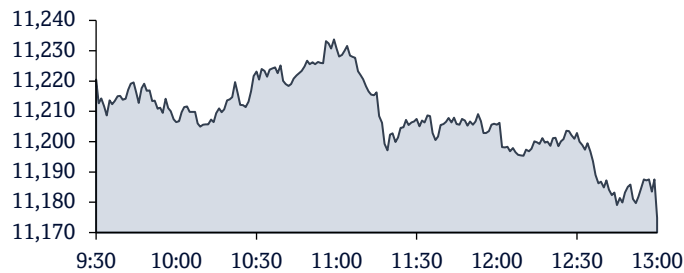


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 11,174.9. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.1% and 1%, respectively. Top losers were QNB Group and Baladna, falling 3% and 1.8%, respectively. Among the top gainers, Medicare Group gained 7.1%, while Qatar Islamic Bank was up 1.6%.

## GCC Commentary

**Saudi Arabia:** The Market was closed on September 23, 2025.

**Dubai:** The DFM index fell 1.1% to close at 5,958.8. The Real Estate index declined 2.0%, while the Consumer Staples index was down 1.7%. Salik Company declined 3.7% while Emaar Development was down 3.6%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 10,109.2. The Technology index declined 1.6%, while the Real Estate index fell 1.5%. Aram Group declined 4.3%, while Umm Al Qaiwain General Investment Co. was down 2.5%.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 8,884.2. The Real Estate index rose 1.3%, while the Financial Services index gained 1.1%. Al-Arabiya Real Estate Co. rose 9.3%, while First Investment Company was up 8.9%.

**Oman:** The MSM 30 Index fell 0.2% to close at 5090.1. However, all indices ended flat or in green. Muscat Insurance Company declined 10%, while Galfar Engineering & Contracting was down 3.1%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,947.6. Kuwait Finance House rose 3.6%, while GFH Financial Group was up 1.1%.

Market Indicators	23 Sep 25	22 Sep 25	%Chg.
Value Traded (QR mn)	468.3	460.8	1.6
Exch. Market Cap. (QR mn)	669,045.7	674,282.5	(0.8)
Volume (mn)	177.4	207.5	(14.5)
Number of Transactions	23,611	23,041	2.5
Companies Traded	51	52	(1.9)
Market Breadth	21:26	20:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,719.77	(0.4)	(1.2)	10.8	12.5
All Share Index	4,191.94	(0.7)	(1.1)	11.0	12.4
Banks	5,350.85	(1.0)	(1.6)	13.0	10.9
Industrials	4,445.73	(0.1)	(1.3)	4.7	16.0
Transportation	5,657.73	(1.1)	(1.3)	9.5	12.6
Real Estate	1,650.99	(0.1)	(0.6)	2.1	16.1
Insurance	2,469.60	(0.3)	0.1	5.2	11
Telecoms	2,265.45	0.1	1.0	25.9	12.7
Consumer Goods and Services	8,626.65	0.7	0.8	12.5	21.0
Al Rayan Islamic Index	5,354.36	0.1	(0.7)	9.9	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	720.00	2.9	5,849.6	34.8
Bank Dhofar	Oman	0.13	2.4	37.1	(16.8)
Oman Telecommunications	Oman	1.05	1.8	2,055.9	11.7
Qatar Islamic Bank	Qatar	24.51	1.6	700.5	14.7
National Bank of Kuwait	Kuwait	1,111.00	1.5	7,917.9	30.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik	Dubai	5.98	(3.7)	8,525.6	10.7
Emaar Development	Dubai	14.40	(3.6)	2,462.0	5.1
QNB Group	Qatar	18.81	(3.0)	2,238.5	8.8
Tecom	Dubai	3.37	(2.6)	214.6	7.0
OQ Gas Network	Oman	0.16	(2.5)	28,587.2	13.0

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%
Medicare Group	7.100	7.1	6,610.0	56.0
Qatar Islamic Bank	24.51	1.6	700.5	14.7
Qatari German Co for Med. Devices	1.759	1.0	6,471.9	28.4
Al Meera Consumer Goods Co.	14.61	0.9	255.60	0.62
Inma Holding	3.349	0.9	226.6	(11.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.650	(1.8)	51,662.8	31.9
Ezdan Holding Group	1.280	0.5	24,342.2	21.2
Mazaya Qatar Real Estate Dev.	0.635	0.2	10,919.8	8.7
Al Faleh	0.744	(1.7)	8,131.4	7.1
Masraf Al Rayan	2.415	(0.3)	7,096.6	(1.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	18.810	(3.0)	2,238.5	8.8
Baladna	1.650	(1.8)	51,662.8	31.9
Al Faleh	0.744	(1.7)	8,131.4	7.1
Qatar Gas Transport Company Ltd.	4.623	(1.6)	2,372.5	11.4
Dukhaan Bank	3.641	(1.1)	508.8	(1.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.650	(1.8)	86,261.1	31.9
Medicare Group	7.100	7.1	46,407.2	56.0
QNB Group	18.810	(3.0)	42,637.8	8.8
Ezdan Holding Group	1.280	0.5	31,248.4	21.2
Ooredoo	13.300	0.0	23,466.4	15.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,174.88	(0.4)	(1.2)	(0.4)	5.7	128.53	183,452.3	12.5	1.4	4.5
Dubai	5,958.85	(1.1)	(0.3)	(1.7)	15.5	164.59	277,013.0	10.9	1.8	4.7
Abu Dhabi	10,109.24	(0.3)	0.1	0.1	7.3	294.87	784,214.9	20.9	2.6	2.3
Saudi Arabia#	10,876.42	0.6	0.9	1.7	(9.6)	1,375.56	2,454,342.1	18.7	2.2	3.8
Kuwait	8,884.23	0.9	0.7	4.5	20.7	428.15	173,684.7	17.4	1.9	3.0
Oman	5,090.08	(0.2)	(0.7)	1.2	11.2	70.31	30,167.7	8.9	1.0	5.9
Bahrain	1,947.60	0.2	1.3	1.0	(1.9)	0.9	18,563.4	13.7	1.3	9.8

