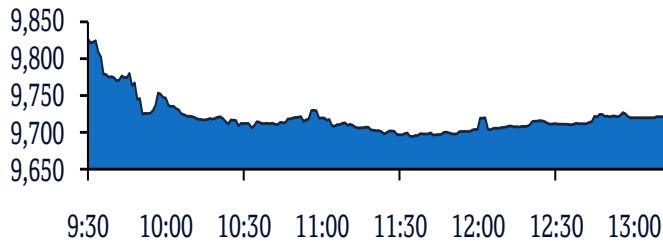


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 9,723.4. Losses were led by the Industrials and Transportation indices, falling 1.6% and 1.5%, respectively. Top losers were Qatar Islamic Insurance Company and Baladna, falling 3.7% and 3.4%, respectively. Among the top gainers, INMA Holding gained 8.6%, while Ezdan Holding Group was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 8,024.6. Losses were led by the Food and Health Care indices, falling 1.5% and 0.8%, respectively. Saudia Dairy & Foodstuff Co. declined 2.7%, while Abdullah Al Othaim Markets Co was down 2.0%.

Dubai: The DFM Index fell 1.1% to close at 2,258.6. The Investment & Financial Services index declined 2.1%, while the Telecommunication index fell 1.9%. Arabtec Holding Co. declined 4.9%, while Dubai Refreshment Co. was down 4.8%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 4,522.9. The Real Estate index declined 2.3%, while the Banks index fell 0.8%. Ras Al Khaimah White Cement declined 4.5%, while Sudatel Telecom. Group Company was down 2.7%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 5,294.7. The Insurance index declined 1.6%, while the Consumer Goods index fell 1.2%. Hayat Communications declined 9.6%, while UniCap Investment & Finance down 6.4%.

Oman: The MSM 30 Index fell 1.0% to close at 3,706.9. Losses were led by the Financial and Industrial indices, falling 0.9% and 0.1%, respectively. Sohar International Bank declined 4.8%, while Renaissance Services was down 2.9%.

Bahrain: The BHB Index fell 0.5% to close at 1,402.8. The Hotels & Tourism index declined 7.8%, while the Commercial Banks index fell 1.2%. Gulf Hotel Group declined 9.9%, while Ahli United Bank was down 2.6%.

Market Indicators	06 Sep 20	03 Sep 20	%Chg.
Value Traded (QR mn)	368.1	489.3	(24.8)
Exch. Market Cap. (QR mn)	567,969.2	573,259.4	(0.9)
Volume (mn)	221.9	284.0	(21.9)
Number of Transactions	8,612	10,843	(20.6)
Companies Traded	47	45	4.4
Market Breadth	38:7	22:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,692.94	(1.1)	(1.1)	(2.6)	15.8
All Share Index	3,011.86	(1.1)	(1.1)	(2.8)	16.6
Banks	4,060.94	(0.9)	(0.9)	(3.8)	13.6
Industrials	2,948.98	(1.6)	(1.6)	0.6	25.6
Transportation	2,768.66	(1.5)	(1.5)	8.3	13.1
Real Estate	1,708.96	(1.1)	(1.1)	9.2	14.0
Insurance	2,119.01	0.0	0.0	(22.5)	32.8
Telecoms	888.16	(0.8)	(0.8)	(0.8)	15.0
Consumer	7,994.48	(1.2)	(1.2)	(7.5)	25.1
Al Rayan Islamic Index	4,024.45	(1.3)	(1.3)	1.9	18.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	7.94	10.0	9,251.7	5.2
Bahrain Telecom. Co.	Bahrain	0.46	4.0	859.4	19.6
Jabal Omar Dev. Co.	Saudi Arabia	31.80	3.6	7,031.0	17.1
Arabian Centres Co Ltd	Saudi Arabia	26.80	2.3	1,754.0	(8.1)
Saudi Electricity Co.	Saudi Arabia	16.48	1.7	11,708.7	(18.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.10	(4.8)	150.0	(6.4)
Ahli United Bank	Bahrain	0.74	(2.6)	459.9	(22.5)
Aldar Properties	Abu Dhabi	2.05	(2.4)	31,441.3	(5.1)
Industries Qatar	Qatar	9.88	(2.2)	759.4	(3.9)
The Commercial Bank	Qatar	3.97	(2.1)	1,497.7	(15.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	6.32	(3.7)	13.8	(5.4)
Baladna	1.86	(3.4)	11,876.0	85.5
Aljjarah Holding	1.04	(2.6)	14,177.1	47.2
Vodafone Qatar	1.25	(2.4)	5,034.0	7.8
Qatari Investors Group	2.01	(2.3)	849.6	12.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.56	1.9	63,187.5	153.7
INMA Holding	4.82	8.6	28,310.1	153.4
Baladna	1.86	(3.4)	22,143.5	85.5
Investment Holding Group	0.63	(1.6)	21,574.7	10.8
Qatar Aluminium Manufacturing	1.00	(0.8)	20,402.6	27.4

