

### Market Review and Outlook

The Qatar Stock Exchange (QSE) retreated by 115.73 points or 1.02% to close at 11,226.84. Market capitalization declined 0.7% to QR670.8 billion (bn) from QR675.7bn at the end of the previous trading week. Of the 53 traded companies, 17 ended the week higher, while 32 ended lower and 4 remained unchanged. Meeza QSTP (MEZA) was the best performing stock for the week, rising 7.6%. Meanwhile, Gulf International Services (GISS) was the worst performing stock for the week, declining by 4.2%.

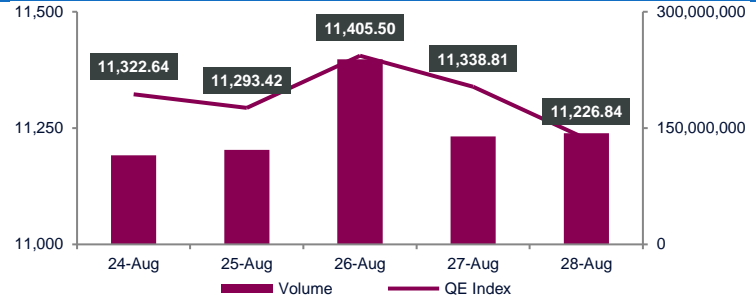
Qatar Islamic Bank (QIBK), QNB Group (QNBK), and Commercial Bank of Qatar (CBQK) were the main contributors to the weekly index losses. They shaved off 37.19, 23.15 and 20.38 points from the index, respectively.

Traded value during the week increased 18.5% to QR2,228.1mn from QR1,880.1mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR320.1mn.

Traded volume decreased 1.7% to 758.0mn shares compared with 771.2mn shares in the prior trading week. The number of transactions declined 5.1% to 96,238 vs. 101,437 in the prior week. BLDN was the top volume traded stock during the week with total traded volume of 148.7mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR2.9mn vs. net selling of QR54.4mn in the prior week. Qatari institutions turned bullish, with net buying of QR12.4mn vs. net selling of QR41.4mn in the week before. Foreign retail investors ended the week with net buying of QR2.9mn vs. net buying of QR9.7mn in the prior week. Qatari retail investors recorded net selling of QR18.2mn vs. net buying of QR86.1mn. Global foreign institutions are net buyers of Qatari equities by \$204.6mn YTD, while GCC institutions are net long by \$71.8mn.

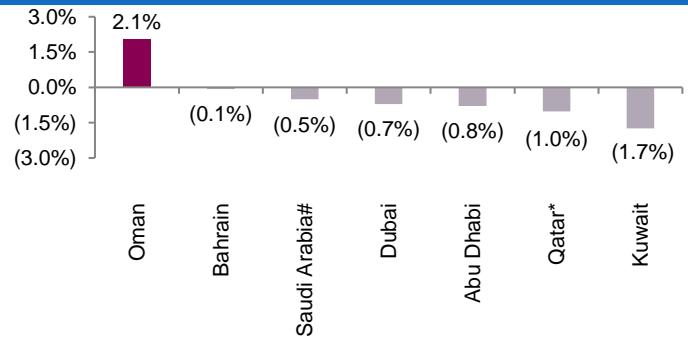
QSE Index and Volume



Market Indicators	Week ended. Aug 28, 2025	Week ended. Aug 21, 2025	Chg. %
Value Traded (QR mn)	2,228.1	1,880.1	18.5
Exch. Market Cap. (QR mn)	670,754.1	675,720.5	(0.7)
Volume (mn)	758.0	771.2	(1.7)
Number of Transactions	96,238	101,437	(5.1)
Companies Traded	53	53	0.0
Market Breadth	17:32	11:41	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,844.00	(1.0)	0.2	11.4
ALL Share Index	4,210.37	(1.0)	0.2	11.5
Banks and Financial Services	5,386.87	(1.4)	0.5	13.7
Industrials	4,479.82	(0.3)	(0.2)	5.5
Transportation	5,802.47	(1.0)	2.1	12.3
Real Estate	1,662.39	0.5	(0.1)	2.8
Insurance	2,418.36	(0.8)	(3.2)	3.0
Telecoms	2,212.42	(1.7)	(2.6)	23.0
Consumer Goods & Services	8,494.82	0.4	1.2	10.8
Al Rayan Islamic Index	5,361.21	(0.6)	0.4	10.1

