

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index increased 172.56 points, or 1.74% during the trading week to close at 10,110.84. Market capitalization increased by 1.59% to QR540.5 billion (bn) versus QR532.1bn at the end of the previous week. Of the 44 listed companies, 25 companies ended the week higher, while 16 fell and 3 remained unchanged. Zad Holding (ZHCD) was the best performing stock for the week with a gain of 8.9% on only 2,258 shares traded. On the other hand, Gulf International Services (GISS) was the worst performing stock with a decline of 4.1% on 770,136 shares traded.

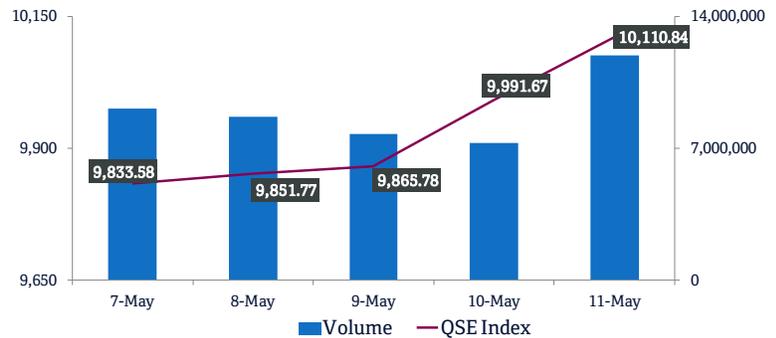
Industries Qatar (IQCD), Ezdan Holding (ERES) and Ooreedo (ORDS) were the primary contributors to the weekly index increase. IQCD was the biggest contributor to the index's weekly increase, adding 43.0 points from the index. ERES was the second biggest contributor to the increase, adding 29.7 points from the index. Moreover, ORDS added 26.6 points from the index. On the other hand, GISS erased 5.6 points.

Trading value during the week decreased by 7.88% to reach QR1.20bn versus QR1.30bn in the prior week. The Banks and Financial Services sector led the trading value during the week, accounting for 27.16% of the total trading value. The Industrials sector was the second biggest contributor to the overall trading value, accounting for 17.56% of the total trading value. IQCD was the top value traded stock during the week with total traded value of QR149.3mn.

Trading volume decreased by 12.89% to reach 44.80mn shares versus 51.42mn shares in the prior week. The number of transactions decreased by 6.51% to reach 14,974 transactions versus 16,016 transactions in the prior week. The Telecoms sector led the trading volume, accounting for 35.62%, followed by the Banks and Financial Services sector which accounted for 24.02% of the overall trading volume. Vodafone Qatar (VFQS) was the top volume traded stock during the week with total traded volume of 15.7mn shares.

Foreign institutions remained bearish with net selling of QR31.1mn vs. net selling of QR62.1mn in the prior week. Qatari institutions remained bullish with net buying of QR95.4mn vs. net buying of QR111.8mn the week before. Foreign retail investors remained bearish with net selling of QR5.8mn vs. net selling of QR1.2mn in the prior week. Qatari retail investors remained bearish with net selling of QR58.5mn vs. net selling of QR48.5mn the week before. In 2017 YTD, foreign institutions bought (on a net basis) ~\$769.8mn worth of equities.

