

Market Review and Outlook

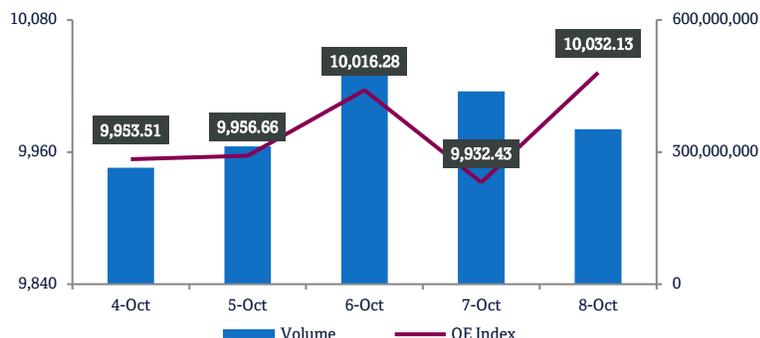
The Qatar Stock Exchange (QSE) Index increased by 0.3% during the week, to close at 10,032.13. Market capitalization increased by 1.2% to reach QR595.6billion (bn) as compared to QR588.6bn at the end of the previous week. Of the 47 listed companies, 31 companies ended the week higher, while 16 fell. Qatar First Bank (QFBQ) was the best performing stock for the week, with a gain of 43.6%. On the other hand, Qatar German Co. Medical Devices (QGMDC) was the worst performing stock with a decline of 5.0%.

QNB Group (QNBK), Masraf Al Rayan (MARK) and Ezzan Holding Group (ERES) were the primary contributors to the weekly index gain. QNBK was the largest contributor to the index's weekly gain, adding 14.2 points to the index. MARK was the second biggest contributor to the mentioned gains, adding 12.4 points to the index. Moreover, ERES added another 6.9 points to the overall index.

Trading value during the week increased by 18.9%, to reach QR3.3bn vs. QR2.8bn in the prior trading week. QFBQ was the top value traded stock during the week with total traded value of QR440.9mn.

Trading volume increased by 30.6% to reach 1,875.3mn shares vs. 1,436.5mn shares in the prior trading week. The number of transactions risen by 15.2% to reach 57,683 transactions versus 50,093 transactions in the prior week. Investment Holding Group (IGRD) was also the top volume traded stock during the week with total traded volume of 286.0mn shares.

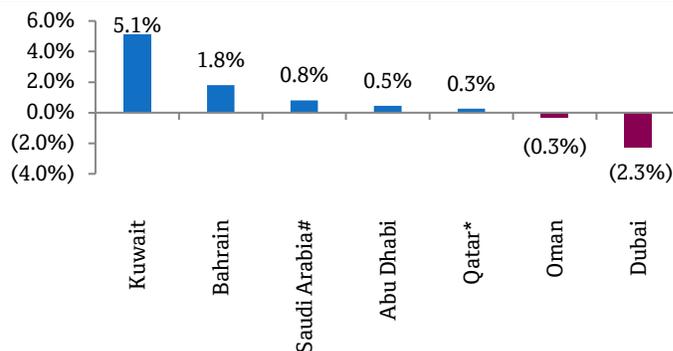
QSE Index and Volume



Market Indicators	Week ended Oct 08, 2020	Week ended Oct 01, 2020	Chg. %
Value Traded (QR mn)	3,321.0	2,793.7	18.9
Exch. Market Cap. (QR mn)	595,664.7	588,569.0	1.2
Volume (mn)	1,875.4	1,436.5	30.6
Number of Transactions	57,683	50,093	15.2
Companies Traded	47	47	0.0
Market Breadth	31:16	40:6	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	19,286.45	0.3	0.4	0.5
ALL Share Index	3,106.82	0.7	0.8	0.2
Banks and Financial Services	4,165.83	0.7	0.6	(1.3)
Industrials	2,975.09	0.9	1.4	1.5
Transportation	2,832.05	0.3	0.3	10.8
Real Estate	2,068.11	(0.3)	0.5	32.1
Insurance	2,182.23	(0.4)	(1.0)	(20.2)
Telecoms	935.26	1.9	2.5	4.5
Consumer Goods & Services	8,111.11	0.6	1.5	(6.2)
Al Rayan Islamic Index	4,204.20	0.5	1.2	6.4