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*	11,226.84	(1.0)	(0.3)	6.2	613.46	183,987.9	12.7	1.4	4.5
Dubai	6,084.16	(0.7)	(1.2)	17.9	779.69	284,165.2	10.5	1.7	0.0
Abu Dhabi	10,119.12	(0.8)	(2.4)	7.4	1,395.01	785,266.3	21.3	2.6	2.3
Saudi Arabia#	10,808.45	(0.5)	(1.0)	(10.2)	6,566.92	2,371,002.2	16.5	2.0	4.3
Kuwait	8,515.23	(1.7)	(1.2)	15.7	1,874.68	167,280.8	16.8	1.8	3.2
Oman	5,062.79	2.1	5.9	10.6	291.35	37,069.0	8.8	1.0	5.6
Bahrain	1,929.48	(0.1)	(1.3)	(2.8)	26.80	18,343.1	13.1	1.4	9.9

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of August 27, 2025)

- FTSE Global Equity Index Series September 2025 Semi-Annual review changes** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Semi-Annual review, published on August 22nd, 2025, will become effective at the close of Thursday, September 18th, 2025, for the Qatari market. The changes announced may be subject to revision until close of business on Friday, 5th September 2025. Effective Monday, 8th September 2025 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: Additions: 1- Estithmar Holding to be added to the Mid Cap segment. 2- Aamal Company to Microcap segment. 3- Al Mahhar Holding Company to Microcap segment. 4- Doha Insurance Group to Microcap segment. Deletions: None. Reclassifications: None. The review results will be effective at the close of Thursday, September 18th, 2025, for the Qatari market. (QSE)
- QIB Closes Syndication of \$1bn Term Financing** - Qatar Islamic Bank (QIB), Qatar's largest Islamic bank, has announced the successful closure of its 3-years, \$1Bn unsecured, Dual-tranche Term Murabaha Financing Facility. The Facility was substantially oversubscribed (2 times) at competitive all-in pricing and upsized from its initial launch amount of \$600Mn, due to strong demand from the financial markets. The syndication was managed by QIB Wholesale Banking Group and was led by HSBC Bank Middle East Limited, SMBC Bank International PLC and Standard Chartered (as Initial Mandated Lead Arrangers and Bookrunners and Global Coordinators). Facility Agent Bank role was assigned to HSBC Saudi Arabia. Norton Rose Fulbright and White & Case acted as the legal advisors to MLA's and QIB respectively. The transaction was well supported by strong group of regional, Asian and international banks with wide participation of 15 institutions joining the syndication allowing a substantial oversubscription and diversified coverage, which led the deal to be significantly upsized from \$600m to \$1Bn. Commenting on the syndication closure, Mr. Bassel Gamal, GCEO of QIB said: "This landmark syndicated Islamic Financing Facility has attracted a significant interest from both global and regional banks, allowing QIB to broaden its investor base while building valuable and long-lasting relationships. The oversubscription at competitive pricing despite the challenging global market conditions is a clear testament of the strength of Qatar's banking sector, QIB's solid financial standing and its position as leading Islamic bank in Qatar and the region." For the first half of 2025, the Bank's profit has registered a growth by 5.3%, over the same period in 2024, to reach QAR 2,175mn. QIB was able to manage the ratio of non-performing financing assets to total financing assets at 1.75%, one of the best in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. QIB continues to pursue the conservative impairment policy by building precautionary impairment charge for financing assets, other assets and other provisions and maintain a healthy coverage ratio for non-performing financing assets to 95.1%. Additionally, QIB continued to demonstrate a strong performance and leadership in the banking sector, earning international credit ratings affirmation and multiple awards that reflect its ongoing commitment to deliver outstanding value to its shareholders and customers. (QSE)
