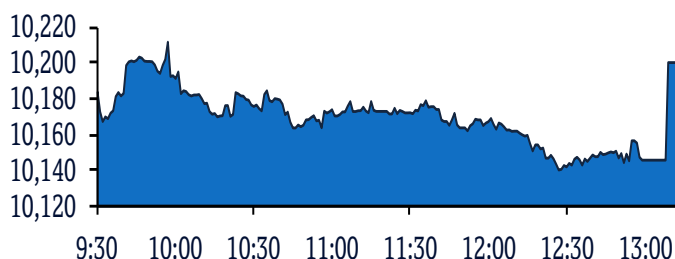


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,201.0. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.4% each. Top gainers were Qatar Oman Investment Company and Qatari German Company for Medical Devices, rising 2.8% and 1.5%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 8.5%, while Qatar First Bank was down 5.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 7,653.2. Gains were led by the Media and Entertainment and Capital Goods indices, rising 2.8% and 2.1%, respectively. Alujain Corp. rose 10.0%, while Saudi Ceramic Co. was up 9.9%.

Dubai: The DFM Index gained marginally to close at 2,706.7. The Industrials index rose 4.4%, while the Banks index rose 0.5%. Mashreqbank rose 5.3%, while National Cement Company was up 4.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,110.3. The Insurance index declined 2.1%, while the Industrial index fell 0.6%. Emirates Insurance Company declined 10.0%, while Ras Al Khaimah White Cement was down 9.3%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 5,691.3. The Technology index declined 9.7%, while the Consumer Services index fell 2.2%. Burgan Company for Well Drilling declined 19.7%, while Kuwait Syrian Holding Co. was down 11.8%.

Oman: The MSM 30 Index gained 0.3% to close at 4,020.9. Gains were led by the Industrial and Financial indices, rising 1.9% and 0.2%, respectively. Al Anwar Ceramic Tiles rose 9.4%, while Raysut Cement was up 4.8%.

Bahrain: The BHB Index gained marginally to close at 1,520.7. The Services and Hotels & Tourism indices rose 0.2% each. Zain Bahrain rose 1.9%, while Bahrain Duty Free Complex was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.52	2.8	149.9	(3.6)
Qatari German Co for Med. Devices	0.67	1.5	1,515.8	18.4
Al Khaleej Takaful Insurance Co.	2.10	1.4	2,792.5	144.5
Mesaieed Petrochemical Holding	2.49	1.2	2,445.6	65.7
Qatar Gas Transport Company Ltd.	2.49	1.2	1,325.9	38.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	(5.5)	25,600.0	(23.5)
Ezdan Holding Group	0.65	(2.1)	22,555.6	(50.3)
Aamal Company	0.70	(0.1)	4,962.8	(21.2)
Qatar Aluminium Manufacturing	0.81	(0.1)	3,252.6	(39.6)
Masraf Al Rayan	3.81	1.1	2,829.3	(8.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,200.98	0.0	0.1	0.1	(1.0)	48.41	154,758.5	14.8	1.5	4.2
Dubai	2,706.73	0.0	(1.5)	(1.5)	7.0	79.84	100,692.3	10.7	1.0	4.3
Abu Dhabi	5,110.34	(0.1)	0.1	0.1	4.0	26.47	141,839.1	15.3	1.4	4.9
Saudi Arabia	7,653.21	0.8	(1.2)	(1.2)	(2.2)	597.87	479,540.2	19.5	1.7	3.9
Kuwait	5,691.30	(0.3)	(0.5)	(0.5)	12.0	64.29	106,613.3	14.0	1.3	3.7
Oman	4,020.88	0.3	0.5	0.5	(7.0)	4.15	17,397.2	7.4	0.7	7.5
Bahrain	1,520.71	0.0	(0.2)	(0.2)	13.7	6.59	23,736.3	11.4	0.9	5.1