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*	10,032.13	0.3	0.4	(3.8)	902.67	161,961.2	16.2	1.5	3.9
Dubai	2,214.32	(2.3)	(2.6)	(19.9)	199.36	84,804.3	8.4	0.8	4.4
Abu Dhabi	4,512.50	0.5	(0.1)	(11.1)	403.46	183,660.0	16.5	1.3	5.4
Saudi Arabia#	8,358.79	0.8	0.7	(0.4)	15,744.47	2,433,821.1	30.1	2.0	2.4
Kuwait	5,724.75	5.1	5.1	(8.9)	1,097.45	107,858.3	30.7	1.4	3.4
Oman	3,604.21	(0.3)	(0.3)	(9.5)	11.95	16,337.2*	10.7	0.7	6.8
Bahrain	1,458.42	1.8	1.7	(9.4)	29.52	22,111.4	13.6	0.9	4.6

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of October 07, 2020)

Economic, Market & Corporate News

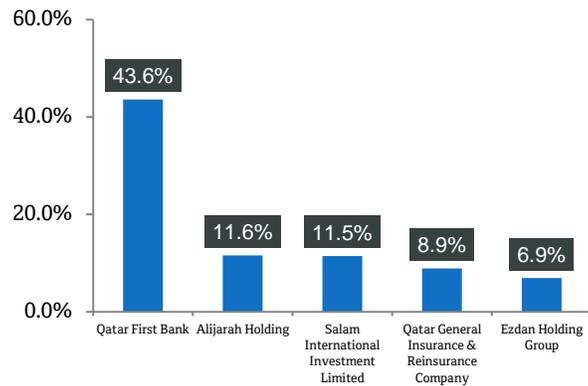
- Moody's: Higher LNG output prospects, lower capital spending mitigate Qatar's downside credit risks** – Prospects of significantly higher LNG output and lower capital spending are expected to mitigate Qatar's downside credit risks, global rating agency Moody's has said in a report. Recently, Moody's affirmed Qatar's long-term issuer and foreign-currency senior unsecured debt ratings at 'Aa3' and maintained the 'Stable' outlook. The 'Stable' outlook, Moody's noted, "balances a number of risks stemming from Qatar's exposure to regional geopolitical tensions and its exposure to fluctuations in global energy demand and prices against the longer-term growth and revenue upside potential related to the planned expansion of Qatar's LNG production capacity and the government's plans to further reduce capital spending." Geopolitical risks are mostly related to the risk of a further significant escalation in tensions between Iran and the US and its regional allies, which could lead to an "extended disruption" of maritime traffic through the Strait of Hormuz, on which Qatar depends for virtually all of its exports and most of its imports. Although Moody's assigns only a small probability to such an eventuality, its impact on the government's fiscal position and Qatar's current account balance would be significant and commensurate to the duration of such potential disruption. Another significant downside risk stems from the possibility that oil prices remain at depressed levels for longer than Moody's currently expects, leading to larger and more persistent fiscal deficits and increasing the uncertainty around the expected path of government debt reduction. (Gulf-Times.com)
- EIU: Qatar's currency regime expected to 'weather short-term shocks'** – Qatar's currency regime is expected to "weather the short-term shocks" posed by the COVID-19 pandemic, although the country's current account may move into a deficit in 2020, the Economist Intelligence Unit (EIU) has said in a report. Although export earnings are expected to fall sharply in 2020, the riyal's peg to the US dollar is backed by "healthy" foreign reserves and the QIA's assets, the EIU said, placing the currency risk as B-rated. According to the EIU, Qatar's ability to "fully service" its debt obligations remains strong, supported by ample foreign reserves and the assets of the Qatar Investment Authority (QIA, the country's sovereign wealth fund). In terms of Qatar's banking sector, the EIU said the commercial banks in the country have been increasing liquidity from abroad in the form of a number of debt issues, and cash injections from the QIA have bolstered banks' liquidity. The ratio of non-performing loans as a proportion of total loans has historically been low, but it is likely to rise in the short term. The EIU has placed the banking sector risk BB-rated. It is supported by a "robust" regulatory framework and "solid" capital and liquidity indicators. However, the EIU noted Qatar's overdependence on hydrocarbons exports leaves it exposed to global price movements. "In the short term, policy will continue to focus on addressing the economic fallout from the coronavirus pandemic and weak international oil prices.
