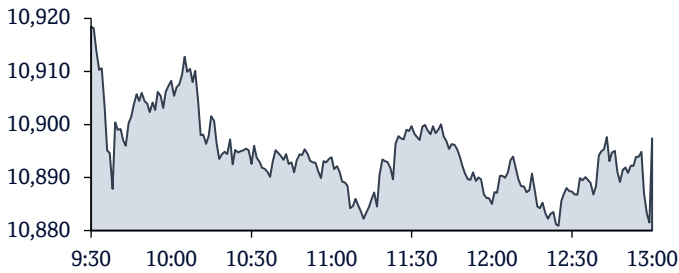


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,897.4. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.7%, respectively. Top losers were Ezdan Holding Group and Qatari German Co for Med. Devices, falling 3.3% and 2.1%, respectively. Among the top gainers, Qatar Islamic Bank gained 0.8%, while Qatari Investors Group was up 0.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,559.3. Losses were led by the Insurance and Food & Beverages indices, falling 1.8% and 1.2%, respectively. CHUBB Arabia Cooperative Insurance Co. declined 3.9%, while Saudi Printing and Packaging Co. was down 3.7%.

Dubai: The DFM index gained 0.3% to close at 5,960.4. The Consumer Staples index rose 0.6%, while the Financials index was up 0.5%. Taaleem Holdings rose 6.2% while Agility the Public Warehousing Company was up 4.6%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 10,130.1. The Energy index rose 1.7%, while the Telecommunication index gained 1.1%. Aram Group rose 14.9%, while Umm Al Qaiwain General Investment Co. was up 10%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,811.6. The Insurance index declined 1.4%, while the Utilities index fell 1.2%. Mubarrad Holding Co. declined 6.1%, while National Consumer Holding Company was down 5.7%.

Oman: The MSM 30 Index gained 0.3% to close at 5,195.7. Gains were led by the Financial and Services indices, rising 0.8% and 0.3%, respectively. Bank Dhofar rose 3.4%, while Global Financial Investments was up 2.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,971.4. Bahrain Islamic Bank declined 2.6%, while GFH Financial Group was down 2.0%.

Market Indicators	08 Oct 25	07 Oct 25	%Chg.
Value Traded (QR mn)	335.5	277.8	20.8
Exch. Market Cap. (QR mn)	652,499.6	654,395.7	(0.3)
Volume (mn)	128.3	108.8	17.9
Number of Transactions	16,469	14,894	10.6
Companies Traded	51	52	(1.9)
Market Breadth	13:36	29:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,056.23	(0.1)	0.3	8.1	12.2
All Share Index	4,096.16	(0.1)	0.4	8.5	12.1
Banks	5,220.78	0.3	1.4	10.2	10.6
Industrials	4,349.63	(0.7)	(0.5)	2.4	15.6
Transportation	5,538.02	(0.5)	(1.2)	7.2	12.3
Real Estate	1,600.07	(1.1)	(1.1)	(1.0)	15.6
Insurance	2,457.75	(0.6)	(0.7)	4.7	11.0
Telecoms	2,229.29	(0.0)	(0.6)	23.9	12.5
Consumer Goods and Services	8,398.72	(0.4)	(0.5)	9.5	20.5
Al Rayan Islamic Index	5,223.56	(0.3)	(0.1)	7.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Asyad Shipping	Oman	0.14	3.6	37,311.0	0.0
Bank Dhofar	Oman	0.15	3.4	3,845.8	(2.5)
ADNOC Gas	Abu Dhabi	3.67	2.2	163,633.	4.6
Emirates NBD	Dubai	25.85	1.8	1,555.3	20.5
Astra Industrial Group	Saudi Arabia	146.00	1.7	199.7	(18.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Talabat	Dubai	1.05	(3.7)	63,535.6	(25.0)
Ezdan Holding Group	Qatar	1.16	(3.3)	15,425.5	9.6
Bupa Arabia for Coop. Ins.	Saudi Arabia	161.50	(2.7)	185.9	(22.0)
Presight	Abu Dhabi	3.7	(2.6)	6,463.6	78.3
Jabal Omar Dev. Co.	Saudi Arabia	19.00	(2.5)	3,429.7	(7.6)

