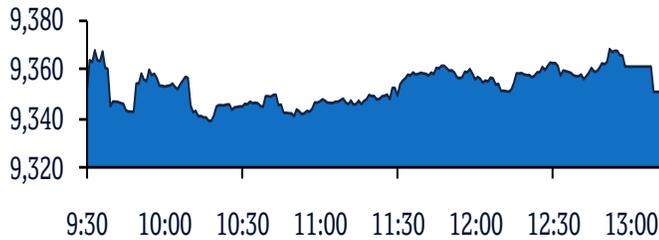


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 9,351.4. Losses were led by the Insurance and Telecoms indices, falling 2.6% and 1.1%, respectively. Top losers were Qatar Insurance Company and Qatari Investors Group, falling 4.1% and 2.4%, respectively. Among the top gainers, Qatar Oman Investment Company gained 7.1%, while Ahli Bank was up 5.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 7,455.7. Gains were led by the Food & Staples and Software & Services indices, rising 3.0% and 1.8%, respectively. Arab Sea Information Systems rose 5.3%, while Halwani Bros Co. was up 4.7%.

Dubai: The DFM Index gained 0.1% to close at 2,061.3. The Insurance index rose 3.4%, while the Services index gained 0.5%. Arabtec Holding Company rose 14.9%, while DAMAC Properties Dubai Company was up 8.3%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 4,330.8. The Banks index rose 1.8%, while the Industrial index gained 0.8%. Arkan Building Materials Company rose 7.7%, while First Abu Dhabi Bank was up 2.6%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 4,922.3. The Banks index rose 1.9%, while the Telecommunications index gained 1.5%. Mashaer Holding Company rose 10.0%, while Salbookh Trading Company was up 9.8%.

Oman: The MSM 30 Index fell marginally to close at 3,557.0. Losses were led by the Services and Financial indices, falling 0.3% and 0.1%, respectively. Muscat Finance declined 2.1%, while Phoenix Power Company was down 1.8%.

Bahrain: The BHB Index fell 0.1% to close at 1,281.9. The Industrial index declined 3.2%, while the Commercial Banks index fell 0.1%. Ithmaar Holding declined 8.5%, while Aluminium Bahrain was down 3.3%.

Market Indicators	27 Jul 20	26 Jul 20	%Chg.
Value Traded (QR mn)	392.5	464.4	(15.5)
Exch. Market Cap. (QR mn)	547,752.4	549,001.8	(0.2)
Volume (mn)	250.3	372.0	(32.7)
Number of Transactions	8,794	8,532	3.1
Companies Traded	45	46	(2.2)
Market Breadth	15:27	22:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	17,977.67	(0.3)	(0.2)	(6.3)	15.2
All Share Index	2,922.86	(0.2)	(0.1)	(5.7)	16.2
Banks	4,058.03	0.1	0.4	(3.8)	13.8
Industrials	2,638.13	(0.9)	(0.3)	(10.0)	20.9
Transportation	2,835.98	0.3	(0.8)	11.0	13.6
Real Estate	1,584.65	(0.3)	(0.2)	1.3	15.7
Insurance	2,022.17	(2.6)	(1.9)	(26.1)	32.7
Telecoms	904.50	(1.1)	(1.5)	1.1	15.2
Consumer	7,455.01	(0.3)	(0.6)	(13.8)	21.8
Al Rayan Islamic Index	3,774.45	(0.3)	0.0	(4.5)	17.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.60	4.2	63,405.0	(29.2)
National Bank of Kuwait	Kuwait	0.77	3.5	3,281.7	(24.1)
Gulf Bank	Kuwait	0.20	2.6	2,323.3	(35.6)
First Abu Dhabi Bank	Abu Dhabi	10.96	2.6	2,497.0	(27.7)
Mobile Telecom. Co.	Kuwait	0.53	2.1	2,430.6	(11.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	2.01	(4.1)	3,672.5	(36.4)
Aluminium Bahrain	Bahrain	0.32	(3.3)	28.0	(23.7)
Jabal Omar Dev. Co.	Saudi Arabia	26.55	(2.2)	906.1	(2.2)
Emaar Properties	Dubai	2.55	(1.9)	20,040.1	(36.6)
Samba Financial Group	Saudi Arabia	25.90	(1.9)	2,089.2	(20.2)

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 Insurance Company	2.01	(4.1)	3,672.5	(36.4)
Qatari Investors Group	2.23	(2.4)	12,234.5	24.6
Salam International Inv. Ltd.	0.46	(2.3)	16,994.0	(11.4)
INMA Holding	3.99	(2.3)	2,019.4	109.7
Qatar Aluminium Manufacturing	0.87	(1.8)	21,231.3	11.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co	2.06	1.4	44,820.6	237.0
Qatar Oman Investment Co.	0.86	7.1	40,106.7	28.6
QNB Group	18.07	(0.1)	39,946.5	(12.2)
Qatari Investors Group	2.23	(2.4)	28,945.6	24.6
United Development Company	1.18	1.9	19,788.8	(22.6)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.86	7.1	47,376.2	28.6
Ahli Bank	3.29	5.8	65.0	(1.3)
Al Khaleej Takaful Insurance Co.	1.85	4.7	10,070.9	(7.5)
United Development Company	1.18	1.9	16,734.1	(22.6)
Qatar National Cement Company	3.71	1.9	325.9	(34.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.86	7.1	47,376.2	28.6
Dlala Brokerage & Inv. Holding Co.	2.06	1.4	21,358.1	237.0
Qatar Aluminium Manufacturing	0.87	(1.8)	21,231.3	11.7
Investment Holding Group	0.51	(1.0)	20,258.6	(9.9)
Salam International Inv. Ltd.	0.46	(2.3)	16,994.0	(11.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,351.36	(0.3)	(0.2)	3.9	(10.3)	107.18	149,536.4	15.2	1.4	4.3
Dubai	2,061.32	0.1	0.4	(0.2)	(25.4)	94.82	80,118.0	7.0	0.7	4.7
Abu Dhabi	4,330.75	1.1	1.6	1.0	(14.7)	29.07	167,997.0	14.3	1.3	5.9
Saudi Arabia	7,455.74	0.3	0.4	3.2	(11.1)	1,195.30	2,231,067.8	22.8	1.8	3.5
Kuwait	4,922.31	1.2	1.0	(4.1)	(21.6)	59.69	90,457.6	14.5	1.1	4.1
Oman	3,556.96	(0.0)	(0.2)	1.2	(10.7)	2.05	16,040.6	10.2	0.8	6.7
Bahrain	1,281.88	(0.1)	(0.2)	0.3	(20.4)	4.69	19,440.7	9.8	0.8	5.5

