

### Market Review and Outlook

The Qatar Stock Exchange (QSE) lost 220.98 points or 2.1% to close at 10,493.27 for the week. Market capitalization decreased 2.3% to QR626.6 billion (bn) from QR641.3bn at the end of the previous trading week. Of the 54 companies traded, 15 ended higher, one unchanged and 38 ended lower. Alkhaleej Takaful Insurance (AKHI) was the best performing stock for the week, rising 14.1%. Meanwhile, Estithmar Holding (IGRD) was the worst performing stock for the week, decreasing 5.7%.

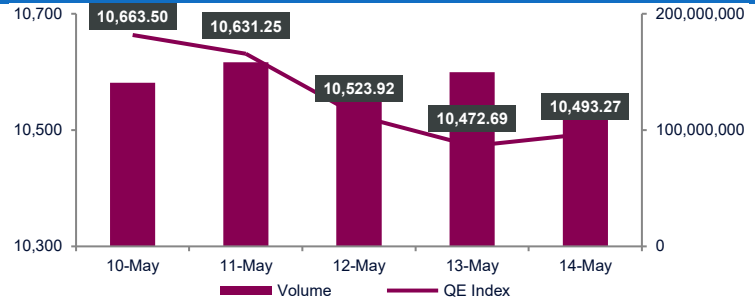
QNB Group (QNBK), Qatar Islamic Bank (QIBK), and Industries Qatar (IQCD) were the main contributors to the weekly index decline, removing 73.87, 39.17 and 18.97 points from the index, respectively.

Traded value during the week dropped 5.9% to QR1,951mn vs. QR2,073.2mn in the prior trading week. Estithmar Holding (IGRD) was the top value stock traded during the week with total traded value of QR172.1mn.

Traded volume declined 15.9% to 715.3mn shares compared with 850.7mn shares in the prior trading week. The number of transactions decreased by 10.4% to 1118,072 vs. 131,779 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 104.1mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR162.9mn vs. net selling of QR42.7mn in the prior week. Qatari institutions remained bullish with net buying of QR57.6mn vs. net buying of QR56.5mn in the week before. Foreign retail investors ended the week with net buying of QR17.2mn vs. net selling of QR6.2mn in the prior week. Qatari retail investors recorded net buying of QR88.1mn vs. net selling of QR7.7mn. Global foreign institutions are net buyers of Qatari equities by \$161.2mn YTD, while GCC institutions are long by \$42.5mn.

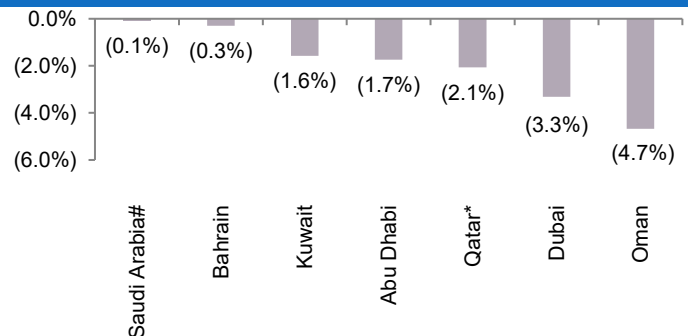
QSE Index and Volume



Market Indicators	Week ended. May 14, 2026	Week ended. May 7, 2026	Chg. %
Value Traded (QR mn)	1,951.2	2,073.2	(5.9)
Exch. Market Cap. (QR mn)	626,647.2	641,341.0	(2.3)
Volume (mn)	715.3	850.7	(15.9)
Number of Transactions	118,072	131,779	(10.4)
Companies Traded	54	54	0.0
Market Breadth	15:38	43:9	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,930.19	(2.1)	0.1	0.8
ALL Share Index	4,079.86	(2.2)	0.0	0.5
Banks and Financial Services	5,117.69	(3.1)	(0.4)	(2.4)
Industrials	4,388.36	(1.1)	2.3	6.1
Transportation	5,389.49	(1.3)	0.6	(1.4)
Real Estate	1,455.21	(1.5)	0.2	(4.8)
Insurance	2,837.54	0.9	(1.6)	13.5
Telecoms	2,443.86	(0.8)	(2.1)	9.6
Consumer Goods & Services	8,270.43	(1.6)	(0.5)	(0.7)
Al Rayan Islamic Index	5,288.27	(1.4)	0.4	3.4

