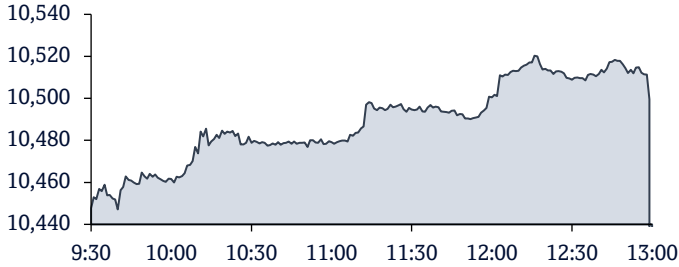


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,499.6. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.2% and 0.8%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Qatari German Co for Med. Devices, rising 2.9% and 2.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.3%, while The Commercial Bank was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,411.5. Losses were led by the Telecommunication Services and Materials indices, falling 2.6% and 2.3%, respectively. Zahrat Al Waha for Trading Co. declined 7.1%, while Saudi Automotive Services Co. was down 5.6%.

Dubai: The Market was closed on May 4, 2025.

Abu Dhabi: The Market was closed on May 4, 2025.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,966.5. The Consumer Staples index rose 7.3%, while the Technology index gained 1.9%. Kuwait National Cinema Co. rose 16.5%, while Kuwait & Gulf Link Transport Co. was up 10.1%.

Oman: The MSM 30 Index gained 0.3% to close at 4,342.4. Gains were led by the Industrial and Services indices, rising 0.4% and 0.3%, respectively. Al Maha Ceramics Company rose 6.3%, while Al Anwar Ceramic Tiles Co. was up 4.7%.

Bahrain: The BHB Index fell marginally to close at 1,912.0. Losses were led by the Materials index falling 0.6%. Aluminum Bahrain declined 0.4%.

Market Indicators	04 May 25	01 May 25	%Chg.
Value Traded (QR mn)	343.0	438.4	(21.8)
Exch. Market Cap. (QR mn)	616,823.7	614,984.2	0.3
Volume (mn)	176.1	202.5	(13.0)
Number of Transactions	12,830	17,664	(27.4)
Companies Traded	53	53	0.0
Market Breadth	21:27	20:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,769.65	0.5	0.5	2.7	11.6
All Share Index	3,862.98	0.4	0.4	2.3	11.7
Banks	4,792.29	0.8	0.8	1.2	10.2
Industrials	4,167.92	(0.3)	(0.3)	(1.8)	15.9
Transportation	5,698.76	1.2	1.2	10.3	13.3
Real Estate	1,634.10	0.1	0.1	1.1	19.6
Insurance	2,298.95	(0.9)	(0.9)	(2.1)	12
Telecoms	2,188.03	(0.6)	(0.6)	21.6	13.7
Consumer Goods and Services	7,916.73	(0.3)	(0.3)	3.3	20.1
Al Rayan Islamic Index	5,030.43	0.3	0.3	3.3	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	4.780	2.9	2,379.8	15.3
Qatar Islamic Bank	Qatar	21.70	2.1	773.0	1.6
Dukhan Bank	Qatar	3.540	2.0	703.8	(4.2)
Agility Public Warehousing	Kuwait	267.0	1.9	10,814.0	8.1
Masraf Al Rayan	Qatar	2.260	1.3	16,042.6	(8.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	47.90	(4.1)	3,353.9	(4.8)
Ethihad Etisalat Co.	Saudi Arabia	61.00	(3.2)	311.5	14.2
Saudi Basic Ind. Corp.	Saudi Arabia	59.60	(2.8)	1,668.1	(11.0)
Al Rajhi Co Op. Ins	Saudi Arabia	128.0	(2.7)	65.9	(25.4)
National Co. For Glass	Saudi Arabia	42.70	(2.7)	383.4	(21.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.784	2.9	2,379.8	15.3
Qatari German Co for Med. Devices	1.379	2.5	8,334.4	0.7
Doha Bank	2.425	2.1	6,414.0	21.8
Qatar Islamic Bank	21.70	2.1	773.0	1.6
Dukhan Bank	3.539	2.0	703.8	(4.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.295	0.9	20,732.3	6.8
Ezdan Holding Group	1.000	(0.1)	20,034.9	(5.3)
Lesha Bank	1.525	1.3	19,589.1	12.6
Masraf Al Rayan	2.262	1.3	16,042.6	(8.2)
Baladna	1.212	(0.9)	13,698.0	(3.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.160	(3.3)	27.2	0.6
The Commercial Bank	4.303	(1.8)	594.5	(1.1)
Qatar Electricity & Water Co.	15.09	(1.2)	301.9	(3.9)
Qatar Insurance Company	1.909	(1.1)	857.9	(10.1)
Qatar Navigation	10.95	(1.0)	206.7	(0.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.262	1.3	36,126.0	(8.2)
Esththmar Holding	2.714	(0.2)	34,267.9	60.2
Lesha Bank	1.525	1.3	30,203.6	12.6
Qatar Aluminium Manufacturing Co.	1.295	0.9	26,696.3	6.8
Ezdan Holding Group	1.000	(0.1)	20,108.9	(5.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,499.64	0.5	0.5	0.4	(0.7)	94.1	169,133.0	11.6	1.3	4.8
Dubai*	5,291.37	0.4	0.4	(0.3)	2.6	121.70	253,399.1	9.5	1.5	5.6
Abu Dhabi*	9,579.10	0.2	0.2	0.5	1.7	388.66	738,162.3	21.1	2.5	2.4
Saudi Arabia	11,411.50	(1.1)	(1.1)	(2.2)	(5.2)	944.37	2,487,213.2	18.0	2.2	3.9
Kuwait	7,966.54	0.2	0.2	0.1	8.2	217.82	152,980.5	17.8	1.8	3.4
Oman	4,342.43	0.3	0.3	0.6	(5.1)	12.24	30,879.8	9.5	0.8	6.4
Bahrain	1,912.06	(0.0)	(0.0)	(0.0)	(3.7)	2.1	19,680.7	14.2	1.3	9.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, #Data as of May 2, 2025)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,499.6. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Gas Transport Company Ltd. and Qatari German Co for Med. Devices were the top gainers, rising 2.9% and 2.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.3%, while The Commercial Bank was down 1.8%.
- Volume of shares traded on Sunday fell by 13% to 176.1mn from 202.5mn on Thursday. However, as compared to the 30-day moving average of 176.0mn, volume for the day was 0.1% higher. Qatar Aluminum Manufacturing Co. and Ezdan Holding Group were the most active stocks, contributing 11.8% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.18%	41.13%	(13,548,319.89)
Qatari Institutions	30.27%	34.14%	(13,263,941.49)
Qatari	67.45%	75.27%	(26,812,261.38)
GCC Individuals	0.87%	0.49%	1,304,920.51
GCC Institutions	5.04%	1.34%	12,673,273.99
GCC	5.91%	1.83%	13,978,194.49
Arab Individuals	14.60%	13.71%	3,032,880.98
Arab Institutions	0.00%	0.03%	(99,060.00)
Arab	14.60%	13.74%	2,933,820.98
Foreigners Individuals	3.19%	2.64%	1,914,852.11
Foreigners Institutions	8.86%	6.53%	7,985,393.80
Foreigners	12.05%	9.16%	9,900,245.91

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-01	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Apr	62.70%	NA	NA
05-01	US	Department of Labor	Initial Jobless Claims	26-Apr	241k	223k	223k
05-01	US	Markit	S&P Global US Manufacturing PMI	Apr F	50.2	50.5	NA
05-01	US	U.S. Department of Energy	EIA Natural Gas Storage Change	25-Apr	107	109	NA
05-01	UK	Markit	S&P Global UK Manufacturing PMI	Apr F	45.4	44	NA
05-02	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr F	49	48.7	NA

Qatar

- Amir, UAE president review ties, regional developments** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani and President of the sisterly United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan discussed several regional and global issues of common concern, particularly the latest developments in the region. The meeting held at Al Shati Palace in Abu Dhabi Sunday deliberated on the long-standing fraternal relations and ways to strengthen them in multiple fields for the good and interest of the two countries and their peoples. The meeting was attended by HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, HE Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa al-Thani, HE Chief of the Amiri Diwan Abdullah bin Mohammed bin Mubarak al-Khulaifi and a number of members of the official delegation accompanying His Highness the Amir. Attending from the UAE side were Vice President, Deputy Prime Minister, and Minister of the Presidential Court Sheikh Mansour bin Zayed al-Nahyan, Deputy Ruler of Abu Dhabi and National Security Advisor Sheikh Tahnoun bin Zayed al-Nahyan, Deputy Prime Minister and Minister of Interior Lt. Gen Sheikh Saif bin Zayed al-Nahyan, alongside a lineup of Their Excellencies and high-ranking officials. In addition, His Highness the Amir attended a luncheon banquet hosted by the UAE president in his honor and his accompanying delegation. (Gulf Times)
- NPC launches National Data and Statistics Strategy** - The National Data and Statistics Strategy was officially launched Sunday, under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, also the president of National Planning Council (NPC). HE the Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman bin Hassan bin Ali al-Thani, who is also the NPC vice president, launched the strategy in the presence of several ministers and senior government officials. The National Data and Statistics Strategy provides a strategic framework to enhance data governance, improve accessibility, and meet the demands of a rapidly evolving digital landscape. Built on three core pillars, the strategy aims to ensure the highest standards of data and statistical reliability through the National Statistics Centre, build an integrated and interconnected national data ecosystem, and leverage big

data, advanced data technologies, and artificial intelligence across operations — ultimately positioning the National Statistics Centre among the top statistical institutions globally. The launch also marks one year since the establishment of the NPC by Amiri Decree No 13 of 2024. The Council was created to drive Qatar’s development agenda and foster strategic partnerships with government entities, ministries, the private sector, and experts, enabling data-driven planning that delivers sustainable and tangible impact both in the short and long term. In his keynote speech, the NPC secretary general HE Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, stressed that Qatar’s readiness for the future is at the heart of the Third National Development Strategy. He highlighted the importance of anticipating global trends, embracing change, and adopting cutting-edge, data-driven technologies like artificial intelligence. He noted that the National Data and Statistics Strategy is a proactive step that strengthens Qatar’s leadership and future preparedness. Dr al-Khalifa also expressed pride in the Council’s first-year achievements, including the development of systems, partnerships, and capabilities required to begin the implementation phase of the Third National Development Strategy, ensuring that its impact will be meaningful, comprehensive, and enduring as Qatar progresses towards 2030 and beyond. Over the past year, the NPC has become a cornerstone of Qatar’s national development architecture, pursuing a clear vision to advance the strategic planning agenda and realize the Qatar National Vision 2030. As the lead entity overseeing the implementation of the Third National Development Strategy — the final phase of Qatar’s long-term vision — the NPC has worked to ensure that all initiatives reflect the nation’s aspirations, identity, and values. Transitioning from planning to implementation has been a significant milestone in this journey. Qatar’s strong economic performance in 2024 underscores the strategy’s effective implementation, with real GDP growing by 2.4%, primarily driven by a 3.4% growth in non-hydrocarbon activities. Notably, commercial registration costs were reduced by 90%, contributing to a 156% increase in the number of registered companies compared to the previous year. These reforms have generated new opportunities and strengthened the private sector’s role in economic growth. To further support national development, the NPC hosted the inaugural National Development Forum, which brought together more than 450 national and international private entities. Focused on the economic development agenda, the forum