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 0.3% to close at 9,351.4. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Insurance Company and Qatari Investors Group were the top losers, falling 4.1% and 2.4%, respectively. Among the top gainers, Qatar Oman Investment Company gained 7.1%, while Ahli Bank was up 5.8%.
- Volume of shares traded on Monday fell by 32.7% to 250.3mn from 372.0mn on Sunday. Further, as compared to the 30-day moving average of 306.5mn, volume for the day was 18.3% lower. Qatar Oman Investment Company and Dlala Brokerage & Investment Holding Company were the most active stocks, contributing 18.9% and 8.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.97%	53.97%	(7,880,985.4)
Qatari Institutions	21.02%	12.73%	32,546,776.6
Qatari	72.99%	66.71%	24,665,791.2
GCC Individuals	1.27%	0.96%	1,225,673.6
GCC Institutions	1.18%	0.86%	1,283,040.4
GCC	2.46%	1.82%	2,508,714.1
Arab Individuals	13.84%	16.27%	(9,542,824.2)
Arab	13.84%	16.27%	(9,542,824.2)
Foreigners Individuals	3.26%	4.01%	(2,944,675.2)
Foreigners Institutions	7.46%	11.20%	(14,687,005.9)
Foreigners	10.72%	15.21%	(17,631,681.1)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2020	% Change YoY	Operating Profit (mn) 2Q2020	% Change YoY	Net Profit (mn) 2Q2020	% Change YoY
Arabian Cement Co.	Saudi Arabia	SR	139.6	-15.2%	14.9	-70.0%	7.6	-79.6%
Hail Cement Co.	Saudi Arabia	SR	66.2	24.0%	22.8	6698.5%	21.7	N/A
Yamama Cement Co.	Saudi Arabia	SR	161.7	-2.2%	53.6	5.6%	47.9	-10.0%
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	566.0	16.6%	76.7	25.7%	70.5	21.8%
Saudi Company for Hardware	Saudi Arabia	SR	389.5	13.3%	46.6	41.7%	33.1	52.8%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	108.6	-18.6%	10.3	-26.4%	6.6	-34.7%
National Central Cooling Co.	Dubai	AED	415.7	10.8%	147.7	9.1%	142.1	19.1%
Abu Dhabi Aviation Co.	Abu Dhabi	AED	345.3	-35.0%	-	-	16.6	-72.9%
National Hotels Company#	Bahrain	BHD	2,085.5	-41.1%	631.6	-50.1%	200.0	-74.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07/27	EU	European Central Bank	M3 Money Supply YoY	Jun	9.20%	9.30%	8.90%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-20	0	Due
VFQS	Vodafone Qatar	28-Jul-20	0	Due
MCGS	Medicare Group	28-Jul-20	0	Due
QISI	Qatar Islamic Insurance Group	28-Jul-20	0	Due
ORDS	Ooredoo	28-Jul-20	0	Due
AHCS	Aamal Company	29-Jul-20	1	Due
UDCD	United Development Company	29-Jul-20	1	Due
BLDN	Baladna	5-Aug-20	8	Due
AKHI	Al Khaleej Takaful Insurance Company	5-Aug-20	8	Due
QGMD	Qatari German Company for Medical Devices	9-Aug-20	12	Due
IGRD	Investment Holding Group	10-Aug-20	13	Due
SIIS	Salam International Investment Limited	10-Aug-20	13	Due
DBIS	Dlala Brokerage & Investment Holding Company	11-Aug-20	14	Due
MCCS	Mannai Corporation	11-Aug-20	14	Due

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	12-Aug-20	15	Due
QOIS	Qatar Oman Investment Company	12-Aug-20	15	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-20	15	Due
MERS	Al Meera Consumer Goods Company	12-Aug-20	15	Due
GISS	Gulf International Services	12-Aug-20	15	Due
MPHC	Mesaieed Petrochemical Holding Company	13-Aug-20	16	Due