- Qatar's large stock of public debt weighs on the outlook, but a sound financial system is supportive," the EIU noted. (Gulf-Times.com)
- Ezdan: Building sale deals generate QR553.6mn during September 20-24** – The property sale market has seen a significant growth in the number of deals clinched from September 20 to 24, which climbed to 243 transactions, according to the latest Ezdan Real Estate (Ezdan) weekly report. Sold buildings of all types (residences, residential buildings, complexes, and towers) generated QR553.6mn, while land lot sales registered QR132mn, the report said. Based on the breakdown of property sale activity from September 20 to 24 released by the Real Estate Registration Department, the report said the total value of property sale deals amounted to QR685.7mn. The sales were distributed among Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen, Shehanyah, and Al Wakrah municipalities, and included vacant land lots residences, multi-use buildings, mixed-use space lands, and residential buildings. Doha municipality registered the highest deal in terms of value by selling a land lot spanning over 2,063sqm in Fereej Bin Mahmoud at QR1,500 per square foot, totaling QR33.3mn. (Gulf-Times.com)
- Qatar allows foreigners to own property in more areas** – Qatar will allow foreigners to own real estate in more areas in the country, liberalizing rules to attract funds in the sector as part of moves to diversify the economy. Non-Qatari individuals could own properties in nine areas, up from three before, while the number of areas where foreigners may use real estate subject to usufruct has also been increased to 16, bringing the total number of areas designated for ownership and usufruct by non-Qataris to 25, a government statement said. "Such decision would contribute to the advancement of the Qatari real estate market, the acceleration of the economic development, and the stimulation of the real estate sector," the Ministry of Justice statement said. The Qatar government will also grant residency to owners of property worth at least QR730,000 as well as their families, it said. The move is in accordance with a decision issued by the Council of Ministers, within the framework of completing measures taken by Qatar to provide a legislative and legal environment conducive to investment. (Gulf-Times.com)
- Barwa Bank rebrands into Dukhan Bank; eyes ambitious business and digital transformation** – Marking the start of an exciting new banking journey, Barwa Bank announced its rebranding into Dukhan Bank, with effect from this month. The event was broadcasted to the public through the bank's social media channels. Under its vision to cement its position as "Qatar's Bank of Choice", the bank's rebranding comes at a time of massive transformation for the group. The bank is eyeing a fully digital infrastructure that delivers on operational efficiency and profitability, as well as on secure, simplified and seamless banking experience for its customers. The rebranding also reflects a shift in the bank's mindset towards product and service innovation; guided by the mission to empower people in solving their everyday problems and planning for their financial present, rather than for their distant future. The bank's new name takes after the City of Dukhan, West Qatar,