served as a platform to enhance the private sector's contribution to the Third National Development Strategy's successful rollout. Guided by the directives of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, regarding the critical importance of data in strategic planning and implementation, the NPC launched several initiatives in January aimed at building a robust national data infrastructure. These initiatives include the launch of the National Data Program to create a central data repository, the issuance of data regulations such as the National Data Policy, National Data Standards, and a data governance guide, the introduction of the Qatar Data Trust Index to measure data trustworthiness and compliance, and the development of the QInsights platform, which features 119 indicators from the Supreme Council for Economic Affairs and Investment. These initiatives have solidified the NPC's role as the official source of reliable, actionable, and transparent data in Qatar — data that is essential for informed national decision-making. As such, work has begun on constructing an integrated central database that addresses national needs with high efficiency and reliability. Reliable statistical data is a crucial tool for determining the country's current and future real needs. Looking ahead, the NPC remains committed to enhancing integration across government entities, embedding data into every layer of planning, and increasing institutional agility. As it enters its second year, the NPC will continue to serve as Qatar's strategic engine, driving national progress through insight, foresight, and consistent action. (Gulf Times)

- Al Mahhar Holding Company : Evaluation of Potential Acquisitions** - Al Mahhar Holding Company Q.P.S.C. announces that it is evaluating two potential acquisition opportunities as part of its strategic growth agenda. The first relates to the remaining 49% stake in European Equipment Company W.L.L., indirectly held through a subsidiary. The second involves a potential majority stake in a Qatar-based company operating in industrial automation. Both opportunities are under initial review. No binding agreements have been entered into, and no final decisions have been made. (QSE)
- Knight Frank: Doha becoming magnet for global wealth** - Doha is becoming a magnet for global wealth as Qatar's resilient economy, cross-sector opportunities and sovereign support put it on the radar of international realty investors, according to global property consultancy Knight Frank. In its latest Doha Wealth Hub Series report, Knight Frank said Doha emerges as leading wealth destination as the country's global appeal increases. The Qatari capital's rising prominence is grounded in robust economic fundamentals and long-term national planning. Since the introduction of the Qatar National Vision 2030 in 2018, the country has been supercharged by an estimated \$330bn in infrastructure and real estate investment. The recent launch of the government's Third National Development Strategy (2024-30) signals a clear intent to diversify the economy further, attract foreign direct investment and strengthen Qatar's global competitiveness. Qatar offers residency to foreign nationals through its residency by investment program, commonly known as the Qatar Golden Visa. To qualify for permanent residency, foreign investors must invest at least QR3.6mn in eligible real estate projects. "The public sector generally drives demand in Qatar's office market and 2024 saw a surge in leases by government ministries and state-owned enterprises in prime business districts. In Doha, Qatar Airways is planning to relocate its headquarters to the new \$5.5bn Msheireb Downtown this year, solidifying the area's reputation as a premium business hub," said Adam Stewart, Partner, Head of Qatar, Knight Frank. West Bay-Prime remains the most expensive office location, with monthly rents of QR105 per sq m, followed by Marina District (QR97 per sq m), which is attracting multinational firms from the finance, technology and professional services sectors. Office growth is underpinned by Qatar's investment in world-class infrastructure, including the \$36bn Doha Metro and \$16bn Hamad International Airport, a global transit hub offering direct flights to more than 180 cities. Faisal Durrani, Partner – Head of Research, Middle East and North Africa, said despite its rapid development, Doha maintains low traffic congestion levels relative to many other global hubs, with ongoing investments in public transportation and smart city solutions preserving this enviable status. "These qualities, combined with its cultural vibrancy, economic ambition and livability, reinforce Doha's growing status as a forward-

looking global city," he added. Highlighting that Qatar's economy continues to demonstrate resilience and stability, underpinned by strong fiscal fundamentals and ongoing diversification efforts; Knight Frank, quoting the International Monetary Fund, said in 2024, real GDP (gross domestic product) growth reached 2%, supported by solid performance in non-hydrocarbon sectors such as tourism, finance, construction and real estate. (Gulf Times)

- Build Your House, Inspire exhibitions conclude with QR 800mn deals** - The 6th "Build Your House" exhibition and the 1st "Inspire" exhibition concluded, with initial estimates indicating that the total value of deals concluded during them reached around QR 800mn. A statement by Nextfairs, the organizer of the two exhibitions, said that 250 exhibitors and participants presented a diverse range of products and services related to home construction and interior design solutions during the two events, which received a total of 16,309 visits over the four days, reflecting repeat visits from some attendees. The statement indicated that the two exhibitions offered visitors a unique opportunity to learn about the latest developments and trends in the sector, as well as to benefit from the rich knowledge content presented by a group of experts during more than 40 sessions, which addressed topics such as smart and sustainable homes and future trends in home construction in Qatar. The event was supported by five government ministries and agencies, 31 sponsors and partners, and 26 media outlets, reflecting its importance and standing in the sector. The two events provided an ideal platform for homeowners, consultants, suppliers, and industry professionals, helping to promote trade and business and build strong, influential relationships within the industry. The "Build Your House" exhibition showcased the latest innovations in home construction and renovation, while the "Inspire" exhibition presented a diverse range of luxury home decor, furniture, and lifestyle products. The Mostashari Program also continued to provide one-on-one consultations with a select group of experts, supporting homeowners and assisting them throughout the various stages of the construction process. Nextfairs is an event management company that has been providing its services for over 17 years. (Peninsula Qatar)
- Led by Qatar, GECF accounts for 47% of LNG cargo exports so far in 2025** - Led mainly by Qatar, GECF member countries accounted for 47% of cargoes exported in 2025 thus far, the forum said in its latest monthly report. In March, some 577 LNG cargoes were exported globally, Gas Exporting Countries Forum said in its Monthly Gas Market Report. This represents an increase of 19 shipments compared to a year ago, GECF noted. Moreover, the number of shipments rebounded in March 2025, by 14% when compared with the total in the previous month. After the first quarter of 2025, total export cargoes reached 1,641, which was similar to the level reached during the same period in 2024. For the January to March period, the US exported some 39 more cargoes than in 2024, followed by Indonesia with 14. According to GECF, there was a slight uptick in the level of spot charter rates, although the shipping market remains depressed. In March this year, the monthly average spot charter rate for steam turbine LNG carriers climbed by 40% m-o-m to reach \$700 per day. In March 2025, the average price of shipping fuels decreased by 4% m-o-m, to reach \$520 per tonne. Compared with one year ago, this average price was 16% lower y-o-y and was also 6% lower than the five-year average price for that month. In March 2025, the LNG spot shipping costs for steam turbine carriers decreased further, by up to \$0.11/MMBtu on certain routes. This was driven by the small uptick in the average LNG carrier spot charter rate, which was outweighed by the impact of the decreases in the delivered spot LNG prices and the cost of shipping fuels, when compared with the previous month. Compared to one year ago, in March 2025, the monthly average spot charter rate and cost of shipping fuels were both lower, while the delivered spot LNG prices were higher. As a result, LNG shipping costs were up to \$0.48/MMBtu lower than in March 2024. In March 2025, global LNG exports surged by 9.8% (3.50mn tonnes) y-o-y to reach a monthly record of 39.23mn tonnes, marking the highest annual growth rate since June 2021. The increase was supported by higher exports from both GECF and non-GECF countries, along with a rise in LNG re-exports. For the period Q1, 2025, global LNG exports rose by 3.9% (4.11mn tonnes) y-o-y, reaching 110.65mn tonnes driven primarily by higher exports from non-GECF countries. The share of non-GECF