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

Market Indicators	04 Nov 19	03 Nov 19	%Chg.
Value Traded (QR mn)	177.3	118.8	49.3
Exch. Market Cap. (QR mn)	563,372.8	563,702.6	(0.1)
Volume (mn)	88.8	131.4	(32.4)
Number of Transactions	4,389	3,227	36.0
Companies Traded	43	43	0.0
Market Breadth	16:21	16:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,770.67	0.0	0.1	3.4	14.8
All Share Index	3,006.39	(0.0)	(0.0)	(2.4)	14.8
Banks	4,020.16	0.4	0.4	4.9	13.5
Industrials	2,927.60	(0.8)	(0.6)	(8.9)	20.1
Transportation	2,624.31	0.4	(0.9)	27.4	14.1
Real Estate	1,473.02	(0.7)	(1.3)	(32.6)	11.1
Insurance	2,675.31	(0.7)	(0.9)	(11.1)	15.4
Telecoms	923.50	0.0	(0.6)	(6.5)	15.7
Consumer	8,446.45	(0.6)	(0.0)	25.1	18.7
Al Rayan Islamic Index	3,893.16	(0.4)	(0.5)	0.2	16.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	32.00	3.2	1,235.5	(2.0)
Emaar Economic City	Saudi Arabia	9.52	2.8	427.6	20.4
Bank Al Bilad	Saudi Arabia	24.46	2.7	740.4	12.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	107.60	2.5	121.9	32.8
Saudi Cement Co.	Saudi Arabia	68.00	1.9	83.4	40.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sembcorp Salalah Power.	Oman	0.12	(3.3)	223.0	(32.8)
Burgan Bank	Kuwait	0.31	(2.6)	2,801.1	15.2
Industries Qatar	Qatar	10.39	(2.0)	583.0	(22.2)
Abu Dhabi Islamic Bank	Abu Dhabi	5.32	(1.3)	620.1	36.4
Gulf Bank	Kuwait	0.26	(1.1)	2,499.0	4.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.38	(8.5)	1,080.8	(47.0)
Qatar First Bank	0.31	(5.5)	25,600.0	(23.5)
Qatar Industrial Manufacturing	3.36	(5.4)	31.1	(21.3)
Ezdan Holding Group	0.65	(2.1)	22,555.6	(50.3)
Dlala Brokerage & Inv. Holding	0.64	(2.0)	99.6	(35.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.23	0.4	43,334.7	(1.4)
Ezdan Holding Group	0.65	(2.1)	14,993.7	(50.3)
Qatar Fuel Company	22.22	(0.8)	14,576.8	33.9
Masraf Al Rayan	3.81	1.1	10,751.3	(8.6)
Qatar First Bank	0.31	(5.5)	8,115.2	(23.5)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,201.0. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Oman Investment Company and Qatari German Company for Medical Devices were the top gainers, rising 2.8% and 1.5%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 8.5%, while Qatar First Bank was down 5.5%.
- Volume of shares traded on Monday fell by 32.4% to 88.8mn from 131.4mn on Sunday. However, as compared to the 30-day moving average of 79.8mn, volume for the day was 11.3% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 28.8% and 25.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.16%	27.42%	11,945,740.18
Qatari Institutions	18.83%	41.62%	(40,387,960.33)
Qatari	52.99%	69.04%	(28,442,220.16)
GCC Individuals	0.28%	4.82%	(8,053,191.36)
GCC Institutions	2.26%	0.47%	3,172,756.08
GCC	2.54%	5.29%	(4,880,435.28)
Non-Qatari Individuals	10.52%	11.40%	(1,570,353.82)
Non-Qatari Institutions	33.95%	14.26%	34,893,009.26
Non-Qatari	44.47%	25.66%	33,322,655.44

