead with foreign as well as domestic expansion despite the global market turmoil caused by the coronavirus pandemic, its Chief Executive told Reuters on Monday. Saad Al-Kaabi, who heads the energy portfolio of the world's top liquefied natural gas (LNG) supplier, also said the company could seek to raise debt next year for its domestic North Field LNG expansion. Qatar is one of the most influential LNG market players with annual production of 77mn tons. It plans to increase its LNG production to 126mn tons a year by 2027. Kaabi told Reuters QP will postpone the start of production from its new gas facilities until 2025 following a delay in the bidding process, but is not downsizing the world's largest LNG project, the North Field expansion. “We are still going to expand externally. We have always focused on upstream assets and we are still interested in going ahead abroad,” Kaabi said. ExxonMobil, Royal Dutch Shell, Total and ConocoPhillips are long-standing partners in

Qatar's LNG plants. Some of these have signed deals over the last year to give Qatar stakes in their oil and gas projects. Qatar Petroleum is the majority owner of the Golden Pass LNG terminal in Texas, with Exxon holding a small stake. Kaabi said the Golden Pass project was on schedule. "The Golden Pass is proceeding that's our major expansion outside Qatar regarding our LNG portfolio. We don't have a project that is on the table that we are taking off the table. We are always looking for opportunities," he said. Golden Pass is designed to produce around 16mn tons per annum (MTPA) of LNG, equivalent to about 2.1bn cubic feet per day (bcfd) of natural gas. Kaabi said the company was looking at opportunities to reduce its operating costs and capital expenditure, but that would not impact the major projects it is working on. (Reuters)

- **Qatar issues \$10bn bonds in international debt markets** – Qatar has issued \$10bn in bonds in tranches of 5, 10, and 30 years yesterday, thus becoming the first sovereign from the GCC region to successfully return to the international debt markets. The State of Qatar (Aa3/AA-/AA-) has thus reopened the capital markets for the region, post the recent global disruptions. Qatar priced \$10bn triple tranche offering (144A/Regulation S bonds), split across \$2bn in the 5-year, \$3bn in the 10-year and \$5bn in the 30-year tenor sector. The transaction generated an aggregate order book peaking at approximately \$45bn, attracting strong interest globally, with many investors from Asia, Europe, the US as well as the Middle East and North African region. The new 2025, 2030 and 2050 bonds launched at a final spread of 300 basis points (bps) and 305 bps, respectively, over the underlying five, and 10-year US Treasury notes, and a final yield of 4.40% on the new 30-year maturity. In 2018, Qatar became the first sovereign in the world to issue Formosa bonds listed on the Taipei stock exchange and the new 2050 bonds are expected to be dual listed on both the Luxembourg and Taipei stock exchanges. According to Reuters, Qatar hired Barclays, Credit Agricole, Deutsche Bank, JPMorgan, QNB Capital, Standard Chartered, and UBS to arrange the debt sale. (Gulf-Times.com)
- **IHGS to disclose its 1Q2020 financial statements on April 19** – Islamic Holding Group (IHGS) announced its intent to disclose its 1Q2020 financial statements results on April 19, 2020. (QSE)
- **QEWS prepones the date to disclose its 1Q2020 financial statements to April 19** – Qatar Electricity and Water Company (QEWS) announced that the date of disclosure of its 1Q2020 financial statements will be changed to April 19, 2020 instead of April 21, 2020, due to the circumstances related to the current health conditions. (QSE)
- **QGTS to hold its Investors Relation conference call on April 21** – Qatar Gas Transport Company (QGTS) will hold a conference on Investor Relations by telephone to discuss the financial results of 1Q2020, on April 21, 2020 at 13:30pm Doha time. (QSE)
- **MCCS to disclose its 1Q2020 financial statements on April 22** – Mannai Corporation (MCCS) announced its intent to disclose its 1Q2020 financial statements results on April 22, 2020. (QSE)
- **QIMD to disclose its 1Q2020 financial statements on April 22** – Qatar Industrial Manufacturing Company (QIMD) announced its intent to disclose its 1Q2020 financial statements results on April 22, 2020. (QSE)
- **QCFS to disclose its 1Q2020 financial statements on April 26** – Qatar Cinema & Film Distribution Company (QCFS) announced its intent to disclose its 1Q2020 financial statements results on April 26, 2020. (QSE)
- **GWCS to disclose its 1Q2020 financial statements on April 28** – Gulf Warehousing Company (GWCS) announced its intent to disclose its 1Q2020 financial statements results on April 28, 2020. (QSE)
- **GISS to hold 2019 AGM electronically on April 12** – Gulf International Services (GISS) has announced a new date to hold its Ordinary General Assembly meeting (AGM) electronically through a conference call on April 12, 2020. In light of the precautionary and preventive measures taken by the Crisis Management Committee, including prohibition of conducting any activities and gatherings so as to avoid the spread of the Coronavirus pandemic (COVID-19), and the specific approval received from the Ministry of Commerce and Industry, it has been decided to hold the AGM of GISS via conference call, the company stated. The quorum of the meeting will be met with the physical attendance of the parent shareholder (i.e. Qatar Petroleum (QP)) to conduct the proceedings of the meeting and the other shareholders can attend the meeting by joining the conference call remotely, the statement noted. (Qatar Tribune)
- **QFBQ holds its AGM to discuss performance, future initiatives** – Qatar First Bank (QFBQ) held its annual general meeting (AGM) to discuss the bank's performance and future initiatives after releasing its financials for the year that ended on December 31, 2019. The AGM was held at the QFBQ Lounge premises in Doha, adhering to all the precautionary measures to ensure the safety of participants. The meeting, presided over by Chairman Sheikh Faisal bin Thani Al-Thani, discussed and approved the bank's audited financial results and the performance of the 2019 full year of operation. Sheikh Faisal said, "2019 arguably was the most enunciated year for QFBQ. Key decisions were taken throughout the year where we witnessed a turnaround performance with three profitable quarters. This is a direct manifest that QFBQ's new strategy map has started generating affirmative results." (Gulf-Times.com)
- **BLDN's EGM endorses agenda items** – Baladna (BLDN) has announced the conclusion of its Extraordinary General Assembly (EGM) held on April 7, 2020, where it was unanimously approved to amend Baladna's Articles of Association to enable the company to distribute interim dividends by adding the following article: "It is permissible to issue a resolution from the Board of Directors, to distribute interim dividends to the company's shareholders who are the owners of the company's shares on the due date, if the Board of Directors finds that such distribution is justified. This decision should however specify the due date and should be in accordance with the rules and regulations set by Qatar Financial Markets Authority and Qatar Stock Exchange." (QSE)