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*	10,493.27	(2.1)	0.1	(2.5)	535.86	171,889.3	12.0	1.3	4.8
Dubai	5,735.38	(3.3)	(0.5)	(5.2)	782.75	256,893.2	8.6	1.7	5.5
Abu Dhabi	9,704.53	(1.7)	(0.8)	(2.9)	1,120.92	735,830.0	19.3	2.3	2.6
Saudi Arabia#	11,020.07	(0.1)	(1.5)	5.0	8,401.26	2,682,242.0	17.0	2.2	3.4
Kuwait	8,764.47	(1.6)	(1.1)	(1.6)	1,659.41	170,288.8	6.6	1.8	3.9
Oman	7,959.72	(4.7)	(4.9)	35.7	648.03	54,849.3	15.0	1.8	3.9
Bahrain	1,935.96	(0.3)	(1.8)	(6.3)	62.64	19,864.0	16.8	1.2	11.5

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of May 13, 2026)

- MSCI Equity Indices rebalancing announcement; rebalance will be effective toward the end of May (dependent on Eid holidays) for QSE equities** - MSCI announced on May 12th, 2026, the results of the MSCI Equity Indexes May 2026 Index Review. The rebalancing is based on MSCI's revised FIF calculation methodology with no additions or deletions. **Expected net outflows are greater than \$100mn (\$140mn outflows and \$40mn inflows)**, with notable outflows from QNB Group (QNBK), Qatar Islamic Bank (QIBK), Ooredoo (ORDS), AlRayan Bank (MARK) and Mesaieed Petrochemical Holding (MPHC). IQCD, CBQK, QFLS, QEWS, QIIK, QGTS, DUBK will benefit from inflows. In the small cap index, MEZA should have inflows, while VFQS and IGRD could face outflows. (QNBFS)
- Mazaya Real Estate Development announces the acquisition of land in Al Sailiya area** - Mazaya Real Estate Development (Q.P.S.C.) announces the acquisition of land in Al Sailiya area, with a total transaction value of Seventy-Three million (73,000,000) Qatari Riyals. The Company's management is currently working on the designs for the project planned to be developed on the plot. (QSE)
- Mazaya Real Estate Development announces the acquisition of land in Fox Hills area** - Mazaya Real Estate Development (Q.P.S.C.) announces the acquisition of land in Fox Hills area, Lusail City, with a total transaction value of Twelve million Nine Hundred Forty-Five Thousand Nine Hundred Eighty-Seven (12,945,987) Qatari Riyals. The Company's management is currently working on the designs for the project planned to be developed on the land. (QSE)
- Qatari German Co. for Medical Devices: The AGM Endorses Items on Its Agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 10/05/2026 and the following resolutions were approved 1. The Board of Director's report in terms of the company's activity and its financial position for the fiscal year ended 31/12/2025 and Company Future Plan were heard and approved. 2. The auditors' report on the financial statements for the year ending 31/12/2025, were heard and approved. 3. Discuss the company's general budget and profit and loss account for the fiscal year ending 31/12/2025, were discussed and approved. And the recommendation of the Board of Directors not to distribute dividends for 2025 was approved. 4. The company's governance report for the fiscal year ending 31/12/2025, and the related auditor's report were discussed and approved. 5. The members of the Board of Directors were discharged from liability, and the Board's recommendation regarding the proposal to grant them a lump-sum remuneration totaling QR 90,000 was approved, at a rate of QR 15,000 for each member for attending meetings during the year 2025, subject to obtaining the approvals of the Ministry of Commerce and Industry and the competent regulatory authorities. 6. The tender regarding the appointment of the external auditors and determination of their fees for the year 2026 was presented, and RSM Auditing and Consulting & Partners was appointed as the Company's external auditor for the financial year 2026. (QSE)
- Foreign exchange reserves rise 1.90% annually, says QCB** - Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose by 1.90% on a yearly basis in April, reaching QR262.026bn, compared with QR257.129bn in the same period of 2025. Data released by QCB showed that the bank's official international reserves increased by 2.23% by the end of April 2026, up QR4.424bn year-on-year to QR202.370bn compared with the same period in 2025. Meanwhile, holdings of foreign bonds and treasury bills declined by around QR19.519bn, reaching QR112.142bn in April 2026 compared with the same month a year earlier. Official reserves consist mainly of foreign bonds and treasury bills, cash balances held with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and the State of Qatar's quota at the International Monetary Fund (IMF), in addition to other liquid foreign-currency assets in the form of deposits. Together, these components make up total international reserves. The data also showed that gold reserves increased by around QR16.614bn by the end of April 2026, reaching QR61.332bn, compared with QR44.718bn in April 2025. Balances held with foreign banks also rose by around QR7.348bn, reaching QR23.656bn by the end of April 2026. On the other hand, the balance of SDR deposits related to the State of Qatar's share at the IMF declined by QR19mn by the end of April 2026 compared with April 2025, to QR5.239bn. (Gulf Times)
- First Qatar LNG Shipment Arrives in Pakistan Since Early March** - The Al Kharaitiyat, which is carrying a cargo from Qatar's LNG export plant, arrived at Pakistan's import terminal Port Qasim on Wednesday, according to ship-tracking data compiled by Bloomberg. The last time Pakistan received a cargo from Qatar was in early March, ship data shows. (Bloomberg)
- QIA, General Atlantic seal a \$500mn growth equity deal** - Qatar Investment Authority (QIA) has announced a major expansion of its strategic partnership with global investment firm General Atlantic, including a new \$500mn commitment to the company's global growth equity investment strategies. In a joint announcement issued in Doha and New York Monday, QIA said the agreement deepens co-operation between the two institutions and reflects the sovereign wealth fund's strategy of strengthening long-term global partnerships and deploying capital across future growth opportunities. The expanded partnership will also include collaboration on market research and investment analysis aimed at improving investment decision-making across multiple strategies. According to the statement, the two organizations will additionally support portfolio companies seeking to expand into Middle East markets. As part of the agreement, General Atlantic will provide professional development programs for QIA employees focused on knowledge transfer, innovation and leadership development, in line with Qatar's national development objectives. Mohammed Saif al-Sowaidi, chief executive of QIA, said the partnership went beyond co-investment and focused on "building a culture of excellence" and equipping future