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Aljazira Takaful Taawuni Co.	Saudi Arabia	SR	30.4	-39.2%	-	-	2.6	10.4%
Saudi Re For Coop. Reinsurance Co.	Saudi Arabia	SR	170.0	104.1%	-	-	0.01	-99.9%
Lazurde Company for Jewelry	Saudi Arabia	SR	109.4	11.0%	13.2	-16.4%	0.2	-93.7%
Saudi Pharmaceutical Industries and Medical Appliances Corp.	Saudi Arabia	SR	280.2	24.6%	51.4	1245.0%	30.1	N/A
Seera Group Holding	Saudi Arabia	SR	642.0	4.4%	97.0	-21.1%	64.0	N/A
Fitaihi Holding Group	Saudi Arabia	SR	26.1	1.4%	3.8	191.2%	2.2	N/A
Al Rajhi Company for Coop. Ins.	Saudi Arabia	SR	583.4	-17.1%	-	-	6.0	50.6%
City Cement Co.	Saudi Arabia	SR	128.0	95.8%	47.8	N/A	50.5	N/A
Basic Chemical Industries Co.	Saudi Arabia	SR	141.4	-1.3%	22.3	27.4%	15.3	64.6%
Red Sea International Co.	Saudi Arabia	SR	153.2	-18.7%	(23.8)	N/A	(27.9)	N/A
National General Insurance Co.	Dubai	AED	114.8	-32.2%	-	-	7.5	-65.7%
Orient Insurance	Dubai	AED	761.4	2.6%	-	-	82.2	-18.0%
Amanat Holdings	Dubai	AED	-	-	(21.1)	N/A	(1.7)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/04	UK	Markit	Markit/CIPS UK Construction PMI	Oct	44.2	44.1	43.3
11/04	EU	Markit	Markit Eurozone Manufacturing PMI	Oct	45.9	45.7	45.7
11/04	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Nov	-4.5	-13.8	-16.8
11/04	Germany	Markit	Markit/BME Germany Manufacturing PMI	Oct	42.1	41.9	41.9
11/04	France	Markit	Markit France Manufacturing PMI	Oct	50.7	50.5	50.5

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

Qatar

- **Baladna outlines its vision for contributing to secure, sustainable food supply in Qatar** – Baladna’s subsidiary, Baladna Food Industries (BFI), Qatar’s largest dairy and beverage producer, has outlined its vision for contributing to a secure and sustainable food supply in Qatar. The vision comes as Baladna announced an IPO to enable Qatari citizens to share in BFI’s success and support its transformative role in sustainability. Following the blockade in June 2017, Baladna embarked on an extensive program of significant investment in infrastructure, plant, and machinery to increase its production capacity. As a result, the company has been celebrating its significant contribution to Qatar achieving 100% self-sufficiency in dairy products. With the population of Qatar expected to grow, Baladna has now outlined its vision for how the company will contribute to improving sustainability and food security in the country. The company is a key supporter of the government’s Qatar National Food Security Program. Baladna has placed the health and wellness of the population at the heart of its vision for contributing to food security and sustainability. The company’s brand mission has been updated to focus on products which improve and maintain a healthy population, in which dairy products play a critical role. The company has been exploring partnerships with public and private sector organizations, including universities, to support research into improving sustainable production which will contribute to a secure food supply. These research projects are focused on identifying new and better ways to improve sustainability, such as animal husbandry to improve animal health and productivity, as well as work with the community on diet and habits to support wellness. (Gulf-Times.com)
- **QFC: Asian businesses looking at Qatar for opportunities** – Asian business are increasingly looking at Qatar for business opportunities in view of the strong macro fundamentals of the country and its open economy policy, according to the feedback received from the recent road-shows of the Qatar Financial Centre (QFC). Having successfully concluding its road-show in Asia, which included Taipei and Tokyo, the QFC stated it is eager to see the new alliances with Taiwan and Japan and is looking forward to welcoming them to its platform. The Taiwan road-show witnessed the signing of agreements, panel discussions, numerous B2B meetings and networking events with professionals from distinguished Taiwanese corporations. It also included a seminar ‘Business and Investment Opportunities in Qatar through the QFC’, where senior officials provided an overview of the multi-billion-dollar investment opportunities available to businesses in Qatar, as well as the unique benefits of setting up a business at the QFC platform. During the road-show, a Memorandum of Understanding (MoU) was signed between the QFC and the Taiwan External Trade Development Council (TAITRA), to promote future collaboration and further enhance business relations between Qatar and Taiwan. (Gulf-Times.com)
- **Al-Kaabi: Muntajat plays prominent role in Qatar’s energy sector development** – HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi, also the President and CEO of Qatar Petroleum, has acknowledged the prominent role