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
INMA Holding	4.82	8.6	6,027.5	153.4
Ezdan Holding Group	1.56	1.9	40,611.9	153.7
Qatar Cinema & Film Distribution	3.79	1.3	5.6	72.4
Doha Insurance Group	1.15	0.9	461.1	(4.2)
Qatar Insurance Company	2.13	0.8	822.1	(32.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.56	1.9	40,611.9	153.7
Investment Holding Group	0.63	(1.6)	34,522.3	10.8
Qatar Aluminium Manufacturing	1.00	(0.8)	20,444.7	27.4
Aljjarah Holding	1.04	(2.6)	14,177.1	47.2
Baladna	1.86	(3.4)	11,876.0	85.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,723.41	(1.1)	(1.1)	(1.2)	(6.7)	99.88	154,146.8	15.8	1.5	4.1
Dubai	2,258.55	(1.1)	(1.1)	0.6	(18.3)	48.85	85,459.7	8.5	0.8	4.7
Abu Dhabi	4,522.95	(0.6)	(0.6)	0.1	(10.9)	77.98	184,591.0	16.5	1.3	5.4
Saudi Arabia	8,024.62	(0.3)	(0.3)	1.1	(4.3)	2,548.17	2,414,741.7	29.3	2.0	2.6
Kuwait	5,294.70	(0.6)	(0.6)	0.0	(15.7)	123.98	100,608.1	28.5	1.3	3.7
Oman	3,706.86	(1.0)	(1.0)	(1.7)	(6.9)	0.85	16,703.9	11.0	0.7	6.6
Bahrain	1,402.76	(0.5)	(0.5)	1.6	(12.9)	5.45	21,468.2	13.1	0.9	5.0

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 declined 1.1% to close at 9,723.4. The Industrials and Transportation indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Foreign shareholders despite buying support from Qatari shareholders.
- Qatar Islamic Insurance Company and Baladna were the top losers, falling 3.7% and 3.4%, respectively. Among the top gainers, INMA Holding gained 8.6%, while Ezdan Holding Group was up 1.9%.
- Volume of shares traded on Sunday fell by 21.9% to 221.9mn from 284.0mn on Thursday. Further, as compared to the 30-day moving average of 304.1mn, volume for the day was 27.0% lower. Ezdan Holding Group and Investment Holding Group were the most active stocks, contributing 18.3% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	59.51%	53.16%	23,347,034.0
Qatari Institutions	15.84%	16.29%	(1,653,103.4)
Qatari	75.34%	69.45%	21,693,930.5
GCC Individuals	2.07%	1.39%	2,495,160.7
GCC Institutions	0.99%	1.68%	(2,554,515.8)
GCC	3.05%	3.07%	(59,355.1)
Arab Individuals	15.29%	16.38%	(4,006,266.3)
Arab Institutions	0.00%	–	965.1
Arab	15.29%	16.38%	(4,005,301.2)
Foreigners Individuals	4.55%	6.63%	(7,644,490.3)
Foreigners Institutions	1.76%	4.47%	(9,984,784.0)
Foreigners	6.31%	11.10%	(17,629,274.3)