Source: QSE

News

Qatar

- IQCD's 2Q2020 Earnings Grow QoQ & Exceed Estimates Ex. Items; Market Perform** - IQCD posts QR333.6mn in 2Q2020 earnings, excluding one-offs, down 57.5% YoY but up 63.7% QoQ – Normalized earnings were 8.8% higher than our estimate of QR306.7mn. Reported earnings of QR281.5mn included the impact of QR52.1mn in one-off non-cash expenses. These one-off expenses included: 1) an impairment charge of QR1.22bn related to mothballing of certain steel facilities (domestic rebar capacity lowered to 0.8MTPA from 1.5MTPA previously), which was partially offset by 2) QR1.17bn in fair value gain on revaluation of IQCD's 75% stake in QAFCO given QP's recent acquisition of Yara's 25% stake in QAFCO. IQCD remains tax-exempt; the reporting of income taxes in IQCD's income statement do not reflect any economic change but rather a reporting (accounting) change – Reported earnings included QR162.9mn in current and deferred income taxes. However, investors should note that IQCD remains tax-exempt with reported taxes on its share of earnings of JVs/subsidiaries being offset as other income in its income statement. This current accounting treatment for taxes formalizes the MOU between QP, the Ministry of Finance and the General Tax Authority. The reporting change for income taxes does not have any economic impact on IQCD. Another accounting change introduced is that IQCD is now recognizing QAFCO as a subsidiary (vs. a 75%-owned JV previously) and is now consolidating all revenue/expenses for QAFCO and netting out QP's 25% stake as minority interest. Given QP's recent purchase of Yara's 25% stake in QAFCO, IQCD believes it has a de-facto control over QAFCO, with effect from January 1, allowing IQCD to account for QAFCO as a subsidiary. According to IQCD, ~5% lower ASPs YoY dented net income by roughly QR0.7bn in 1H2020. Petchems made up ~QR0.5bn of this decline and fertilizers contributed ~QR0.2bn. Overall sales volumes declined by 29% vs. 1H2019 due to weaker demand, lower production given mothballing of steel facilities and periodic planned/unplanned maintenance. Fertilizer sales volume also declined as QAFCO cannot recognize sales from QAFCO 1-4 under the interim gas processing agreement until a permanent agreement is put in place. Group revenue of QR4.9bn declined 26% YoY from QR6.7bn in 1H2019. Besides the previously mentioned mothballing of steel facilities, there were no demand-driven stoppage of production with 1H2020 production volume coming in at 7MT, down 14% YoY. There was a planned shutdown of the MTBE facility for a short period in 2Q2020, which had immaterial impact on overall results. Relative to 1Q2020, 2Q2020 overall revenue declined ~37% driven by lower prices and volumes. 2Q2020 net income

benefited QoQ due to reduced operating costs given lower production and costs optimization initiatives. (QNB FS Research, Company Press Release, QSE)

- IQCD to keep cost cuts till global economy recovers** – Industries Qatar (IQCD) will maintain its cost-cutting drive until the global economy recovers, according to IQCD's Chairman and Managing Director, Saad Al-Kaabi said. "These measures will remain in place until the global economy recovers, and impact of the pandemic is fully defied." he said in a statement alongside the company's financial results for the first six months of the year. They included optimizing human resource structures, according to the statement, cutting direct costs in relation to utilities and maintenance, and reducing non-production related expenditures. The company, in which state-run Qatar Petroleum owns a 70% stake, said in April it would cut costs because of low oil prices and weak demand for its products. (Bloomberg)
- DHBK's net profit declines 16.3% YoY and 45.5% QoQ in 2Q2020, below our estimate** – Doha Bank's (DHBK) net profit declined 16.3% YoY (-45.5% QoQ) to QR176.6mn in 2Q2020, below our estimate of QR218.0mn (variation of -19.0%). Net interest income increased 11.6% YoY in 2Q2020 to QR523.5mn. However, on QoQ basis net interest income declined 4.5%. The company's net operating income came in at QR679.5mn in 2Q2020, which represents an increase of 3.6% YoY. However, on QoQ basis net operating income fell 9.3%. EPS amounted to QR0.06 in 2Q2020 as compared to QR0.07 in 2Q2019 (1Q2020: QR0.10). The bank's total assets stood at QR108.0bn at the end of June 30, 2020, up 7.2% YoY (+1.5% QoQ). Loans and advances to customers were QR62.5bn, registering a rise of 2.6% YoY at the end of June 30, 2020. However, on QoQ basis loans and advances to customers decreased 4.4%. Customer deposits rose 0.7% YoY and 2.2% QoQ to reach QR56.0bn at the end of June 30, 2020. In 1H2020, DHBK reported net profit of QR500.7mn compared to QR518.6mn for the same period of the previous year. DHBK's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al-Thani said the bank made significant progress in improving the cost management and efficient utilization of resources, whereby the operating cost for the period decreased by 2.2% as compared to the same period last year, thus reducing the cost to income ratio to 31.4% from 35.5%, showing bank's productive operational performance. The chairman also pointed out that the total financial investment portfolio increased by QR1.2bn, showing a significant growth of 4.6% as compared to the same period of the last year. DHBK's Managing Director, Sheikh Abdul Rehman bin Mohamed bin Jabor Al-Thani said, "The total shareholder's equity stood at QR13.3bn as on June 30 this year, registering a growth of 0.2%.

The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank increased to 17.6% in June from 17.4% as compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 0.93% as on June 30, 2020". (QNB FS Research, QSE, Gulf-Times.com)

- QFBQ reports net loss of QR16.1mn in 2Q2020** – Qatar First Bank (QFBQ) reported net loss of QR16.1mn in 2Q2020 as compared to net loss of QR304.5mn in 2Q2019 and QR191.6mn in 1Q2020. Total Income stood at QR0.4mn in 2Q2020 as compared to Total Loss of QR18.2mn in 2Q2019 and Total Loss of QR98.6mn. Loss per share amounted to QR0.023 in 2Q2020 as compared to loss per share of QR0.435 in 2Q2019. The bank's total assets stood at QR2.5bn at the end of June 30, 2020, down 16.9% YoY (-2.2% QoQ). Financing Assets were QR0.5bn, registering a fall of 59.9% YoY (-40.6% QoQ) at the end of June 30, 2020. Customers' balances declined 36.4% YoY to reach QR0.1bn at the end of June 30, 2020. However, on QoQ basis Customers' balances rose 20.5%. QFBQ has managed to significantly reduce its net loss during the half-year 2020. In 1H2020, QFBQ posted net loss of QR207.7mn, compared with a net loss of QR301.3mn for the same period last year. Net loss was incurred mainly due to COVID-19 impact on the performance of the bank's assets. QFBQ continued implementing a cost rationalization initiative to decrease its total costs, alongside implementing a risk-adjusted income-generating strategy to enhance its returns and shareholder value. As a result, the total costs (excluding one-off impairment costs) were reduced by 27% during the first half of the year compared to the same period last year. In a statement, QFBQ's Board of Directors said, "As the COVID-19 global pandemic effected all industries around the world, the overall banking industry in Qatar witnessed a mild weakening effect on profitability due to the market slowdown. QFBQ's efficient risk management framework and cautious liquidity measures ensured that there is only minor impact to its core banking activities. We affirm that QFBQ is gaining benefits from its revised strategy where our income streams are showing continuous growth momentum along with progressive operational performance and positive financial indicators. We further applaud the effort taken by government and regulators to ensure strength and security of the local economy". Earlier in January, QFBQ acquired 90 North Corporate Campus, a four-building, 262k-square-foot office campus located in Bellevue, Washington, in the US. The bank has also existed a second aviation deal through the sale of a Boeing 737-900ER aircraft. QFBQ continues to gain from its revised strategy shifting the bank's operating model to focus on investing in risk-adjusted yield-generating structured investment products syndicated to the bank's investor-base. In addition, the bank continues its precautionary measure to address possible risks associated with changing market conditions and create adaptive strategies. (QSE, Peninsula Qatar)
- BRES' bottom line rises ~331% YoY and ~131% QoQ in 2Q2020** – Barwa Real Estate Company's (BRES) net profit rose ~331% YoY (+~131% QoQ) to ~QR409mn in 2Q2020. 1H2020, BRES posted net profit of QR586mn, compared to a net profit of QR510mn for the same period of the previous year. EPS amounted to QR0.15 in 1H2020 as compared to QR0.13 in 1H2019. (QSE)