countries in global LNG exports edged up from 52.2% in March 2024 to 52.8% in March 2025. Likewise, the share of LNG re-exports increased from 0.4% to 1.2% over the same period, while the share of GECF Member Countries declined from 47.4% to 46%. The US, Qatar and Australia were the top three LNG exporters in March, GECF noted. (Gulf Times)

- QNB Group wins 'Best Multi-Channel Offering' award at MEED's Mena Banking Excellence 2025** - QNB Group has won the 'Best Multi-Channel Offering' award at the MEED's Mena Banking Excellence Awards 2025, in recognition of its outstanding achievements to create a seamless, omni-channel digital banking customer experience in the Middle East and North Africa region, and beyond. The award in this esteemed category underscores QNB's pursuit of excellence and commitment to delivering a customer-centric and innovative digital banking experience through QNB Mobile and Internet Banking, self-service machines, and contactless payments. The reward also recognizes the extensive product marketing and new pioneering services launched recently such as digital account opening, multi-currency travel card and Fawran, ensuring customers receive convenience, accessibility, and excellence at every touchpoint. Commenting on the new recognition, Adel Ali al-Malki, Senior Executive Vice-President of QNB Group Retail Banking, said: "We are honored to receive the "Best Multi-Channel Offering" award for our omni-channel digital banking portfolio, which serves as a testament to QNB's unwavering commitment to innovation and digital banking excellence in Qatar and globally. "This recent recognition reinforces QNB's position as a leading financial institution in the Middle East and North Africa region, continuously striving to deliver outstanding, customer-centric digital banking solutions to exceed customers' expectations." QNB Group's efforts to provide seamless digital banking experience were recognized recently with several international awards including: 'Best Digital Experience' in Qatar, 'Best Retail Bank for Digital Customer Experience' in Qatar and the Middle East, 'Best Mobile App' in Qatar, 'Excellence in Product Marketing', 'Excellence in Omni-channel Integration', and 'Best Digital Wallet' in the Middle East and North Africa. (Gulf Times)
- Sheikh Khalifa receives GCC Federation of Chambers secretary-general in Doha** - Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani received Sunday, Saleh bin Hamad al-Sharqi, the secretary-general of the Federation of GCC Chambers, at the chamber's headquarters. The meeting was attended by Qatar Chamber acting general manager Ali Saeed Bu Sherbak al-Mansouri and Sheikha Tamader al-Thani, the director of International Relations and Chamber Affairs at Qatar Chamber and secretary general of the International Chamber of Commerce Qatar (ICC Qatar). Discussions focused on enhancing co-operation between the Qatar Chamber and the federation's general secretariat and coordination efforts for upcoming GCC events. Both sides emphasized the importance of unifying initiatives and aligning activities, whether hosted in Qatar or other member states. The meeting also discussed ways to enhance collaboration between ICC Qatar and the General Secretariat of the Federation of GCC Chambers. Sheikh Khalifa commended the federation's efforts during its current term. He also praised its active role in advancing co-operation among Gulf private sector entities, highlighting its contributions at both the regional and international levels. Al-Sharqi said his visit to the chamber is part of a tour to meet with the heads of Gulf chambers to reinforce relations between the federation's general secretariat and its member chambers. He also noted that ongoing co-ordination and collaboration are essential to addressing relevant issues and overcoming challenges that may hinder private sector co-operation among GCC states. (Gulf Times)
- HBKU gets WTO Chair** - Hamad Bin Khalifa University (HBKU) has been granted a World Trade Organization (WTO) Chair, with the College of Law's Dr Georgios Dimitropoulos, professor of law and associate dean for research, named as chairholder. Established to enhance knowledge and understanding of the international trading system through research, policy outreach, and teaching, the WTO Chairs Program (WCP) supports academic institutions working to build expertise in trade-related areas. The WTO's selection of Dr Dimitropoulos is a significant achievement for Qatar and the HBKU, marking a milestone in the region's contribution to global trade discussions, a statement said. Qatar's Ministry of Commerce and Industry, through its Geneva office, was instrumental in supporting the initiative. As WTO Chair, Dr Dimitropoulos will lead programs and