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

News

Qatar

- **MRDS to hold its AGM on September 20** – Mazaya Real Estate Development's (MRDS) Board of Directors will hold the General Assembly Meeting (AGM) of the company on September 20, 2020 at 4:30 pm, by means of modern technology, in order to support efforts to maintain public safety and the rules of social distancing. In the event that a quorum is not complete, a second meeting will be held on September 27, 2020 at the same time. (QSE)
- **Barwa Bank Group's net profit jumps 12.5% to reach QR529mn in 2Q2020** – Barwa Bank Group has posted a net income of QR529mn in the second quarter of 2020, representing a 12.5% growth from the QR470mn recorded in the same period last year. The bank has accounted for the pandemic's (COVID-19) effect in its financial report, in line with international standards and in accordance with Qatar Central Bank (QCB) rules. The results showed that the group continues its positive performance with the total income standing at QR1.8bn compared to QR1.4bn in the same period last year, a growth of 22%. The results are testament to Barwa Bank's resilience and flexibility in adapting to constantly changing market conditions and continuing to serve the ever-changing needs of its large customer base. Barwa Bank Group's total assets are now recorded at QR75.4bn, a positive performance that can be attributed to its business model, which focuses on diversity, constant innovation in products and services, and striving for ways to improve the experience for customers continues as its greatest driver for growth. Moreover, the cost-to-income ratio is down to 31.8% from 37.7%, a positive indication of the realization of the merger synergies and the cost control actions undertaken by the bank's management. (Gulf-Times.com)

- **QCB: Qatari banks' return on average assets improves in 2019** – Qatari banks' return on average assets (RoAA) improved marginally to 1.59% in 2019 from 1.56% in 2018 in tandem with the growth in net income, according to the Qatar Central Bank (QCB). Moreover, the positive growth in net interest income resulted in an increase in net interest margin (NIM) from 1.83% to 1.87%. The growth in interest earning asset, in particular the higher growth in the private sector credit, enabled the banking sector to register significant growth in interest income, the banking regulator noted. All other major components of income also registered growth, which facilitated the banking sector to post significant growth in total income, the QCB said in its 11th Financial Stability Review. Interest income, which holds more than 86% of the total income grew by 11.6%, while income from fees and commissions also increased at the same magnitude. Along with increase in interest income, interest expenses also increased, but at higher rate. "Banks have resorted to more of external funding on account of lower growth in domestic deposits, which might have been one of the reasons for this higher growth," the QCB said. However, it said the net interest income recorded a growth of around 7.6% during the year. The decline in administrative expenses though marginal helped the banking sector to cover this increase in interest expense to some extent. At the same time, expenses on the provision made for loan increased, partially due to the IFRS9 implementation. Accordingly, total expenses grew by 13.3% higher than that of the growth in total income. Thus, the net income grew by 7% lower than the growth recorded during 2018. The share of interest/return income for the Islamic banks groups continue to remain high though it fell marginally in 2019. In case of the conventional banks, concentration of income from interest increased while income from commissions/fees reduced during

the year. The foreign banks continue to have more diversified income flow where as their income from interest is around 63.3%, while the banking sector overall has a share of 86.5% during 2019. With increase in interest expenses, its share increased by 1.2% points. All the banks groups share of interest expenses in the overall expenses increased whereas foreign banks recorded the maximum increase in the interest expenses, the QCB said. (Gulf-Times.com)