investment leaders with the expertise needed for long-term success. General Atlantic's chairman and chief executive William Ford said the firm was proud to deepen its relationship with one of the world's leading sovereign investors, adding that Qatar had developed a dynamic economy, a growing entrepreneurial ecosystem and globally minded talent. General Atlantic has invested more than \$3bn in the Middle East since 2012 and expanded its regional presence in 2024 with the opening of offices in Riyadh and Abu Dhabi. The company said Gulf countries remained among the world's most attractive regions for sustainable growth, driven by economic diversification policies, evolving capital markets and rapidly developing entrepreneurship ecosystems. (Gulf Times)

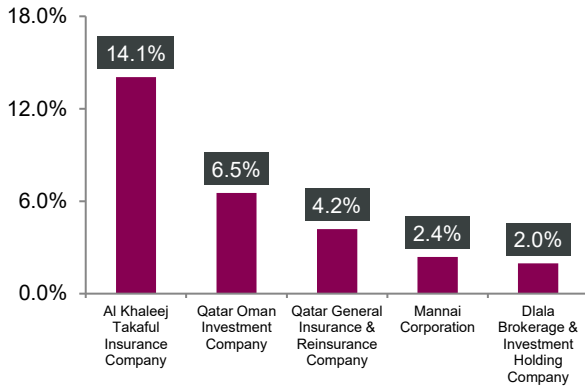
- **Qatar inward FDI up 2% to QR165.4bn, outward FDI rises 8.1% to QR210bn in 2025** - The National Planning Council released the results of Qatar's Foreign Direct Investment (FDI) Survey for 2025, conducted in collaboration with the Qatar Central Bank. The results present preliminary estimates of FDI positions for the period from January to December 2025. The survey scope is confined to privately owned companies and selected semi-governmental enterprises operating within the State, while excluding public sector investments and international financial activities carried out by individuals. Survey findings are consolidated with data from Qatar Central Bank, covering all monetary financial institutions, including banks, insurers, and other regulated financial entities. The survey results indicate that the net FDI stock in 2025 reached QR44.6bn, an increase of QR12.4bn over 2024, representing a growth rate of 39%. This is driven by Outward FDI stocks exceeding Inward FDI stocks. The survey covers a representative sample of approximately 200 private-sector enterprises, as well as selected government-owned companies, and includes data from financial institutions supervised by the Qatar Central Bank. Inward Foreign Direct Investment (liabilities to non-residents) Survey results indicate that Inward Foreign Direct Investment (FDI) inflows increased at the end of 2025 by 2% compared to the previous year 2024, reaching approximately QR165.4bn. This increase reflects growth in the stock of FDI by local enterprises in the State of Qatar, under significant influence from foreign companies, indicating an inflow of FDI into the national economy during the reference period. This growth indicates a high level of confidence among foreign investors in Qatar's economy, supported by a stable, enabling business environment underpinned by clear economic policies and development plans that have strengthened Qatar's position as a regional and international investment destination. This performance aligns with the goals of Qatar National Vision 2030, regarding the enhancement of economic development, diversification of production and boosting economic competitiveness. More than 90% of Inward FDI positions were concentrated in five main economic activities: mining and quarrying (44.9%), financial and Insurance activities (28.4%), manufacturing (13.9%), professional, scientific and technical activities (4.1%), and information and communication (3.0%). This distribution highlights the strength of strategic economic sectors in attracting foreign investment and the growing contribution of value-added activities, reflecting continued progress toward economic diversification. The concentration of foreign direct investment in mining, financial services, and manufacturing

further underscores the pivotal role of core and value-added sectors in supporting economic activity and attracting foreign capital. Outward Foreign Direct Investment (Assets with non-residents) The Outward Foreign Direct Investment (FDI) positions (the stock of Investment controlled by Qatar-based companies abroad) increased at the end of 2025 by 8.1% compared with 2024, reaching QR210bn. This increase reflects the expanding role of Qatar's Outward FDI in international markets and the growing presence of Qatari investments in the global Investment landscape. More than 90% of Outward FDI positions were concentrated in five economic activities: financial and insurance activities (34%), mining and quarrying (27.8%), information and communication (11.5%), accommodation and food service activities (9.6%), and arts, entertainment, and recreation (6.9%). Additionally, more than 60% of Qatar's investments abroad are directed to Arab countries (32%) and European countries (31.2%). This distribution underscores the development of Qatar's financial sector and its growing role as a key driver of foreign direct investment, reinforcing the country's position on the regional and International Investment map. (Peninsula Qatar)

- **QatarEnergy signs MoU for oil and gas exploration offshore Syria** - QatarEnergy has signed a memorandum of understanding (MoU) with TotalEnergies, ConocoPhillips, and the Syrian Petroleum Company for co-operation in oil and gas exploration offshore Syria. The agreement covers technical review by the partners to evaluate the potential of Block 3, offshore Syria, and sets the framework for further technical and commercial discussions. His Excellency Saad Sherida al-Kaabi, the Minister of State for Energy Affairs, the president and chief executive officer of QatarEnergy, witnessed the signing, which took place at QatarEnergy's headquarters with the attendance of a number of senior executives from QatarEnergy, TotalEnergies, ConocoPhillips, and the Syrian Petroleum Company. "This agreement reflects QatarEnergy's continued international growth strategy and its efforts to explore upstream oil and gas business development opportunities in the region and globally," according to al-Kaabi. Block 3 lies in the Levantine Basin in the eastern Mediterranean waters offshore the Syrian city of Latakia with water depths ranging from 100m to 1,700m. "We are pleased to partner with the Syrian Petroleum Company to explore potential opportunities that can support growth and prosperity for the people of Syria. We look forward to working closely with our international partners, TotalEnergies and ConocoPhillips, as well as other relevant stakeholders to assess this opportunity," al-Kaabi said. (Gulf Times)

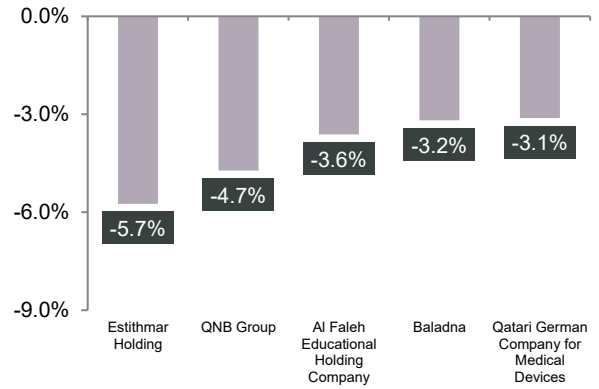
# Qatar Stock Exchange

## Top Gainers



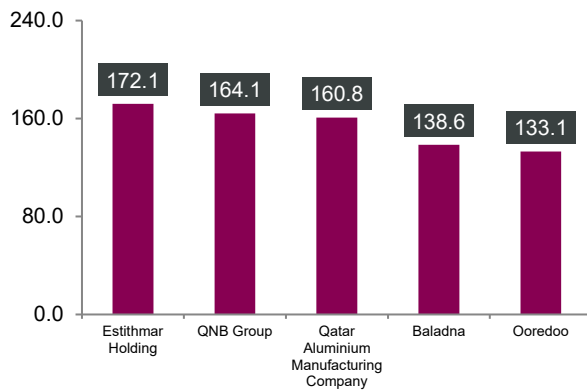
Source: Qatar Stock Exchange (QSE)