Muntajat plays in the development of Qatar’s energy sector. During a visit to Muntajat, the marketing arm of Qatar Petroleum, he also acknowledged its contribution to national growth and sustainability in line with the Qatar National Vision 2030. In particular, Al-Kaabi spoke about the new major expansions and projects within the petrochemical sector, emphasizing the strategic role Muntajat will play utilizing its expertise, know-how and network to market, sell and distribute the additional volumes to the domestic and international markets. Muntajat has rapidly accumulated a number of key milestones on its extraordinary journey towards recognition today as a global leader within the downstream industry and is strongly committed to continue delivering high quality products and excellence in customer service while expanding its reach and building on its strong partnering strategy with key players in the industry. (Gulf-Times.com)

- **Qatar, Kuwait to boost transportation ties** – The Minister of Transport and Communications, HE Jassim bin Saif Al Sulaiti, met with the Kuwaiti Minister of Public Works, Jenan Ramadan. The two Ministers discussed aspects of cooperation in the fields of transportation services, ports and aviation and means of further enhancing them, in addition to taking advantage of potential investment opportunities in those fields and a number of matters of common interest between the two countries. (Peninsula Qatar)

International

- **US factory orders fall in September; core capital goods revised down** – New orders for US-made goods fell more than expected in September and business spending on equipment was slightly weaker than initially thought, suggesting that manufacturing remains soft amid the ongoing US-China trade war. Factory goods orders declined 0.6% after dipping by an unrevised 0.1% in August, the Commerce Department stated. Economists polled by Reuters had forecasted factory orders would drop 0.5% in September. Factory orders fell 0.3% compared to September 2018. Shipments of manufactured goods declined 0.2% in September after decreasing 0.3% in the prior month. Pointing to underlying weakness in the sector, which accounts for about 11% of the economy, unfilled orders at factories were unchanged after edging up 0.1% in August. Inventories rose 0.3% in September after dipping 0.1% in August. Shipments of core capital goods, which are used to calculate business equipment spending in the gross domestic product report, declined 0.7% in September, the same as previously reported. Business investment declined at its steepest pace in more than three-and-a-half years in the third quarter. (Reuters)
- **UK construction slide barely slows in October** – British construction activity shrank for the sixth month in a row in October, and at one of the fastest rates since the 2009 financial crisis, as Brexit worries and a general economic slowdown held back growth. The IHS Markit/CIPS construction PMI rose to 44.2 in October from 43.3 in September, roughly in line with economists’ forecasts in a Reuters poll, but this was still the third-lowest reading since 2009 and pointed to a fall in output. Construction companies reported the seventh successive fall in new work, ordered less raw materials and did not replace staff who quit. Official data showed construction output rose by

2.4% in the 12 months to August, the most recent figures available, but last month smaller house builders reported the weakest demand since 2013. (Reuters)