activities that bridge academic research and policymaking. The Chair will focus on issues that pertain to trade and investment in the digital economy with an emphasis on emerging economies and Least Developed Countries (LDCs). Dr Ala al-Fuqaha, acting HBKU provost and associate provost for teaching and learning, said: "Focusing on issues that pertain to the digital economy, the WTO Chair examines the evolving role of industrial and digital policies in achieving sustainable development, with a focus on bridging digital divides in the Global South, particularly in the Western Asia and Mena (Middle East and North Africa) regions." "Dr Dimitropoulos' research will contribute to a deeper understanding of the interplay between global trade frameworks and digital development while fostering collaboration between emerging economies and LDCs," he added. "Qatar is one of the world's leading trading hubs, linking Asia and Africa with Europe and beyond," said College of Law dean Susan L Karamanian. "Thus, it is fitting that one of the prestigious WTO Chairs be housed at a university in Qatar." "The selection of our proposal under the WTO Chairs Program underscores Qatar's forward-looking vision in addressing critical challenges such as digital transformation, sustainability, and national security," said the director of Qatar to the WTO, Ahmed al-Sulaiti. Dr Dimitropoulos expressed his gratitude to the WTO and HBKU leadership, as well as to HE Dr Hend al-Muftah, Qatar's Permanent Representative to the UN Office in Geneva, and al-Sulaiti. (Gulf Times)

- 'Qatar-France relations have touched new heights'** - Qatar and France have forged a deeply-rooted strategic partnership in the past four years with increased co-operation across diplomatic, defense, economic, and cultural sectors, in addition to high-level visits, the outgoing French ambassador Jean-Baptiste Faivre said. "I think the best reflection of the renewed strength of the strategic partnership between France and Qatar was His Highness' State visit to France in February 2024. It was the first State visit in 15 years. It showed how much France and Qatar have built strong co-operation in every field," he told reporters at a press briefing on Sunday at his residence in Doha. Faivre is set to leave Doha Monday, marking the end of a four-year tenure that witnessed a significant deepening of the strategic partnership between the two countries. He said he is expected to continue his diplomatic career with a posting within the region. On the diplomatic front, the envoy underlined the high level of confidence that has been built, enabling constant co-ordination on pressing global issues. "Our co-ordination has been constant, at many levels, on many issues, on particular Gaza and Lebanon," he said, noting the seven visits from French foreign ministers and the three strategic dialogues, including one scheduled later this month in Paris. The envoy pointed out that these dialogues involve key figures like HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, and his French counterpart, fostering critical discussions and collaborative problem-solving. The establishment of the strategic dialogue mechanism was a key accomplishment of Faivre's tenure, representing the pinnacle of the mutual trust that has positioned Qatar and France as steadfast partners. "It is the pinnacle as well as the illustration of the highest level of confidence our countries have reached, which make them all-time and all-weather partners now," he said. Faivre noted that the robust diplomatic ties were further demonstrated by numerous high-level visits. President Macron visited Doha four times during the envoy's term, accompanied by frequent visits from the French ministers of foreign affairs and defense, enabling consistent consultation on critical geopolitical issues such as Ukraine, Gaza, Lebanon, Syria, and Afghanistan. "I am very glad that we've created long-term partnerships in humanitarian action and development aid. Many thanks to our partners in the Ministry of Foreign Affairs, the Qatar Fund for Development, and all other agencies," he said. In the area of defense, Faivre stressed that co-operation has reached an unprecedented level with the implementation of operational partnership and training activities. This, he said, was highlighted by the bilateral joint exercise "Al Koot" in Qatar in 2024, involving 450 French soldiers. Reciprocal training activities, such as the pilot training program at the Qatar Air Academy for four French pilot officers, showed the strong ties between the armed forces, the envoy said. He noted that Qatar's confidence in French defense industries, as demonstrated by ongoing acquisition projects, promises to shape defense relations for years to come. Faivre said security co-operation between France and Qatar, a longstanding tradition, was

underscored by the joint efforts for the FIFA World Cup in Qatar in 2022 and the upcoming Olympics in Paris in 2024. He lauded Qatar's emergence as a prominent sports nation, recalling the numerous sporting events he attended in Doha. He also expressed personal support for the Duhail football team. Faivre highlighted the enhanced ambition in the economic and finance sectors, building upon already strong ties in areas such as energy, artificial intelligence, and digital technology. He noted the significant progress in cultural relations, citing the recent visit of French Minister of Culture Rachida Dati and the signing of six framework agreements between leading cultural institutions. In the field of higher education, Faivre said: "Many efforts have been made to enhance academic co-operation. This has led to numerous agreements signed between French and Qatari institutions. We have successful partnerships between University Paris 1-Panthéon Sorbonne and Lusail University as well as between Sciences Po and Doha institute. "Overall, I leave Qatar with a deep feeling of gratitude and also confidence when I look at what's next for Qatar and France. Long live our friendship. I want to extend my special and deep thanks to the Qatari authorities – and in particular His Highness the Amir and HE the Prime Minister – for their trust and support of my mission," Faivre added. (Gulf Times)

- Maldives Plans \$8.8bn Financial Hub Backed by Qatari Royal** - The government of Maldives said it plans to build an \$8.8bn financial hub backed by Dubai-based MBS Global Investments as the country seeks to address a debt crisis. The Maldives International Finance Centre, to be built in the capital Malé over the next five years, will have no corporate taxes or residency requirements and offer tax-free inheritance, MBS said in a statement. MBS, the family office of Qatari royal Sheikh Nayef Bin Eid Al Thani, is backing the project, according to the statement, which didn't disclose financial terms. The Financial Times reported earlier on the project. The hub is designed to be a "freezone" for blockchain and digital assets, according to a website for the MIFC. Plans include a 3,500-capacity conference center and three residential and office towers. Residents will have access to multicurrency and private offshore banking. The Maldives, located in the Indian Ocean southwest of Sri Lanka and India, is grappling with a debt crisis and has struggled to shore up cash to address upcoming maturities. Moody's Ratings has estimated the country's external debt obligations will total about \$600mn to \$700mn this year and more than \$1bn by 2026. The country avoided a potential default on an Islamic bond payment last year after India extended a \$50mn interest-free loan. "Maldives' fragile external liquidity position will likely worsen further without near-term financing," Moody's said in a report in September, when the ratings firm downgraded the country's credit rating deeper into junk territory. (Bloomberg)

