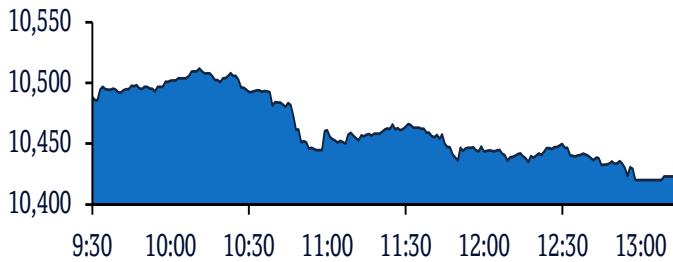


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,423. Losses were led by the Insurance and Banks & Financial Services indices, falling 1.9% and 1.0%, respectively. Top losers were Qatar First Bank and Qatar General Insurance & Reinsurance Company, falling 8.8% and 5.2%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 7.3%, while Mesaieed Petrochem. Holding Co. was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 8,166.1. Losses were led by the Retail. and Media and Ent. indices, falling 1.6% and 1.5%, respectively. The Medit. and Gulf Ins. declined 8.9%, while MetLife AIG ANB Coop. Ins. was down 5.2%.

Dubai: The DFM Index gained 0.1% to close at 2,792.6. The Services index rose 3.3%, while the Consumer Staples and Discretionary index gained 1.0%. Tabreed rose 6.3%, while Almadina for Finance and Investment Company was up 2.8%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,178.3. The Consumer Staples index rose 5.7%, while the Energy index was up 0.8%. International Holdings Company rose 7.2%, while Abu Dhabi Ship Building Co. was up 6.1%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 6,315.8. The Industrials index rose 1.2%, while the Consumer Services index gained 1.0%. Bayan Investment Co. rose 36.2%, while Arzan Financial Group For Fin. was up 15.3%.

Oman: The MSM 30 Index gained 0.4% to close at 4,087.6. The Financial index gained 0.8%, while the other indices ended in red. Al Omaniya Financial Services rose 9.8%, while National Bank of Oman was up 4.2%.

Bahrain: The BHB Index fell 0.1% to close at 1,646.0. The Commercial Banks index declined 0.1%, while the other indices ended flat or in green. Seef Properties declined 0.5%, while Ahli United Bank was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.64	7.3	20,909.3	9.3
Mesaieed Petrochemical Holding	2.26	1.3	2,644.2	(10.0)
Baladna	1.01	1.0	2,151.6	1.0
Doha Insurance Group	1.07	0.9	95.0	(10.8)
Gulf Warehousing Company	5.29	0.8	1.2	(3.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.64	7.3	20,909.3	9.3
Ezdan Holding Group	0.63	(0.3)	12,643.6	2.3
Qatar First Bank	0.90	(8.8)	8,751.4	10.0
Masraf Al Rayan	4.10	(0.5)	3,503.8	3.5
Qatar Oman Investment Company	0.57	(2.4)	2,657.4	(15.1)

Market Indicators	28 Jan 20	27 Jan 20	%Chg.
Value Traded (QR mn)	180.5	133.5	35.2
Exch. Market Cap. (QR mn)	578,093.9	582,401.4	(0.7)
Volume (mn)	81.7	60.3	35.4
Number of Transactions	4,778	2,998	59.4
Companies Traded	45	45	0.0
Market Breadth	12:30	8:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,179.19	(0.6)	(1.9)	(0.0)	15.1
All Share Index	3,088.66	(0.8)	(2.0)	(0.3)	15.6
Banks	4,257.13	(1.0)	(2.2)	0.9	14.9
Industrials	2,834.87	(0.3)	(2.1)	(3.3)	19.9
Transportation	2,540.53	(0.3)	(1.1)	(0.6)	13.3
Real Estate	1,564.79	(0.6)	(2.6)	(0.0)	11.6
Insurance	2,702.05	(1.9)	(1.8)	(1.2)	15.5
Telecoms	889.56	(0.3)	(1.3)	(0.6)	15.1
Consumer	8,542.76	(0.5)	(1.2)	(1.2)	18.9
Al Rayan Islamic Index	3,924.98	(0.5)	(1.7)	(0.7)	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.20	4.2	1,867.8	8.2
National Shipping Co.	Saudi Arabia	36.80	4.1	1,542.8	(8.0)
Agility Pub. Warehousing	Kuwait	0.84	2.2	2,650.6	2.8
Savola Group	Saudi Arabia	34.80	1.8	373.0	1.3
Ahli Bank	Oman	0.14	1.4	219.9	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	160.80	(2.5)	61.6	(2.9)
Arabian Centres Co Ltd	Saudi Arabia	29.4	(1.8)	352.9	0.9
Arab National Bank	Saudi Arabia	26.25	(1.7)	222.4	(4.2)
Qatar Insurance Co.	Qatar	3.11	(1.6)	681.0	(1.6)
Qatar Int. Islamic Bank	Qatar	9.17	(1.5)	857.5	(5.3)

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 First Bank	0.90	(8.8)	8,751.4	10.0
Qatar General Ins. & Reins. Co.	2.56	(5.2)	7.0	4.1
Qatar Oman Investment Co.	0.57	(2.4)	2,657.4	(15.1)
Qatar National Cement Company	5.27	(2.2)	1,006.3	(6.7)
Aljarah Holding	0.75	(1.8)	1,538.1	6.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.21	(1.4)	46,148.0	(1.8)
Masraf Al Rayan	4.10	(0.5)	14,389.7	3.5
Qatari German Co for Med. Dev.	0.64	7.3	13,152.6	9.3
Qatar Islamic Bank	16.50	(0.1)	11,769.9	7.6
Industries Qatar	10.11	(0.9)	9,807.6	(1.7)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,422.99	(0.6)	(1.9)	(0.0)	(0.0)	49.26	157,761.8	15.1	1.5	4.1
Dubai	2,792.56	0.1	(1.6)	1.0	1.0	41.66	104,185.1	13.4	1.0	4.2
Abu Dhabi	5,178.26	0.2	(1.3)	2.0	2.0	41.86	145,880.7	16.1	1.4	4.8
Saudi Arabia	8,162.16	(0.2)	(2.7)	(2.7)	(2.7)	524.49	2,332,571.4	22.2	1.8	3.3
Kuwait	6,315.78	0.5	(0.8)	0.5	0.5	143.05	117,583.3	15.7	1.5	3.4
Oman	4,087.58	0.4	0.4	2.7	2.7	7.49	17,445.4	7.3	0.7	7.3
Bahrain	1,645.99	(0.1)	(0.4)	2.2	2.2	5.32	25,823.6	13.1	1.0	4.7

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 0.6% to close at 10,423. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Qatar First Bank and Qatar General Insurance & Reinsurance Company were the top losers, falling 8.8% and 5.2%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 7.3%, while Mesaieed Petrochemical Holding Company was up 1.3%.
- Volume of shares traded on Tuesday rose by 35.4% to 81.7mn from 60.3mn on Monday. Further, as compared to the 30-day moving average of 78.3mn, volume for the day was 4.3% higher. Qatari German Company for Medical Devices and Ezdan Holding Group were the most active stocks, contributing 25.6% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.08%	23.55%	15,388,460.45
Qatari Institutions	33.50%	27.55%	10,738,981.96
Qatari	65.58%	51.10%	26,127,442.40
GCC Individuals	0.55%	0.73%	(323,281.62)
GCC Institutions	2.05%	1.27%	1,402,816.20
GCC	2.60%	2.00%	1,079,534.59
Non-Qatari Individuals	10.59%	12.32%	(3,129,413.82)
Non-Qatari Institutions	21.24%	34.59%	(24,077,563.17)
Non-Qatari	31.83%	46.91%	(27,206,976.99)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Saudi Industrial Investment Group	Saudi Arabia	SR	1,806.0	-17.3%	236.0	39.6%	62.0	138.5%
National Petrochemical Co.	Saudi Arabia	SR	1,806.0	-17.3%	249.0	-4.6%	131.0	-44.5%
National Central Cooling Co.*	Dubai	AED	1,520.1	5.1%	532.3	15.9%	472.5	10.5%
Waha Capital*	Abu Dhabi	AED	246.5	-69.7%	-	-	(616.3)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/28	Japan	Bank of Japan	PPI Services YoY	Dec	2.10%	2.10%	2.10%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	29-Jan-20	0	Due
CBQK	The Commercial Bank	29-Jan-20	0	Due
IHGS	Islamic Holding Group	29-Jan-20	0	Due
NLCS	Alijarah Holding	30-Jan-20	1	Due
DHBK	Doha Bank	2-Feb-20	4	Due
QIGD	Qatari Investors Group	2-Feb-20	4	Due
QATI	Qatar Insurance Company	2-Feb-20	4	Due
VFQS	Vodafone Qatar	3-Feb-20	5	Due
MCGS	Medicare Group	4-Feb-20	6	Due
UDCD	United Development Company	5-Feb-20	7	Due
QIMD	Qatar Industrial Manufacturing Company	5-Feb-20	7	Due
IQCD	Industries Qatar	10-Feb-20	12	Due
QAMC	Qatar Aluminum Manufacturing Company	12-Feb-20	14	Due
QEWS	Qatar Electricity & Water Company	12-Feb-20	14	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	14	Due
DOHI	Doha Insurance Group	12-Feb-20	14	Due
SIIS	Salam International Investment Limited	13-Feb-20	15	Due
ORDS	Ooredoo	13-Feb-20	15	Due

Source: QSE

Qatar

- **QIHK posts ~2% YoY increase but ~44% QoQ decline in net profit in 4Q2019, misses our estimate** – Qatar International Islamic Bank's (QIHK) net profit rose ~2% YoY (but declined ~44% on QoQ basis) to ~QR150mn in 4Q2019, missing our estimate of QR174.8mn (variation of ~-14%). EPS amounted to QR0.58 in FY2019 as compared to QR0.55 in FY2018. QIHK CEO, Dr Abdulbasit Ahmad al-Shaibei highlighted the bank's financial indicators for 2019 and said, "The bank's total assets at the end of 2019 amounted to QR56.8bn compared to QR50.3bn at the end of 2018, with a growth rate of 13.1%. The financing activities portfolio increased to QR37bn compared to QR28bn in 2018, which represents a growth rate of 32.2%. The board of directors recommended a dividend 42.5% of issued Capital (QR 0.425 per share) subject to QCB approval of the Financial Statements. (QNB FS Research, QSE, Gulf-Times.com)
- **Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani appointed PM** – HH the Amir Sheikh Tamim bin Hamad al-Thani issued Amiri Order No. 2 of 2020, appointing HE Sheikh Khalid bin Khalifa bin Abdulaziz al-Thani as Prime Minister. The Amiri order shall be effective starting from its date of issue and shall be published in the official gazette. HH the Amir earlier issued Amiri Order No. 1 of 2020 accepting the resignation of HE the Prime Minister Sheikh Abdullah bin Nasser bin Khalifa al-Thani. The Amiri order shall be effective starting from its date of issue and shall be published in the official gazette. (Gulf-Times.com)
- **MARK urges shareholders to collect dividends as per instruction by QCB** – in compliance with the Qatar Central Bank's (QCB) instruction regarding dividends which has not been collected by the shareholders, especially dividends which have not been collected for over 5 years, Masraf Al Rayan (MARK) has urged its shareholders to collect the dividend soon. MARK has also published the information at the Investor Relations section under the title 'Masraf Al Rayan Historical Unclaimed Dividends' on the bank's website. (Gulf-Times.com)
- **Doha Metro enhances urban mobility with Thales** – Thales Group has successfully delivered a full suite of solutions on the fully operational Doha Metro that will span across Hamad International Airport, Lusail City, Al Wakra, Education City and the old district. The initial Preview Service of the first section of Phase 1 of the Doha Metro Project was successfully launched by Qatar Railways Company on 8 May 2019. The second successful preview service was the Gold Line, covering 11 stations, including Ras Bu Abboud, National Museum, Sport City and interchange station, Msheireb. On the 10th December 2019, the Green Line, which runs from Al Mansoura to Al Riffa, entered into revenue service. Thales is supplying advanced Communications Based Train Control (CBTC) signaling, communications & security, passenger services, a fully integrated operational control center as well as automatic fare collection systems including ticket vending machines, access

gates and transaction management systems for the Doha Metro. Thales is part of a consortium with Mitsubishi Heavy Industries, Ltd.; Mitsubishi Corporation; Hitachi, