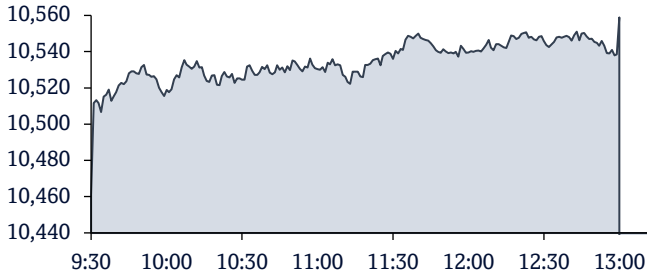


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 1% to close at 10,558.9. Gains were led by the Transportation and Telecoms indices, gaining 1.8% and 0.9%, respectively. Top gainers were Meeza QSTP and Qatar Navigation, rising 2.6% and 2.5%, respectively. Among the top losers, Qatar Insurance Company fell 2.3%, while Mannai Corporation was down 0.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 11,849.4. Losses were led by the Health Care Equipment & Svc and Capital Goods indices, falling 3.1% and 2.3%, respectively. Riyadh Cables Group Co. declined 6.3%, while Al Hassan Ghazi Ibrahim Shaker Co. was down 5.1%.

**Dubai:** The Market was closed on December 22, 2024.

**Abu Dhabi:** The Market was closed on December 22, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,291. The Consumer Staples index rose 1.2%, while the Utilities index gained 0.6%. ALMADAR Kuwait Holding Co. rose 17.6%, while Arabi Gr. Holdings was up 6.8%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,488.4. Losses were led by the Industrial and Services indices, falling 1.2% and 0.2%, respectively. Oman Cables Industry declined 7.7%, while Dhofar Generating Company was down 3.1%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,994.0. Aluminum Bahrain was down 1.5%.

Market Indicators	22 Dec 24	17 Dec 24	%Chg.
Value Traded (QR mn)	313.7	666.2	(52.9)
Exch. Market Cap. (QR mn)	624,027.5	619,074.5	0.8
Volume (mn)	106.5	166.0	(35.9)
Number of Transactions	10,882	15,752	(30.9)
Companies Traded	50	51	(2.0)
Market Breadth	34:12	14:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,079.82	1.0	1.0	3.6	11.4
All Share Index	3,778.30	0.8	0.8	4.1	12.0
Banks	4,731.54	0.9	0.9	3.3	10.1
Industrials	4,218.66	0.8	0.8	2.5	15.1
Transportation	5,188.16	1.8	1.8	21.1	12.8
Real Estate	1,644.35	0.2	0.2	9.5	20.4
Insurance	2,394.73	(1.3)	(1.3)	(9.0)	167.0
Telecoms	1,823.43	0.9	0.9	6.9	11.6
Consumer Goods and Services	7,695.98	0.6	0.6	1.6	16.8
Al Rayan Islamic Index	4,873.56	0.9	0.9	2.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Taiba Investments	Saudi Arabia	39.05	5.0	410.5	46.0
MBC Group	Saudi Arabia	56.70	4.8	751.0	0.0
Saudi Arabian Fertilizer Co.	Saudi Arabia	111.40	3.0	328.0	(19.4)
Acwa Power Co.	Saudi Arabia	386.40	2.3	116.5	50.7
Bank Al-Jazira	Saudi Arabia	17.90	2.2	2,183.8	19.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Cable	Saudi Arabia	136.80	(6.3)	335.3	47.7
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	286.60	(4.0)	179.2	0.9
Mouwasat Medical Services	Saudi Arabia	84.30	(3.8)	768.6	(24.6)
Power & Water Utility Co.	Saudi Arabia	51.90	(2.6)	421.4	(19.9)
Dar Al Arkan Real Estate	Saudi Arabia	14.12	(2.2)	1,335.5	(0.6)

Source: Bloomberg (\* in Local Currency) (\*\* GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.300	2.6	232.3	15.0
Qatar Navigation	11.040	2.5	559.7	13.8
Qatar National Cement Company	3.909	2.4	1,109.6	(1.0)
Estithmar Holding	1.866	2.1	8,627.6	(10.9)
Lesha Bank	1.400	1.7	644.2	5.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.241	0.5	16,114.7	(11.4)
Ezdan Holding Group	1.162	0.9	9,764.0	35.4
Estithmar Holding	1.866	2.1	8,627.6	(10.9)
Gulf International Services	3.250	0.9	7,248.2	17.8
Masraf Al Rayan	2.474	(0.2)	6,226.3	(6.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.177	(2.3)	45.9	(15.9)
Mannai Corporation	3.733	(0.8)	541.8	(11.1)
Widam Food Company	2.515	(0.5)	305.0	6.6
Mekdam Holding Group	3.535	(0.5)	95.8	(11.9)
Gulf Warehousing Company	3.359	(0.5)	1,242.9	7.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.350	0.6	52,755.1	5.0
Gulf International Services	3.250	0.9	23,541.7	17.8
Ooredoo	11.700	1.1	23,288.6	2.6
Qatar Aluminium Manufacturing Co.	1.241	0.5	20,058.8	(11.4)
Dukhan Bank	3.615	1.3	16,987.7	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,558.89	1.0	1.0	1.4	(2.5)	87.4	171,108.3	11.3	1.3	4.1
Dubai	5,057.30	0.2	0.2	4.3	24.6	329.2	238,800.9	9.7	1.5	4.8
Abu Dhabi	9,351.25	0.8	0.8	1.3	(2.4)	532.1	731,471.1	16.7	2.5	2.2
Saudi Arabia	11,849.37	(0.4)	(0.4)	1.8	(1.0)	1,103.72	2,728,606.0	19.2	2.3	3.8
Kuwait	7,291.04	0.2	0.2	0.6	6.9	196.77	154,011.2	18.7	1.7	4.1
Oman	4,488.40	(0.5)	(0.5)	(1.6)	(0.6)	8.83	31,211.3	11.2	0.9	6.0
Bahrain	1,993.99	(0.3)	(0.3)	(1.9)	1.1	1.87	20,611.0	16.2	1.3	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any)

## Qatar Market Commentary

- The QE Index rose 1% to close at 10,558.9. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Meeza QSTP and Qatar Navigation were the top gainers, rising 2.6% and 2.5%, respectively. Among the top losers, Qatar Insurance Company fell 2.3%, while Mannai Corporation was down 0.8%.
- Volume of shares traded on Sunday fell by 35.9% to 106.5mn from 166mn on Tuesday. Further, as compared to the 30-day moving average of 119.8mn, volume for the day was 11.1% lower. Qatar Aluminium Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 15.1% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.50%	30.73%	(28,930,562.27)
Qatari Institutions	31.98%	29.43%	7,988,790.03
<b>Qatari</b>	<b>53.48%</b>	<b>60.16%</b>	<b>(20,941,772.24)</b>
GCC Individuals	0.22%	0.41%	(576,303.77)
GCC Institutions	5.25%	5.93%	(2,120,777.42)
<b>GCC</b>	<b>5.47%</b>	<b>6.33%</b>	<b>(2,697,081.18)</b>
Arab Individuals	10.79%	11.41%	(1,919,042.93)
Arab Institutions	0.01%	0.00%	41,661.35
<b>Arab</b>	<b>10.81%</b>	<b>11.41%</b>	<b>(1,877,381.58)</b>
Foreigners Individuals	3.56%	5.45%	(5,907,057.90)
Foreigners Institutions	26.68%	16.66%	31,423,292.90
<b>Foreigners</b>	<b>30.24%</b>	<b>22.11%</b>	<b>25,516,234.99</b>

Source: Qatar Stock Exchange (\*as a% of traded value)