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 Islamic Bank	23.69	0.8	1,052.2	10.9
Qatari Investors Group	1.515	0.5	931.9	(1.5)
Lesha Bank	1.850	0.3	4,035.5	36.6
Qatar International Islamic Bank	10.84	0.3	293.2	(0.6)
QNB Group	18.53	0.3	1,317.6	7.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.599	(1.3)	32,370.6	27.8
Ezdan Holding Group	1.157	(3.3)	15,425.5	9.6
Qatar Aluminum Manufacturing Co.	1.511	0.1	14,676.3	24.7
Mazaya Qatar Real Estate Dev.	0.607	(0.5)	7,249.7	3.9
Masraf Al Rayan	2.331	(0.4)	5,667.8	(5.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.157	(3.3)	15,425.5	9.6
Qatari German Co for Med. Devices	1.635	(2.1)	3,154.3	19.3
Gulf Warehousing Company	2.680	(2.0)	810.4	(20.5)
Inma Holding	3.138	(1.9)	108.9	(17.1)
Baladna	1.599	(1.3)	32,370.6	27.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.599	(1.3)	51,835.6	27.8
Ooredoo	13.04	(0.1)	29,727.2	12.9
Qatar Islamic Bank	23.69	0.8	24,836.1	10.9
QNB Group	18.53	0.3	24,378.9	7.2
Qatar Aluminum Manufacturing Co.	1.511	0.1	22,215.3	24.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,897.38	(0.1)	0.3	(1.4)	3.1	92.17	178,915.4	12.2	1.4	4.6
Dubai	5,960.44	0.3	0.7	2.1	15.5	160.47	276,787.0	10.9	1.8	4.8
Abu Dhabi	10,130.14	0.5	0.7	1.2	7.6	625.57	787,642.7	21.0	2.6	2.3
Saudi Arabia	11,559.27	(0.2)	0.6	0.5	(4.0)	2,032.03	2,505,906.2	19.9	2.4	3.5
Kuwait	8,811.58	(0.2)	0.4	0.2	19.7	425.17	171,553.8	17.3	1.8	2.9
Oman	5,195.65	0.3	0.3	0.3	13.5	73.19	30,602.2	9.1	1.0	5.9
Bahrain	1,971.40	(0.2)	0.9	1.2	(0.7)	1.3	18,810.3	13.9	1.4	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)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,897.4. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign and Qatari shareholders despite buying support from GCC and Arab shareholders.
- Ezdan Holding Group and Qatari German Co for Med. Devices were the top losers, falling 3.3% and 2.1%, respectively. Among the top gainers, Qatar Islamic Bank gained 0.8%, while Qatari Investors Group was up 0.5%.
- Volume of shares traded on Wednesday rose by 17.9% to 128.3mn from 108.8mn on Tuesday. However, as compared to the 30-day moving average of 137mn, volume for the day was 6.4% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 25.2% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.75%	35.85%	(324,214.66)
Qatari Institutions	29.39%	30.72%	(4,462,530.99)
Qatari	65.14%	66.57%	(4,786,745.64)
GCC Individuals	0.37%	0.23%	463,109.69
GCC Institutions	4.94%	1.25%	12,385,061.20
GCC	5.31%	1.48%	12,848,170.89
Arab Individuals	8.35%	8.32%	91,869.79
Arab Institutions	0.00%	0.00%	0.00
Arab	8.35%	8.32%	91,869.79
Foreigners Individuals	2.98%	3.12%	(498,080.58)
Foreigners Institutions	18.23%	20.51%	(7,655,214.46)
Foreigners	21.20%	23.63%	(8,153,295.03)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-07	Germany	Deutsche Bundesbank	Factory Orders MoM	Aug	-0.80%	1.20%	-2.70%
10-07	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Aug	1.50%	3.10%	-3.30%
10-07	China	National Bureau of Statistics	Foreign Reserves	Sep	\$3338.66b	\$3332.00b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
DHBK	Doha Bank	13-Oct-25	4	Due
ERES	Ezdan Holding Group	13-Oct-25	4	Due
NLCS	National Leasing Holding	13-Oct-25	4	Due
CBQK	The Commercial Bank	14-Oct-25	5	Due
QIHK	Qatar International Islamic Bank	14-Oct-25	5	Due
QNCD	Qatar National Cement Company	15-Oct-25	6	Due
MCGS	Medicare Group	15-Oct-25	6	Due
QFLS	Qatar Fuel Company	15-Oct-25	6	Due
ABQK	Ahli Bank	16-Oct-25	7	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	10	Due
MRDS	Mazaya Real Estate Development	20-Oct-25	11	Due
GWCS	Gulf Warehousing Company	21-Oct-25	12	Due
QIBK	Qatar Islamic Bank	22-Oct-25	13	Due
VFQS	Vodafone Qatar	22-Oct-25	13	Due
MCCS	Mannai Corporation	22-Oct-25	13	Due
UDCD	United Development Company	23-Oct-25	14	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	17	Due
SIIS	Salam International Investment Limited	28-Oct-25	19	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	19	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	19	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	20	Due
MHAR	Al Mahhar Holding	29-Oct-25	20	Due
QISI	Qatar Islamic Insurance	29-Oct-25	20	Due