International

- Trump says he wants a fair trade deal with China** - U.S. President Donald Trump on Sunday said the U.S. was meeting with many countries, including China, on trade deals, and his main priority with China was to secure a fair trade deal. Trump told reporters aboard Air Force One that he had no plans to speak with Chinese President Xi Jinping this week, but U.S. officials were speaking with Chinese officials about a variety of different things. Asked if any trade agreements would be announced this week, Trump said that could "very well be" but gave no details. Trump's top officials have engaged in a flurry of meetings with trading partners since the president on April 2 imposed a 10% tariff on most countries, along with higher tariff rates for many trading partners that were then suspended for 90 days. He has also imposed 25% tariffs on autos, steel and aluminum, 25% tariffs on Canada and Mexico, and 145% tariffs on China. He suggested that he did not expect to reach an agreement with some countries, but could instead be "setting a certain tariff" for those trading partners in the next two to three weeks. It was not immediately clear if he was referring to the reciprocal tariffs announced on April 2, which are due to kick in on July 8 after a 90-day pause. Trump repeated his claim that China had been "ripping us for many years" on global trade, adding that former President Richard Nixon's move to reach out and establish relations with China was "the worst thing" he ever did. Trump sounded more upbeat about China and the prospects for reaching an agreement in an interview with NBC News that was taped on Friday and broadcast on Sunday. In the interview, he acknowledged that he had been "very tough

with China," essentially cutting off trade between the world's top two economies, but said Beijing now wanted to reach an agreement. "We've gone cold turkey," he said. "That means we're not losing atn dollars ... because we're not doing business with them right now. And they want to make a deal. They want to make a deal very badly. We'll see how that all turns out, but it's got to be a fair deal." (Reuters)

- Trump announces 100% tariff for movies produced outside US** - U.S. President Donald Trump announced on Sunday a 100% tariff on movies produced outside of the United States, saying the U.S. movie industry was dying a "very fast death" due to the incentives that other countries were offering to draw American filmmakers. "This is a concerted effort by other Nations and, therefore, a National Security threat. It is, in addition to everything else, messaging and propaganda," Trump said in a post on Truth Social. Trump said he was authorizing the relevant U.S. government agencies such as the Department of Commerce to immediately begin the process of imposing a 100% tariff on all films produced abroad that are then sent into the United States. Trump added: "WE WANT MOVIES MADE IN AMERICA, AGAIN!" Commerce Secretary Howard Lutnick posting on X said: "We're on it." Neither Lutnick nor Trump provided any details on the implementation. It was not immediately clear whether the move would target production companies, foreign or American, producing films overseas. Film and television production in Los Angeles has fallen by nearly 40% over the last decade, according to FilmLA, a non-profit that tracks the region's production. Meanwhile, governments around the world have offered more generous tax credits and cash rebates to lure productions, and capture a greater share of the \$248bn that Ampere Analysis predicts will be spent globally in 2025 to produce content. The post by Trump comes after he has triggered a trade war with China, and imposed global tariffs which have roiled markets and led to fears of a U.S. recession. Former senior Commerce official William Reinsch, a senior fellow with the Center for Strategic and International Studies, said retaliation against Trump's foreign movies tariffs would be devastating. "The retaliation will kill our industry. We have a lot more to lose than to gain," he said, adding that it would be difficult to make a national security or national emergency case for movies. (Reuters)

Regional

- Saudi wealth fund PIF raises \$1.25bn from year's second debt sale** - Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), has sold \$1.25bn in 7-year sukuk, tapping the bond market for the second time this year as it pours billions of dollars into an ambitious program to wean the economy off oil. The PIF was able to lower the price guidance to 110 basis points over U.S. Treasuries from 140 bps over the same benchmark released earlier in the day after the debt attracted over \$8.2bn in orders, the lead bank said. Saudi Arabia, with its wealth linked inextricably to oil revenue, faces mounting pressure to raise debt or cut spending after a plunge in crude prices, complicating plans to fund an ambitious agenda to diversify its economy. The International Monetary Fund and economists estimate Riyadh needs oil prices of over \$90 a barrel to balance its budget. Benchmark Brent was trading at 63.48 a barrel at around 1535 GMT. To make things even more complicated, Saudi Crown Prince Mohammed bin Salman — who also chairs the fund — has promised to do \$600bn in trade and investment with the U.S. over the next four years. U.S. President Donald Trump has asked Saudi Arabia to invest \$1tn in the United States. PIF last tapped the debt markets in January, raising \$4bn from a two-tranche deal. Last week, Reuters reported through sources that Gulf issuers, including Saudi Arabia's \$925bn sovereign wealth fund, are preparing a series of bond offerings despite market volatility caused by Trump's tariff policies. (Zawya)
- Saudi: SAMA licenses Nayla Finance Company to engage in microfinance activity** - The Saudi Central Bank (SAMA) licensed Nayla Finance company to engage in microfinance activity. According to a press release issued by SAMA, this addition brings the total number of finance companies licensed by SAMA to 66 companies in Saudi Arabia. The release added that SAMA's focus in this respect reflects its keenness to support the finance sector, increase the efficiency of financial transactions, and promote innovative financial solutions for financial inclusion in Saudi Arabia. Emphasizing the importance of dealing