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-19	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q T	3.10%	2.80%	2.80%
12-19	US	Department of Labor	Initial Jobless Claims	14-Dec	220k	230k	242k
12-18	UK	UK Office for National Statistics	CPI MoM	Nov	0.10%	0.10%	0.60%
12-18	UK	UK Office for National Statistics	CPI YoY	Nov	2.60%	2.60%	2.30%
12-18	UK	UK Office for National Statistics	CPI Core YoY	Nov	3.50%	3.60%	3.30%
12-20	Germany	German Federal Statistical Office	PPI MoM	Nov	0.50%	0.30%	0.20%
12-20	Germany	German Federal Statistical Office	PPI YoY	Nov	0.10%	-0.30%	-1.10%

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	26-Jan-25	35	Due
GWCS	Gulf Warehousing Company	21-Jan-25	30	Due

## Qatar

- Al Rayan Bank and HSBC complete the first Islamic ESG KPI-linked repo transaction** - Masraf Al Rayan (Q.P.S.C) Al Rayan Bank and HSBC completed the first Islamic ESG KPI Linked repurchase agreement (repo), a sustainable finance deal in support of Al Rayan Bank's transition journey. The structure includes Sustainable Performance Targets (SPTs) that Al Rayan Bank needs to reach within the next three years. (QSE)
- QNB Financial Services announces the suspension of the activity of the liquidity provider on Mekdam Holding starting from 29-12-2024** - QNB Financial Services Company has announced the suspension of the liquidity provision agreement for Mekdam Holding Group (MKDM) shares. The last trading day will be on Thursday 26/12/2024.
- Dlala Brokerage and Investment Holding Co. :** Board of directors meeting on 25/12/2024 - The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 25/12/2024 to discuss the and approve the company's budget for the year 2025.
- Energy transition goals key driver in solar energy market** - Market experts state that Qatar's solar energy is driven by two key factors: the country's energy transition goals to increase the share of renewables in power generation and the abundance of solar irradiation in the country. As per a recent study by Mordor Intelligence, the market is impeded by competition from other renewable options, mainly the prospects of green hydrogen and bioenergy, which are more reliable than solar energy in the country. The report also notes that Qatar's Solar Energy market is expected to grow with a CAGR of 15.5 percent in the years leading up to 2029. It highlights that solar photovoltaic systems (PV) are anticipated to grow at the fastest rate during the forecast period, due to low power production cost. However, the biggest opportunity for the solar energy market in Qatar lies in the high fossil-fuels-based power generation share,

which includes the high carbon-emissions rate, and the reduction in hydrocarbon reserves which are more required in the export sector. Industry leaders explain that the country's economy is largely driven by its natural gas exports, which are affected negatively by the consumption of gas in the power sector, while the favorable government policies promote renewable power generation spearheading resilient market growth. Research experts unveil the market trends that shaped the Qatar solar energy market by outlining major developments during the past years. Solar photovoltaic (PV) systems have more prospects for renewables penetration in the power production of the country, due to the ease of installation, particularly in large-scale projects. The installed capacity of solar power generation in Qatar was recorded as 5.1MW, as of 2020, which is far from the required targets to have a considerable share of renewables in the energy mix. Thus, umpteen solar PV projects are lined up to boost the capacity in the nation. (Peninsula Qatar)

- Qatar Credit Bureau launches strategy to achieve sustainable credit environment** - The Qatar Credit Bureau (CB) has announced the launch of its five-year strategy aimed at enhancing and advancing its services to keep abreast with global changes. The strategy seeks to create a healthy and sustainable credit environment that fosters trust in the State of Qatar's credit sector. The strategy aims to expand the Qatar Credit Bureau's credit database by including new sectors. Currently, the database encompasses 32 sectors, such as banks, finance companies, telecom companies, and automotive companies. It will now be expanded to include insurance companies, increasing the total number of regulated sectors. The bureau stated that its five-year strategy will leverage big data and artificial intelligence technologies to develop innovative products. These products will help credit providers make more accurate credit decisions, fostering greater transparency and mitigating credit risks. The bureau also reaffirmed its commitment to raising public awareness about the importance of maintaining a good credit record .