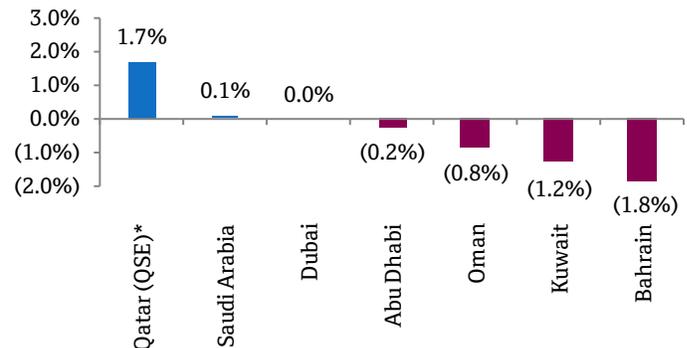
QSE Index and Volume



Market Indicators	Week ended May 11, 2017	Week ended May 04, 2017	Chg. %
Value Traded (QR mn)	1,198.2	1,300.6	(7.9)
Exch. Market Cap. (QR mn)	540,526.3	532,051.2	1.6
Volume (mn)	44.8	51.4	(12.9)
Number of Transactions	14,974	16,016	(6.5)
Companies Traded	43	44	(2.3)
Market Breadth	25:16	6:36	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	16,955.29	1.7	0.5	0.4
ALL Share Index	2,864.87	1.4	(0.0)	(0.1)
Banks and Financial Services	2,978.58	1.3	(0.6)	2.3
Industrials	3,107.71	1.8	(1.1)	(6.0)
Transportation	2,115.49	0.3	(2.8)	(17.0)
Real Estate	2,397.61	1.5	3.1	6.8
Insurance	4,319.00	1.5	1.3	(2.6)
Telecoms	1,288.59	4.3	2.2	6.8
Consumer Goods & Services	5,983.06	(0.8)	(1.3)	1.4
Al Rayan Islamic Index	4,034.48	1.3	0.0	3.9

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar (QSE)*	10,110.84	1.7	0.5	(3.1)	329.02	148,428.5	15.2	1.5	3.8
Dubai	3,420.19	0.0	0.2	(3.1)	399.97	96,440.2*	14.9	1.3	4.1
Abu Dhabi	4,608.28	(0.2)	1.9	1.4	316.42	119,771.4	17.3	1.4	4.3
Saudi Arabia#	6,930.32	0.1	(1.2)	(3.9)	3,723.81	435,295.0	16.4	1.6	3.3
Kuwait	6,670.47	(1.2)	(2.5)	16.0	251.04	90,511.0	21.3	1.3	3.7
Oman	5,432.14	(0.8)	(1.5)	(6.1)	25.59	21,856.5	12.4	1.2	5.4
Bahrain	1,307.09	(1.8)	(2.1)	7.1	16.51	20,896.1	8.2	0.8	6.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 10, 2017)