- **Eurozone's October factory activity stuck in reverse as demand declines** – Eurozone's factory activity contracted sharply last month as demand was again whacked by a trade war being waged by the US and by the continued lack of clarity over Britain's departure from the European Union, a survey showed. IHS Markit's final manufacturing Purchasing Managers' Index (PMI) was 45.9, barely above September's seven-year low reading of 45.7 and its ninth month below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good barometer of economic health, rose to 46.6 from September's near seven-year low of 46.1. An index measuring new orders rose to 45.3 from 43.4 but spent its 13th straight month below the breakeven mark. Other forward-looking indicators in the survey suggest there won't be any turnaround soon, despite factories cutting their prices for a fourth month in October. (Reuters)
- **Eurozone's investor morale rebounds in November** – Morale among investors in the Eurozone jumped in November to its highest level since June on signs of an economic upswing in Asia and resilience in the US economy, a survey showed. The Sentix research group stated its investor sentiment index for the Eurozone rose to -4.5 from -16.8 in October, when it hit its lowest level in six-and-a-half years. The November reading compared to the Reuters consensus forecast for -13.8. Investors' assessment of the current situation in the Eurozone rose to -5.5 from -15.5 in October. A sub-index on expectations surged to -3.5 from -18.0 in October, hitting its highest level since May. An expectations index for Germany, the Eurozone's largest economy, also surged to its highest since May. (Reuters)
- **European Union to remove Belize from tax haven blacklist this week** – European Union's Finance Ministers are set to remove the Central American country of Belize from the bloc's blacklist of tax havens in a meeting this week. The decision is to be formally adopted on Friday. Eight jurisdictions are expected to remain on the list. They are: Fiji, Oman, Samoa, Trinidad and Tobago, Vanuatu and the three US territories of American Samoa, Guam, and the US Virgin Islands. (Reuters)
- **German manufacturing stuck in recession, factory job losses accelerate** – Germany's manufacturing sector remained stuck in recession in October as new orders fell for the 13th month running and factories slashed jobs at the fastest pace in almost 10 years, a survey showed on Monday. IHS Markit's Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of Europe's largest economy, edged up to 42.1 last month from September's 41.7, staying well below the 50.0 mark separating growth from contraction. The reading came in slightly better than an initial estimate published last month but was still the second-lowest since June 2009. (Reuters)
- **French factory activity expands slightly in October** – French manufacturing activity expanded in October, helped by the fastest rise in output since June, as the Eurozone's second-biggest economy shows signs of resilience in the face of an uncertain global economy. The final Purchasing Managers' Index (PMI) for the manufacturing sector rose to 50.7 points in

October from 50.1 in September, data compiler IHS Markit stated. The final figure was slightly better than an initial, flash estimate of 50.5 for the October manufacturing PMI. IHS Markit's Economist, Eliot Kerr said, "Latest PMI data pointed to the quickest rise in French manufacturing production for four months, which helped support a slight improvement in business conditions. The survey results also pointed to an upward trend in employment, as staff numbers increased at the fastest pace since June." (Reuters)

- **China October services sector growth slips to eight-month low** – China's services sector activity expanded at its slowest pace in eight months in October as new orders slowed and business confidence hit a 15-month low, a private survey showed. The Caixin/Markit services purchasing managers' index (PMI) slipped to 51.1 last month, matching February's low and edging down from September's 51.3. It has stayed above the 50-point margin that separates growth from contraction on a monthly basis since late 2005. The fall indicates widespread pressure on the services sector, after the October reading for the official non-manufacturing PMI, published by the National Bureau of Statistics, fell to the lowest level since February 2016. New orders grew at the slowest pace since February. Labor, raw materials and fuel costs continued to rise at a faster clip than prices charged, indicating more pressure on profit margins. (Reuters)
- **Chinese official says breakthroughs made in Asia trade talks** – A Chinese official on Monday said breakthroughs have been made in negotiations for an Asia-wide trade pact that would be the world's biggest trade deal, though he said consultations with India are still going on. An announcement on the deal would be made later in the day by leaders attending the Association of Southeast Asian Nations (ASEAN) summit in Bangkok, Chinese Vice Foreign Minister Le Yucheng said. Host country Thailand had said earlier that the deal would be ready to sign in 2020. Le said there were a few outstanding issues that will be completed by this year and added that whenever India is ready they are welcomed to come on board. (Reuters)

Regional

- **Islamic finance 'ideally suited to long-term project funding'** – Islamic finance is ideally suited to long-term project finance and therein lies a vast opportunity for regional Shari'ah-compliant financial institutions, according to Central Bank of Bahrain (CBB) Governor, Rasheed Al Maraj. Talking to the GDN on the sidelines of the 14th edition of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)-World Bank Conference, he said that industry stakeholders need to figure out ways to channel the liquidity of Islamic investments into more impact focused funds and sectors. In his keynote during the conference, the CBB Governor said that governance and compliance are the bedrock of the financial sector and have become even more crucial after the global financial crisis. Shari'ah governance and compliance add an additional dimension for the Islamic finance industry, and the lack of regulatory compliance results in loss of confidence as it happened in the US and Europe, he said. "The lack of Shari'ah compliance may result in something even more damaging – the loss of reputation and public trust. Islamic financial institutions need to focus on this area and try to