the site of the first substantial oil reserve to have been discovered in the country; a milestone discovery that has laid the foundations for Qatar's economic and social growth for over eight decades. (Gulf-Times.com)

- **IHGS to hold investors relation conference call October 19** – Inma Holding (IHGS) will hold the conference call with the Investors to discuss the financial results of 3Q2020, on October 19, 2020 at 1:30pm Doha time. (QSE)
- **Baladna to disclose the 3rd quarter financials on October 26, 2020; conference call to be held on November 2, 2020** – Baladna Company has announced its intent to disclose its financial statements for the period ended September 30, 2020 on Monday, October 26, 2020. Furthermore, a conference call with the Investors to discuss the financial results for the Q3- 2020 will be held on Monday, November 2, 2020 at 12:00PM, Doha Time. (QSE)
- **QISI to disclose 3Q2020 financial statements on October 27; conference call to be held on November 1** – Qatar Islamic Insurance Group (QISI) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 27, 2020. The company will also hold its investor relations conference call to discuss the financial results on November 01, 2020 at 12:30pm Doha time. (QSE)
- **DBIS to disclose 3Q2020 financial statements on October 26** – Dlala Brokerage & Investment Holding Company (DBIS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 26, 2020. (QSE)
- **QIIK to disclose 3Q2020 financial statements on October 26** – Qatar International Islamic Bank (QIIK) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 26, 2020. (QSE)
- **MCGS to disclose 3Q2020 financial statements on October 20** – Medicare Group (MCGS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 20, 2020. (QSE)
- **QGMD to disclose 3Q2020 financial statements on October 22; conference call to be held on October 27** – Qatari German for Medical Devices Company (QGMD) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 22, 2020. Furthermore, a conference call with the Investors to discuss the financial results for the 3Q2020 will be held on October 27, 2020 at 12:30 pm, Doha Time. (QSE)
- **DOHI to disclose 3Q2020 financial statements on October 28** – Doha Insurance Group (DOHI) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **QFBQ to disclose 3Q2020 financial statements on October 28** – Qatar First Bank (QFBQ) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **MCGS to hold conference call on October 22** – Medicare Group (MCGS) will hold its investor relations conference call to discuss the financial results on October 22, 2020 at 12:00pm. (QSE)
- **ERES to hold conference call on October 15** – Ezdan Holding Group (ERES) will hold its investor relations conference call to discuss the financial results for the 3Q2020 on October 15, 2020 at 2:00pm Doha time. (QSE)
- **UDCD to hold conference call on November 04** – United Development Company (UDCD) will hold its investor relations conference call to discuss the financial results for the 3Q2020 on November 04, 2020 at 12:00pm Doha time. (QSE)
- **QNNS to disclose 3Q2020 financial statements on October 21** – Qatar Navigation (QNNS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 21, 2020. (QSE)
- **QCFS to disclose 3Q2020 financial statements on October 25** – Qatar Cinema & Film Distribution Company (QCFS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 25, 2020. (QSE)
- **ZHCD to disclose 3Q2020 financial statements on October 29** – Zad Holding Company (ZHCD) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 29, 2020. (QSE)
- **QCB issues QR600mn treasury bills for October 2020** – Qatar Central Bank (QCB) issued on October 06, 2020 treasury bills for three, six and nine months, worth QR600mn. The treasury bills are distributed as follows; QR300mn for three months at an interest rate of 0.11%, QR200mn for six months at an interest rate of 0.16% and QR100mn for nine months at an interest rate of 0.21%. The issuance of the treasury bills comes as part of the Qatar Central Bank's monetary policy initiatives and its efforts to strengthen the financial system, as well as to activate the tools available for the open market operations. (QCB, Bloomberg)
- **SIIS to disclose 3Q2020 financial statements on October 28** – Salam International Investment Limited (SIIS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **NLCS to disclose 3Q2020 financial statements on October 29** – Alijarah Holding (NLCS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 29, 2020. (QSE)
- **NLCS to hold conference call on November 01** – National Leasing Holding (NLCS) will hold its investor relations conference call to discuss the financial results for 3Q2020 on November 01, 2020 at 1:00pm, Doha Time. (QSE)
- **QIBK to hold conference call on October 19** – Qatar Islamic Bank (QIBK) will hold its investor relations conference call to discuss the financial results on October 19, 2020 at 12:30pm. (QSE)
- **MPHC to disclose 3Q2020 financial statements on October 28** – Mesaieed Petrochemical Holding Company (MPHC) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **MPHC to hold conference call on November 03** – Mesaieed Petrochemical Holding Company (MPHC) will hold its investor relations conference call to discuss the financial results for 3Q2020 on November 03, 2020 at 1:30pm, Doha Time. (QSE)