- MEEZA Secures QR800mn Commodity Murabaha Facility from Dukhan Bank to Boost Data Centre Capacity and AI Infrastructure** - MEEZA, Qatar's leading managed IT services and solutions provider, announced today that it has secured a QAR 800mn Commodity Murabaha bank facility from Dukhan Bank, marking a significant milestone in the company's growth journey. This strategic financing will power MEEZA's bold expansion plans to add 44 megawatts of cutting-edge data center capacity. The first phase alone will deliver an impressive 24 megawatts, with 6 megawatts purpose-built to support advanced AI services, positioning MEEZA at the forefront of Qatar's digital and artificial intelligence infrastructure. The long-term facility, structured under Sharia-compliant Commodity Murabaha principles, underscores Dukhan Bank's confidence in MEEZA's vision, operational excellence, and sustainable growth strategy. The funding will enable MEEZA to strengthen Qatar's digital infrastructure, increase capacity for enterprise clients, and provide advanced cloud and cybersecurity solutions to meet the growing demand in both domestic and regional markets. Mr. Mohamed Ali Al-Ghaithani, Chief Executive Officer of MEEZA, stated: "Securing this facility from Dukhan Bank is a strategic milestone for MEEZA. It equips us with the financial strength to deliver one of the most significant Data Centre expansions in Qatar's history — adding 44 megawatts of capacity, including 6 megawatts purpose-built for advanced AI services. This investment positions MEEZA at the forefront of the region's digital transformation, enabling us to meet the growing needs of our clients while contributing to Qatar's vision of becoming a leading hub for technology and innovation." Mr. Ahmed I. Hashem, Acting Group Chief Executive Officer of Dukhan Bank, added: "We are pleased to support MEEZA's strategic expansion, which aligns with Qatar's vision of becoming a regional leader in digital infrastructure and technology innovation. As a leading Sharia-compliant financial institution, Dukhan Bank remains committed to enabling the growth of companies that play a vital role in advancing Qatar's economic diversification." This partnership contributes directly to the Qatar National Vision 2030, supporting economic development through investment in advanced technology infrastructure and the delivery of secure, innovative ICT services. (QSE)
- Aamal Signs QR113mn Contract with Consolidated Contractors Group Through its JV, Frijns Steel Construction Middle East For the Qatar Energy's Onshore LNG Facilities of the North Field South ("NFS") in Ras Laffan** - Aamal Company Q.P.S.C., one of the region's leading diversified companies, announced that its joint venture, Frijns Steel Construction Middle East, is a leading fabricator of high-quality for the petrochemical and process industries, has been awarded a QAR 113mn contract by Consolidated Contractors Group (CCG). (QSE)
- Qatar's real household consumption seen to average 3.5% growth in 2025-30** - Qatar's real household consumption growth is slated to top 3.5% per annum on average over the next six years, creating strong opportunities for firms in the consumer sectors according to Oxford Economics. Only Qatar and Kuwait are expected to see higher growth in real household consumption in the next six years compared with the levels in 2015-24; while in the case of the Gulf Co-operation Council (GCC) as a whole, the growth in 2015-24 was seen higher than that expected in 2025-30, Oxford Economics said in its research briefing 'Why GCC consumers are set to continue to outperform.' "We expect the (Gulf) region as a whole to follow a similar profile and forecast real household consumption growth to top 3.5% per annum on average over the next six years in the UAE, Kuwait and Qatar, while Saudi Arabia is forecast to just beat 3%," Oxford Economics said in its research briefing. In comparison, it expects the US

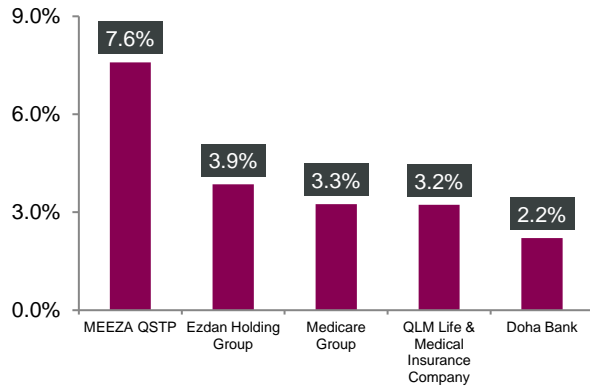
consumption to rise by only 2%, and advanced economies in aggregate by just 1.7%, highlighting the expected strong outperformance of consumers in the GCC region over the coming years. As the GCC governments focus on diversifying economic activity and revenue sources away from oil and gas, its analysis suggests that household spending in the region will “outperform that of international peers”, it said, adding this should create strong opportunities for companies operating in consumer sectors. “We project consumption will increase 3.4% per annum across the GCC in the next five years, compared to 1.7% in advanced economies,” it said. The briefing noted that relaxed lending rules are fueling a structural uptrend in credit growth. Personal loans are growing rapidly and housing transactions are booming, especially where non-nationals have been given new freedoms to borrow and purchase property, it said, adding higher housing transactions often support sales of furniture, white goods, and other durable goods. With monetary policy in the GCC largely shadowing that of the US Federal Reserve, the briefing said the expected resumption of interest rates cuts is set to further stimulate domestic demand and spending across the region. The rising cost of living is often cited as a headwind for many economies, as households adopt more cautious spending patterns in response; it said. Although the GCC economies have also seen significant inflation in recent years, price rises, particularly during the pandemic, were less severe than elsewhere, it said. Annual CPI (consumer price index) inflation rates peaked at 8% in 2022 for the US and 7% for advanced economies. However, inflation in Qatar peaked at 5%, in the UAE at 4.8%, and in Saudi Arabia at just 3.1%; implying that the “erosion of the GCC households’ spending power was much lower than in advanced economies, helping to support strong consumption growth.” Forecasting inflation to pick up slightly in Saudi Arabia and the UAE in 2026, though price gains are expected to be moderate, and then fall back in 2027 and beyond; it said low and stable inflation helps stabilize consumption patterns and provides a degree of certitude for households to allow them to spend. It also helps companies better predict cost pressures, enabling greater risk taking in the deployment of capital. (Gulf Times)

- Qatar Stock Exchange Welcomes the Launch of the First Public Debt Auction under Qatar Central Bank’s Initiative** - Qatar Stock Exchange welcomes the successful launch of the first auction under the Primary Dealer Framework, where Qatar Central Bank issued government bonds and sukuk. The total issuance amounted to QR15.425bn, fully allocated across four tranches of securities: two tranches with a two-year tenor (tap issuance) and two tranches with a five-year tenor (new issuance) for both bonds and sukuk. The auction witnessed strong demand that exceeded the offered amount, reflecting strong investor confidence and the high demand for local currency-denominated financial instruments. This initiative represents an important milestone in the development of Qatar’s financial markets and serves as a key pillar of the Third Financial Sector Strategy. The auction was executed on 24 August 2025. QSE commended QCB for launching the second phase of the Primary Dealer Framework, highlighting it as a step that reflects the strong integration between market infrastructure and the Exchange’s role as the national platform for advancing economic diversification and broadening the base of investment products. The initiative is also aligned with QSE’s strategic mission to provide a comprehensive platform that encompasses a wide range of investment instruments—including equities, treasury bills, sukuk, and exchange-traded funds (ETFs)—thus serving as a cornerstone for economic diversification and investment attraction, in line with Qatar’s national objectives for a sustainable and diversified economy. (QSE)

- Qatar Central Bank launches second phase of Primary Dealer Framework appoints local dealers** - Qatar Central Bank (QCB) has launched the second phase of its Primary Dealer (PD) Framework, a key milestone in the ongoing development of Qatar’s capital markets. On August 24, 2025, QCB successfully executed the first auction under the PD Framework, issuing local-currency government bonds and sukuk on behalf of the Ministry of Finance, QCB said in a statement Monday. A total of QR15.425bn was offered and fully allocated across four securities: 2-year (tap) and 5-year (new issuance) tranches for both bonds and sukuk. The auction witnessed significant oversubscription, underscoring strong investor confidence and robust appetite for Qatari riyal instruments despite the substantial issuance volume. QCB has appointed the following banks as local Primary Dealers - AlRayan Bank, HSBC Bank, Qatar Islamic Bank, Qatar National Bank and Commercial Bank of Qatar This initiative aligns with QCB’s Third Financial Sector Strategy, which focuses on building a robust and integrated capital markets infrastructure. It also serves as a cornerstone of Qatar National Vision 2030, which seeks to strengthen Qatar’s global standing in public debt management and securities issuance. The initiative reflects the adoption of international best practices and aims to attract a broader base of global investors, the statement said. Deputy Governor of Qatar Central Bank HE Sheikh Ahmed bin Khalid bin Ahmed bin Sultan Al-Thani stated that: "These five banks form the initial group of Primary Dealers and will play a pivotal role in facilitating access to Qatari government debt instruments, while broadening market participation and improving price discovery. We encourage all market participants to continue to engage with the Primary Dealers to collectively contribute to the successful development of Qatar’s government-securities market". In addition, the bonds and sukuk were listed on the Qatar Stock Exchange, marking the first-ever Qatari riyal-denominated sukuk to be listed locally. The Primary Dealer Framework is a foundational initiative to promote deeper and more liquid domestic capital markets. It is designed to build investor confidence, ensure orderly issuance, and enhance the secondary market for government securities. The framework is expected to evolve over time, with further opportunities for eligible banks to apply for participation in future phases. (Peninsula Qatar)

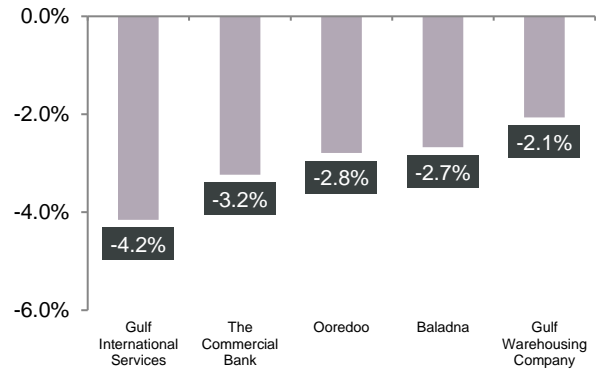
# Qatar Stock Exchange

## Top Gainers



Source: Qatar Stock Exchange (QSE)

## Top Decliners



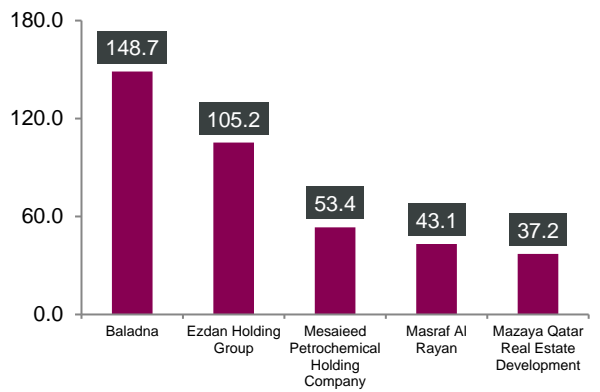
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