Qatar

- DUBK's bottom line rises 6.4% YoY and 1.6% QoQ in 3Q2025, beating our estimate** – Dukhan Bank's (DUBK) net profit rose 6.4% YoY (+1.6% QoQ) to QR380.3mn in 3Q2025, beating our estimate of QR363.4mn (variation of +4.7%). Total income from financing & investing activities decreased 9.8% YoY in 3Q2025 to QR1,448.1mn. Moreover, on QoQ basis total income from financing & investing activities dipped by 0.4%. The company's total income came in at QR775.1mn in 3Q2025, which represents an increase of 17.3% YoY (+15.8% QoQ). The bank's total assets stood at QR118.1bn at the end of September 30, 2025, up 1.2% YoY. However, on QoQ basis the bank's total assets decreased 0.1%. Financing assets were QR85.7bn, registering a rise of 0.9% YoY at the end of September 30, 2025. However, on QoQ basis financing assets decreased 0.2%. Customers' current accounts rose 14.0% YoY and 4.7% QoQ to reach QR18.9bn at the end of September 30, 2025. EPS amounted to QR0.066 in 3Q2025 as compared to QR0.062 in 3Q2024. (QNBFS, QSE)
- Mazaya Real Estate Development Q.P.S.C.: To disclose its Quarter 3 financial results on 20/10/2025** - Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 30th September 2025 on 20/10/2025. (QSE)
- Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 23/10/2025 to discuss the financial results** - Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 23/10/2025 at 01:30 PM, Doha Time. (QSE)
- Qatar Industrial Manufacturing Co. will hold its investors relation conference call on 28/10/2025 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 28/10/2025 at 09:00 AM, Doha Time. (QSE)
- Widam Food Company: Postponed its EGM to 05/11/2025 due to lack of quorum** - Widam Food Company announced that due to non-legal quorum for the EGM on 08/10/2025, therefore, it has been decided to postpone the meeting to 05/11/2025 at 04:30 PM & Company's Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud. (QSE)
- Al-Jaida: QFC tokenizes sukuk and digital takaful platforms to improve settlement speed and risk-sharing in real time** - Qatar, which has built one of the strongest Islamic finance ecosystems in the world, has tokenized sukuk and digital takaful platforms, enhancing transparency and global access as well as improving settlement speed and risk-sharing, according to a top official of the Qatar Financial Centre (QFC). Addressing the 8th International Conference on Islamic Finance, organized by Hamad bin Khalifa University, QFC Authority chief executive officer Yousef Mohamed al-Jaida said digital investment platforms are providing automated, Shariah-compliant portfolios; while crowdfunding platforms are enabling ethical investments in real estate and social impact projects. "We have tokenized sukuk and digital takaful platforms that are not only enhancing transparency but improving settlement speed and risk-sharing in real time," he said, adding the extent of how emerging technologies, like blockchain, can expand Islamic finance is "limitless". Smart contracts and AI (artificial intelligence)-driven Shariah advisory tools can automate compliance and auditing, while cross-border digital settlement corridors and tokenized real-economy assets can enhance efficiency and global access. Stressing that innovation in the industry will only accelerate; he said what's important now is to ensure that technological advancements are integrated without compromising the core principles of Islamic finance, to preserve its integrity. "At the QFC, we are actively shaping this future. Through initiatives such as our Digital Assets Lab and the QFC Digital Assets Framework, we are building an enabling ecosystem for digital assets — from tokenization and smart contracts to custody solutions. These efforts create a space where Islamic finance can harness innovation while remaining firmly aligned with Shariah principles," according to him. In this regard, he said a recent development on the platform is the launch of a proof of concept for a blockchain-based digital receipt system, designed to enhance efficiency and regulatory compliance in Shariah-compliant asset-backed finance. This development was enabled through the collaboration of a consortium of partners — AlRayan Bank, Blade Labs, and Hashgraph — each contributing unique expertise to a shared vision of financial innovation. Highlighting that the global Islamic finance assets are projected to reach \$7.5tn by 2028, al-Jaida said to broaden access to Islamic finance, there is a need to strengthen international cooperation and harmonies standards. Finding that Shariah governance models vary across jurisdictions, which create uncertainty and compliance burdens for businesses and investors, holding back cross-border investments; he said regulations "do not need to be identical; they only need to be in harmony" to establish clarity and promote confidence. Highlighting that Qatar and the QFC are committed to achieving this locally; he said the QFC has established a comprehensive framework aligned with the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) standards, covering risk management, corporate governance, and the prohibition of non-compliant activities. Al-Jaida said the ethical principles of Islamic finance are particularly relevant today because addressing economic instability and social inequality requires equity and shared responsibility. These values are embedded in Shariah-compliant instruments, which, when applied effectively, can enhance institutional resilience, enable more inclusive wealth distribution, and align economic growth with sustainability, according to him. "The country has built one of the strongest Islamic finance ecosystems in the world, with two of its fully pledged Islamic banks among the largest in the region by asset size, alongside a growing network of Islamic finance companies, Shariah-focused investment firms, takaful providers, and Shariah-compliant investment funds," he said, adding Islamic finance is also a priority within the Qatar Third Financial Sector Strategic Plan. A central component of this strategy is to integrate Islamic finance more deeply across banking, insurance, capital markets and digital finance, while raising awareness and expanding its visibility both locally and internationally, according to him. (Gulf Times)
- Qatar Free Zones Authority, Qatar Airways sign collaboration agreement to boost aviation, logistics ecosystems** - Qatar Free Zones Authority and Qatar Airways have signed a collaboration agreement to enhance the State of Qatar's competitiveness as a global aviation and logistics hub. The partnership will drive economic growth by establishing an aviation cluster in the Ras bu Fontas free zone to support the maintenance and expansion of Qatar Airways' growing world-class fleet, Qatar Free Zones Authority said in a press release. The agreement was signed by the CEO of Qatar Free Zones Authority Sheikh Mohammed bin Hamad bin Faisal Al Thani and Qatar Airways Group Chief Executive Officer Eng Badr Mohammed Al Meer in a signing ceremony attended by senior officials from both organizations and key representatives from Qatar's logistics and aviation sectors. The agreement outlines a phased plan beginning with an official Maintenance, Repair and Overhaul (MRO) facility for Auxiliary Power Units (APUs) in Ras Bu Fontas Free Zone, followed by additional specialized technical sites. It also includes a customs-free corridor connecting the free zone to Hamad International Airport and Hamad Port. Qatar Airways will extend corporate and cargo privileges to QFZ tenants and invite its partners and suppliers, including international companies in the aviation sector, to set up operations in the free zones. On this occasion, Sheikh Mohammed bin Hamad bin Faisal Al Thani stated: "This strategic agreement with Qatar Airways demonstrates our commitment to positioning Qatar's free zones as a leading hub for logistics and aviation services." "By combining the world-class infrastructure and expertise of Qatar Free Zones Authority and Qatar Airways, we are confident this partnership will attract more companies to establish supply chain hubs and maintenance, repair, and operations services in Qatar, contributing to economic growth in line with the Third Qatar National Development Strategy 2024-2030," he added. Eng Badr Mohammed Al Meer, said: "We are delighted to announce our agreement with the Qatar Free Zones Authority to establish top-tier facilities and cultivate local expertise in aircraft maintenance, repair, and overhaul (MRO). This strategic partnership not only supports the growth of our expanding fleet but also enables us to deliver world-class services to airlines across the region and beyond." "By investing in advanced infrastructure and talent development, we are supporting the goals of the Qatar National Vision (QNV) 2030 to strengthen Qatar's role as a global aviation hub and set new benchmarks for operational excellence and reliability," he added. This collaboration marks a significant milestone in advancing the State of Qatar's logistics and aviation sectors, with far-reaching benefits for

businesses operating within Qatar Free Zones. Both Qatar Free Zones Authority and Qatar Airways are committed to enhancing Qatar's business environment to anchor the State of Qatar's reputation as a destination of choice for investors. (Qatar Tribune)