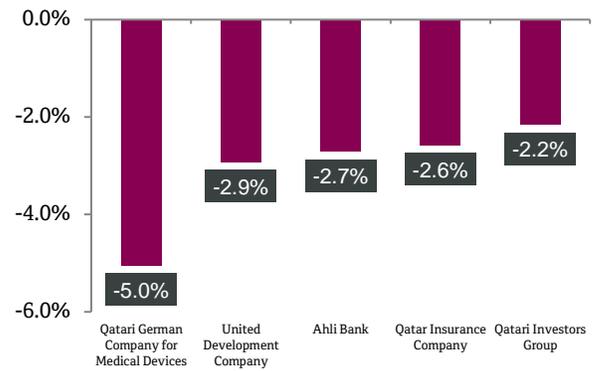
Qatar Stock Exchange

Top Gainers



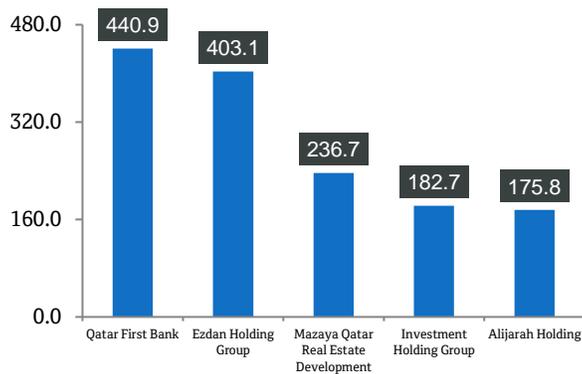
Source: Qatar Stock Exchange (QSE)

Top Decliners



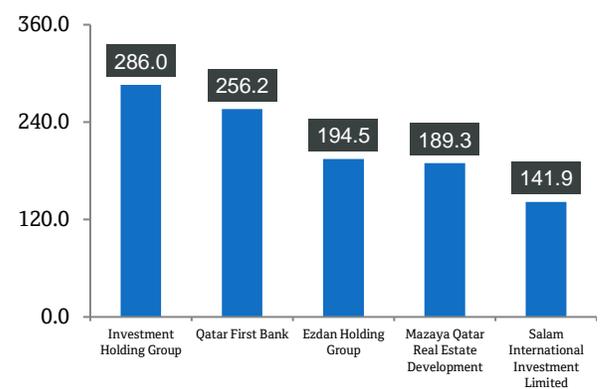
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



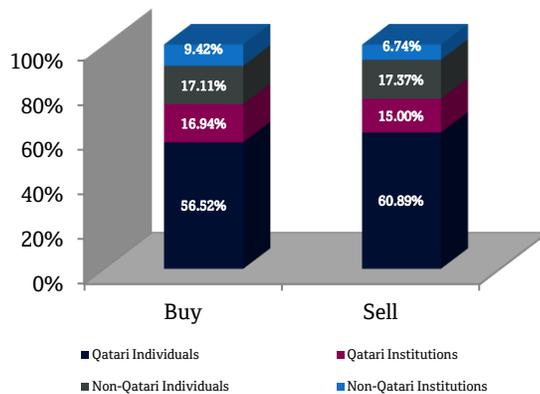
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



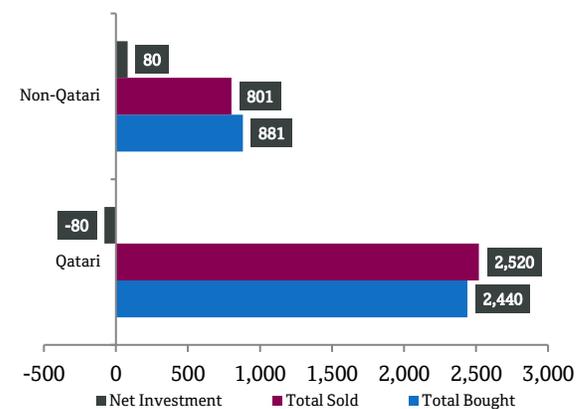
Source: Qatar Stock Exchange (QSE)