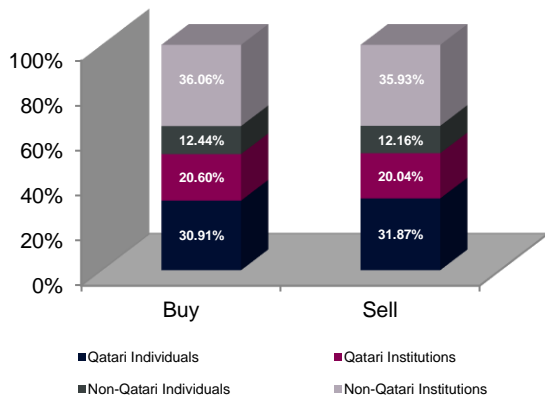
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



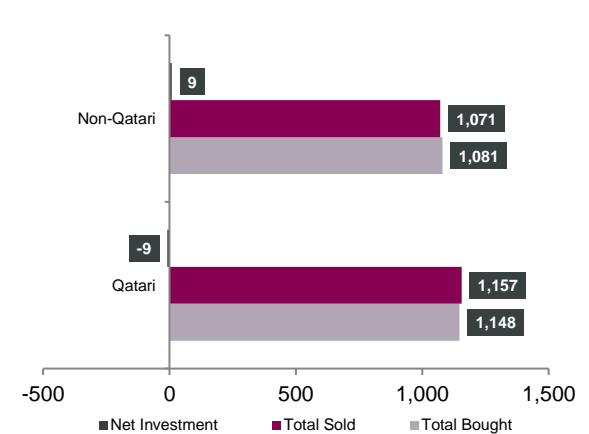
Source: Qatar Stock Exchange (QSE)

## 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 QE INDEX



Source: Bloomberg

The QE Index closed by -1.0% from the last week; it closed around 11,226.84 points. We continue to maintain our bullish stance on the index. Meanwhile, the index witnessed profit-booking for the second consecutive week, as it drifted lower. However, the index is still trading above all the moving averages, suggesting the upside momentum is intact, targeting the 12,300 and 12,500 as potential levels. Meanwhile, 10,850 – 11,050 zone can be considered accumulation level for re-entry, if the index retraces towards these levels.