- **Mobius: Qatar's market very resilient in the face of challenges** – Qatar's market has been very resilient in the face of challenges posed by the blockade and the ongoing COVID-19 pandemic, veteran emerging markets investor Mark Mobius said on Sunday. Speaking at the 'Fireside chat with Mark Mobius' hosted by Qatar Stock Exchange (QSE) as part of its webinar series, Mobius said that the government and the people of Qatar have withstood these challenges effectively. Mobius, who left Franklin Templeton after more than three decades in 2018 to set up Mobius Capital Partners, said that there are tremendous opportunities for investors in markets like Qatar in the Middle East region. "What I find in the Middle East region is a number of very good companies that are quite resilient and are doing a very good job. While currently, we have limited exposure in the Middle East market, we will continue to invest as we do feel that this region will do quite well going forward," he said. He said that the economic impact of COVID-19 will eventually be over because of the realization that lockdown is not the answer. "You have got to allow people to work and to live," he said. Praising Qatar's government for providing support to the local market in the current scenario, he said, "It's a welcome move." He, however, said that the real revival will happen when economies are open. (Qatar Tribune)

International

- **UK warns EU on Brexit: We will not blink first** – Britain will not blink first in Brexit trade negotiations with the European Union (EU) and is not scared of a no-deal exit at the end of the year, the country's top Brexit negotiator warned the bloc on Sunday. Britain left the EU on January 31 but talks have so far made little headway on agreeing a new trade deal for when a status-quo transition arrangement ends in December. "We came in after a government and negotiating team that had blinked and had its bluff called at critical moments and the EU had learned not to take our word seriously," negotiator David Frost told the Mail on Sunday. "So a lot of what we are trying to do this year is to get them to realize that we mean what we say and they should take our position seriously," he was quoted as saying. Talks are due to resume in London on Tuesday but they have stalled over Britain's insistence that it have full autonomy over state aid and its demands over fishing. Britain says the EU is dragging its feet in talks and has failed to fully accept that it is now an independent country. (Reuters)
- **Johnson tells EU to agree trade deal by October 15 or 'move on'** – Britain has set a deadline of October 15 to strike a free-trade deal with the European Union, and if none is agreed both sides should "accept that and move on," UK Prime Minister Boris Johnson will say on Monday. Britain left the EU on January 31 but there has been little progress on a new trade deal after a status-quo transition arrangement ends in December. Talks, which have stalled over Britain's insistence that it has full autonomy over

state aid and fishing, are due to resume in London on Tuesday. French Foreign Minister Jean-Yves Le Drian said an agreement on trade needed to be reached urgently and he blamed the stalemate on Britain's attitude. Johnson will say there is no sense in thinking about timelines beyond October 15. "If we can't agree by then, then I do not see that there will be a free trade agreement between us, and we should both accept that and move on," he will say, according to comments released by his office. If no deal is agreed, Britain would have a trading relationship with the bloc like Australia's, which would be "a good outcome", Johnson will say. "As a government we are preparing, at our borders and at our ports, to be ready for it," he will say. "We will have full control over our laws, our rules, and our fishing waters." In that case, Britain would be ready to find sensible accommodation with the bloc on practical issues such as flights, lorry transport or scientific cooperation, according to the excerpts. UK Brexit negotiator David Frost said on Sunday Britain was not scared of a no-deal exit at the end of the year. (Reuters)

- **Raab: UK ready for Australia-style rules if can't do EU trade deal** – This week is the "moment of reckoning" in trade deal talks between Britain and the European Union and if one cannot be agreed London is ready to adopt less open trade terms with the bloc, UK Foreign Secretary Dominic Raab said. "All the UK is asking for is to be treated like any other country in free trade negotiations. No other country would accept being bound by or controlled by the EU's rules," he told Sky News on Sunday. "There's a good deal there for the EU, we'd love to do that free-trade agreement and if not we'll fall back on Australian-style rules." (Reuters)
- **UK PM, Finance Minister agree to cut personal taxes before next election** – British Prime Minister Boris Johnson and Finance Minister Rishi Sunak have agreed to cut personal taxes before the next election, London's Sunday Times newspaper reported. Sunak will tell lawmakers and voters that the government must raise money now to pay for the coronavirus bailouts, the newspaper reported. The finance minister will outline an "arc" on taxation in November's budget, under which the wealthy will pay heavier taxes, with cuts to follow in 2023 or 2024, the report said. Sunak has no plans for changes to inheritance tax this year, while Johnson is not prepared to sanction rises in income tax, national insurance or value-added tax, the newspaper reported. Last weekend, newspaper reports in Britain suggested the finance ministry was looking at sweeping tax increases. Sunak said such reports were speculation. (Reuters)
- **Senior Japan ruling party member suggests early election** – Japan's next prime minister could call a snap general election shortly after taking office next week, a senior member of Japan's ruling Liberal Democratic Party (LDP) said on Sunday, according to Kyodo news. "Seeking a public mandate with a new cabinet that is fresh and enjoys high public support is one option on timing," LDP General Council chief Shunichi Suzuki said on a TV program, Kyodo reported. After forming a cabinet, the new leader could immediately dissolve the lower house and call a snap election, Suzuki said, according to Kyodo. The LDP will elect a new leader on September 14 to replace Prime Minister Shinzo Abe, who abruptly announced his intention to resign on August 28. The lower house of parliament is expected to convene