- QIMD's net profit declines ~50% YoY and ~27% QoQ in 2Q2020** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined ~50% YoY (~27% QoQ) to ~QR18mn in 2Q2020. In 1H2020, QIMD posted net profit of QR42.38mn compared to net profit amounting to QR70mn for the same period of the previous year. EPS amounted to QR0.09 in 1H2020 as compared to QR0.15 in 1H2019. (QSE)
- Nakilat transitions LNG Al Samriya to in-house management** – Qatar Gas Transport Company Limited (Nakilat) has assumed full ship management and operations of Q-Max LNG carrier Al Samriya from Shell Trading and Shipping Company Limited (Shell) with effect from July 27, 2020, as part of the second phase of its planned fleet management transition program. With a cargo carrying capacity of 263,300 cubic meters, Al Samriya is wholly-owned by Nakilat and chartered by Qatargas. The vessel built in South Korea by Daewoo Shipbuilding & Marine Engineering was delivered in February 2009 and has been in service ever since. Al Samriya is the fourth vessel that will come under the management of Nakilat Shipping Qatar Ltd. (NSQL) this year, bringing the total number of vessels managed by NSQL to 23, comprising of 19 LNG and 4 LPG carriers. On the second phase of its fleet management transition, Nakilat's Chief Executive, Abdullah Fadhlah Al-Sulaiti said, "The management of our vessels centrally from Qatar will allow Nakilat to capitalize on existing synergies with our main charterer, realize operational efficiencies and optimize costs." Nakilat's ship management, within a short period of time, has not only contributed to the overall fleet growth, but also strengthened the position as a global leader and provider of choice for energy transportation and maritime services. In 2017, Nakilat successfully transitioned 10 vessels to in-house management, achieving excellent results in safety and operational performance, better than the industry average in the global shipping sector. (QSE, Gulf-Times.com)
- MRDS to disclose 2Q2020 financials on August 12** – Mazaya Real Estate Development Company (MRDS) will disclose the financial reports for the period ending June 30, 2020 on August 12, 2020. (QSE)
- UDCD to hold Investors Relation conference call on August 10** – United Development Company (UDCD) company will hold its conference call with the Investors to discuss the financial results for 2Q2020 on August 10, 2020 at 1:00pm Doha Time. (QSE)
- QIGD's AGM and EGM endorses all items on its agenda** – Qatari Investors Group (QIGD) announced the results of the Ordinary and Extraordinary General Assembly Meetings (AGM & EGM) held on July 26, 2020, the Ordinary AGM and EGM proceeded in considering all the items on its agenda. (QSE)
- Ooredoo-Ericsson innovative technology moves towards new era of 5G in Qatar** – Ooredoo Qatar, which is working with Ericsson, has successfully tested the 200MHz spectrum and achieved a record system throughput of 4.2Gbps as part of the growing shift towards complete 5G delivery. The technology, deployed within Ooredoo's network, uses advanced 5G and 4G carrier aggregation functionality, increasing the data rate per user by assigning multiple frequency blocks to the same user. This innovation is expected to play an important role in the build-up to achieving 90% 5G coverage throughout Qatar by the end of 2020. Increasingly, Ooredoo Qatar is positioned as a key

digital enabler. With this recent breakthrough in both speed and delivery, customers will be able to maximize the benefits of streaming services, virtual learning environments, cloud gaming and augmented and/or virtual reality applications. Likewise, it will allow businesses to pursue new customer bases, while potentially streamlining their contribution to such endeavors as smart cities, telemedicine and logistics. (Gulf-Times.com)