### 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 August 28	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	19.00	(1.30)	9.89	175,492	11.1	1.8	3.8
Qatar Islamic Bank	24.50	(2.00)	14.70	57,892	12.8	2.1	3.9
Commercial Bank of Qatar	4.70	(3.23)	8.05	19,022	7.2	0.9	6.4
Doha Bank	2.59	2.21	30.19	8,036	9.2	0.7	3.9
Al Ahli Bank	3.70	(0.64)	7.25	9,439	10.9	1.3	6.8
Qatar International Islamic Bank	11.30	(0.88)	3.67	17,105	14.3	2.2	4.5
Al Rayan Bank	2.41	(1.19)	(2.35)	22,367	14.9	0.9	4.2
Lesha Bank	1.88	(0.05)	39.00	2,108	13.4	1.5	2.7
National Leasing	0.73	(1.61)	(6.03)	363	19.9	0.6	4.8
Dlala Holding	1.07	(0.19)	(6.88)	204	97.0	1.1	N/A
Qatar & Oman Investment	0.69	(0.58)	(1.99)	217	N/A	1.3	N/A
Islamic Holding Group	3.42	0.89	(9.78)	193	28.0	1.2	2.0
Dukhan Bank	3.67	(0.52)	(0.78)	19,188	14.7	1.4	4.4
<b>Banking and Financial Services</b>				<b>331,625</b>			
Zad Holding	14.10	0.00	(0.49)	4,053	19.5	2.9	5.0
Qatar German Co. for Medical Devices	1.71	(0.46)	25.11	198	N/A	N/A	N/A
Salam International Investment	0.77	(0.26)	16.67	880	12.3	0.6	5.2
Baladna	1.60	(2.67)	27.96	3,044	9.1	1.2	N/A
Medicare Group	6.35	3.25	39.56	1,787	19.8	1.8	3.1
Qatar Cinema & Film Distribution	2.39	0.08	(0.54)	150	15.2	1.1	2.9
Qatar Fuel	14.97	0.47	(0.20)	14,884	14.4	1.7	6.7
Widam Food	2.23	(1.33)	(5.07)	401	N/A	N/A	N/A
Mannai Corp.	5.44	0.70	49.48	2,481	14.1	2.5	4.6
Al Meera Consumer Goods	14.55	(0.34)	0.21	2,997	17.0	1.9	5.8
Mekdam Holding Group	2.70	0.00	(10.90)	432	10.7	1.7	N/A
Meeza QSTP	3.44	7.59	5.13	2,234	37.7	3.2	2.3
Al Faleh Education Holding	0.76	0.13	8.63	181	14.4	0.7	2.5
Al Mahhar Holding	2.31	(0.60)	(5.96)	477	10.3	1.3	5.2
<b>Consumer Goods and Services</b>				<b>34,199</b>			
Qatar Industrial Manufacturing	2.53	(1.37)	0.60	1,200	8.9	0.6	5.1
Qatar National Cement	3.40	(1.36)	(15.40)	2,222	16.5	0.8	7.9
Industries Qatar	12.85	(0.39)	(3.17)	77,743	19.0	2.1	5.4
Qatari Investors Group	1.51	0.13	(2.02)	1,874	11.2	0.6	8.6
Qatar Electricity and Water	15.80	(0.06)	0.64	17,380	12.4	1.1	4.9
Aamal	0.83	0.36	(3.04)	5,216	11.2	0.6	7.2
Gulf International Services	3.19	(4.15)	(4.27)	5,921	7.8	1.4	5.3
Mesaieed Petrochemical Holding	1.36	2.10	(9.03)	17,086	24.4	1.0	4.1
Estithmar Holding	4.15	(0.65)	145.08	15,551	23.2	2.7	N/A
Qatar Aluminum Manufacturing	1.43	0.78	17.99	7,980	11.1	1.2	6.5
<b>Industrials</b>				<b>152,172</b>			
Qatar Insurance	2.00	(1.43)	(5.79)	6,532	11.3	1.0	5.0
QLM Life & Medical Insurance	2.27	3.23	10.02	795	11.8	1.2	4.4
Doha Insurance	2.55	(0.93)	2.00	1,275	6.6	0.9	6.9
Qatar General Insurance & Reinsurance	1.32	0.00	14.48	1,155	20.4	0.3	N/A
Al Khaleej Takaful Insurance	2.34	(0.43)	(2.05)	597	9.1	1.0	6.4
Qatar Islamic Insurance	8.62	0.26	(0.60)	1,293	8.8	2.4	5.8
Damaan Islamic Insurance Company	3.97	0.00	0.40	794	8.2	1.4	5.0
<b>Insurance</b>				<b>12,442</b>			
United Development	1.01	(0.69)	(9.71)	3,590	10.7	0.3	5.4
Barwa Real Estate	2.74	0.37	(3.32)	10,646	8.6	0.5	6.6
Ezdan Real Estate	1.24	3.85	17.42	32,891	92.0	1.0	N/A
Mazaya Qatar Real Estate Development	0.64	(1.40)	8.73	635	14.9	0.6	N/A
<b>Real Estate</b>				<b>47,763</b>			
Ooredoo	12.88	(2.79)	11.52	41,257	11.7	1.4	5.0
Vodafone Qatar	2.45	1.49	33.61	10,335	16.3	2.1	4.9
<b>Telecoms</b>				<b>51,592</b>			
Qatar Navigation (Milaha)	11.45	(0.17)	4.19	13,009	11.2	0.7	3.5
Gulf Warehousing	2.71	(2.06)	(19.73)	159	12.2	0.6	3.7
Qatar Gas Transport (Nakilat)	4.73	(1.46)	14.00	26,205	15.6	2.0	3.0
<b>Transportation</b>				<b>39,373</b>			
<b>Qatar Exchange</b>				<b>670,754</b>			

Source: Bloomberg

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