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 September 22, 2025)

### **Qatar Market Commentary**

- The QE Index declined 0.4% to close at 11,174.9. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab, Foreign and Qatari shareholders despite buying support from GCC shareholders.
- QNB Group and Baladna were the top losers, falling 3% and 1.8%, respectively. Among the top gainers, Medicare Group gained 7.1%, while Qatar Islamic Bank was up 1.6%.
- Volume of shares traded on Tuesday fell by 14.5% to 177.4mn from 207.5mn on Monday. However, as compared to the 30-day moving average of 153mn, volume for the day was 16% higher. Baladna and Emdan Holding Group were the most active stocks, contributing 29.1% and 13.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.36%	34.43%	(5,017,109.12)
Qatari Institutions	27.52%	27.99%	(2,235,243.44)
<b>Qatari</b>	<b>60.88%</b>	<b>62.42%</b>	<b>(7,252,352.57)</b>
GCC Individuals	0.48%	0.20%	1,312,622.84
GCC Institutions	4.52%	1.85%	12,468,403.98
<b>GCC</b>	<b>5.00%</b>	<b>2.05%</b>	<b>13,781,026.81</b>
Arab Individuals	9.53%	10.75%	(5,724,622.82)
Arab Institutions	0.01%	0.00%	46,850.00
<b>Arab</b>	<b>9.54%</b>	<b>10.75%</b>	<b>(5,677,772.82)</b>
Foreigners Individuals	3.44%	2.44%	4,694,752.76
Foreigners Institutions	21.15%	22.33%	(5,545,654.18)
<b>Foreigners</b>	<b>24.59%</b>	<b>24.77%</b>	<b>(850,901.43)</b>

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
09-23	US	Markit	S&P Global US Manufacturing PMI	Sep P	52.0	52.2	NA
09-23	US	Markit	S&P Global US Services PMI	Sep P	53.9	54.0	NA
09-23	US	Markit	S&P Global US Composite PMI	Sep P	53.6	54.0	NA
09-23	UK	Markit	S&P Global UK Manufacturing PMI	Sep P	46.2	47.1	NA
09-23	UK	Markit	S&P Global UK Services PMI	Sep P	51.9	53.5	NA
09-23	UK	Markit	S&P Global UK Composite PMI	Sep P	51.0	53.0	NA

#### **Earnings Calendar**

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	13	Due
ABQK	Ahli Bank	16-Oct-25	22	Due
QISI	Qatar Islamic Insurance	29-Oct-25	35	Due

### **Qatar**

- QNB Group Announces the Successful Issuance of its Inaugural Euro Green Bond Amounting to EUR 750mn under its Medium Term Note Program** - QNB Group announced the successful completion of an inaugural benchmark green bond issuance in euro currency under its Medium Term Note Program ("Program") in the international capital markets. Under this Program, a five-year, EUR 750mn tranche was launched on 23 September 2025. This is the largest ever Euro denominated green bond issuance from a GCC bank. QNB Group is the leader of sustainability initiatives in the region and it has embedded the topic of sustainability throughout the organization to deliver positive impact to the societies we serve. This landmark transaction reflects QNB's steadfast commitment towards further development of green and sustainable finance products in Qatar and its core markets as per its Sustainable Finance and Product Framework. The issuance attracted overwhelming interest from a wide range of global investors leading to the issuance being heavily oversubscribed, with peak orders at 2.5 times the issue size. The pricing on the bonds tightened significantly with the final pricing at 75 bps over mid swaps compared to the initial pricing of 100-105 basis points over mid swaps. The fixed coupon on the bond is 3.00% p.a. The order book reflected significant interest across various geographies with key interest from European and Asian investors, reflecting QNB Group's strategy of diversifying its funding sources in terms of geography and currency mix. Green investors which include dedicated funds that invest in assets with rigorous sustainable criteria, represented 56% of the allocation. The proceeds of this green bond will be utilized for financing or refinancing portfolio of projects that qualify under the eligible green project categories as set out in the QNB Group's Sustainable Finance and Product Framework. The transaction was arranged and offered through a syndicate of Joint Lead Managers and

Joint Bookrunners that included Barclays, Crédit Agricole CIB, HSBC, QNB Capital and Santander. (QSE)

- Mekdam Holding Group: Receives Letter of Award from Qatar Fertilizer Company (QAFCO)** - Mekdam Holding Group has announced that it has received a Letter of Award from Qatar Fertilizer Company (QAFCO) to execute a strategic contract valued at QAR 203.9 million. The contract covers the supply of Tier-1 manpower to support major industrial projects, most notably the Carbon Capture and Storage (CCS) Project and the Qatar Energy Urea Project. This contract represents a significant step towards strengthening the operational capabilities of national industrial projects. It will run for a duration of five years, starting on October 1, 2025, and ending on September 30, 2030, with an option to extend for an additional five years. Under the agreement, Mekdam will provide a highly qualified workforce in line with the highest international standards, ensuring that QAFCO's requirements are met efficiently across all phases of project execution and operations. Winning this strategic contract reflects the confidence that leading national institutions place in the capabilities and expertise of Mekdam Holding Group. It also reaffirms the Group's firm commitment to delivering advanced technical solutions that align with the State's vision for the development of the energy sector and related industries. (QSE)
- GWC Announces the Establishment of a Branch of GWC Energy Logistics in Sharjah** - Gulf Warehousing Company Q.P.S.C. (GWC) is pleased to announce the establishment of a branch of GWC Energy Logistics L.L.C. (Dubai) in the Emirate of Sharjah, United Arab Emirates, as part of the company's expansion in the logistics sector across the Emirates. (QSE)
- QatarEnergy doubles country's solar capacity to 1,675MW of renewable electricity since June 2022** - QatarEnergy doubled country's solar capacity to 1,675MW of renewable electricity since June 2022, the energy major said Tuesday. QatarEnergy is currently building the Dukhan solar power