Through its awareness initiatives, the bureau aims to guide individuals toward improved financial management and achieve financial stability that benefits all. These initiatives align with the Qatar National Vision 2030, which aims to build a strong and sustainable economy and reinforce Qatar's position in the global economic arena. This expansion will provide a comprehensive and accurate picture of the country's credit landscape, enabling credit providers to confidently offer their services to customers with a clearer understanding of risk levels and market-specific offers. As part of the bureau's steps towards digital transformation, the focus will be on enhancing the electronic services portal and mobile applications. This will make it easier for customers to access the bureau's services quickly and conveniently, 24/7. (Peninsula Qatar)

- Chamber official: Investors to gain from enhanced 2025 business directory** - Qatar Chamber's initiative to update its Commercial & Industrial Directory for 2025 will streamline the country's business landscape and serve as a valuable reference for investors and company owners, an official has said. Ali Saeed Bu Sherbak al-Mansouri, acting general manager, emphasized that the 2025 edition of the chamber's Commercial & Industrial Directory is touted as "the leading source of information on active companies in Qatar". "As part of its strategy to support the private sector and provide a comprehensive reference for local and international investors and companies, Qatar Chamber is committed to regularly publishing its Commercial & Industrial Directory," al-Mansouri stated in the latest issue of *Al Moltaqa*, the chamber's monthly economic magazine. Al-Mansouri said: "There is no doubt that this publication enhances the ability of Qatar's business community to access up-to-date data and statistics across various economic sectors. It serves as an essential tool for promoting commercial and industrial activities in Qatar, providing an updated and comprehensive database for the private sector. "Moreover, it helps domestic and international companies open new channels for communication and cooperation, fostering strong commercial relationships that positively impact the national economy." Al-Mansouri explained that the directory will feature comprehensive listings and the latest information about commercial and industrial companies registered with the chamber, including their contact details. He said: "Overall, the publication aims to enhance the state's economic environment by providing accurate and up-to-date information about the commercial and industrial companies registered with the chamber. "This underscores the chamber's commitment to issuing a new version of the directory, thereby facilitating the business environment and providing a comprehensive reference for investors and merchants." Al-Mansouri added: "The directory, which aligns with the development of Qatar's business and economic sectors, reflects the chamber's commitment to supporting and protecting the interests of its members by facilitating communication that enhances the investment environment and benefits the business sector in the country." Last September, al-Mansouri signed an agreement with Saad Abdulla al-Tawah al-Hajri, the chairman of Al Ikhtyaar Investment Group, which will prepare, print, and publish the chamber's Commercial & Industrial Directory 2025. In an earlier statement from Qatar Chamber, al-Hajri thanked the chamber for its role in the initiative. He ensured that the company would leverage its potential and expertise in preparing and printing the directory following the highest technical standards. Al-Hajri added that the directory would be widely available to the Qatari business community and distributed to chamber members and relevant bodies in Qatar. (Gulf Times)

### International

- Brace! Risks stack up for the global economy in 2025** - No sooner had the global economy started to put the aftermath of the COVID-19 pandemic behind it than a whole new set of challenges opened up for 2025. In 2024, the world's central banks were finally able to start lowering interest rates after largely winning the battle against inflation without sparking a global recession. Stocks hit record highs in the United States and Europe and Forbes declared a "banner year for the mega-wealthy" as 141 new billionaires joined, opens new tab its list of the super-rich. But if this was supposed to be good news, someone forgot to tell voters. In a bumper election year, they punished incumbents from India to South Africa, Europe and the United States for the economic reality they were feeling: a merciless cost of living crisis brought on by cumulative post-pandemic