- **Moody's affirms Barwa Bank's credit rating at 'A2/Prime-1' with 'Stable' outlook** – Barwa Bank announced that Moody's has affirmed its long-term credit rating at 'A2/Prime-1', with a 'Stable' outlook. Notably, Barwa Bank has been granted investment grade rating based on the strength of its financial assets and the quality of its operating margins. Barwa Bank noted, "This represents a major achievement in our growth process and highlights the uniqueness of our Shari'ah compliant innovative banking products and services. Moody's high rating reflects the strength and robustness of the Qatari economy as well as the independent credit, which exhibit strong financial assets. The rating also underscores the bank's assets that are characterized by high profitability, and deposits from large governmental entities - an essential pillar in preserving the stability of the bank." (Gulf-Times.com)
- **Qatar interested in hosting Olympics, as early as 2032** – Qatar Olympic Committee (QOC) announced on Monday it has formally submitted to the International Olympic Committee (IOC) its request to join the non-committal "Continuous Dialogue" to host a future edition of the Olympic and Paralympic Games, as early as 2032. Qatar delivered the request via an official letter to the IOC's headquarters in Lausanne, Switzerland. Commenting on the announcement, QOC's President, HE Sheikh Joaan bin Hamad bin Khalifa Al-Thani said, "Never before has an Olympic Games been held in the Middle East. The Olympic rings are a symbol of peace, unity and hope for people around the world, including the people of our region. Today's announcement marks the beginning of a meaningful dialogue with the IOC's Future Host Commission to explore our interest further and identify how the Olympic Games can support Qatar's long-term development goals." (Gulf-Times.com)
- **Al-Baker: Qatar set to offer massive tourism infrastructure investments** – Qatar will have massive tourism infrastructure investments that will be on offer, according to Qatar Airways Group's Chief Executive, and Secretary-General of Qatar National Tourism Council, HE Akbar Al-Baker. "It is an invitation to any investor who wants to come to Qatar and invest. We guarantee tax exemptions. We guarantee repatriation of profits. We guarantee their investments. Qatar has a very friendly business regime in place. And it is exactly what investors look at. So, as Qatar has such big plans to expand its tourism sector, there are many opportunities that will be available," Al-Baker noted. On how Qatar is ready to deliver the 'best ever' FIFA World Cup tournament in 2022, he said, "Qatar is very much on the delivery of the FIFA 2022. We also want to deliver the best tournament ever happened in the world. You know several of our stadiums are already ready. (Gulf-Times.com)

International

- **US manufacturing sector regaining momentum, rising COVID-19 threatens recovery** – New orders for key US-made capital goods increased by the most in nearly two years in June and shipments accelerated, but the gains were likely insufficient to avert the deepest plunge in business investment and economic activity since the Great Depression in the second quarter because of the COVID-19 crisis. The improvement in manufacturing reported by the Commerce Department on Monday was driven by pent-up demand following the reopening of businesses. The budding recovery is threatened by a resurgence in new cases of the coronavirus, which has forced some authorities in the hard-hit South and West regions to either close businesses again or halt re-openings. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, jumped 3.3% last month, the Commerce Department said. That was the biggest increase in these so-called core capital goods orders since July 2018 and followed a 1.6% rise in May. Core capital goods orders remained 3.2% below their pre-pandemic level. Orders last month were boosted by demand for machinery, fabricated metals and primary metals. Orders for electrical equipment, appliances and components increased 1.2%, likely driven by workers setting up home offices. Shipments of core capital goods surged 3.4% last month, the biggest gain since November 2013. Core capital goods shipments are used to calculate equipment spending in the government's GDP measurement. They rose 1.6% in May and remain 3% below their February level. (Reuters)
- **US Republicans offer coronavirus aid plan as jobless benefits set to expire** – US Senate Republicans on Monday announced their version of a \$1tn coronavirus aid package hammered out with the White House, paving the way for negotiations with Democrats on a plan to help Americans before expanded unemployment benefits for millions expire this week. Senate Majority Leader Mitch McConnell announced what he called a "tailored and targeted" plan focused on getting children back to school, employees back to work and support for a healthcare system grappling with an illness that has killed 150,000 Americans. He urged Democrats to compromise with Republicans on the plan, called the "HEALS Act." "It will take bipartisan cooperation to make the HEALS Act into law for the American people," McConnell said, in a speech that also blasted a bill that the Democratic-led House of Representatives passed in May. McConnell said the plan would include some additional unemployment benefits, but did not say how much, and direct payments to Americans of \$1200 each, as well as incentives for manufacturing personal protective equipment for healthcare workers in the US, rather than China. The proposal will include "strong legal liability protection" for corporations, a top priority of Republicans. (Reuters)
- **US core capital goods orders beat expectations in June** – New orders for key US-made capital goods increased more than expected in June and shipments accelerated, but the gains were likely insufficient to avert a historic plunge in business investment and the economy in the second quarter amid the COVID-19 pandemic. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, jumped 3.3% last month, the Commerce Department said on Monday. These so-called core capital goods orders rose 1.6% in May. Economists polled by Reuters had

forecast core capital goods orders advancing 2.3% in June. (Reuters)

- **Pandemic turns Europe's retail sector on its head as shoppers stay close to home** – City center shops and malls may have lost their luster during the COVID-19 pandemic, but as lockdowns ease across Europe many stores in and around residential areas stand to benefit as consumers remain reluctant to venture far from home. While retail sales appear to be rebounding - surging 17.8% in the euro zone in May and approaching pre-lockdown levels in Britain in June - shoppers are increasingly staying local, leaving Europe's most renowned shopping districts from London's West End to Berlin's Kurfürstendamm struggling in the absence of office workers and tourists. On Germany's main shopping streets in Hamburg, Cologne and Berlin, footfall in June was as much as 50% lower than a year earlier, according to the German Retail Federation, while in London's West End it was down 75%, according to the New West End Company, an association of retailers and landlords in the area. Many consumers have shifted to buying goods online, but they are also heading out to shops in residential areas and 46% of consumers across Europe aim to shop more locally in the long term than they did before the pandemic, data from Ernst & Young shows. The trend could mean a significant shift in earnings patterns for major European retail landlords such as Unibail-Rodamco-Westfield, Klepierre, and Carmila with their mix of city center and suburban shopping malls. (Reuters)
- **Eurozone companies tapped bank credit in June even as economy reopened** – Eurozone companies continued to tap bank credit at a brisk pace in June even as the economy reopened after three months of coronavirus-related lockdown, data from the European Central Bank showed on Monday. Lending to non-financial corporations in the Eurozone grew 7.1% YoY last month, only a slight deceleration from the 7.3% recorded in May, which was the biggest increase since early 2009. Household lending growth, meanwhile, held steady at 3.0% for a third consecutive month. (Reuters)
- **German business morale brightens, but second coronavirus wave threatens outlook** – German business morale continued to recover in July from its biggest decline in decades, with companies expecting Europe's largest economy to rebound from the coronavirus shock - as long as a second wave of infections is avoided. The Ifo institute said on Monday its business climate index rose to 90.5 in July from an upwardly revised 86.3 in June. It was the third increase in a row and a higher reading than expected. "The German economy is recovering step by step," Ifo President Clemens Fuest said, adding that companies were notably more satisfied with their current business situation. The government hopes its stimulus package — more than 130bn Euro (\$152.05bn), including a temporary VAT cut to boost domestic demand — will help the economy return to a growth path. The survey showed that consumers were starting to open their wallets while industrial activity was picking up slowly, Ifo economist Klaus Wohlrabe said. The surprisingly strong Ifo figures suggested that the economy got off to a good start at the beginning of the third quarter. Wohlrabe confirmed a growth forecast of 6.9%. Still, the economy is expected to plunge by double digits in the three months from April to June, when public