plant, which will double Qatar's solar power generation capacity to more than 4,000MW of renewable energy. The Dukhan plant, one of the largest in the world, will be developed in two phases, reaching a total electricity generation capacity of 2,000 megawatts (MW) by mid-2029. Once completed, it will double Qatar's solar power production capacity, contributing significantly to the country's renewable energy goals. The 800-megawatt (MW) Al-Kharsaah solar power plant, Qatar's first such facility, began supplying electricity to Qatar's national grid in June 2022. Since then, QatarEnergy has built and operated the Ras Laffan and Mesaieed solar power plants with a combined capacity of 875MW, doubling Qatar's production capacity to 1,675MW of renewable electricity. QatarEnergy established QatarEnergy Renewable Solutions in 2017 with the purpose of financing, building, operating, and maintaining solar power facilities, and selling electricity generated from solar power within the State of Qatar. Recently, QatarEnergy signed an agreement with Samsung C&T's Engineering & Construction Group (Samsung C&T) for the construction of a world-scale solar power plant in Dukhan. When completed, the Dukhan solar power plant, along with Al-Kharsaah, Mesaieed, Ras Laffan solar power plants will help reduce carbon dioxide emissions by about 4.7mn tonnes annually, while contributing up to 30% of Qatar's total peak electricity demand. According to QatarEnergy, the Dukhan solar power plant will begin the first phase of production by adding 1,000MW of power to the Kahramaa grid towards the end of 2028. The new plant will utilize a solar tracker system and will enhance efficiency by installing inverters capable of operating flawlessly in a high-temperature environment. (Gulf Times)

- GCC Interconnection Authority delegation visits Al-Kharsaah Solar Power Plant** - A delegation representing the Gulf Cooperation Council's Interconnection Authority (GCCIA), along with participants in the "Assessing of Reliability of Renewable Energy Sources in the Cooperation Council Countries" workshop, visited the Al-Kharsaah solar power plant. The plant, which was developed and is operated by Siraj (1), a subsidiary of QatarEnergy Renewable Solutions, is wholly owned by QatarEnergy. The visit came on the sidelines of the workshop organized in Doha by the GCCIA, where participants were given the opportunity to learn about the latest operation, maintenance, and production technologies adopted by Al-Kharsaah solar power plant, the first solar plant in Qatar. The 800-megawatt (MW) Al-Kharsaah solar power plant began supplying electricity to Qatar's national grid in June 2022. Since then, QatarEnergy has built and operated the Ras Laffan and Mesaieed solar power plants with a combined capacity of 875 MW, doubling Qatar's production capacity to 1,675 MW of renewable electricity. QatarEnergy is currently building the Dukhan solar power plant, which will double Qatar's solar power generation capacity to more than 4,000 MW of renewable energy. QatarEnergy established QatarEnergy Renewable Solutions in 2017 with the purpose of financing, building, operating, and maintaining solar power facilities, and selling electricity generated from solar power within the State of Qatar. QatarEnergy Renewable Solutions owns 60% of Siraj (1) Company. The Gulf Cooperation Council Interconnection Authority (GCCIA) is the body responsible for the electricity interconnection project among the GCC countries. (Gulf Times)
- QTerminals works towards sustainability for future acquisitions; aims drastically emissions cut** - QTerminals is working towards sustainability for all its future acquisitions, as it aims to broaden the footprint in the strategic global markets, while it expects to achieve a 45.7% reduction in Scope 1 and 2 emissions and 25% in Scope 3 emissions by 2030. The terminal operating entity jointly established by Mwani Qatar (51%) and Milaha (49%) will focus on enhancing its services to meet the diverse needs of global shipping lines and logistics partners. These, along with other strategic priorities, were discussed in its recently released Sustainability Report 2024. "With a strong foundation in the Middle East and Europe, QTerminals aims to broaden its footprint in strategic global markets," the updated report said. Building on its existing assets, the company would continue to explore growth opportunities that align with its operational strengths, financial capacity and commitment to sustainable practices, it said. "QTerminals is working towards sustainability for all future acquisitions, ensuring that new assets adhere to the company ESG (environment, social and governance) values," the report said. The company had embarked on an international expansion

with acquisitions that positioned QTerminals in the Eastern Mediterranean and Europe, enhancing its connectivity and service range. These milestones underscore its dedication to expanding its footprint, supporting Qatar's economic diversification and strengthening global trade connections, it said. QTerminals had acquired Türkiye's Antalya Port in 2020, which gained it strategic entry point into Eastern Mediterranean, positioning it as a critical hub for trade among Asia, Europe and the Middle East. In 2021, it had taken over Ukraine's Olvia Port, which is strategically positioned with access to the Black Sea via the Bug-Dnieper Liman Canal. Two years later, QTerminals acquired Netherlands-based Kramer Rotterdam, which allows it to access an extensive European market. Stressing that sustainability standards are applied across newly acquired assets to align operations with its ESG values; it said the acquisition of Kramer is a leader in the use of green technologies, including green fuels and energy-efficient cranes, which significantly reduces its carbon footprint. By integrating these sustainable practices, QTerminals sets new benchmarks for environmental stewardship across our global operations, the sustainability report said. "Looking to the future, we recognize that addressing the impact of climate change and fostering a fair and inclusive workplace requires collective efforts...Guided by a vision to make a positive impact beyond our port boundaries, we aim to ensure that our growth contributes to a more resilient and sustainable world," Marco Neelsen, Group chief executive officer, QTerminals, said in the report. As QTerminals continue to grow, the report said it will leverage its operational excellence, financial resilience and industry expertise to adapt to changing market dynamics. "Through a balanced approach to expansion and sustainability, QTerminals aims to reinforce its reputation as a forward thinking port operator that contributes positively to the global supply chain and support Qatar's vision of a diversified and sustainable economy," it said. On environmental dimension, QTerminals is significantly reducing its carbon footprint, setting a target validated by the Science Based Targets initiative (SBTi), which aligns with Qatar's National Environment and Climate Change Strategy. By promoting energy-efficient infrastructure, electrified machinery and renewable energy investments, QTerminals actively contributes to Qatar's transition to a low-carbon economy and upholds the nation's commitment to the Paris Agreement, the report said. "Climate change is going to play an important role in the way we do business in the next few years to come," Japhet Lazarus Simon, Sustainability Director, QTerminals, said in the report. (Gulf Times)

- HIA signs strategic agreement with Beijing Daxing International Airport** - Hamad International Airport has signed a memorandum of understanding (MoU) with Beijing Daxing International Airport (PKX). The partnership advances Qatar-China cooperation and expands global air connectivity via Doha. The 'sister airport' agreement, signed at Beijing Daxing's terminal, built to shape the next generation of air travel, complements Qatar Airways' partnership with China Southern Airlines and the MoU between the Qatar Civil Aviation Authority (QCAA) and the Civil Aviation Administration of China (CAAC). Together, these moves highlight aviation's pivotal role in driving economic growth, cultural exchange, and rising travel demand. Under the MoU, MATAR, the Qatar Company for Airports Management and Operation, and Beijing Capital International Airport Group Company, operator of Beijing Daxing, will pursue joint projects to enhance both passenger and cargo flows. Collaboration will focus on operations, technology, service design, and innovation, positioning both airports as leaders in hub excellence. Hamad International Airport connects to nine Chinese cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Hangzhou, Xiamen, Chengdu as well as Hong Kong. These cities are connected to more than 120 global destinations through Doha, reinforcing Qatar's airport as the preferred Middle East hub for Chinese passengers. Hamad al-Khater, Chief Operating Officer at Hamad International Airport, said: "This opportunity affirms Hamad International Airport key role in driving aviation diplomacy, and advancing Qatar's partnership with China. By collaborating with Beijing Daxing, one of the world's most forward-looking airports, we are anticipating the evolving needs of tomorrow's travelers and shaping the future of global connectivity, with Doha as China's trusted gateway to the Middle East and beyond." Zhang Lin, CEO and President of Beijing Daxing International Airport, said: "As two



important international aviation hubs in the world, Daxing Airport and Hamad Airport have formally established sister airport relations, and will start in-depth cooperation under the framework of the Belt and Road Initiative, work together to create a "golden channel" for airline network, build a "green corridor" for freight logistics, promote the "smart innovation" in operation and management, and continuously enhance the global competitiveness of the two hubs, thus becoming a deepening cultural exchange and cooperation between China and Qatar." The sister airport agreement builds upon a series of successful initiatives between Qatar and China. Qatar Airways' strategic partnerships with China Southern Airlines and Xiamen Airlines have expanded connectivity between both nations. A testament to growing ties between Qatar and China, Qatar Airways recently announced the expansion of its codeshare partnership with China Southern Airlines. Starting October 16, Qatar Airways will share code on China Southern's three weekly direct flights between Beijing Daxing and Doha. Similarly, China Southern will be expanding its 'CZ' code on Qatar Airways-operated flights beyond Doha to 15 destinations across Africa, Europe, and the Middle East. China Southern will further extend its code to flights between Doha and four major Chinese cities of Chengdu Tianfu, Chongqing, Hangzhou, and Shanghai, subject to Chinese government approvals. Beijing Daxing marks the second Chinese gateway to be served with non-stop flights operated by China Southern Airlines. Beijing also connects with Doha through Qatar Airways' daily flight along with Xiamen Airlines' daily flight. With this frequency increase and codeshare expansion, Qatar Airways and its two strategic partners, China Southern Airlines and Xiamen Airlines, will now offer 64 weekly flights across eight gateways in Greater China. Besides aviation, Qatar and China have cultivated a strong and growing partnership on cultural and educational fronts, reflecting deep mutual respect and shared aspirations. The China Embassy in Doha, in collaboration with Hamad Bin Khalifa University, have fostered academic collaboration and language learning programs. On the cultural front, Qatar Museums and the National Museum of China are working together on joint exhibitions and cultural showcases. These joint efforts reaffirm the commitment of both nations to strengthening bilateral relations and expanding long-term strategic cooperation across key sectors. (Gulf Times)

- First-ever MWC in Middle East to take place in Doha from Nov. 25** - The GSMA and Qatar's Ministry of Communications and Information Technology (MCIT) have announced new details for the upcoming Mobile World Congress (MWC) 2025 Doha, during a pre-event press briefing held at the Doha Exhibition and Convention Center (DECC). Marking the first-ever MWC in the MENA region, the event is set to play a pivotal role in Qatar's Digital Agenda 2030, featuring two days of high-level debate, innovation, and collaboration. MWC25 Doha will be held November 25 and 26 at DECC, spanning three halls. The agenda will center on AI Nexus, Intelligent Economies, and Connected Industries. The event will also feature the regional debut of 4YFN (Four Years From Now), the GSMA Ministerial Program, the GSMA Digital Leaders Program, and Smart City Expo Doha, a spin-off of Smart City Expo World Congress organized by Fira de Barcelona. The briefing revealed that over 200 speakers, around 150 exhibitors from 60 countries (80% international), and more than 200 experts and professionals will participate. Confirmed exhibitors include Cisco, Dell, Google Cloud, Hewlett Packard Enterprise, Huawei, Mannai, Microsoft, Nokia, Ooredoo, PwC, Qatar University, VEON, Vodafone, ZTE, and newly added Qatari data center and AI services provider, Meeza. Among those present at the press event were HE Reem Mohammed Al Mansoori, Assistant Undersecretary of Digital Industry Affairs at MCIT Qatar; Khalid Aljumaili, PR and Communication Director at MCIT; Lara Dewar, GSMA CMO; and John Hoffman, CEO of GSMA Ltd. HE Mohammed bin Ali Al Mannai, Minister of Communications and Information Technology, said: "Hosting the inaugural MWC25 Doha is an important milestone for Qatar and for the region. It reflects our commitment not only to advancing digital transformation under the Digital Agenda 2030 and Qatar National Vision 2030, but also to positioning Doha as a global meeting point for technology, policy, and innovation. Together with GSMA, we bring the world's leading voices in ICT to Doha for the first time, to explore the future of AI, 5G, and digital economies." Following the briefing, five MoUs were signed with the Communications Regulatory Authority (CRA), Qatar University, Media City Qatar, Ooredoo, and