price rises. For many, it might get tougher in 2025. If a Donald Trump presidency enacts U.S. import tariffs that spark a trade war, that could mean a fresh dose of inflation, a global slowdown or both. Unemployment, currently near historic lows, could rise. Conflicts in Ukraine and the Middle East, political logjams in Germany and France, and questions over the Chinese economy further cloud the picture. Meanwhile, rising up the rank of concerns for many countries is the cost of climate damage. According to the World Bank, the poorest countries are in their worst, economic state for two decades, having missed out on the post-pandemic recovery. The last thing they need are new headwinds - for example, weaker trade or funding conditions. In richer economies, governments need to work out how to counter the conviction of many voters that their purchasing power, living standards and future prospects are in decline. Failure to do so could feed the rise of extremist parties already causing fragmented and hung parliaments. New spending priorities beckon for national budgets already stretched after COVID-19, from tackling climate change to boosting armies to caring for ageing populations. Only healthy economies can generate the revenues needed for that. If governments decide to do what they have been doing for years - simply piling on more debt - then sooner or later they run the risk of getting caught up in a financial crisis. WHAT IT MEANS FOR 2025 As European Central Bank President Christine Lagarde said in her press conference after the ECB's final meeting of the year, there will be uncertainty "in abundance" in 2025. It is still anyone's guess whether Trump will push ahead with tariffs of 10-20% on all imports, rising to 60% for Chinese goods, or whether those threats were just the opening gambit in a negotiation. If he goes ahead with them, the impact will depend on what sectors bear the brunt, and who retaliates. China, the world's second-largest economy, faces mounting pressure to begin a deep transition as its growth impetus of recent years runs out of steam. Economists say it needs to end an over-reliance on manufacturing and put more money in the pockets of low-income citizens. Will Europe, whose economy has fallen further behind that of the United States since the pandemic, tackle any of the root causes - from lack of investment to skills shortages? First it will need to resolve political deadlocks in the two biggest euro zone economies, Germany and France. For many other economies, the prospect of a stronger dollar - if Trump policies create inflation and so slow the pace of Federal Reserve rate cuts - is bad news. That would suck investment away from them and make their dollar-denominated debt dearer. Finally, add in the largely unknowable impact of conflicts in Ukraine and the Middle East - both of which may have a bearing on the cost of energy which fuels the world's economy. For now, policymakers and financial markets are banking on the global economy being able to ride all this out and central bankers completing the return to normal interest rate levels. But as the International Monetary Fund signalled in its latest World Economic Outlook: "Brace for uncertain times". (Reuters)

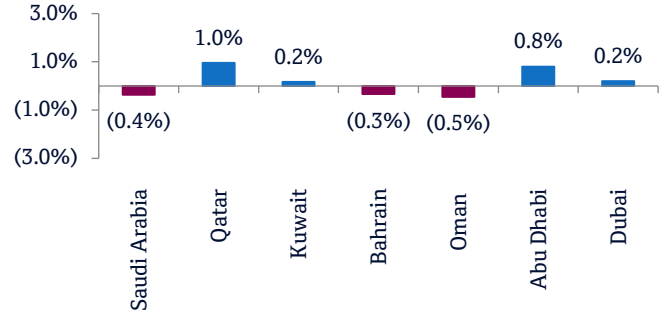
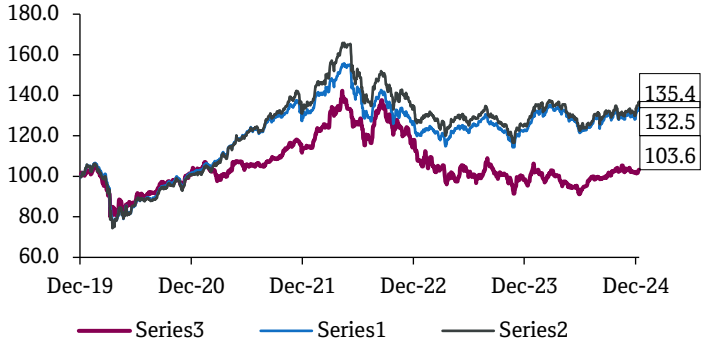
### Regional