become a role model in governance and compliance.” Talking about another major theme of the conference, he said with the entry of fintech, the financial services sector is in the eye of a storm. “We are seeing major changes in business models and regulators are having a hard time keeping pace with innovation. “Customers are demanding new ways of fulfilling their financial needs, more conveniently and at lower costs. “A financial institution that does not redefine itself in line with the customers’ demands risks becoming obsolete and irrelevant within no time,” he said. According to the regulatory official, for Islamic financial institutions, technology disruption via the blockchain, crowd funding and unregulated financial services, is as much a threat as an opportunity. (Zawya)

- **IRENA: GCC to save \$76bn by 2030 from renewable energy adoption** – The GCC is set to create cumulative cost savings of \$76bn by 2030, if it realizes its renewable energy plans, a report by the International Renewable Energy Agency (IRENA) stated. The region has been rapidly adopting renewable energy to meet power demand. The UAE, having 68% of the GCC’s installed renewable energy capacity, aims to generate half of its power from clean energy by 2050. Abu Dhabi’s renewable energy company, Masdar, will host the World Future Energy Summit’s Energy Expo & Forum as part of Abu Dhabi Sustainability week in January. Research by BP shows that global renewable energy power generation has posted double-digit annual growth in recent years, rising 14% from 2017 to 2018. IRENA forecasts global power supply to double by 2050, with renewable energy, especially across solar, wind, and hydroelectric power, along with bio-energy and geothermal meeting 86% of new power demand. (Zawya)
- **Saudi Arabia raises December crude oil prices to Asia** – Saudi Arabia has raised its December official selling price (OSP) for its Arab Light grade for Asian customers by \$0.40 a barrel versus November to a premium of \$3.40 per barrel to the Oman/Dubai average, state oil company Saudi Aramco stated. The world’s top oil exporter was expected to raise prices of light crude grades it sells to Asia in December amid higher Middle East benchmarks, while a slump in fuel oil margins could lead to a deep price cut for its heavy grade, a Reuters survey showed. Saudi Arabia raised its December Arab Light OSP for Northwest Europe, setting it at a discount of \$0.05 a barrel to ICE Brent, up \$2.80 a barrel from November. The Arab Light OSP to the United States was set at a premium of \$3.35 a barrel to the Argus Sour Crude Index (ASCI) for December, up \$0.40 from the previous month. (Reuters)
- **Sinopec oilfield signs \$400mn gas-rig contract with Saudi Aramco** – Sinopec oilfield has signed a \$400mn gas-rig contract with Saudi Aramco. The value of the four year gas rigs contract is equivalent to about 4.8% of Sinopec oilfield’s 2018 revenue under Chinese accounting standards, according to Shanghai exchange filing. (Bloomberg)
- **UAE planning to sell federal bonds in 2020** – The UAE is planning to sell federal bonds for the first time in 2020, a government official told news channel Al Arabiya. The country last year issued a law permitting the federal government to begin issuing sovereign debt, which is usually sold by individual emirates. The bonds would be “for the achievement of certain goals for the UAE, and the proceeds are not used to

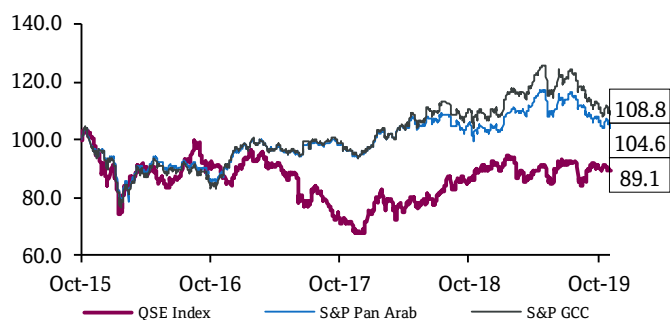
fund the budget, except in certain capital projects,” Undersecretary at the Ministry Of Finance, Younis Haji Al Khoori said. “Right now, we are preparing for a credit evaluation for the country, and after the evaluation we will meet with banks to choose some, either local or international, to help the ministry with the first issuance, and we expect the federal issuances to start in 2020.” Earlier this year Emirates Development Bank, owned by the UAE federal government, sold \$750mn in bonds, becoming the first federal entity to tap the international capital markets under the new debt law. (Zawya)