Qatar Stock Exchange

Top Gainers



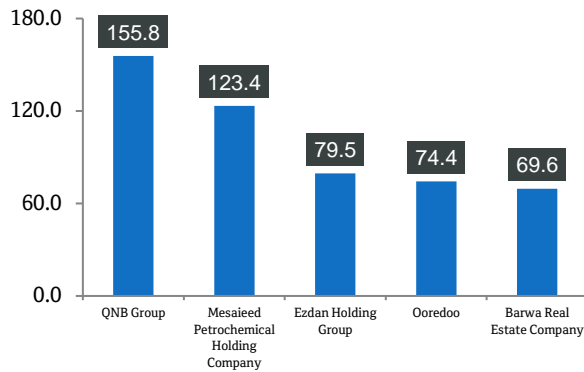
Source: Qatar Stock Exchange (QSE)

Top Decliners



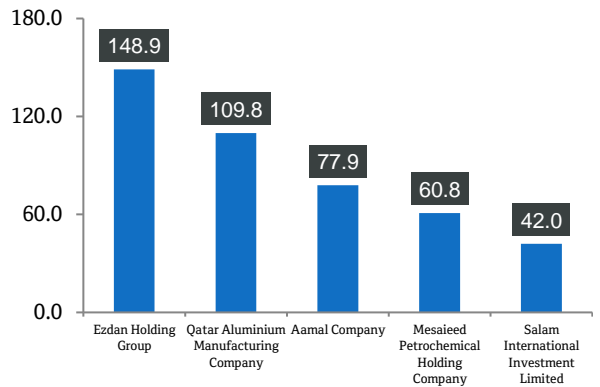
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



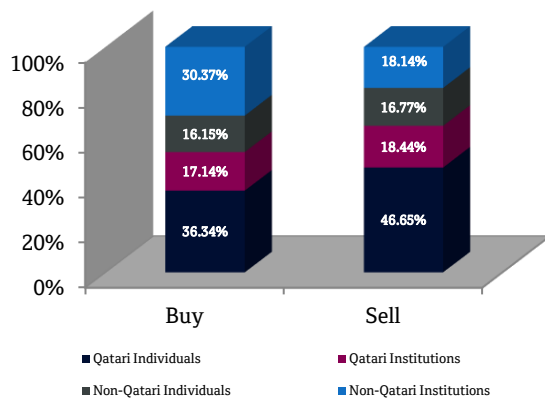
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



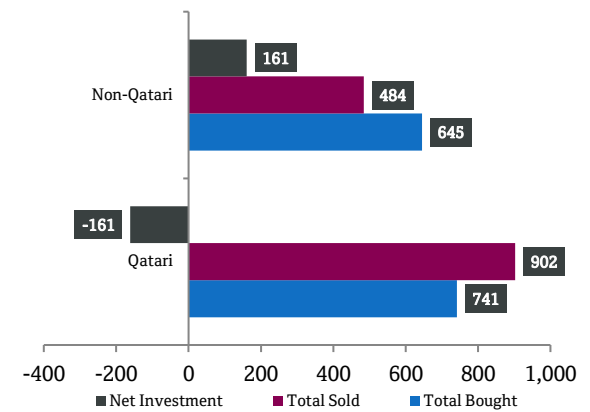
Source: Qatar Stock Exchange (QSE)

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 gained ground and closed up by 6.3% from the week before; it closed at the 8,989.78 level. We expected the upwards movement in our last week's weekly comment as the Index moves into this short-term recovery rally. It should be mentioned that this recovery rally did not change the overall downtrend seen on the Index. As a result, traders should be cautious as the Index inches closer to our expected resistance around the 9,500 points. Our major support remains at the 8,000 level.