Economic & Corporate News

- QSE keen to develop diverse investor base** – Over the past two days, through a combination of one-to-one and group meetings, Qatar’s listed companies met with more than fifty Fund Managers, as part of New York roadshow. The road show was held by Qatar Stock Exchange (QSE), with the support of QNB Group Financial Services (QNBFS) and HSBC. The New York event was aimed at providing an opportunity for the senior management of listed companies to meet key decision makers from a number of the world’s largest international fund managers, QSE said. QSE placed great emphasis on the importance of market liquidity and its relationship to financial market development given its links to investors, for whom more liquid markets mean lower costs of trading, an ability to move more easily in and out of the market, lower price volatility, and ultimately improved price formation. “We are pleased to once again be working with HSBC and QNBFS in showcasing some of our leading companies. We believe developing a diversified investor base, including retail investors, domestic institutions and a range of international institutional investors with different investment horizons and perspectives, is central to the development of our equity markets and hence our ongoing commitment to events such as these,” QSE’s CEO Rashid bin Ali Al Mansoori said. (Peninsula Qatar)
- Investment Holding Group to be converted to Qatari shareholding company** – Investment Holding Group’s constituent General Assembly Meeting held on May 8 officially approved to convert it from a limited liability company to a Qatari shareholding company. Representatives from the Ministry of Economy and Commerce and the External Auditors were in attendance at the General Assembly Meeting. Listing of the Company’s shares on the Qatar Stock Exchange is expected to take place within two weeks. Articles of association and the memorandum of association of the Company, auditor appointment and valuations were also discussed during the General Assembly Meeting. (Gulf-Times.com)
- Mannai Corporation to acquire additional stake in GFI Informatique** – According to sources, Mannai Corporation agreed to buy additional stake in GFI Informatique from Apax France, Altamir, Boussard & Gavaudan Company. Mannai agreed to buy about 29% of GFI Informatique in 2017 and additional stake of about 15% in 2018. Mannai, which currently holds about 51% of GFI Informatique, will buy about 12% stake from Apax France together with Altamir in June. Further, Mannai will buy 15% stake from Apax, Altamir and Boussard & Gavaudan in 2018 in second block trade, after which it will hold 95% stake in GFI Informatique. (Bloomberg)
- Vodafone Qatar to make substantial increase in capex** – Vodafone Qatar plans to make substantial increase in capital expenditure (capex) in Qatar, particularly on its network infrastructure, its Chief Operating Officer Mohammed al Sadah said. “In the past two years, we have invested more than QR1bn in our network infrastructure and will continue to invest in Qatar’s ICT sector,” Sadah said. “I don’t have the numbers, but we will be investing more (in Qatar). As we go further, our investments will be primarily in fiber and landline and our capex will absolutely be much more,” he said. (Qatar Tribune)
- Qatar endorses GCC’s value added tax framework** – Qatar has become the second Gulf Cooperation Council (GCC) member state to formally endorse the GCC Value Added Tax (VAT) Framework, effectively bringing the six-member bloc a step closer to implementing the new tax tariff next year. It comes less than two weeks after Saudi Arabia officially ratified the VAT Framework and formally declared its intention to introduce VAT on specified goods and services with effect from January 1, 2018. The Sultanate of Oman, for its part, is already making significant headway in the preparing the groundwork for the implementation of VAT as part of a raft of measures adopted by the government to help shore up revenues to offset a sharp decline in earnings from cheaper oil exports. (Zawya)
- QSE to introduce new products to boost capital market** – Qatar Stock Exchange (QSE) is planning to introduce more products to attract further foreign investment in the country, said a top official of the QSE at an event held in New York. “QSE aims to provide more products this year to encourage investments from global investors. The Exchange Traded Fund (ETF) is part of this initiative of QSE. This would result in an increase in inflows to Qatar economy, both from the region and from the globe and thereby promote sustainability”, QSE’s CEO Rashid Ali Al Mansoori said at the Annual Investment Forum 2017. On the sidelines of the forum, Doha Bank’s CEO Dr. R Seetharaman gave insight on Qatar economy and Doha Bank ETF’s progress. He said, “Qatar economy is expected to grow by 3.4% in 2017. Qatar continues to follow its non-hydrocarbon diversification model and prudent fiscal management amidst low oil prices.” Qatar had come up with its \$9bn bond issue in 2016. The country ranked 18th in ‘the Global Competitiveness Report 2016-17’ and stands second in the region. Qatar is also planning to introduce PPP law this year. On Doha Bank ETF Plans, Dr. Seetharaman, said, “Doha Bank has been working closely with the Listing Committee and Qatar Stock Exchange and local regulators in driving the new listing towards growing the investment platform in Qatar via new offerings. In line with this initiative, we are proud to announce that the bank, as founder, is in the final phase for filing its application for listing approval for the proposed launch of the QSE Index ETF. The QSE Index ETF will invest and replicate the Qatar Index largest 20 companies in terms of market capitalization and liquid listings. The fund will replicate the index in performance, net of fees. The fees or ‘Total Expense Ratio’ would be 0.50%, one of the lowest in emerging market offerings. The fund will pay an annual dividend, net of fees, similar to the index, which currently carries a yield of 3.80%. (Peninsula Qatar)
- Concentration of real estate loans can be a risk to Qatar banks** – Though real estate developers in Qatar enjoy a relatively hefty margin that allows them to remain profitable despite the drop in real estate prices, the ‘over concentration’ of real estate loans can be a source of risk to Qatari banks going forward, said a top Market Analyst. S&P Global Ratings’ Credit