- GCC Sustainability Innovation Hub releases white paper on achieving net-zero emissions in telecom sector** - The GCC Sustainability Innovation Hub, an initiative formed by leading GCC telecommunications operators, including Ooredoo, e&, Beyon, Du, STC, Zain, and Omantel, has announced the release of its first white paper, in collaboration with GSMA. Titled 'Green Shoots: A New Model for Renewables from the GCC', the document outlines the collective strategy and challenges telecom operators face on their journey towards net-zero carbon emissions. It provides a comprehensive overview of the operational, technological, and regulatory challenges that telecom operators encounter in achieving decarbonization. The white paper also delivers actionable strategies to drive sustainable energy adoption within the telecom industry, positioning the GCC as a leader in telecom sustainability and innovation. Fatima Sultan al-Kuwari, Group Chief HR and Sustainability Officer, Ooredoo, said: "The release of this white paper marks a significant step forward for the GCC telecom sector and highlights the power of collaboration in tackling environmental challenges. Through the GCC Sustainability Innovation Hub, we are uniting as an industry to pioneer sustainable solutions, share best practices, and create a greener future for our region. "This is just the beginning, and we are committed to pushing forward with innovative projects that support our journey toward net zero and demonstrate the leadership role the GCC can play in global

sustainability efforts.” The white paper highlights the urgent need to address high energy consumption in telecom operations, identifying that renewables currently account for just 20% of the sector’s energy. It also outlines the significant role telecom operators can play in enabling emissions reductions across industries, such as oil & gas, agriculture, and transportation through IoT and 5G connectivity. By tackling energy costs, which represent up to 20% of operating expenses, and deploying energy efficient technologies, the telecom industry stands to improve profitability while supporting broader regional decarbonization goals. The GCC Sustainability Innovation Hub, established as a collaborative platform as part of the region’s post-COP28 commitment to sustainability, is the first initiative of its kind in the region’s telecom sector. The hub serves as a centralized platform for developing and testing sustainable solutions tailored for telecom operators, encouraging innovation and partnership across industries. (Gulf Times)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,622.91	1.1	(1.0)	27.1
Silver/Ounce	29.52	1.6	(3.4)	24.1
Crude Oil (Brent)/Barrel (FM Future)	72.94	0.1	(2.1)	(5.3)
Crude Oil (WTI)/Barrel (FM Future)	69.46	(0.6)	(2.6)	(3.1)
Natural Gas (Henry Hub)/MMBtu	3.14	0.0	0.0	21.7
LPG Propane (Arab Gulf)/Ton	77.40	0.8	(0.9)	10.6
LPG Butane (Arab Gulf)/Ton	111.40	1.2	1.9	10.8
Euro	1.04	0.6	(0.7)	(5.5)
Yen	156.31	(0.7)	1.7	10.8
GBP	1.26	0.5	(0.4)	(1.3)
CHF	1.12	0.6	(0.0)	(5.8)
AUD	0.63	0.2	(1.7)	(8.2)
USD Index	107.62	(0.7)	0.6	6.2
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,723.22	0.7	(2.5)	17.5
DJ Industrial	42,840.26	1.2	(2.3)	13.7
S&P 500	5,930.85	1.1	(2.0)	24.3
NASDAQ 100	19,572.60	1.0	(1.8)	30.4
STOXX 600	502.19	(0.2)	(3.4)	(1.2)
DAX	19,884.75	0.2	(3.2)	11.9
FTSE 100	8,084.61	0.5	(2.7)	3.2
CAC 40	7,274.48	0.4	(2.4)	(9.1)
Nikkei	38,701.90	0.8	(3.4)	4.4
MSCI EM	1,072.25	(0.9)	(3.1)	4.7
SHANGHAI SE Composite	3,368.07	(0.1)	(1.0)	10.2
HANG SENG	19,720.70	(0.1)	(1.2)	16.3
BSE SENSEX	78,041.59	(1.3)	(5.1)	5.8
Bovespa	122,102.15	1.3	(2.9)	(27.5)
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (\*\$ adjusted returns if any)

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