life and economic activity came to a near halt because of the pandemic. (Reuters)

- **Bundesbank: Helped by fiscal boost, German economy seen rebounding** – The German economy is rebounding and may well continue to do so in the second half of the year, supported by the government's fiscal stimulus measures taken in response to the coronavirus outbreak, the Bundesbank said on Monday. "In the second half of the year, the economic recovery could continue," the German central bank said in its monthly report. "The recent stimulus package will also contribute to that." The German central bank also said it expected the pandemic-related global slowdown in trade to bring down the country's oversized current account surplus. This has been the target of criticism both within the European Union and by Donald Trump's US administration for causing macro-economic imbalances. The Bundesbank now sees Germany's current account surplus at less than 5% of the country's GDP each year until 2022, down from more than 7% last year. (Reuters)
- **Pandemic hit to Japan's first-quarter business spending worse than first thought** – Japan's companies spent less than initially estimated in the first quarter of the year, revised data showed on Monday, suggesting the coronavirus pandemic's hit to the economy was deeper than first thought. Capital expenditure rose just 0.1% in January-March from the same period a year earlier, government data showed, much lower than the preliminary reading of 4.3% growth reported last month. The weaker data, which is used to calculate revised gross domestic figures (GDP) due next Monday, signaled the world's third-largest economy shrank at a faster pace than initially estimated in the first quarter, said analysts. The government reported the second preliminary GDP data last month based on a MOF survey which had to be revised as the ministry could not collect sufficient data for the preliminary capex figures due to coronavirus disruptions. The government will announce further revisions to the first-quarter GDP figures on Aug. 3 reflecting the revised capital spending data. Japan's economy shrank a revised 2.2% in the first quarter and remains on course for a much deeper slump in April-June. Manufacturers' spending shrank by 5.3% in January-March from the same period a year earlier, compared with an initial estimate of a 0.6% increase, while non-manufacturing spending rose 2.9%, down from 6.2% seen originally. On a seasonally adjusted basis, capital expenditure rose 3.6% QoQ, also lower than an originally-estimated 6.7% increase. (Reuters)
- **China's industrial profit growth quickens, signals firming economic recovery** – Profits at China's industrial firms rose for a second straight month and at the fastest pace in over a year, adding to signs the country's economic recovery from the coronavirus crisis is gaining momentum. The statistics bureau said on Monday that profits at China's industrial firms rose 11.5% YoY in June to 666.55bn Yuan (\$95.27bn) - marking the quickest profit growth since March 2019. May marked the sector's first monthly growth in earnings since November, before the onset of the coronavirus pandemic. For January-June, industrial firms' profits fell 12.8% YoY to 2.51tn Yuan but easing from a 19.3% dive in the first five months. After a record slump early in the year, China's economy rebounded more than expected in the second quarter as virus lockdown measures ended and policymakers ramped up stimulus. But analysts warn

that the rebound is heavily reliant on state-led investment, while domestic and global demand remain weak. Steel, oil and gas extraction, oil refining and non-ferrous metals saw significant improvements in profit in June with manufacturing costs easing and demand improving, said Zhu Hong, an official at the statistics bureau, in a statement published alongside the data. (Reuters)

- **Brazil 2020 GDP outlook improves again to -5.8%** – The outlook for Brazil’s economy improved for the fourth week in a row, a central bank survey of economists showed on Monday, with signs of recovery from the worst of the crisis lifting some of the heavy gloom that had built up in recent months. Brazil’s GDP will shrink 5.8% this year, according to the central bank’s weekly ‘FOCUS’ survey of around 100 economists, compared with a GDP fall of 5.95% forecast last week and 6.5% a month ago. That would still be the biggest annual downturn on record. But officials say improving retail, electricity consumption and industrial indicators as lockdown measures ease and businesses reopen show the recovery is underway. Central bank President Roberto Campos Neto said last week the bank’s own -6.4% GDP call for this year is too pessimistic, and Economic Policy Secretary Adolfo Sachsida said the contraction will be closer to the government’s -4.7% forecast. The latest ‘FOCUS’ survey also showed 2020 current account deficit projections narrowing for a fifth consecutive week, to \$8.3bn from \$8.9bn. The average forecast a month ago was for a \$13.5bn deficit, and almost \$40bn in May. (Reuters)