- **ACTA launches strategy to promote integrity and prevent corruption -**

Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, the Administrative Control and Transparency Authority (ACTA) on Wednesday launched the National Strategy to Promote Integrity, Transparency, and Prevent Corruption (2025-2030). The strategy was unveiled during a ceremony attended by senior officials and dignitaries. It aims to strengthen anti-corruption frameworks and aligns with Qatar National Vision 2030 and the Third National Development Strategy (2024-2030). Speaking at the event, HE President of the Administrative Control and Transparency Authority, Hamad bin Nasser al-Misnad, described the new strategy as an advanced strategic step. He noted that it is a practical extension of the state's approach to promoting efficiency and accountability. The strategy is fully consistent with the Third National Development Strategy, specifically the 'Distinguished Government Institutions' pillar, HE al-Misnad said. This pillar, he explained, emphasizes raising the efficiency of the government sector, ensuring quality services, and building institutions capable of effectively responding to sustainable development challenges. Al-Misnad clarified that the National Strategy to Promote Integrity will help activate this pillar by establishing principles of transparency and accountability, linking institutional performance to standards of integrity, and promoting a culture of corruption prevention as a foundation for government excellence, adding that this will ultimately support the state's efforts to build an efficient administrative apparatus capable of supporting the national economy and serving the community with competence and transparency. He stressed that the strategy stems from the insightful vision of the wise leadership and a firm belief that integrity is not an administrative luxury, but a national necessity, a developmental requirement, and a moral basis that strengthens the trust of citizens and residents in state institutions and reinforces a culture of responsible work. He stated that this framework completes continuous national efforts in the field of anti-corruption, noting that in recent years, the state has developed an effective legislative and institutional system, strengthened the role of supervisory bodies, and adopted administrative practices that enshrine transparency and accountability in government work. He pointed out that the strategy was developed using a precise scientific methodology and according to international best practices. It covers key sectors, including the public sector, the private sector, the legislative framework, and society, with the goal of achieving realistic, measurable results that will improve the quality of public services, raise the efficiency of institutional performance, and strengthen the local and international community's trust in Qatar's work and investment environment. Al-Misnad emphasized that the project could not have materialized without the sincere political will, which was repeatedly expressed by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, who stressed that public office is a responsibility, not merely an entitlement, and that combating corruption requires strict standards, in addition to linking promotion and wages with productivity and merit. The ACTA president outlined that the strategy prioritizes a comprehensive national partnership, giving great importance to the integration of roles among state institutions, the legislative authority, supervisory bodies, the private sector, and civil society. This approach is based on the conviction that anti-corruption is a collective responsibility that requires awareness and institutional and ethical practice on the ground, not just decisions. He stated that the strategy is built upon five principal pillars: Enhancing Integrity in the Public Sector through good governance; Raising the Level of Transparency in the Private Sector; Developing the Legislative Framework that supports prevention and accountability; Promoting Community Awareness of the culture of integrity; Entrenching Governance, Transparency, and Corruption Prevention Practices at the level of public policies. He added that these pillars integrate to form a comprehensive national framework that boosts institutional effectiveness, establishes the principles of justice and equal opportunity, and contributes to building a resilient national environment that is resistant to corruption risks and compliant with international standards

and national development priorities. HE al-Misnad noted that the strategy takes contemporary challenges into account, including economic openness, digital transformation, the necessity of enhancing cybersecurity, and confronting transnational economic crimes, stressing that this focus will boost the state's readiness to keep pace with global developments and solidify Qatar's position in international transparency indices by building a developmental model based on justice, equality, and equal opportunity. The launch event included a documentary film about the strategy's pillars, as well as panel discussions highlighting its key components and best national and international practices in the field. The strategy represents a pivotal national stage in promoting integrity and establishing the principles of transparency and corruption prevention, thereby contributing to sustainable development and reinforcing Qatar's regional and international standing. (Gulf Times)

- **Cabinet approves draft order on exemption limits in private sector -**

His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani chaired the Cabinet's regular meeting, held on Wednesday morning at the Amiri Diwan. Following the meeting, His Excellency Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali Al Mohannadi stated the following: The Cabinet considered the topics on its agenda and approved the Minister of Finance's draft resolution amending the exemption limits granted to micro, small, and medium-sized enterprises, which aims to encourage entrepreneurs to participate in government tenders, thereby enhancing competitiveness, diversifying the contractor base, and reducing risks. This comes in line with the country's directives and strategic plans to empower the private sector and increase its contribution to the economy. The Cabinet decided to take the necessary measures to ratify an agreement on the promotion and protection of mutual investments between the government of the State of Qatar and the government of the Dominican Republic. The Cabinet also approved Qatar's membership in the WorldSkills Asia Organization, the draft Memorandum of Understanding (MoU) on cooperation and exchange of expertise in the field of development planning between the government of the State of Qatar and the government of the State of Kuwait, the draft railway link agreement between the government of the State of Qatar and the government of the Kingdom of Saudi Arabia, and the draft MoU on political consultations on issues of mutual interest between the State of Qatar's Ministry of Foreign Affairs and Bosnia and Herzegovina's Ministry of Foreign Affairs. The Cabinet also approved a draft agreement on the mutual exemption from entry visa requirements for holders of ordinary passports between the government of the State of Qatar and the government of the Republic of Paraguay, a draft agreement on the mutual promotion and protection of investments between the government of the State of Qatar and the government of the Hong Kong Special Administrative Region of the People's Republic of China, and a draft MoU on joint cooperation in the field of museums between the State of Qatar's Qatar Museums Authority and the People's Republic of China's Cultural Heritage Administration of Sichuan Province. The Cabinet concluded its meeting by reviewing three reports and taking the appropriate decisions in their regard, including the annual report on the Cabinet's work for the period of August 2024–July 2025, a report on the outcomes of participation in the 113th session of the International Labor Conference (Geneva - June 2025), and a report on the outcomes of participation in the 78th session of the World Health Assembly (Geneva - May 2025). (Gulf Times)