- **UAE’s September consumer prices fall 0.74% MoM and 2.17% YoY** – Federal Competitiveness and Statistics Authority in Dubai published UAE’s consumer price which showed that the prices fell 0.74% MoM in September. The consumer prices fell 2.17% YoY. (Bloomberg)
- **DP World’s joint venture wins concession for Berths 11, 12 of Port 2000 in Le Havre** – The joint venture between DP World and the France-based international container operator Terminal Link - PortSynergy Group, GMP, has been awarded the service concession for the construction and operation of berths 11 and 12 at Port 2000 in Le Havre, France. The terminals of Port 2000 in Le Havre are trade-enabling gateways for cargo entering the French consumer markets. Recognizing the strategic importance of Port 2000, GMP has been an early supporter of port development and looks to grow its partnership with the Port of Le Havre by developing the terminal further. GMP will now invest in two new container berths spanning across 700 meters. The favorable decision by the Supervisory Board of the Port of Le Havre will allow GMP to strengthen its presence in France, at the same time supporting the economic growth of the region. In 2018, GMP posted market-leading growth of 11% compared to 2017, representing more than 55% of market share through its two terminals (Terminal de France and North Terminals). The new terminal represents an additional operational capacity of 1mn TEUs and will include a 700-meter-long quay and a 42-hectare site. The concession agreement is for a term of 34 years, including two years of studies and design, two years of civil engineering work and 30 years of operation. GMP will make significant investments in the development of this new terminal, modernizing it to better support trade growth. (Zawya)
- **Abu Dhabi approves new pricing mechanism for ADNOC’s Murban crude** – Abu Dhabi’s Supreme Petroleum Council (SPC) approved on Monday the launch of a new pricing mechanism for Abu Dhabi National Oil Co’s (ADNOC) flagship Murban crude, ADNOC stated, part of the state energy company’s broader transformation strategy. ADNOC is seeking to emulate the success of rival oil majors and bolster its regional influence. The SPC, Abu Dhabi’s highest governing body for the oil and gas industry, also announced a rise in the UAE’s oil and gas reserves, ADNOC stated. ADNOC’s Murban crude would be listed as a futures contract on an internationally recognized exchange and ADNOC will engage with customers and other stakeholders in coming months for the implementation of its new forward pricing mechanism, it stated. ADNOC stated that it expects to implement its new Murban crude forward pricing mechanism between the second and third quarters of 2020,

adding that Monday's approval also included the lifting of destination restrictions on ADNOC's sales of Murban. "The forward-looking decision to list Murban on an internationally recognized exchange and improve the terms of sale of ADNOC's Murban crude, is another significant step in our transformation," ADNOC's CEO, Sultan Al-Jaber said. "The initiative will enable our customers and other market participants to better price, manage and trade their purchases of Murban." (Reuters)