## Top Decliners



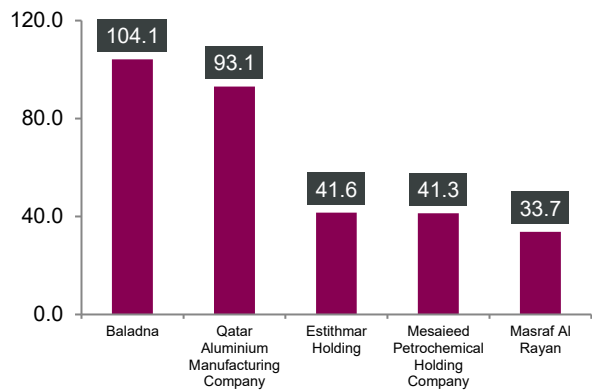
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



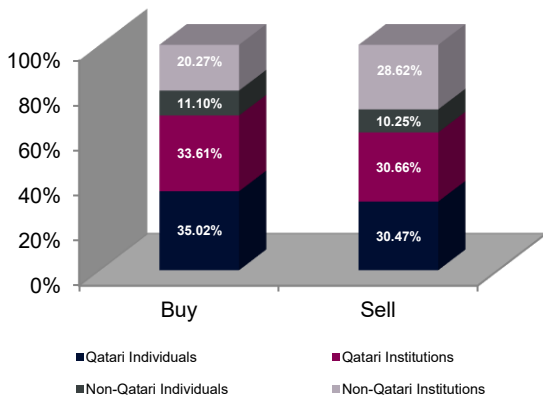
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



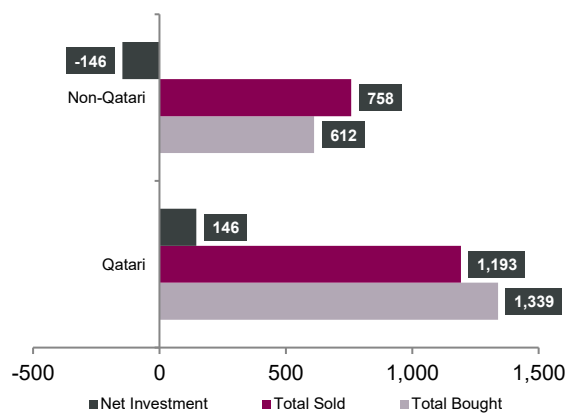
Source: Qatar Stock Exchange (QSE)

## 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 closed down for the week by 2.1% from the week before; it printed 10,493.3 at the close. Despite the recent drop, we remain to have a positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. We reiterate our previously reported view that clearing the above-mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is next expected resistance. Our support level remains at the 10,000 points.