- **Qatar named world's fastest-growing holiday destination -**

Qatar has been spotlighted as the world's fastest-growing holiday destination, following new analyses published by The Telegraph and Travel Off Path recently. Both outlets cite World Tourism Organization (UNWTO) statistics showing a surge in visitor arrivals since 2019 - a rebound that places Qatar ahead of all other nations in terms of growth rate. According to British newspaper The Telegraph, Qatar has seen a 138% increase in international tourist arrivals since 2019, putting its 2024 visitor count at over 5mn, compared with 2.1mn in 2019. The story highlights how the country's post-World Cup investments in infrastructure, cultural institutions, resorts, and museums have combined to attract a much larger number of holidaymakers. Travel Off Path, a popular travel website, in its similarly timed feature, also places Qatar at the top of its list. Their article ("These Are The 30 Fastest-Growing Tourist

Destinations on Earth") reports a growth of 137.62% between 2019 and 2024 for Qatar, again leading the global pack. The data, as with The Telegraph's, is based upon UNWTO's publicly available international arrivals figures. For context, Qatar's growth rate, in percentage terms, far outpaces many nations that had higher absolute numbers in tourism before the pandemic. While established tourist destinations continue to draw large volumes, many saw slower recovery or growth rates in recent years. In contrast, Qatar's leap from about 2.1mn visitors in 2019 to over 5mn in 2024 is striking. Several factors have contributed to Qatar's rise, including significant infrastructure and venue enhancements following the 2022 FIFA World Cup, which have resulted in enduring assets such as stadiums, resorts, museums, and transport links that continue to draw visitors. Another factor is the global visibility from world-class events and sporting fixtures that have helped shift perceptions and awareness. The improved connectivity, especially via Hamad International Airport, has also expanded the country's capacity and destinations served. Meanwhile, while neighboring Gulf countries account for a large share of visitors, there's noticeable growth from Europe, Asia, and the UK. Oxford Business Group reports a broadening base of nations sending tourists to Qatar. According to Oxford Business Group, growth in 2024 was about 25% over 2023, further confirming that the upward trajectory is sustained, not simply a rebound from pandemic lows. (Peninsula Qatar)

- Cityscape Qatar 2025 opens doors to over QR400m in real estate opportunities** - This Sunday, the Doha Exhibition & Convention Center transforms into the epicenter of real estate innovation as Cityscape Qatar returns for its landmark 13th edition. Over three full days, until October 14th, the event will unite more than 15,000 investors, developers, government leaders, and innovators all eager to experience the next era of property development in Qatar and beyond. This year's Cityscape Qatar promises to be the most dynamic yet, with over 70 leading developers and an anticipated QR400+mn in transactions set to energize the show floor. The event's momentum signals a thriving market and a wealth of opportunity in Qatari real estate as we enter Q4. Cityscape Qatar 2025 proudly welcomes Qetaifan Projects as Diamond Sponsor. Qetaifan Island North brings together world-class developments by distinguished partners, each enriching the island's vision of a premier life-style destination. Dar Global introduces L'Horizon and Les Vagues by Elie Saab, JMJ delivers The Grove by Zaha Hadid, Taameer presents Carlton House and HBJ brings The Outlet Village. Together, these landmark projects set new benchmarks for design, lifestyle, and exclusivity-positioning Qetaifan Island North as Qatar's most prestigious coastal destination. Also joining as Diamond Sponsor. New Murabba, will give attendees a chance to experience Riyadh's ambitious vision for a new, modern downtown. Powered by technology of the future and inspired by Saudi Arabia's rich traditions and culture, this mega project will be one of the world's most exceptional places to live, work and thrive. Robert Pearce, Executive Director and Head of Sales, New Murabba will also take the stage with an insightful session titled "Lessons from Creating Luxury Hotspots", sharing their vision for redefining modern luxury through innovation and bold ideas. (Peninsula Qatar)

International

- Fed last month saw rising risks to job market, but remained wary on inflation** - Federal Reserve officials agreed at their recent policy meeting that risks to the U.S. job market had increased enough to warrant an interest rate cut, but remained wary of high inflation amid a debate about how much borrowing costs were weighing on the economy, minutes of the September 16-17 session showed on Wednesday. "Most participants observed that it was appropriate to move the target range for the federal funds rate toward a more neutral setting because they judged that downside risks to employment had increased," said the minutes, which captured the emerging discussion between Fed officials most concerned about protecting the labor market and relatively unconcerned now about inflation, including new Governor Stephen Miran, and those who see signs of inflation remaining persistently above the U.S. central bank's 2% target. Yet at the same time "a majority of participants emphasized upside risks to their outlooks for inflation, pointing to inflation readings moving further from 2%, continued uncertainty about the effects of tariffs," and other factors, the minutes said. The result was that while "most judged

that it likely would be appropriate to ease policy further over the remainder of this year," the timing and pace of further moves remained in question within the Fed's divided policy-setting committee. "Some participants noted that, by several measures ... monetary policy may not be particularly restrictive, which they judged as warranting a cautious approach" toward further rate cuts, the minutes said. "A few participants" said there was "merit" in keeping the policy rate steady, while at the other end of the spectrum "one" of them advocated a larger half-percentage-point cut. Miran, who is on leave from his job as a top White House economic adviser, dissented in favor of a larger half-percentage-point cut, with more to follow at upcoming meetings. "There's a lot of squawking and squabbling at the Fed. Where they stand depends on whether they fear the risk they know, a slowing labor market, or the risk they don't know, the possibility of inflation expectations moving higher," said Brian Jacobsen, chief economist at Annex Wealth Management. "The risks to growth are growing while the risks to inflation are the same as they were or falling. If September's cut was a risk-management cut, it would be hard to argue they shouldn't cut again in October." (Reuters)