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 09	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.00	5.56	(7.72)	175,492	14.0	2.4	3.2
Qatar Islamic Bank	15.50	4.38	1.11	36,625	12.9	2.1	3.4
Commercial Bank of Qatar	4.19	8.80	(10.85)	16,958	9.6	1.0	4.8
Doha Bank	1.97	1.87	(22.33)	6,092	11.1	0.7	N/A
Al Ahli Bank	3.14	0.13	(5.95)	7,617	11.3	1.3	4.6
Qatar International Islamic Bank	8.38	10.66	(13.46)	12,680	14.5	2.1	5.1
Masraf Al Rayan	3.82	2.94	(3.56)	28,643	13.1	2.1	5.9
Al Khaliji Bank	1.26	2.86	(3.82)	4,536	7.6	0.8	6.0
Qatar First Bank	0.91	2.13	11.25	637	N/A	0.9	N/A
National Leasing	0.63	4.86	(11.21)	310	12.8	0.4	8.0
Diala Holding	0.52	18.08	(15.55)	147	N/A	0.7	N/A
Qatar & Oman Investment	0.43	6.65	(35.28)	136	15.8	0.4	4.6
Islamic Holding Group	1.44	9.58	(24.16)	82	177.2	0.6	N/A
Banking and Financial Services				289,955			
Zad Holding	14.00	(1.34)	1.30	3,318	15.7	2.2	6.0
Qatar German Co. for Medical Devices	0.57	39.56	(2.41)	66	N/A	2.0	N/A
Salam International Investment	0.27	11.34	(48.74)	303	N/A	0.3	N/A
Baladna	1.00	5.37	0.00	1,901	N/A	N/A	N/A
Medicare Group	6.13	3.37	(27.46)	1,725	24.1	1.7	29.4
Qatar Cinema & Film Distribution	2.30	3.78	4.73	145	22.7	1.0	4.3
Qatar Fuel	17.31	7.18	(24.41)	17,211	14.2	2.0	4.6
Qatar Meat and Livestock	5.17	1.83	(23.51)	931	9.4	2.7	N/A
Mannai Corp.	3.12	5.19	1.40	1,425	7.0	0.5	6.4
Al Meera Consumer Goods	15.60	4.70	1.96	3,120	16.7	2.2	5.4
Consumer Goods and Services				30,143			
Qatar Industrial Manufacturing	2.56	6.62	(28.29)	1,217	11.8	0.8	5.9
Qatar National Cement	3.55	3.71	(37.19)	2,319	14.8	0.8	8.5
Industries Qatar	7.26	4.45	(29.39)	43,917	17.1	1.3	5.5
Qatari Investors Group	1.35	15.88	(24.58)	1,678	12.7	0.6	4.1
Qatar Electricity and Water	14.48	5.31	(10.01)	15,928	11.3	1.6	5.4
Aamal	0.56	(1.93)	(31.12)	3,528	11.0	0.4	7.1
Gulf International Services	1.25	27.86	(27.15)	2,329	52.4	0.7	N/A
Mesaieed Petrochemical Holding	2.05	24.11	(18.37)	25,742	21.7	1.7	3.4
Investment Holding Group	0.41	5.70	(27.66)	339	6.1	0.4	6.1
Qatar Aluminum Manufacturing	0.69	31.48	(12.29)	3,822	N/A	0.7	1.5
Industrials				100,819			
Qatar Insurance	2.25	4.65	(28.80)	7,349	13.3	0.9	6.7
Doha Insurance	1.08	2.76	(10.08)	540	11.0	0.5	7.4
Qatar General Insurance & Reinsurance	2.04	4.23	(16.95)	1,788	N/A	0.4	5.0
Al Khaleej Takaful Insurance	1.58	18.80	(21.00)	403	13.6	0.8	3.2
Qatar Islamic Insurance	6.40	4.37	(4.22)	960	13.1	2.5	5.5
Insurance				11,039			
United Development	1.05	5.42	(30.92)	3,718	10.3	0.3	4.8
Barwa Real Estate	3.19	5.38	(9.89)	12,413	8.7	0.6	7.8
Ezdan Real Estate	0.55	7.00	(10.57)	14,589	N/A	0.5	N/A
Mazaya Qatar Real Estate Development	0.56	3.33	(22.39)	646	65.1	0.5	9.0
Real Estate				31,366			
Ooredoo	6.37	5.50	(10.03)	20,404	11.9	0.9	3.9
Vodafone Qatar	0.99	13.78	(14.57)	4,189	29.4	0.9	5.0
Telecoms				24,593			
Qatar Navigation (Milaha)	4.99	3.10	(18.20)	5,715	11.1	0.4	6.0
Gulf Warehousing	4.65	7.29	(15.15)	273	10.9	1.5	4.3
Qatar Gas Transport (Nakilat)	2.21	5.81	(7.74)	12,216	12.2	1.8	4.5
Transportation				18,204			
Qatar Exchange				508,571			

Source: Bloomberg

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