Vodafone in support of the event. Vivek Badrinath, Director General of GSMA, commented: "We are extremely excited to host our first MWC in the region in Doha, and grateful to MCIT for their partnership. With bold ambitions, strong investment capacity and a policy environment that supports innovation, MENA is one of the world's most exciting digital markets right now. And with Qatar at the forefront, Doha is the perfect location for this event." Speaking exclusively to Qatar Tribune, HE Reem Al Mansoori stressed the unique role of MWC25 Doha as a platform where policymakers, regulators, CEOs, innovators, and entrepreneurs can interact. "Technology requires the right regulatory environment. Innovation cannot progress effectively if policies are not aligned with it," she said, highlighting the Congress's ability to connect diverse stakeholders and influence policy through dialogue. John Hoffman also shared insights on the startup ecosystem that MWC will introduce to Qatar. The 4YFN program, which began in Barcelona and has since expanded to Shanghai and Las Vegas, will debut in Doha, providing a collaborative space for entrepreneurs, investors, and regulators. Hoffman expressed optimism that Qatar's well-established ecosystem will attract hundreds of startups, building on the model of over 1,000 companies participating in Barcelona this year. "This program offers startups a platform not only to learn how to build successful organizations but also to expand internationally and profitably. We look forward to engaging with the vibrant Qatari startup community and supporting its growth," Hoffman said. (Qatar Tribune)

- Qatar expanding its role in supporting digital innovation regionally, globally** - MWC25 Doha is a strategic bridge connecting the MENA region to the world, embodying GSMA's commitment to empowering communities through technology and fostering partnerships to build a more connected and innovative future. Speaking to The Peninsula on the sidelines of the press conference to reveal details of the event being hosted in Qatar, CEO of GSMA, John Hoffman said. here in Qatar, with its rich legacy of innovation, culture, and commerce. MWC 25 Doha will showcase how connectivity is trans-forming societies, industries, and economies across this dynamic region. MWC Doha joins our Global MWC series alongside editions in Barcelona, Shanghai, Las Vegas, and Kigali. MWC brings together a diverse group of people from every corner of the globe, all connected by a shared passion for technology. "It reflects our mission at the GSMA which is to unlock the power of connectivity so that people, industry, and society thrive. And this vision really comes to life at MWC, where we unite the global ecosystem to drive innovation, collaboration. everywhere." and progress Qatar's hosting of this global event is clear evidence of its expanding role in supporting digital innovation regionally and internationally and embodies its ambitious vision for building a knowledge-based economy. Regarding technology leadership he noted that "Qatar has shown what we can achieve with industry innovation and a readiness to embrace new technologies with support of government policies brought to life by Qatar's National Vision 2030." MWC25 Doha is built around three core themes reflecting global ICT trends which include AI Nexus: the Agentic AI Summit, AI-Powered Telco Summit, and AI Economy Summit; Intelligent Economies: Featuring the Security Summit, 5G Futures Summit, and Intelligent Data Centers Summit; Connected Industries: Covering the Open Gateway Summit, Fintech & Commerce Summit. Smart Mobility Summit, Satellite & NTN Summit, and IoT Summit. Regarding countries participating, Hoffman said "So far we have more than 60 countries but over time, we should be over 100 countries as Qatar is a very great city for transportation, connectivity and to find folks that are interested in doing business in the region." He added, "We have signed a five year partnership agreement. "We like to establish roots and build them over time and we are looking for a long partnership here in the region." He further noted that the 4th edition of the Smart City Expo Doha, organized by Fira de Barcelona, will be a key event alongside MWC25 Doha, focusing on the latest urban transformation innovations and smart solutions for challenges in sustainability, transport, energy, and urban management. The conference will also host the GSMA Digital Leaders Program, marking its first edition in the MENA region after successful editions in Barcelona and Shanghai. Additionally, the GSMA Ministerial Program, a leading platform for digital policy dialogue, will take place in Doha, with almost 30 global delegations confirmed already, including ministers, heads of regulatory authorities, and international organizations. (Peninsula Qatar)

## International

- Fed's Powell strikes middle path on inflation, jobs, as others take sides -**  
 U.S. Federal Reserve Chair Jerome Powell said on Tuesday the central bank needed to continue balancing the competing risks of high inflation and a weakening job market in coming interest rate decisions, even as his colleagues staked out arguments on both sides of the policy divide. "Near-term risks to inflation are tilted to the upside and risks to employment to the downside - a challenging situation," Powell said in remarks that stuck close to language used last week when the central bank cut its benchmark rate a quarter of a percentage point. The current rate, in the range of 4% to 4.25%, is still considered high enough to lean against price pressures in the economy, but "leaves us well positioned to respond to potential economic developments. Our policy is not on a preset course," Powell said. While that phrase is something of a mantra for central bankers, it has taken on particular resonance now, with strong opinions emerging on both side of the policy divide. In remarks before Powell spoke on Tuesday, Fed Vice Chair for Supervision Michelle Bowman said the Fed could downplay concerns about persistent inflation and needed to make a commitment to cut rates in support of a job market she worries may be about to rupture. "It's a lot easier to support the labor market by lowering the federal funds rate than it is to fix it after it's broken," Bowman said. While the jobless rate at 4.3% is around estimates of full employment, Bowman said the slowdown in hiring is such that "it is time for the Committee to act decisively and proactively to address decreasing labor market dynamism and emerging signs of fragility" with steady rate cuts. "If demand conditions do not improve, businesses may need to begin to lay off workers," she said. By contrast, regional Fed Reserve Bank presidents who spoke this week recommended caution about further rate cuts while inflation remained nearly a percentage point above the central bank's target and the impact of the administration's tariffs and other policies is still being assessed. "With inflation having been over the target for four and a half years in a row and rising, I think we need to be a little careful with getting overly upfront aggressive," Chicago Fed President Austan Goolsbee said on CNBC on Tuesday. The Fed next meets on October 28-29, with investors assigning a high probability that officials will cut interest rates again, consistent with projections issued after last week's meeting showing quarter-point cuts anticipated in October and December. But opinion remains divided, with Powell for now steering a noncommittal path with further data to come on jobs and inflation. While job market concerns are now competing more with high inflation in the minds of Fed officials, Powell said there was no "risk-free path" for the Fed to follow at the moment. In comments prepared for delivery to Rhode Island's Greater Providence Chamber of Commerce, Powell offered little indication of when he thinks the Fed might next cut interest rates, noting that there was danger to both cutting too fast and risking a new surge of inflation, or reducing rates too slowly and possibly causing unemployment to rise unnecessarily. "If we ease too aggressively, we could leave the inflation job unfinished and need to reverse course later to fully restore two percent inflation. If we maintain restrictive policy too long, the labor market could soften unnecessarily," Powell said. Powell agreed there is reason to be concerned about the job market, with recent job growth averaging around 25,000 for the past three months "running below the 'breakeven' rate needed to hold the unemployment rate constant." But other job indicators were "broadly stable," he said. Inflation meanwhile remained "somewhat elevated," with tariffs driving goods prices higher. While that impact will likely fade, he said, it will take time, and it was up to the Fed to "make sure that this one-time increase in prices does not become an ongoing inflation problem." Powell spoke at a time when the Fed is under intense pressure from the Trump administration to cut rates, with an effort by the president to fire Governor Lisa Cook pending before the Supreme Court, and administration officials challenging the wisdom of Fed emergency programs during the pandemic and during the 2007 to 2009 economic crisis. Powell said those efforts, under extraordinary circumstances, likely helped the economy avoid far worse outcomes. "These two back-to-back world historical crises have left behind scars that will be with us for a long time. In democracies around the world, public trust in economic and political institutions has been challenged. Those of us who are in public service at this time need to focus tightly on carrying out our critical missions to the best of our ability in the midst of stormy seas and powerful crosswinds," said Powell, whose term

as chair ends in May, with Trump already mulling his successor. "Despite these two unique, extremely large shocks, the U.S. economy has performed as well or better than other large, advanced economies around the world." (Reuters)

- Euro zone business activity hits 16-month high but highlights country divergence, PMI shows -**  
 Euro zone business activity grew at its fastest pace in 16 months in September but remained modest as new orders stagnated after briefly expanding in August, potentially raising concerns about the sustainability of the bloc's economic growth, a survey showed. The survey highlighted a stark difference between the bloc's two biggest economies of Germany and France with the former - Europe's largest - accelerating, while political woes kept the latter on the backfoot. The HCOB Flash Eurozone Composite Purchasing Managers' Index, compiled by S&P Global, edged up to 51.2 in September from 51.0 in August, marking the ninth consecutive month of growth. A Reuters poll had predicted a 51.1 reading. PMI numbers above 50.0 indicate growth in activity, while those below that level point to a contraction. "The composite PMI for manufacturing and the service sector in the euro area rose slightly again in September. It thus continued its slight upward trend," said Ralph Solveen at Commerzbank. "The improvement in recent months is solely attributable to a rise in the German index, while there are no signs of improvement in the other countries." Germany's PMI bounced to a 16-month high of 52.4, ahead of poll expectations for a modest lift to 50.6 from 50.5 but in France activity contracted for a thirteenth month and at the fastest pace since April with its PMI falling to 48.4. "From a country perspective, France stands out negatively. The PMI dropped to the lowest level since April, with declines in both manufacturing and services," said Bert Colijn at ING. "That stands in contrast to Germany, where services activity picked up according to the PMI. With heightened political uncertainty, the French economy appears to be mirroring this sense of instability." Hundreds of thousands took part in anti-austerity protests across France last week, calling for the previous government's fiscal plans to be scrapped, for more spending on public services, higher taxes on the wealthy and for the reversal of an unpopular change making people work longer to get a pension. In Britain, outside the European Union, firms reported a loss of momentum and confidence ahead of possible new tax increases in finance minister Rachel Reeves' budget due in November, according to its PMI that also showed another drop in hiring. (Reuters)
- Japan's factory activity contracts further in September, PMI shows -**  
 Japan's manufacturing sector activity fell at the fastest pace in six months in September, driven by further declines in new orders, a private sector survey showed on Wednesday. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) dropped to 48.4 in September from 49.7 in August, further below the 50.0 threshold that separates growth from contraction to the lowest reading since March. The data showed the manufacturing output index also falling to the lowest in six months, while the index for new orders hit a five-month low. The decline in new orders was linked by some firms to cautious inventory policies amid challenging market conditions, contributing to a fall in production. The decline in export orders, however, eased from August's 17-month low. The broader outlook for Japan's export-reliant economy remains uncertain due to U.S. tariffs and an expected central bank rate hike. Meanwhile, cost pressures for manufacturers abated somewhat. Input price inflation has eased to levels not seen since early 2021, although output inflation accelerated from August. The services PMI in contrast was a bit more upbeat, at 53.0 in September, only slightly down from August's 53.1, having remained in expansionary territory for six months. "The surveys suggest that the service sector remains a key growth engine, and saw a further solid increase in activity, which helped to offset a deepening reduction in manufacturing production," said Annabel Fiddes, economics associate director at S&P Global Market Intelligence. The services sector has benefited from robust domestic demand, even though it faced challenges from declining export orders. Employment in the services sector also saw a slight rise, helping offset manufacturing jobs, which in September shrank for the first time since November last year. The composite PMI, which combines both manufacturing and services, decreased to 51.1 in September from



August's six-month high of 52.0, marking the slowest growth in overall business activity since May. (Reuters)