- German economy ministry lifts 2025 growth forecast to 0.2%** - Germany slightly raised its growth forecast for this year to 0.2% on Wednesday, helped by a planned government spending spree, but ongoing trade tensions will continue to weigh on exports, the country's main engine for growth. The new government, headed by Chancellor Friedrich Merz, in March approved a 500-bn-euro (\$581.60bn) spending plan to boost growth in Europe's largest economy, which has struggled to recover from shocks such as COVID-19 and Russia's 2022 invasion of Ukraine. While the extra spending on infrastructure and defense is expected to boost the economy in the longer term, in the short term it will face headwinds from U.S. President Donald Trump's trade war. The Economy Ministry said in a presentation on Wednesday that it now expects 1.3% growth next year and 1.4% growth in 2027. It previously expected growth of 1.0% for next year and zero for 2025, as previously published by Reuters. "To secure long-term growth, we must clear the backlog of reforms: lower energy costs, promote private investment, address high taxes in international comparison, cut red tape, open markets, and enable innovation," German Economy Minister Katherina Reiche said at the presentation. (Reuters)

Regional

- GCC states give increasing attention to AI sector** - The GCC states are giving increasing attention to the artificial intelligence sector, with estimates indicating that GCC investments in this sector have reached tens of billions of dollars over the past few years, with ambitious plans to increase these investments to hundreds of billions by 2030, Secretary-General of the Gulf Cooperation Council (GCC), Jassem Mohamed Albudaiwi stated on Tuesday. Albudaiwi was speaking during his participation in the Parliamentary Legislative Forum "Best Legislative Practices in the Field of Artificial Intelligence", held in Abu Dhabi, United Arab Emirates. He pointed out that these investments reflect the GCC states' strategic direction towards building a knowledge-based economy founded on innovation and advanced technologies and enhancing the region's position as a leading global hub in this field. Albudaiwi further affirmed the General Secretariat of the GCC's commitment to building fruitful partnerships with regional and international centers in the field of artificial intelligence, as well as cooperation with leading international organizations such as WIPO and the International Organization for Standardization (ISO). He touched upon the initiative of the General Secretariat, and the approval of the Ministerial Committee for Digital Government, to form a team concerned with artificial intelligence and emerging technologies in June 2021. This team works to support research and development among GCC countries in this field, improve digital government services, and create a flexible regulatory and legislative environment that responds to future requirements, Albudaiwi highlighted. Finally, Albudaiwi underscored that the current stage requires the formulation of an integrated vision that elevates cooperation between legislative councils, governments, the private sector, civil society, and academic institutions. He noted that today's responsibility is not limited to enacting new laws, but extends to shaping a social and legislative contract that places the human being at the heart of the artificial intelligence equation, ensuring that this technology remains in

the service of humanity rather than humanity becoming a tool for it. (Zawya)

- Saudi Arabia in \$933mn cultural investment push for MSMEs growth -** The Cultural Development Fund (CDF), Saudi Arabia's key financial enabler of the cultural sector, has unveiled 28 agreements and announcements worth over SAR3bn (\$933mn) during the inaugural edition of the Cultural Investment Conference (CIC), organized by the Ministry of Culture in Riyadh under the patronage of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister. The announcements spanned both investment and financing solutions, including agreements to establish three new investment funds, with CDF acting as an anchor investor for two of them. The first fund is the SAR375mn (\$100mn) Saudi Film Fund, where CDF is an anchor investor in partnership with BSF Capital. The second is the SAR300mn (\$80mn) Fashion Investment Fund, also with CDF as an anchor partner alongside Merak Capital. The third fund, valued at SAR850mn (\$227mn), was launched by the Cultural Assets Group and financed with SAR200mn (\$53mn) from the Cultural Development Fund (CDF) as part of its role in enabling the cultural sector." The Saudi financial enabler also announced the launch of a co-lending product worth more than SAR1bn (\$266mn) in partnership with five financial institutions, alongside the introduction of five new financing products under its Cultural Finance. These agreements and announcements will expand access to funding and business opportunities for cultural entrepreneurs and micro, small, and medium enterprises (MSMEs), said the statement from Cultural Development Fund. Announcing this, its CEO Majed Abdulmohsen Alhugail said: "As a Center of Excellence and Financial Enabler for the cultural sector, the CDF works to strengthen integration across the cultural ecosystem and deepen strategic partnerships with the private sector—driving the sector's sustainability and long-term growth." "The agreements signed during the Cultural Investment Conference reflect our commitment to advancing public-private partnerships through risk-sharing mechanisms and co-financing models that channel new capital flows into the cultural economy," stated Alhugail. "These commitments mark a pivotal step toward building a thriving cultural sector that is globally competitive, generates investment and employment opportunities, and contributes to sustainable development. These efforts align with the National Culture Strategy and Vision 2030, which aim to raise the cultural sector's contribution to GDP to 3%, while increasing the private sector's share to 65% and diversifying the Kingdom's economy," he added. The Cultural Assets Group's Fund will make investments across visual arts, fashion, digital content, experience design, and emerging technologies. This fund integrates public and private capital to localize IP, attract international companies, and sustain long-term growth of the cultural economy. (Zawya)
- Saudi investments in Egypt hit \$25bn -** Saudi investments in Egypt have reached about \$25bn, Minister of Investment and Foreign Trade Hassan El-Khatib announced at the first meeting of the Egyptian-Saudi Economic Committee in Cairo. The meeting addressed 90% of Saudi investors' challenges, with work continuing to resolve these issues and boost confidence. He outlined five key pillars guiding the committee's work, including enhancing trade balance and boosting coordination between the Sovereign Fund of Egypt (TSFE) and Saudi Arabia's Public Investment Fund (PIF). The minister highlighted that the framework focuses on advancing industrial integration across 28 sectors, improving logistics and customs flow, and expanding cooperation in digital trade and electronic payments. (Zawya)
- ADNOC subsidiaries to pay \$43bn in dividends by 2030 -** Abu Dhabi National Oil Company (ADNOC) said on Wednesday that its six publicly listed subsidiaries will distribute 158bn dirhams (\$43.02bn) in dividends by 2030. The targeted amount is nearly double the 86bn dirhams the six subsidiaries have cumulatively paid out in dividends since the first one - ADNOC Distribution - was listed via an initial public offering in 2017, ADNOC said. ADNOC, which has raised billions of dollars by selling stakes in its subsidiaries, aims to have a top-three petrochemical business globally and a top-five gas business. It set up international investment arm XRG last year to help to achieve those goals. The state-owned group also announced that ADNOC Distribution, ADNOC Gas, and ADNOC Logistics & Services would join ADNOC Drilling in paying dividends on a

quarterly basis, offering more frequent returns to investors. ADNOC made the announcements at a presentation for investors in the listed subsidiaries, the first time the group has held such an event. The group also announced that ADNOC Gas has signed a 20-year gas supply agreement with Ruwais LNG valued at 147bn dirhams (\$40bn) to provide feedstock for the new LNG plant, expected to begin output in 2028 and more than double ADNOC's LNG capacity. ADNOC also said that the merger of ADNOC and OMV (OMVV.VI), petrochemical firms Borouge and Borealis, to create Borouge Group International, is on track to be completed by the first quarter of 2026, with some regulatory approvals obtained. Financing from global banks for the deal, worth 56.6bn dirhams, has been secured by ADNOC and OMV, including for the acquisition of Nova Chemicals. The companies have identified annual benefits of 1.8bn dirhams from the BGI deal, ADNOC said, adding that the new entity is set to become the world's fourth-largest polyolefins group. (Reuters)

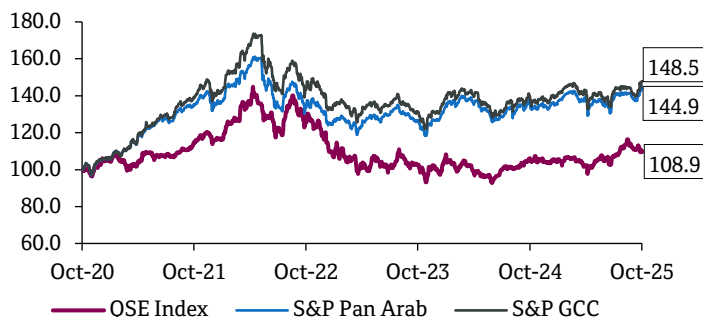
- Dubai launches Free Zone Mainland Operating Permit for investors -** Dubai Business Registration and Licensing Corporation (DBLC), part of the Dubai Department of Economy and Tourism (DET), in collaboration with the Dubai Free Zone Council, has introduced the Free Zone Mainland Operating Permit — a new framework allowing free zone companies to operate in Dubai's mainland through a structured permit system. The initiative enables cross-jurisdiction operations, offering cost-effective, low-risk pathways for businesses to engage in domestic trade and government contracts. It supports the growth of small and large enterprises alike while reinforcing Dubai's position as a global investment hub. Launched under Dubai Executive Council Decision No. 11 of 2025, the permit aligns with the Dubai Economic Agenda D33, which aims to double the emirate's economy by 2033. Eligible free zone companies holding a Dubai Unified License (DUL) can apply digitally through the Invest in Dubai platform. Ahmad Khalifa Al Qaizi Al Falasi, CEO of DBLC, said the initiative reflects the emirate's commitment to regulatory modernization and creating a seamless investor journey. He added that simplifying cross-jurisdictional operations enhances business efficiency and opens new opportunities in trading and government tenders, positioning Dubai as a model for regulatory innovation. By bridging free zone and mainland operations, the new framework is expected to increase cross-jurisdictional activity by 15 to 20% in its first year, benefitting over 10,000 active free zone firms. It allows companies to integrate with domestic supply chains and access government tenders previously restricted to mainland entities. Dr Juma Al Matrooshi, Assistant Secretary-General at the Dubai Free Zones Council, said the initiative strengthens Dubai's world-class business ecosystem and supports its attractiveness to foreign investment. It complements the competitive advantages of Dubai's free zones and reflects the goals of the D33 agenda to simplify business operations and promote expansion. In its first phase, the permit covers non-regulated activities such as technology, consultancy, design, professional services, and trading, with plans to expand into regulated sectors. Valid for six months and renewable for the same period at a cost of AED5,000, the permit offers a cost-effective entry point. Companies using it will be subject to a nine% corporate tax on related revenues and must maintain separate financial records in line with Federal Tax Authority requirements. Existing staff may also work under the permit, eliminating the need for new hires. Building on the success of the Dubai Unified License, the initiative reflects DET's broader strategy to integrate services and streamline regulation across the emirate. By enabling free zone companies to scale flexibly and confidently, Dubai continues to set global benchmarks for transparency, efficiency, and competitiveness — reinforcing its role as a global hub for innovation, talent, and sustainable economic growth. (Zawya)
- DIFC's DEWS savings scheme surpasses \$1bn in assets -** Dubai International Financial Centre (DIFC) today announced that its innovative employee workplace savings plan, the DIFC Employee Workplace Savings (DEWS) scheme, has surpassed \$1bn in Assets under Administration (AuA). Launched in February 2020, DEWS was the first initiative of its kind in the region, representing a transformational step by DIFC in modernizing the way end-of-service benefits are managed. By replacing the traditional gratuity system with a fully funded and professionally managed savings plan, DEWS introduced a new model that prioritizes transparency, sustainability, and long-term financial security