Analyst Mohamed Damak said Qatar banks total exposure to real estate sector represented around 18% of total loans at the end of 2016. This is excluding the credit facilities to the contractor segment. “We are of the view that this concentration is a source of risk to Qatar banks, especially in case of sharp downturns on the real estate sector. According to Qatar Central Bank (QCB), real estate prices had dropped by around 8% in 2016.” He said, as a result of the drop in local deposits, Qatari banks went aggressively after global liquidity, primarily in Europe and Asia, in 2016. (Peninsula Qatar)

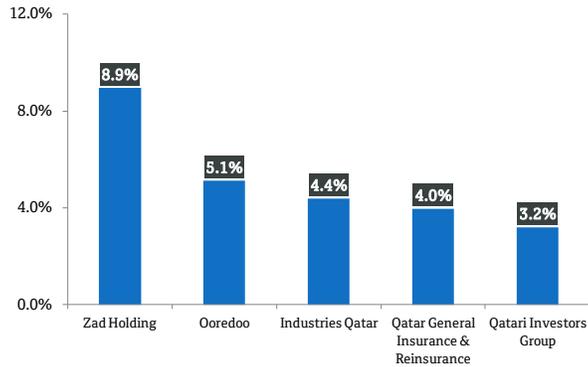
- **QIBK signs QR3.4bn Shari’ah financing deal with Gulf Drilling International** – Qatar Islamic Bank (QIBK) signed QR3.4bn structured Shari’ah-compliant financing facility with Gulf Drilling International, a market leader in Qatar that focuses on providing drilling, lifeboat and jack-up accommodation services. This new facility will be used to re-organize Gulf Drilling International’s debt and further enhance its operational and financial performance. QIBK successfully originated, structured and executed the transaction using an innovative financing structure to meet the needs of Gulf Drilling International. (Gulf-Times.com)
- **International Bank of Qatar to hire Perella Weinberg Partners for three-way bank merger talks** – International Bank of Qatar has hired boutique investment firm Perella Weinberg Partners as financial adviser to help with a three-way bank merger in Qatar, according to sources. New York-based Perella will help advise International Bank of Qatar on the structure of the deal and the exchange ratio for the merger, the source said. No final agreements had been reached. Gulf lenders are merging to help offset the impact of weak oil prices. The Qatari banks that are combining, include publicly traded Masraf Al Rayan and closely held Barwa Bank expect to reach an agreement by the end of the year. The lenders said in December that they are in talks about a deal that will create the largest Shari’ah-compliant bank in Qatar and the third largest in the Middle East, with more than QR160bn (\$43bn) of assets. Barwa Bank appointed Credit Suisse Group AG to advise on the merger, people familiar with the plan said in April. Both International Bank of Qatar and Barwa Bank are likely to be absorbed by Masraf Al Rayan as part of the deal, the people said at the time. (Bloomberg)
- **S&P: External debt increase leaves Qatar banks vulnerable to global liquidity fluctuations** – According to Standard & Poor’s (S&P), a sharp increase in external debt leaves Qatar banks more vulnerable to global liquidity conditions. “Banks in Qatar have been successful in the past few years in raising funds from abroad, which attest their attractiveness to foreign investors. However, the sharp increase in the external debt of Qatar banks raises their vulnerability to the risk of a shift in investor sentiment or change in global liquidity conditions,” S&P said in a report. Some of the leading Qatar banks sought external liquidity when deposits of government and government-related entities (GREs), which represented around 70% of public-sector deposits in Qatar and contributed to about 40% of resident deposits over the past four years, fell when oil prices started to decline in 2H2014. The banks have managed to attract significant external funding, mostly denominated in the US dollars and short-term debt of about six months, it found. Qatar banks have used a large portion of this funding to

finance typically long-term local projects denominated in domestic currency, resulting in significant open position in US dollars, it said. (Gulf-Times.com)