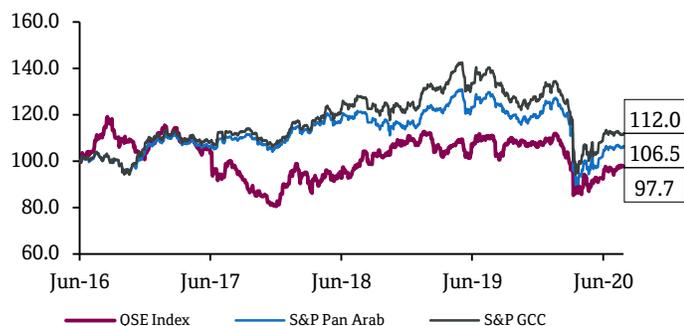
Regional

- **Saudi Arabia redeems SR34.3bn of bonds** – Saudi Arabia said in an e-mailed statement it completed early redemption of a portion of the issuer’s outstanding bonds maturing in August, September, November and December of this year with a total value of SR34.3bn. At the same time, the issuer has, at the request of selling bondholders, issued new Sukuk under its local Sukuk program. The new Sukuk issuances comprise four tranches with a total value of SR34.6bn. The first tranche with an amount of SR8,970mn maturing in 2024, the second tranche with an amount of SR6,025mn maturing in 2028, the third tranche with an amount of SR6,500mn maturing in 2032 and the fourth tranche with an amount of SR13,150mn maturing in 2035. This exercise is one of the initiatives of the National Debt Management Center intended to unify the local issuances of the Issuer under the framework of the Local Sukuk Program of the Issuer in the Kingdom of Saudi Arabia. (Bloomberg)
- **BJAZ's net profit falls 34.2% YoY to SR165.8mn in 2Q2020** – Bank AlJazira (BJAZ) recorded net profit of SR165.8mn in 2Q2020, registering decrease of 34.2% YoY. Total operating profit rose 10.5% YoY to SR789.4mn in 2Q2020. Total revenue for special commissions/investments rose 3.2% YoY to SR794.4mn in 2Q2020. Total assets stood at SR91.9bn at the end of June 30, 2020 as compared to SR77.0bn at the end of June 30, 2019. Loans and advances stood at SR53.8bn (+23.3% YoY), while customer deposits stood at SR63.7bn (+14.3% YoY) at the end of June 30, 2020. EPS came in at SR0.42 in 1H2020 as compared to SR0.59 in 1H2019. (Tadawul)
- **Saudi-listed Arabian Cement's board proposes 1H2020 dividend** – Arabian Cement’s board of directors has proposed a cash dividend of SR1 per share for the first half of the year. The Saudi-listed cement manufacturer said in a statement on Tadawul that the board has recommended the distribution of cash dividends worth SR100mn. The group works in cement and ready-mix business inside and outside the Kingdom. (Zawya)
- **Tabuk Agricultural in MoU with Sadafco to sell stake in Horizon** – Tabuk Agricultural Development has signed a non-binding MoU to sell its entire stake in Horizon Food Factory to Sadafco, it said. Tabuk owns a 50% stake in Horizon. It expects a positive financial impact. The MoU is valid for three months. (Bloomberg)
- **Global port operator DP World says outlook uncertain as second quarter volumes fall** – Global port operator DP World recorded a fall of 8.8% in second quarter container volumes, warning on Monday the outlook remained uncertain. The coronavirus pandemic shut cities and factories worldwide for months, disrupting shipments and global supply chains, while some cities are now reintroducing curbs after a recent rise in infections. The Dubai state-owned company, which also operates logistics facilities, handled 16.7mn shipping containers in the second quarter, down from 18.3mn a year earlier. It recorded its biggest quarterly decline in the Asia Pacific and Indian subcontinent region, where volumes fell 12.2% to 7.2mn containers. “Overall, we are encouraged that our business has performed better than expected and, while the outlook is still uncertain, we remain positive on the medium- to long-term fundamentals of the industry,” Chairman, Sultan Ahmed bin Sulayem said. Volumes handled in the first six months of the year were down 5.3% at 33.8mn containers, DP World said. DP World has agreed to acquire a 60% stake in South Korea-based UNICO Logistics Co, DP World said. The transaction, subject to regulatory clearance, is expected to close in the fourth quarter of this year, DP World said. (Reuters, Zawya)
- **Dar Al Takaful completes Noor Takaful acquisition** – Dubai’s Dar Al Takaful (DAT), an Islamic insurance company, has completed the acquisition of its competitor Noor Takaful, it has been confirmed. The insurer had earlier signed a deal to acquire the entire shares of state-backed Noor Takaful, a subsidiary of Noor Investment Group, for a sum of AED215mn. “The share transfer of Noor Takaful General and Noor Takaful Family to Dar Al Takaful is now complete,” the company said in a bourse filing with the Dubai Financial Market (DFM) on Monday. Following the purchase, which is expected to strengthen DAT’s presence in the industry, the company has also appointed Rajesh Sethi as its new CEO. According to international law firm Baker McKenzie Habib Al Mulla, which has advised the insurance firm on the acquisition, the transaction has been approved by DAT shareholders, the Emirates Securities and Commodities Authority (ESCA). (Zawya)
- **Abu Dhabi to spend AED2.78bn on mortgage loans, exemptions for citizens** – The Abu Dhabi government will spend AED2.78bn to disburse mortgage loans for 1,500 Emirati citizens and exempt mortgage repayments for 476 retirees, the government said. The disbursal and exemptions were ordered by Abu Dhabi's Crown Prince, Sheikh Mohammed bin Zayed al-Nahyan for the occasion of Eid al-Adha, a four-day Muslim holiday. (Zawya)
- **CBI's net profit falls 58.7% YoY to AED10.1mn in 2Q2020** – Commercial Bank International (CBI) recorded net profit of AED10.1mn in 2Q2020, registering decrease of 58.7% YoY. Net

interest income and income from Islamic financing & investing assets fell 1.3% YoY to AED122.0mn in 2Q2020. Net operating income fell 16.5% YoY to AED176.7mn in 2Q2020. Total assets stood at AED17.9bn at the end of March 31, 2020 as compared to AED18.6bn at the end of December 31, 2019. Loans and advances to customers stood at AED10.5bn (-8.7% YTD), while customers' deposits stood at AED10.3bn (-8.2% YTD) at the end of March 31, 2020. EPS from continuing operation came in at AED0.006 in 2Q2020 as compared to AED0.014 in 2Q2019. (ADX)