on September 16 to choose a new prime minister, which is virtually guaranteed to be the LDP president because of the party's majority in the chamber. Yoshihide Suga, Abe's chief cabinet secretary and longtime loyal supporter, is the frontrunner to win the leadership vote and become the next premier. (Reuters)

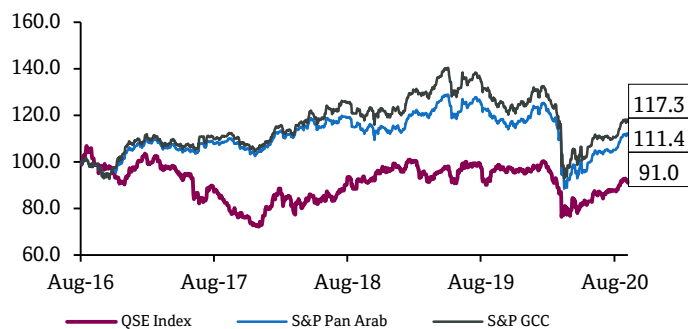
Regional

- **Saudi economy shows positive results after reopening** – In the first series, Minister of Finance and Acting Minister of Economy and Planning, Mohammed Al-Jadaan stated that the Saudi economy is getting back and recovering, noting that 2020 has been arguably the most challenging year possibly for the last 100 years not only economically or financially but also humanely as almost everybody around the world has been impacted by the pandemic. He further indicated that the global and Saudi economies have obviously started the year in a different tone. The world started 2020 with caution but with some optimism due to the fragile growth and the trade and geopolitical tensions. Yet, there was some optimism. Growth is underway as international organizations reports indicate. Al-Jadaan pointed out that it was a little bit different in Saudi Arabia as 2019 ended with positive momentum. Vision 2030 started yielding results. Non- oil economy started showing growth. Sectors that were being focused on, such as tourism, entertainment, sports and financial technology witnessed strong growth throughout 2019 between 3% and 8%. Also, in 2020, Saudi Arabia assumed the G20 presidency. (Zawya)
- **Zahrat Al Waha extends loan agreement with Alinma Bank** – Zahrat Al Waha Trading Company has renewed a Shari'ah-compliant credit facility agreement worth SR63.476mn with Alinma Bank to open documentary letters of credit to buy raw materials, machinery, and equipment. The loan term starts on September 3, 2020 and ends on June 30, 2021, according to a bourse filing on Sunday. The deal is guaranteed by a promissory note submitted by Zahrat Al Waha with the total value of the facilities. Moreover, the limit for opening short-term credits and facilities was extended to finance the working capital with the same value of SR60mn, while the limit of the facilities aimed to purchase machinery and equipment was renewed and lowered to SR3.476mn from SR7.396mn due to payments. (Zawya)
- **Israel's two biggest banks sending delegations to UAE** – Israel's two largest banks are headed to the UAE this month to explore opportunities for cooperation now that the countries have started normalizing ties. A delegation from Israel's Bank Hapoalim Ltd., led by Chief Executive Officer, Dov Kotler, will travel to the UAE on Tuesday to meet with banking and finance executives, as well as senior economic officials, the lender said on Sunday. A Bank Leumi le-Israel Ltd. team of 20 senior executives, led by Chairman, Samer Haj Yehia and CEO, Hanan Friedman, is scheduled to visit the UAE on September 14, and plans to sign cooperation agreements with leading Emirati banks while there, the Israeli lender said. (Bloomberg)
- **First Abu Dhabi Bank to restart talks on Bank Audi's Egypt unit** – First Abu Dhabi Bank (FAB) plans to restart talks to buy the Egyptian business of Lebanon's Bank Audi, sources said. FAB, the UAE's biggest lender, will have an internal meeting this week to decide on a way to resume negotiations and put in a final bid, sources said. A second source said FAB planned to restart