### 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 14	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.34	(4.73)	(7.07)	160,160	10.0	1.5	4.2
Qatar Islamic Bank	22.00	(2.48)	(8.14)	51,985	11.3	1.8	4.1
Commercial Bank of Qatar	4.24	(2.55)	0.90	17,152	9.1	0.8	7.1
Doha Bank	2.63	(2.63)	(8.40)	8,151	8.9	0.7	5.7
Al Ahli Bank	3.87	1.15	3.15	9,865	11.0	1.4	6.5
Qatar International Islamic Bank	11.25	(0.79)	(1.57)	17,029	13.5	2.2	4.7
Al Rayan Bank	2.15	(1.92)	(2.01)	19,995	13.8	0.8	5.1
Lesha Bank	2.00	(0.30)	7.26	2,234	10.7	1.6	3.0
National Leasing	0.67	(0.15)	(2.77)	331	15.2	0.5	6.0
Diala Holding	1.20	1.96	22.37	228	95.1	1.2	N/A
Qatar & Oman Investment	0.83	6.54	(10.57)	150	N/A	0.8	N/A
Islamic Holding Group	2.80	(0.25)	(12.25)	159	66.8	0.9	1.6
Dukhan Bank	3.50	(1.88)	0.20	18,335	13.9	1.3	4.6
<b>Banking and Financial Services</b>				<b>305,773</b>			
Zad Holding	14.61	(1.48)	5.18	4,199	18.0	2.2	4.7
Qatar German Co. for Medical Devices	1.46	(3.12)	(0.27)	169	18.2	N/A	N/A
Salam International Investment	0.79	(1.26)	8.13	897	8.6	0.6	7.6
Baladna	1.31	(3.19)	2.19	2,485	5.5	0.9	N/A
Medicare Group	5.49	(1.45)	(17.22)	1,545	23.9	1.5	4.0
Qatar Cinema & Film Distribution	2.72	0.00	13.25	171	17.0	1.3	3.7
Qatar Fuel	14.10	(1.74)	(7.05)	14,019	14.4	1.6	6.4
Widam Food	1.57	(1.01)	5.43	283	N/A	N/A	N/A
Mannai Corp.	5.42	2.38	20.76	2,471	8.8	2.3	5.5
Al Meera Consumer Goods	13.36	(2.05)	(8.30)	2,752	21.3	1.8	3.0
Mekdam Holding Group	2.30	(0.69)	4.48	392	10.2	1.6	6.0
Meeza QSTP	3.37	1.75	(0.79)	2,188	33.0	3.1	2.5
Al Faleh Education Holding	0.59	(3.61)	(14.18)	141	11.4	0.5	2.1
Al Mahhar Holding	2.28	(0.78)	4.06	472	9.5	1.2	6.6
Mosanada Facility Management Services	8.91	(1.14)	(6.24)	623	N/A	4.2	0.6
<b>Consumer Goods and Services</b>				<b>32,807</b>			
Qatar Industrial Manufacturing	2.24	(1.41)	(4.93)	1,063	8.1	0.5	5.8
Qatar National Cement	2.84	0.57	2.97	1,857	18.5	0.6	7.7
Industries Qatar	12.33	(1.36)	3.35	74,597	18.5	2.1	5.8
Qatari Investors Group	1.44	(1.71)	(2.04)	1,790	12.8	0.6	6.9
Qatar Electricity and Water	14.64	0.21	(2.72)	16,104	11.7	1.1	5.1
Aamal	0.77	(0.26)	(8.78)	4,845	11.3	0.6	6.5
Gulf International Services	2.17	1.41	(15.26)	4,023	7.6	0.9	4.6
Mesaieed Petrochemical Holding	1.17	(1.77)	6.68	14,649	42.4	0.9	3.6
Estithmar Holding	4.03	(5.74)	19.85	18,086	15.8	3.5	N/A
Qatar Aluminum Manufacturing	1.73	1.58	8.37	9,676	11.8	1.4	5.8
<b>Industrials</b>				<b>146,690</b>			
Qatar Insurance	2.24	(0.44)	9.85	7,319	13.0	1.2	4.9
QLM Life & Medical Insurance	2.30	0.88	(8.00)	805	12.6	1.2	4.3
Doha Insurance	2.90	0.14	13.09	1,451	7.1	1.0	6.4
Qatar General Insurance & Reinsurance	1.59	4.19	2.78	1,391	9.9	0.4	N/A
Al Khaleej Takaful Insurance	2.94	14.06	29.04	750	10.5	1.3	5.1
Qatar Islamic Insurance	8.71	0.36	(1.54)	1,307	8.1	2.3	5.7
Damaan Islamic Insurance Company	4.35	(0.23)	0.05	870	9.0	1.5	5.7
<b>Insurance</b>				<b>13,893</b>			
United Development	0.84	(2.20)	(7.56)	2,988	6.9	0.3	6.5
Barwa Real Estate	2.35	(1.09)	(10.17)	9,144	7.4	0.4	7.7
Ezdan Real Estate	0.89	(1.56)	(16.26)	23,501	136.0	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	(1.74)	(1.22)	566	16.1	0.6	N/A
<b>Real Estate</b>				<b>36,200</b>			
Ooredoo	13.30	(1.41)	2.07	42,603	10.9	1.5	5.6
Vodafone Qatar	2.69	1.51	10.43	11,371	15.3	2.3	4.5
<b>Telecoms</b>				<b>53,973</b>			
Qatar Navigation (Milaha)	10.25	(1.25)	(4.83)	11,646	9.8	0.6	4.4
Gulf Warehousing	2.17	(0.32)	(3.26)	127	10.9	0.5	4.6
Qatar Gas Transport (Nakilat)	4.35	(1.45)	(3.19)	24,078	14.2	1.7	3.3
<b>Transportation</b>				<b>35,851</b>			
<b>Qatar Exchange</b>				<b>626,647</b>			

Source: Bloomberg

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