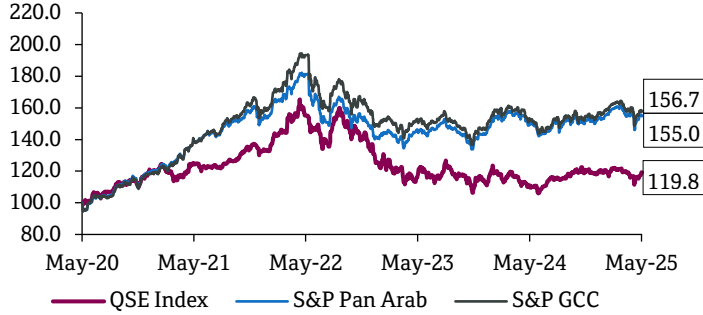
exclusively with authorized financial institutions, SAMA directs individuals to its official website for a list of licensed and permitted entities. (Zawya)

- UAE real estate market 'shows resilience amid challenges'** - The UAE real estate market has demonstrated resilience amid global economic uncertainties in Q1 2025, said CBRE Middle East, the global leader in commercial real estate services and investments, in a report. CBRE's UAE Real Estate Market Review for the first quarter of 2025 reflects the impact of ongoing trade tensions and declining oil prices on the UAE's economy, with the International Monetary Fund (IMF) revising its global growth forecast from 3.3% to 2.8%. Nevertheless, the UAE's diversified economy and strong international trade relationships are expected to cushion the effects of these external challenges. Notably, UAE's foreign trade surged to AED 3.0tn in 2025, marking a 15% year-on-year increase, driven by proactive efforts to diversify trade partners and enhance trade flows, it said. In a significant move, Dubai's Executive Council has issued Resolution No. 11 of 2025, allowing free zone companies to operate in mainland locations with approval from the Dubai Economic Department (DET). The move supports economic growth, boosts competitiveness, and eases market entry, aligning with Dubai's goal to double its economy to AED32tn over the next decade. Free zone firms can now apply for onshore permits without losing their status, though the change excludes the Dubai International Financial Centre (DIFC), it notes. Office market: The office market in Dubai is experiencing strong demand due to a chronic undersupply of quality space in prime locations, resulting in rising rental rates and occupancy levels. With supply remaining tight and unlikely to improve significantly until at least 2027, anticipated new deliveries in 2025 will add only about 100,000 sqm—much of which will be pre-leased before completion. Average occupancy rates have climbed to 94%, and office rental rates have surged over 20% year-on-year, creating challenges for tenants during lease renewals as landlords maintain an optimistic outlook. In Abu Dhabi, the office market is thriving, fueled by a robust non-oil sector and government investments that have stimulated demand for commercial spaces. Average occupancy rates have reached 96%, with office rental rates increasing by approximately 13% year-on-year, while prime rents have risen nearly 15%. Lease renewals have grown by 9%, although new leases have declined due to limited availability. Dubai residential market: Turning to Dubai's residential market, the first quarter of 2025 showcased robust growth, with rental rates and sales values rising compared to the previous year. An active development pipeline, particularly in waterfront areas and affordable communities, has contributed to this growth, with over 25,000 new units launched. Despite the increase in launches, slower project deliveries have led to higher rental rates, averaging nearly 11% for apartments and 9% for villas. Transactional property values have also risen by over 16%, reflecting consistent quarter-on-quarter increases. While rental growth has moderated from earlier highs, it remains a pressing concern for residents facing rising living costs. In Q1, Dubai's residential transaction volumes surged by 23% year-on-year, with off-plan transactions increasing by 33% and ready properties up nearly 5%. The total of 43,000 transactions recorded marks one of the highest figures ever, excluding Q3 and Q4 of 2024. The total sales value reached AED 115bn, with off-plan transactions accounting for AED 79bn (69%) and ready properties for AED 36bn (31%). Overall transaction values have risen by 29% year-on-year, with off-plan values increasing by nearly 35% and ready values by almost 19%. Although off-plan transactions have slowed quarterly, ready sales remain stable near record highs. The potential impact of tariffs remains uncertain, yet a weaker dollar could enhance Dubai's residential market appeal for foreign investors, given its favorable conditions. Abu Dhabi residential market: For the Abu Dhabi residential market, price levels have continued to rise with momentum remaining despite a slowdown in registered off-plan sales. However, there was a 10% increase in the number of ready residential unit transactions, underling the growing demand from end-users and yield focused investors. Hospitality continues to grow: In the hospitality market, the report indicates that the UAE's tourism sector continues to grow positively, with rising visitor demand being recorded across the Emirates. The report highlights the growth in Dubai's hotel market, with total visitors rising around 4% against the same quarter last year, whilst average occupancy rates softened very slightly to 82% in year-to-date March terms, and notes that

Abu Dhabi saw a similar 4% increase in the total number of overnight visitors and wider improvement to hotel performance, including significant growth in hotel RevPAR. Looking at the UAE's retail market, the retail pipeline in Dubai remains quite limited in the short term, with around 250,000 sqm GLA expected during 2025 and 2026 combined, and that for Abu Dhabi, the figure is lower, with around 150,000 sqm expected during the same period. Finally, the report highlights the growth in the UAE's industrial market driven by a favorable macroeconomic environment and strong sector fundamentals that contribute to its compelling narrative. Notably, Dubai's warehousing rents have surged by over 20% year-on-year in the first quarter compared to the same period last year. Similarly, Abu Dhabi has experienced a 14% increase in warehousing rents, primarily fueled by heightened demand in the Khalifa Economic Zones Abu Dhabi (KEZAD). (Zawya)