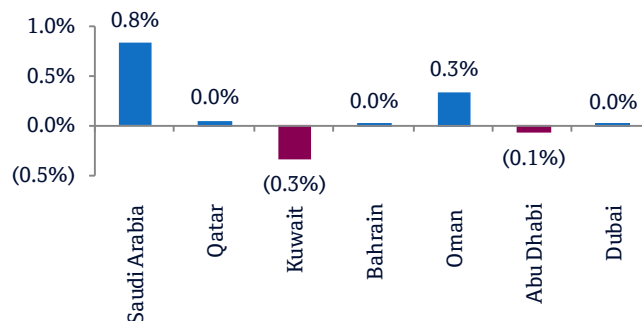
- **ADNOC Distribution may expand to Egypt and elsewhere in North Africa** – Fuel-retailing unit of Abu Dhabi government-run energy producer, Abu Dhabi National Oil Co. Distribution (ADNOC Distribution) is looking at developing two new markets beyond UAE and Saudi Arabia, COO, Mohamed Al Hashimi said. "Egypt is a great market. So are some other parts of North Africa." In Egypt, "there's massive growth, the macro is good, rising incomes, the population is going up as always." The company is on track for \$50mn in savings this year. ADNOC Distribution sees 45 new stores by 1H2020, half of them in Dubai. The company is "cash rich," doesn't plan to sell bonds, he said. (Bloomberg)
- **RAK Properties allocates \$817mn for new projects** – RAK Properties plans to launch "strategic projects" worth \$817mn in 3 years, the UAE-based developer's Managing Director, Mohammad Al Qadi was cited as saying in an interview with Alroeya newspaper. Plans could change as the real estate sector changes. (Bloomberg)
- **BARKA posts 15.2% YoY rise in net profit to \$27.6mn in 3Q2019** – Al Baraka Banking Group (BARKA) recorded net profit of \$27.6mn in 3Q2019, an increase of 15.2% YoY. Total operating income fell 20.7% YoY to \$234.6mn in 3Q2019. Total assets stood at \$25.3bn at the end of September 30, 2019 as compared to \$23.8bn at the end of December 31, 2018. Receivables stood at \$10.7bn (+4.2% YTD), while customer current and other accounts stood at \$5.9bn (+10% YTD) at the end of September 30, 2019. EPS came in at \$0.0224 in 3Q2019 as compared to \$0.0194 in 3Q2018. (Bahrain Bourse)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.56x** – Bahrain sold BHD70mn of 91 day bills due on February 5, 2020. Investors offered to buy 1.56 times the amount of securities sold. The bills having a yield of 2.65% and will settle on November 6, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,509.76	(0.3)	(0.3)	17.7
Silver/Ounce	18.06	(0.3)	(0.3)	16.5
Crude Oil (Brent)/Barrel (FM Future)	62.13	0.7	0.7	15.5
Crude Oil (WTI)/Barrel (FM Future)	56.54	0.6	0.6	24.5
Natural Gas (Henry Hub)/MMBtu	2.77	9.1	9.1	(13.1)
LPG Propane (Arab Gulf)/Ton	51.88	0.2	0.2	(18.9)
LPG Butane (Arab Gulf)/Ton	67.25	(1.5)	(1.5)	(3.2)
Euro	1.11	(0.3)	(0.3)	(3.0)
Yen	108.58	0.4	0.4	(1.0)
GBP	1.29	(0.5)	(0.5)	1.0
CHF	1.01	(0.2)	(0.2)	(0.6)
AUD	0.69	(0.3)	(0.3)	(2.3)
USD Index	97.51	0.3	0.3	1.4
RUB [#]	63.52	0.0	0.0	(8.9)
BRL	0.25	(0.6)	(0.6)	(3.3)

Source: Bloomberg (*Market was closed on November 04, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,261.45	0.4	0.4	20.0
DJ Industrial	27,462.11	0.4	0.4	17.7
S&P 500	3,078.27	0.4	0.4	22.8
NASDAQ 100	8,433.20	0.6	0.6	27.1
STOXX 600	403.41	0.8	0.8	16.2
DAX	13,136.28	1.2	1.2	21.1
FTSE 100	7,369.69	0.6	0.6	10.9
CAC 40	5,824.30	0.9	0.9	19.8
Nikkei [#]	22,850.77	0.0	0.0	16.4
MSCI EM	1,064.55	1.5	1.5	10.2
SHANGHAI SE Composite	2,975.49	0.7	0.7	16.7
HANG SENG	27,547.30	1.7	1.7	6.5
BSE SENSEX	40,301.96	(0.0)	(0.0)	10.0
Bovespa	108,779.30	(0.0)	(0.0)	19.7
RTS [#]	1,455.44	0.0	0.0	36.2

Source: Bloomberg (*\$ adjusted returns, [#]Market was closed on November 04, 2019)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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

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