## Regional

- Saudi Arabia to ease rules capping foreign ownership of listed firms at 49%, Bloomberg News reports** - Saudi Arabia's Capital Market Authority is close to easing rules that cap foreign ownership of listed companies at 49%, Bloomberg News reported on Tuesday, citing Abdulaziz Abdulmohsen Bin Hassan, a member of the board that governs the regulator. "I think we're almost there," he said in an interview this month. "It could come into effect before the end of the year.", the report said. Any shift above 50% would do away with years of precedent and put Saudi equities in a position to claim a bigger weighting in MSCI Inc.'s benchmark indexes. That in turn would attract additional investment in the market from passive and active fund managers. In calculating its indexes, MSCI reduces the weighting of companies that are subject to foreign ownership limits. Approval is still needed from other stakeholders in the government but the regulator is ready to push ahead, he said. Bin Hassan didn't specify how big a stake foreigners may eventually be able to own in Saudi companies. Companies on Saudi Arabia's \$2.3 trillion main exchange make up about 3.3% of the MSCI Emerging Markets Index. "A decision to relax means the weight in MSCI will all of a sudden go up and more capital will flock to the market," said Fadi Arbid, founding partner and chief investment officer at Amwal Capital Partners. Saudi Arabia is looking to reinvigorate its stock market after months of underperformance sparked by geopolitical strife, stagnant oil prices and revisions to public works projects and spending. The main Saudi index has fallen 9.6% this year, the worst performance in the region. The MSCI emerging markets benchmark, in contrast has gained 25% in dollars. Still, foreign investors increasingly are allocating money to Saudi equities, drawn in by market reforms and its cheap valuation. (Bloomberg)
- World Bank inaugurates regional office in Riyadh** - The World Bank has opened a new regional hub in Riyadh to serve the Middle East, North Africa, Afghanistan, and Pakistan (MENAAP) region, according to a press release. The Riyadh hub will be co-located with the World Bank Group's GCC regional office, bringing its leadership closer to country teams, clients, and regional partners. The MENAAP's regional Vice President and regional practice directors have relocated to Riyadh, marking a new chapter in the World Bank's operational footprint. Ousmane Dione, Vice President for the Middle East, North Africa, Afghanistan, and Pakistan, commented: "Riyadh is not only a gateway to the region's transformation, but also a powerful platform for global knowledge exchange and policy innovation." "It is especially meaningful to mark this relocation on Saudi National Day, a moment that celebrates the Kingdom's transformation and its growing role as a global convener of development knowledge," Dione added. The launch aligns with the 50th anniversary of cooperation between the World Bank and Saudi Arabia. Over the past five decades, the bank has supported major reforms in key sectors through advisory services, technical assistance, and capacity development. (Zawya)
- Dubai Chambers introduces 25 Korean companies to Dubai's advanced business ecosystem** - Dubai Chambers has successfully hosted the 'Dubai-Korea Roundtable Discussion' for a delegation featuring representatives from 25 Korean companies. Organized in cooperation with the Korea International Trade Association (KITA) and the Embassy of the United Arab Emirates in Seoul, Republic of Korea, the event showcased the advantages of Dubai's business ecosystem and the opportunities it offers for Korean businesses across diverse sectors. The roundtable attracted around 60 attendees, including representatives from 14 Dubai-based organizations and companies, to explore avenues for cooperation with the Korean business community. Participants represented a broad spectrum of sectors ranging from digital and future-facing industries such as agritech, artificial intelligence, fintech, and advanced technology to mobility solutions, energy, construction, and infrastructure. This diversity reflects the wide scope for collaboration

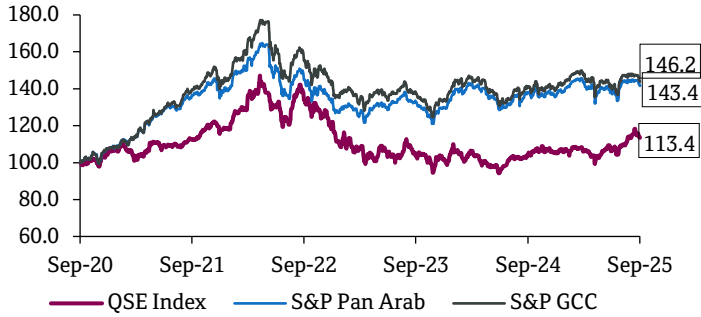
between the two markets. On the sidelines of the event, Dubai Chambers signed a Memorandum of Understanding (MoU) with the Korea International Trade Association (KITA). The agreement was signed by Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, and Gi-Hyun Kim, Vice President of KITA, in the presence of Jin-Sik Yoon, Chairman of KITA. The MoU seeks to enhance private-sector investment opportunities by exchanging information on economic developments and expanding cooperation across business and industry. It also includes the exchange of trade delegations, the development of effective communication channels between companies, and coordinated participation in exhibitions, forums, and seminars, with the goal of advancing mutual economic interests. During the roundtable, Saeed Al Gergawi, Vice President of Dubai Chamber of Digital Economy, stated that Dubai offers strong growth prospects for Korean companies of all sizes – including startups – across diverse sectors, particularly in the field of advanced technology. Al Gergawi highlighted the significant role played by Expand North Star 2025, the world's largest event for startups and investors. Organized by Dubai World Trade Centre and hosted by Dubai Chamber of Digital Economy, this year's edition will take place from 12–15 October at Dubai Harbor. The event provides a valuable platform for Korean companies to forge new business partnerships and attract venture capital. Last year's edition featured 152 companies from the Republic of Korea, an increase of 111% compared to the 72 Korean startups that participated in 2023. (Zawya)