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 QE Index gained only 0.26% over the week and closed at 10,032.13, which remains around the psychological level the 10,000 points we have mentioned in the previous weeks. The Index remains inside the rising-wedge formation and the trend remains up, but the traded volume of the Index constituents has declined. We remain cautious around the current levels and we keep our resistance at the 10,300 points; our support remains at the 9,500 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 October 08	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.17	0.94	(11.75)	167,826	14.4	2.4	3.3
Qatar Islamic Bank	16.65	(0.60)	8.61	39,343	13.9	2.3	3.2
Commercial Bank of Qatar	4.10	0.54	(12.83)	16,582	9.3	0.9	4.9
Doha Bank	2.36	0.94	(6.72)	7,317	14.0	0.8	N/A
Al Ahli Bank	3.20	(2.71)	(3.97)	7,777	12.8	1.3	4.5
Qatar International Islamic Bank	8.40	(0.62)	(13.22)	12,715	14.4	2.2	5.1
Masraf Al Rayan	4.20	1.25	6.01	31,485	14.4	2.4	5.4
Al Khaliji Bank	1.60	(1.60)	22.06	5,756	9.6	1.0	4.7
Qatar First Bank	1.89	43.57	130.81	1,322	N/A	2.7	N/A
National Leasing	1.32	11.59	87.09	653	24.4	1.0	3.8
Dlala Holding	2.13	(0.61)	248.61	605	N/A	3.0	N/A
Qatar & Oman Investment	0.90	3.46	34.08	283	34.0	1.0	2.2
Islamic Holding Group	4.43	0.68	133.05	251	81.8	1.8	N/A
Banking and Financial Services				291,914			
Zad Holding	15.25	2.83	10.35	3,614	17.8	2.5	5.6
Qatar German Co. for Medical Devices	2.26	(5.05)	287.80	261	N/A	8.8	N/A
Salam International Investment	0.69	11.47	33.46	789	N/A	0.5	N/A
Baladna	2.19	(1.57)	119.20	4,167	N/A	1.9	1.0
Medicare Group	8.79	5.14	4.02	2,474	34.1	2.6	20.5
Qatar Cinema & Film Distribution	3.81	0.08	73.36	240	52.2	1.8	2.6
Qatar Fuel	17.64	(0.34)	(22.97)	17,539	18.6	2.2	4.5
Qatar Meat and Livestock	7.24	1.05	7.16	1,304	15.3	3.7	4.1
Mannai Corp.	3.14	(1.54)	1.92	1,432	N/A	0.7	6.4
Al Meera Consumer Goods	20.00	0.86	30.72	4,000	20.2	2.9	4.3
Consumer Goods and Services				35,819			
Qatar Industrial Manufacturing	3.39	1.35	(5.04)	1,611	17.2	1.0	4.4
Qatar National Cement	3.93	1.68	(30.53)	2,565	18.6	0.9	7.6
Industries Qatar	9.94	0.35	(3.31)	60,137	38.1	1.9	4.0
Qatari Investors Group	1.95	(2.16)	8.77	2,421	24.0	0.9	2.8
Qatar Electricity and Water	17.04	1.07	5.90	18,744	12.9	2.2	4.5
Aamal	0.97	3.62	19.80	6,136	38.3	0.8	4.1
Gulf International Services	1.62	2.14	(5.64)	3,016	43.7	0.8	N/A
Mesaieed Petrochemical Holding	2.11	1.15	(15.78)	26,559	25.8	1.7	3.3
Invesment Holding Group	0.66	5.48	16.13	544	12.7	0.7	N/A
Qatar Aluminum Manufacturing	1.04	1.86	33.16	5,803	N/A	1.0	1.0
Industrials				127,536			
Qatar Insurance	2.20	(2.57)	(30.54)	7,169	N/A	1.0	6.8
Doha Insurance	1.18	(1.42)	(1.83)	589	13.4	0.6	6.8
Qatar General Insurance & Reinsurance	2.21	8.92	(10.12)	1,935	N/A	0.4	N/A
Al Khaleej Takaful Insurance	2.02	4.94	0.95	515	15.9	1.0	2.5
Qatar Islamic Insurance	6.28	(1.06)	(5.97)	942	13.9	2.6	6.0
Insurance				11,150			
United Development	1.83	(2.93)	20.07	6,462	28.7	0.6	2.7
Barwa Real Estate	3.45	(1.65)	(2.46)	13,436	8.4	0.7	5.8
Ezdan Real Estate	2.10	6.92	241.46	55,702	1135.1	1.7	N/A
Mazaya Qatar Real Estate Development	1.25	5.21	73.99	1,448	56.5	0.1	N/A
Real Estate				77,049			
Ooredoo	6.77	1.24	(4.32)	21,698	12.9	1.0	3.7
Vodafone Qatar	1.34	3.80	15.43	5,660	39.0	1.3	3.7
Telecoms				27,358			
Qatar Navigation (Milaha)	5.97	(0.17)	(2.15)	6,836	12.8	0.5	5.0
Gulf Warehousing	5.26	3.18	(4.01)	308	13.0	1.7	3.8
Qatar Gas Transport (Nakilat)	2.69	0.11	12.68	14,920	13.9	2.5	3.7
Transportation				22,064			
Qatar Exchange				592,890			

Source: Bloomberg

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