negotiations within two weeks. FAB put talks on hold in May due to difficult market conditions triggered by the COVID-19 pandemic. (Reuters)

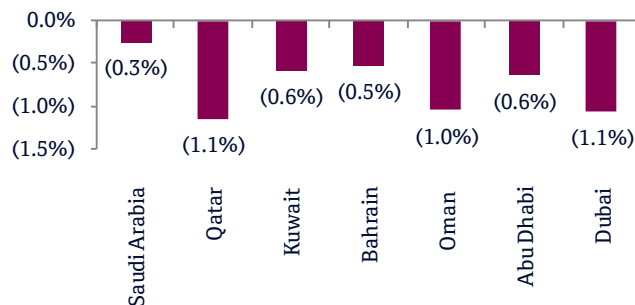
- **Gulf Navigation to focus on long term contracts and restructuring** – Gulf Navigation will focus on looking to secure contracts that can ensure stability in cash flow and support organizational and financial restructuring, Gulf Navigation said. It stated that there is still 'strong demand 'for shipping services around the world. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,933.94	0.2	(1.6)	27.5
Silver/Ounce	26.91	1.2	(2.2)	50.7
Crude Oil (Brent)/Barrel (FM Future)	42.66	(3.2)	(5.3)	(35.4)
Crude Oil (WTI)/Barrel (FM Future)	39.77	(3.9)	(7.4)	(34.9)
Natural Gas (Henry Hub)/MMBtu	1.80	(22.4)	(26.8)	(13.9)
LPG Propane (Arab Gulf)/Ton	48.25	(2.5)	(6.1)	17.0
LPG Butane (Arab Gulf)/Ton	53.50	(6.1)	(2.3)	(19.4)
Euro	1.18	(0.1)	(0.5)	5.6
Yen	106.24	0.0	0.8	(2.2)
GBP	1.33	(0.0)	(0.6)	0.2
CHF	1.09	(0.4)	(1.0)	5.9
AUD	0.73	0.1	(1.1)	3.7
USD Index	92.72	(0.0)	0.4	(3.8)
RUB	75.42	0.2	1.9	21.7
BRL	0.19	(0.2)	1.7	(24.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,399.60	(1.1)	(2.3)	1.7
DJ Industrial	28,133.31	(0.6)	(1.8)	(1.4)
S&P 500	3,426.96	(0.8)	(2.3)	6.1
NASDAQ 100	11,313.13	(1.3)	(3.3)	26.1
STOXX 600	361.93	(1.1)	(2.3)	(8.3)
DAX	12,842.66	(1.6)	(1.9)	2.3
FTSE 100	5,799.08	(1.0)	(3.4)	(23.2)
CAC 40	4,965.07	(0.9)	(1.2)	(12.5)
Nikkei	23,205.43	(1.2)	0.6	0.5
MSCI EM	1,099.50	(0.8)	(2.0)	(1.4)
SHANGHAI SE Composite	3,355.37	(0.8)	(1.1)	11.9
HANG SENG	24,695.45	(1.2)	(2.9)	(12.0)
BSE SENSEX	38,357.18	(1.3)	(2.9)	(9.6)
Bovespa	101,241.70	0.5	1.7	(33.6)
RTS	1,220.01	(0.3)	(3.6)	(21.2)

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.