- UAE: Ministry of Finance signs MoU with RUWAD to support SMEs** - The Ministry of Finance has signed a Memorandum of Understanding with the Sharjah Foundation for Supporting Entrepreneurial Projects (Ruwad), an affiliate of the Sharjah Economic Development Department, to boost national projects and support small and medium-sized enterprises (SMEs). The MoU is part of the National Entrepreneurship Campaign, The Emirates: The Startup Capital of the World, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. It aims to reinforce the UAE's position as a global hub for entrepreneurship and provide youth with access to integrated support programs and initiatives. The agreement seeks to expand SME participation in government procurement, foster innovation, and strengthen the integration of federal and local efforts to drive growth, digital transformation, and job creation. It also outlines cooperation in training, qualification, and information exchange. Younis Haji AlKhoori, Under-Secretary of the Ministry of Finance, said the agreement reflects the Ministry's vision to empower entrepreneurs and support their role in economic diversification and sustainable job creation. He noted that more than 600 SME suppliers are already registered on the government's digital procurement platform, which has streamlined processes in line with the Zero Government Bureaucracy Program. Hamad Ali Abdullah AlMahmoud, Chairman of the Sharjah Economic Development Department, said the partnership will empower Ruwad members and enhance their nationwide reach, supporting the UAE's ambition to expand SME contributions to the economy. The Ministry of Finance continues to back SMEs through strategic policies and initiatives, including the Mohammed bin Rashid Innovation Fund, which provides financing guarantees and non-financial support to entrepreneurs. (Zawya)
- EPSA extended after hydrocarbons found in Oman's Block 47** - The partnership of Italian-based energy giant ENI and OQ Exploration & Production (OQEP) of the Sultanate of Oman has been granted a further extension of Phase 1 of its Exploration and Production Sharing Agreement (EPSA) covering Block 47 in Oman's Al Dakhiliyah Governorate. The six-month extension — the second such consecutive action — comes in the wake of hydrocarbons encountered during the drilling of a key well in the 8,524 km<sup>2</sup> license. Publicly-traded OQEP, which has a 10% participating interest in the license, said in a disclosure to the Muscat Stock Exchange (MSX) on Monday that the latest six-month extension extends Phase 1 to March 24, 2025. Under an earlier extension, the Ministry of Energy and Minerals extended the validity of Phase 1 from March 24, 2025, when it was set to originally expire. The extension enables operator ENI, with a 90% interest, to "conclude post-well technical studies and formulate a firm strategy for Block 47", Mahmud al Hashmi, Acting CEO — OQEP, noted in the disclosure. It follows the drilling of the Najid-1 exploration well that reached a depth of 4,788 meters by late July, yielding "good gas

shows” in the Natih reservoir interval. An extensive post-well analysis of well data is now progressing, he added. (Zawya)

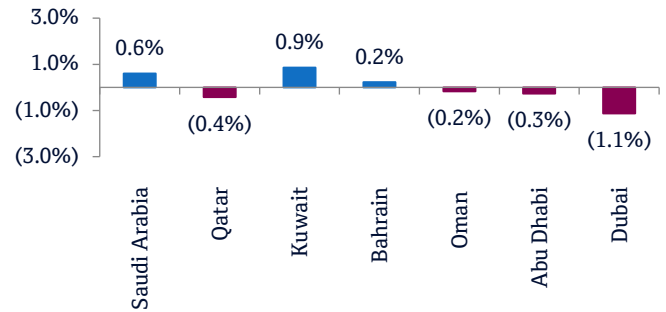
- **Real estate prices in Oman rise 10.8% in Q2 2025** - The real estate price index in Oman surged by 10.8% year-on-year in the second quarter of 2025, compared with the same period in 2024. Data released by the National Centre for Statistics and Information (NCSI) showed that the commercial real estate price index rose by 8.8% in the second quarter of 2025, supported by a 7.3% increase in commercial land prices. Retail property prices climbed 4.1%, while industrial land prices jumped 16.1% during the same period. Residential real estate also saw significant growth, with the price index up 11.8% in April-June 2025 compared with the second quarter of 2024. Residential land prices rose 11.3%, apartments by 9.7%, villas by 17.6%, and other types of housing by 1.7%. At the governorate level, Muscat Governorate recorded the highest growth in residential land prices in the second quarter of 2025, up 38.1% year-on-year. This was followed by Dakhiliyah Governorate (6%), South Batinah Governorate (3.5%), and Musandam Governorate (2.3%). South Sharqiyah saw a marginal increase of 0.3%. Conversely, some governorates experienced a decline in residential land prices. Buraimi Governorate saw the largest drop at 37.7%, followed by Al Wusta Governorate (24.7%), Dhahirah Governorate (24.2%), Dhofar Governorate (6.3%), North Batinah Governorate (3.1%), and North Sharqiyah Governorate (0.6%). (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,764.01	0.5	2.1	43.4
Silver/Ounce	44.03	(0.1)	2.2	52.3
Crude Oil (Brent)/Barrel (FM Future)	67.63	1.6	1.4	(9.4)
Crude Oil (WTI)/Barrel (FM Future)	63.41	1.2	1.2	(11.6)
Natural Gas (Henry Hub)/MMBtu	2.86	(1.4)	(1.0)	(15.9)
LPG Propane (Arab Gulf)/Ton	71.40	0.3	0.6	(12.4)
LPG Butane (Arab Gulf)/Ton	87.50	0.6	1.0	(26.7)
Euro	1.18	0.1	0.6	14.1
Yen	147.64	(0.1)	(0.2)	(6.1)
GBP	1.35	0.1	0.4	8.1
CHF	1.26	0.1	0.5	14.7
AUD	0.66	0.0	0.1	6.6
USD Index	97.26	(0.1)	(0.4)	(10.3)
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	4,293.66	(0.4)	(0.0)	15.8
DJ Industrial	46,292.78	(0.2)	(0.0)	8.8
S&P 500	6,656.92	(0.6)	(0.1)	13.2
NASDAQ 100	22,573.47	(0.9)	(0.3)	16.9
STOXX 600	554.95	0.4	0.6	24.7
DAX	23,611.33	0.5	0.3	34.7
FTSE 100	9,223.32	0.1	0.4	21.9
CAC 40	7,872.02	0.7	0.7	21.7
Nikkei	45,493.66	-	1.1	21.3
MSCI EM	1,346.55	0.2	0.4	25.2
SHANGHAI SE Composite	3,821.83	(0.2)	0.1	17.0
HANG SENG	26,159.12	(0.8)	(1.5)	30.3
BSE SENSEX	82,102.10	(0.6)	(1.4)	1.3
Bovespa	1,46,424.94	2.1	1.0	42.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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



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