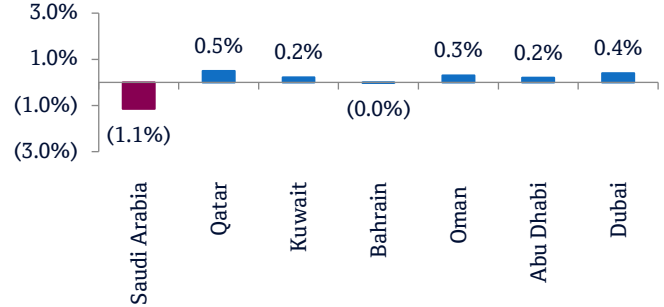
- UAE's AD Ports, Egypt's SCZONE sign 50-year concession to develop KEZAD East Port Said** - Egypt's General Authority for the Suez Canal Economic Zone (SCZONE) and the UAE's AD Ports Group have signed a 50-year renewable usufruct agreement to develop and operate a 20-square-kilometre (sq km) integrated industrial and logistics park near Port Said on Egypt's Mediterranean coast. The park, to be known as 'KEZAD East Port Said,' will be developed in phases by AD Ports Group, with an estimated initial investment of \$120mn allocated for Phase 1 works, including marketing, technical studies, and infrastructure. Construction on the first 2.8 sq km phase is scheduled to begin by the end of 2025. AD Ports Group will be responsible for financing, constructing, operating, and managing KEZAD East Port Said. Phase 1 will also feature a 1.5-kilometre quay wall to support future cargo terminal operations. Emirates Global Aluminum (EGA) and Egypt's Hassan Allam Holding have signed memoranda of understanding as potential anchor tenants. Hassan Allam will also explore further cooperation with AD Ports Group across additional industrial and logistics developments, including port-related projects in East Port Said and elsewhere in Egypt. AD Ports Group has been active in Egypt since 2022, acquiring regional logistics and maritime firms such as Transmar, TCI, and Safina B.V. It has also secured long-term agreements to operate cruise terminals at Red Sea ports and is building a \$200mn multipurpose cargo terminal in Safaga under a concession from the Red Sea Ports Authority. In December 2024, AD Ports Group appointed Hassan Allam Construction, the construction arm of Hassan Allam Holding, to build the Safaga multipurpose cargo terminal. SCZONE manages four industrial zones and six seaports across a total area of 455 sq km. Since mid-2021, it has signed 274 investment projects valued at \$8.3bn. (Zawya)
- ADQ prices \$1bn dual tranche bond after books of \$7bn** - Abu Dhabi Development Holding (ADQ) has priced its \$1bn dual tranche senior unsecured bond following strong investor interest, with books of more than \$7bn. The five year-tranche has a coupon rate of 4.50%, yield 4.635% and spread: T+ 85bp. The 10-year tranche has a coupon rate of 5%, yield of 5.129% and spread of UST + 95bp. Spreads tightened over night after strong investor interest on Tuesday, when initial price thoughts (IPTs) were in the T+ 115 and T+125 area. ADQ is the Abu Dhabi Government's newest sovereign, holding key assets including Etihad Airways, Abu Dhabi Securities Exchange (ADX) and the national railway project Etihad Rail. Active joint lead managers and active bookrunners are ADCB, Barclays, Citi, ENBD Capital, HSBC, Industrial and Commercial Bank of China (ICBC) and IMI-Intesa Sanpaolo. FAB was passive bookrunner. (Zawya)
- Abu Dhabi sovereign ADQ mandates USD 5-year and 10-year benchmarks** - Abu Dhabi sovereign ADQ is to issue US dollar benchmark five and 10 year-dual tranche senior unsecured notes with initial price thoughts in the UST + 115 and UST 125 areas respectively. The sovereign, which holds a number of key Abu Dhabi Government assets including Abu Dhabi Securities Exchange (ADX), Etihad Airways and Etihad Rail in its portfolio, has released investor information for the benchmark senior unsecured 144A Reg S notes, which will be used for general corporate purposes. The listing will be on London Stock Exchange (LSE) under ADQ's global medium term note program, which was launched in 2024 with a \$2.5bn issuance on LSE. Settlement is scheduled for 6th May. ADQ, known as Abu Dhabi Development Holding Company until 2020, is rated Aa2 by Moody's and AA with stable outlook by Fitch. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,240.49	0.0	(2.4)	23.5
Silver/Ounce	32.01	(1.2)	(3.3)	10.8
Crude Oil (Brent)/Barrel (FM Future)	61.29	(1.4)	(8.3)	(17.9)
Crude Oil (WTI)/Barrel (FM Future)	58.29	(1.6)	(7.5)	(18.7)
Natural Gas (Henry Hub)/MMBtu	3.10	0.6	14.4	(8.8)
LPG Propane (Arab Gulf)/Ton	74.00	1.0	(20.7)	(9.6)
LPG Butane (Arab Gulf)/Ton	91.50	0.0	(0.8)	(23.1)
Euro	1.13	0.1	(0.6)	9.1
Yen	144.96	(0.3)	0.9	(7.8)
GBP	1.33	(0.0)	(0.3)	6.0
CHF	1.21	0.3	0.2	9.7
AUD	0.64	0.8	0.6	4.0
USD Index	100.03	(0.2)	0.6	(7.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,724.62	1.7	2.9	0.5
DJ Industrial	41,317.43	1.4	3.0	(2.9)
S&P 500	5,686.67	1.5	2.9	(3.3)
NASDAQ 100	17,977.73	1.5	3.4	(6.9)
STOXX 600	536.43	1.9	2.6	15.6
DAX	23,086.65	2.3	3.3	26.3
FTSE 100	8,596.35	1.2	1.9	11.6
CAC 40	7,770.48	2.0	2.7	15.2
Nikkei	36,830.69	1.5	2.5	0.3
MSCI EM	1,133.27	1.9	3.3	5.4
SHANGHAI SE Composite	3,279.03	-	(0.3)	(1.8)
HANG SENG	22,504.68	1.8	2.5	12.4
BSE SENSEX	80,501.99	0.4	2.6	4.3
Bovespa	135,133.88	0.5	0.6	22.7
RTS	1,151.93	(0.0)	0.0	6.3

Source: Bloomberg (*\$ adjusted returns if any)

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