- **QNB Group: Qatar’s real GDP growth to rise to 2.6% in 2017, 3.6% in 2018** – Qatar’s real economic growth is expected to rise to 2.6% in 2016 and further to 3.6% in 2018, even as inflation is expected to harden by 2018 in view of the value added tax (VAT) rollout, according to QNB Group. “Real GDP is expected to rise to 2.6% in 2017 and 3.6% in 2018, before slowing to 2.7% in 2019, driven by the non-hydrocarbon sector as higher oil prices ease liquidity and fiscal constraints and boost incomes,” QNB Group said in its research note. In the hydrocarbon sector, natural gas declines at maturing oil fields in 2017 would be more than offset in 2018-19 by initial gas production from Barzan and investment in oil output, the report said. Oil prices are forecast to recover as the market shifts from excess supply to excess demand in 2017, but prices would be capped by the US shale costs, averaging \$55 per barrel in 2017, \$58 in 2018 and \$60 in 2019, it added. On the general price level, QNB Group is of the view that inflation in Qatar is expected to slow to 0.9% in 2017 on falling rents, then to pick up to 3.3% in 2018 with the introduction of VAT before easing to 2.5% in 2019. However, revenue should receive an additional boost from VAT in 2018, adding about 1% of GDP. (Gulf-Times.com)
- **QNB Group: Qatar to reinforce its position as global LNG leader** – Qatar’s decision to lift the moratorium on development of the North Field could help reinforce the country’s position as a leading global LNG exporter. It will also help to boost growth and national income when production comes on stream, probably just after the World Cup in 2022, QNB Group said. The moratorium had been in place since 2005 and its removal in April clears the way for an increase in production and export of liquefied natural gas (LNG). A new development from the North Field would produce 15.2m tons per year in 5-7 years, an increase of 10% from current total gas production levels. The lifting of the moratorium might be motivated by the dynamics in the global LNG market over the next decade. A wave of new LNG supply is expected up to 2020, but then the market is expected to tighten beyond that. The return to the market of the world’s largest LNG producer should deter potential investment from other sources, allowing Qatar to better compete for market share in the 2020s. (Peninsula Qatar)
- **Moody’s assigns QIBK first-time ratings of ‘A1’ with stable outlook** – Qatar Islamic Bank (QIBK) said Moody’s Investors Service assigned a first time rating of ‘A1’ with stable outlook to QIBK’s local and foreign currency deposit. Moody’s, cited that the bank has “solid asset quality, sound capital buffers, good profitability, underpinned by its established and growing” retail and corporate Islamic banking franchise. QIBK was able to maintain the ratio of non-performing financing assets lower than the local market average and total capital adequacy of the bank is higher than the regulatory minimum requirements prescribed by Qatar Central Bank and Basel Committee. According to Moody’s, QIBK’s growth will reflect the increasing penetration of Shari’ah-compliant assets in Qatar, as well as the bank’s continued implementation of its strategy to be the leading private sector bank.

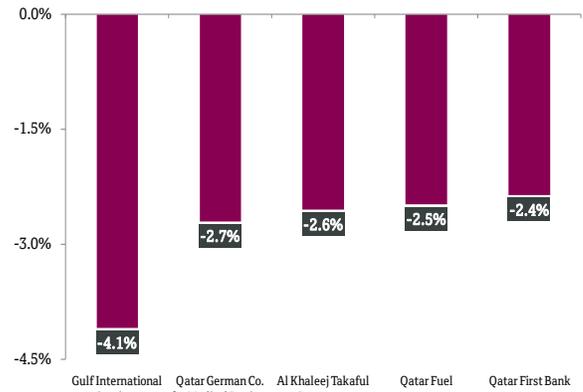
Qatar Stock Exchange

Top Gainers



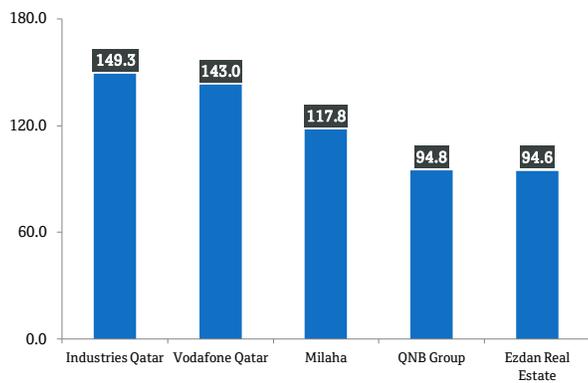
Source: Qatar Stock Exchange (QSE)