for employees, while enabling employers to adopt global best practices in workforce benefits. Since inception, DEWS has attracted significant participation across the DIFC community and subsequently been expanded to expatriates in 61 Government of Dubai entities. To date, a total of 2,726 employers have enrolled in the scheme, and 74,323 individuals are now registered, benefitting from the security of regulated savings and the ability to grow their end-of-service benefits through a range of investment options. The scheme's rapid growth to more than \$1bn in AuA reflects the high levels of trust and confidence from both employers and employees, as well as DIFC's robust regulatory framework and world-class governance standards. Beyond the \$1bn AuA that is held within the scheme, payouts to previous participants have exceeded an additional \$340mn. Abdulla Mohammed Al Basti, Secretary-General of The Executive Council of Dubai and Chairman of the Steering Committee of the Savings Fund for the Employees Working in the emirate of Dubai, said, "Dubai continues to pursue sustainable growth by placing people at the heart of this development, reflecting the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and the directives of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai. "The success and performance of the DEWS scheme underscores the Dubai Government's commitment to providing new investment opportunities for individuals, companies, and institutions. Such pioneering initiatives are instrumental in ensuring a better future for the community. Furthermore, effective public-private partnerships are vital; they align with the objectives of the Dubai Economic Agenda (D33), enhance employee benefits, and provide long-term financial security for employees. This comprehensive strategy consolidates Dubai's position at the forefront of the world's most competitive cities." Essa Kazim, Governor of DIFC, commented, "Reaching over \$1bn in assets under administration in just over five years is a remarkable achievement for DEWS. This groundbreaking scheme has safeguarded the financial futures of close to 75,000 employees. Additionally, it has strengthened Dubai and DIFC's ability to further attract and retain the very best global talent to work for companies in the region's pre-eminent global financial center and government entities. Aligned with the Dubai Economic Agenda (D33), DEWS is an integral part of DIFC's long-term vision to become a top four global financial center, and reinforce Dubai's reputation as a leading city to live and work in." (Zawya)

- **Oman, Belarus sign \$1.4bn pulp and paper mill investment deal** - Oman and Belarus have signed a memorandum of cooperation to establish a pulp and paper mill in Belarus, marking a significant milestone in the two countries' expanding economic partnership. The agreement, valued at \$1.4bn, was signed in the presence of His Majesty Sultan Haitham bin Tarik and President Alexander Lukashenko following official talks at the Palace of Independence in Minsk on Monday. According to BelTA, Belarus' official news agency, the planned facility will have an annual production capacity of around 800,000 tonnes and an investment value of \$1.4bn. The project involves the Oman Investment Authority (OIA) and reflects Oman's strategic aim to diversify its global investment portfolio. The mill is expected to form the foundation for long-term, large-scale investment cooperation between Oman and Belarus, benefiting the economic development of both countries. President Lukashenko said Oman's investment in Belarus' wood-processing sector would optimize the country's natural resources. He added that the project is expected to serve as a base for deeper investment cooperation and broader economic engagement between the two nations. The leaders also oversaw the signing of several other agreements, including two deals, four memoranda of understanding, and one memorandum of cooperation. Both sides expressed satisfaction with progress in bilateral trade and the growing exchange of food products, industrial equipment, pharmaceuticals, and other goods. They also discussed initiatives to manufacture baby food and dairy products and assemble machinery in Oman. Expanding bilateral ties The two leaders agreed to accelerate joint projects and highlighted Oman's logistics capabilities and modern infrastructure as key advantages for industrial cooperation. They noted the establishment of a cooperation and investment committee in May 2025, tasked with coordinating ongoing initiatives. President Lukashenko added that Belarus aims to establish a long-term supporting point in Oman — a hub

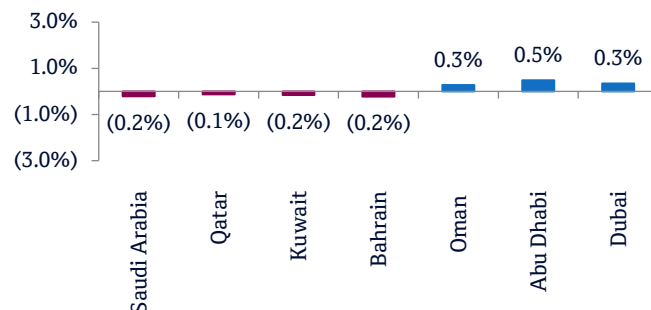
for promoting Belarusian products in the Gulf and East Africa. He noted that initial contracts had already been signed to supply Belarusian medicines to Oman, which are currently undergoing certification. "We are open to any initiatives from the Omani side and would be glad to contribute to the realization of Oman Vision 2040," President Lukashenko said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,042.03	1.4	4.0	54.0
Silver/Ounce	48.89	2.2	1.8	69.1
Crude Oil (Brent)/Barrel (FM Future)	66.25	1.2	2.7	(11.2)
Crude Oil (WTI)/Barrel (FM Future)	62.55	1.3	2.7	(12.8)
Natural Gas (Henry Hub)/MMBtu	3.35	1.2	5.0	(1.5)
LPG Propane (Arab Gulf)/Ton	66.60	(1.5)	(2.8)	(18.3)
LPG Butane (Arab Gulf)/Ton	82.10	(0.5)	0.6	(31.2)
Euro	1.16	(0.2)	(1.0)	12.3
Yen	152.69	0.5	3.5	(2.9)
GBP	1.34	(0.2)	(0.6)	7.1
CHF	1.25	(0.5)	(0.8)	13.1
AUD	0.66	0.1	(0.3)	6.4
USD Index	98.92	0.3	1.2	(8.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,352.18	0.5	0.3	17.4
DJ Industrial	46,601.78	(0.0)	(0.3)	9.5
S&P 500	6,753.72	0.6	0.6	14.8
NASDAQ 100	23,043.38	1.1	1.2	19.3
STOXX 600	573.79	0.2	(0.6)	26.8
DAX	24,597.13	0.3	(0.3)	37.9
FTSE 100	9,548.87	0.3	(0.1)	24.9
CAC 40	8,060.13	0.5	(1.4)	22.5
Nikkei	47,734.99	(1.4)	0.7	23.1
MSCI EM	1,372.04	(0.2)	(0.1)	27.6
SHANGHAI SE Composite	3,882.78	-	-	18.7
HANG SENG	26,829.46	(0.5)	(1.2)	33.5
BSE SENSEX	81,773.66	(0.2)	0.6	0.9
Bovespa	142,145.38	0.6	(1.5)	36.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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