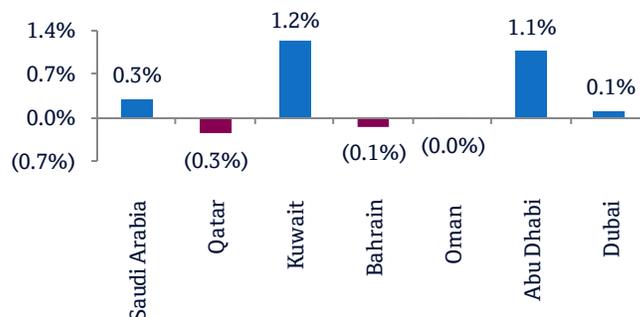
- **UAB posts net loss of AED89mn in 2Q2020** – United Arab Bank (UAB) recorded net loss of AED89mn in 2Q2020 as compared to net profit of AED14.1mn in 2Q2019. Total operating income fell 28% YoY to AED93.4mn in 2Q2019. Net interest income fell 24.5% YoY to AED75.7mn in 2Q2020. Total assets stood at AED16.7bn at the end of June 30, 2020 as compared to AED19.6bn at the end of June 30, 2019. Loans and advances stood at AED10.4bn (-16.2% YoY), while customers' deposits stood at AED11.7bn (-9.6% YoY) at the end of June 30, 2020. (ADX)
- **Oman picks FAB and Bank Muscat to arrange \$2bn loan** – The government of Oman has picked First Abu Dhabi Bank and Bank Muscat to coordinate a \$2bn bridge loan it is seeking to borrow from international and regional banks, according to two sources familiar with the matter. Oman is taking out the one-year loan - which would subsequently be repaid with money raised from an international bond - to bolster state coffers hit by low oil prices and the economic downturn caused by the coronavirus crisis. It started talks with banks for the loan in June, sources told Reuters earlier this month. First Abu Dhabi Bank and Bank Muscat have been chosen to coordinate the deal, two sources said. The fundraising has received good interest from banks, said one of them, and should be finalized in the coming weeks. (Zawya)
- **Oman sells OMR16mn 91-day bills at yield 0.584%** – Oman sold OMR16mn of 91-day bills due on October 28, 2020. The bills were sold at a price of 99.8, having a yield of 0.584% and will settle on July 29, 2020. (Bloomberg)
- **Bahrain exports top BHD540mn** – Bahrain's national origin exports for the second quarter of this year (April to June) amounted to BHD540mn, decreasing by 9% compared with BHD595mn for the same period of the previous year, shows the latest report from the Information and eGovernment Authority (iGA). The report that includes data on balance of trade, imports, exports and re-exports (national origin), said that the top 10 trading partners accounted for 74% of the value of the Kingdom's national origin exports with the remaining 26% claimed by other countries. Saudi Arabia was the top importer of Bahraini products, with a value of BHD109mn, followed by the UAE with BHD51mn and the US in third place with BHD43mn, the iGA said. Unwrought aluminum (not alloyed) emerged as the top product exported from Bahrain with a value of BHD101mn followed by unwrought aluminum alloys with a value of BHD100mn and agglomerated iron ores and concentrates in third place accounting for BHD66mn. The report found that the value of re-exports decreased by 20% to BHD143mn during the quarter when compared with BHD180mn for the same quarter of the previous year, with the top 10 trading partners accounting for 93% of the re-exported value. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.55x** – Bahrain sold BHD70mn of 91-day bills due on October 28, 2020. Investors offered to buy 1.55 times the amount of securities sold. The bills were sold at a price of 99.435, having a yield of 2.25% and will settle on July 29, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,942.24	2.1	2.1	28.0
Silver/Ounce	24.59	8.0	8.0	37.7
Crude Oil (Brent)/Barrel (FM Future)	43.41	0.2	0.2	(34.2)
Crude Oil (WTI)/Barrel (FM Future)	41.60	0.8	0.8	(31.9)
Natural Gas (Henry Hub)/MMBtu	1.63	0.0	0.0	(22.0)
LPG Propane (Arab Gulf)/Ton	51.13	(1.7)	(1.7)	23.9
LPG Butane (Arab Gulf)/Ton	52.75	(0.5)	(0.5)	(19.5)
Euro	1.18	0.8	0.8	4.8
Yen	105.37	(0.7)	(0.7)	(3.0)
GBP	1.29	0.7	0.7	(2.8)
CHF	1.09	0.1	0.1	5.2
AUD	0.71	0.6	0.6	1.8
USD Index	93.67	(0.8)	(0.8)	(2.8)
RUB	71.61	(0.2)	(0.2)	15.5
BRL	0.19	1.6	1.6	(22.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,311.62	0.9	0.9	(2.0)
DJ Industrial	26,584.77	0.4	0.4	(6.8)
S&P 500	3,239.41	0.7	0.7	0.3
NASDAQ 100	10,536.27	1.7	1.7	17.4
STOXX 600	366.15	0.6	0.6	(7.9)
DAX	12,838.66	1.0	1.0	1.5
FTSE 100	6,104.88	0.4	0.4	(21.4)
CAC 40	4,939.62	0.6	0.6	(13.6)
Nikkei	22,715.85	1.6	1.6	(0.7)
MSCI EM	1,073.14	1.2	1.2	(3.7)
SHANGHAI SE Composite	3,205.23	0.6	0.6	4.6
HANG SENG	24,603.26	(0.4)	(0.4)	(12.3)
BSE SENSEX	37,934.73	(0.5)	(0.5)	(12.4)
Bovespa	104,477.10	2.6	2.6	(29.9)
RTS	1,266.16	0.8	0.8	(18.3)

Source: Bloomberg (*\$ adjusted returns)

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