Top Decliners



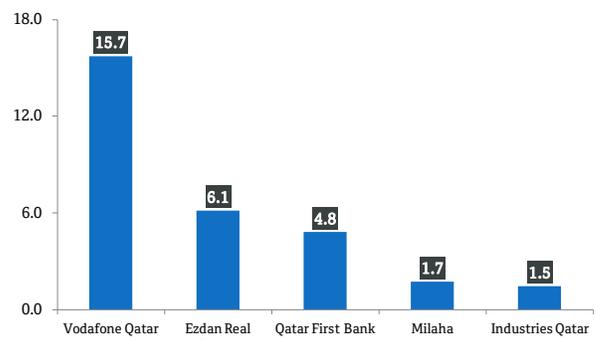
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



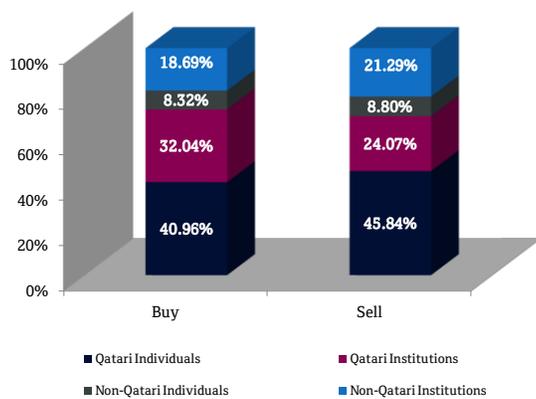
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



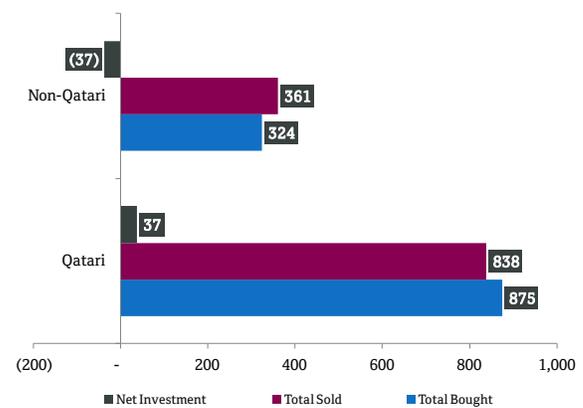
Source: Qatar Stock Exchange (QSE)

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 Index managed to gain some ground after the four-week correction, adding 1.74% from last weeks close to reach 10,110.84 points. The current weekly uptick has resulted in creating a bullish engulfing candlestick; that is a strong technical signal added to the fact that the Index closed above the 10,000 psychological level. We reiterate our support level at the 9,700 level and the resistance at the 11,500 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 May 11	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	141.80	1.29	(4.25)	130,973	10.5	2.2	2.2
Qatar Islamic Bank	100.50	2.55	(3.27)	23,747	11.6	1.7	4.7
Commercial Bank of Qatar	29.50	(1.01)	(4.69)	11,939	93.5	0.7	N/A
Doha Bank	31.80	1.27	(5.64)	8,216	9.9	0.9	9.1
Al Ahli Bank	34.20	0.59	(7.92)	6,852	10.8	1.4	2.8
Qatar International Islamic Bank	61.40	1.15	(2.23)	9,294	11.6	1.3	6.5
Masraf Al Rayan	42.75	1.91	13.70	32,063	15.7	2.7	4.7
Al Khalij Commercial Bank	14.65	(1.15)	(13.82)	5,274	12.2	0.8	5.1
Qatar First Bank	8.29	(2.36)	(19.51)	1,658	N/A	0.9	N/A
National Leasing	16.90	1.50	10.31	836	235.2	0.8	3.0
Diala Holding	25.25	0.80	17.50	718	52.9	2.7	N/A
Qatar & Oman Investment	9.33	(0.74)	(6.23)	294	26.3	1.0	5.4
Islamic Holding Group	62.50	3.14	2.46	354	67.8	2.6	1.6
Banking and Financial Services				232,218			
Zad Holding	79.20	8.94	(11.21)	1,036	10.3	1.2	5.7
Qatar German Co. for Medical Devices	9.00	(2.70)	(10.89)	104	N/A	1.4	N/A
Salam International Investment	10.35	0.88	(6.33)	1,183	11.5	0.7	7.7
Medicare Group	96.80	0.52	53.90	2,724	39.5	2.9	1.9
Qatar Cinema & Film Distribution	32.35	0.00	17.85	203	53.0	1.6	3.1
Qatar Fuel	121.80	(2.48)	(8.69)	12,110	14.8	1.9	5.3
Widam Food Co.	61.90	0.16	(8.97)	1,114	N/A	4.3	5.7
Mannai Corp.	77.20	(1.03)	(3.50)	3,522	7.0	1.4	5.2
Al Meera Consumer Goods	153.90	0.26	(12.31)	3,078	16.2	2.4	5.8
Consumer Goods and Services				25,075			
Qatar Industrial Manufacturing	43.30	0.00	(2.70)	2,058	10.3	1.4	6.9
Qatar National Cement	70.30	(1.68)	(10.08)	4,594	10.5	1.6	5.2
Industries Qatar	104.80	4.38	(10.81)	63,404	19.9	2.0	3.8
Qatari Investors Group	58.10	3.20	(0.68)	7,223	25.2	2.9	1.7
Qatar Electricity and Water	207.00	1.17	(8.81)	22,770	14.8	2.9	3.6
Aamal	13.06	(1.36)	(4.18)	8,228	18.4	1.0	4.6
Gulf International Services	23.93	(4.09)	(23.05)	4,447	1434.1	1.2	4.2
Mesaieed Petrochemical Holding	14.50	(0.14)	(8.23)	18,217	18.3	1.3	4.1
Industrials				130,941			
Qatar Insurance	71.00	1.28	(3.71)	19,689	19.1	2.0	1.8
Doha Insurance	16.02	(1.54)	(11.98)	801	10.4	0.8	3.7
Qatar General Insurance & Reinsurance	40.65	3.96	(13.51)	3,557	17.0	0.6	3.7
Al Khaleej Takaful Insurance	19.49	(2.55)	(7.63)	498	38.8	0.9	3.1
Qatar Islamic Insurance	61.90	0.65	22.33	929	14.5	2.9	5.7
Insurance				25,473			
United Development	19.21	0.58	(6.97)	6,802	11.4	0.6	6.5
Barwa Real Estate	33.40	0.15	0.45	12,997	9.1	0.7	7.5
Ezdan Real Estate	15.89	2.19	5.16	42,148	19.2	1.4	3.1
Mazaya Qatar Real Estate Development	12.30	(0.89)	(10.25)	1,424	26.9	1.0	N/A
Real Estate				63,371			
Ooredoo	106.90	5.11	5.01	34,242	18.1	1.6	3.3
Vodafone Qatar	9.19	(0.11)	(1.92)	7,769	N/A	1.6	N/A
Telecoms				42,011			
Qatar Navigation (Milaha)	68.50	2.24	(28.35)	7,845	13.1	0.6	5.1
Gulf Warehousing	51.00	0.00	(8.93)	2,989	14.2	2.0	3.1
Qatar Gas Transport (Nakilat)	19.14	(0.83)	(17.11)	10,604	11.7	2.2	5.2
Transportation				21,438			
Qatar Exchange				540,526			

Source: Bloomberg

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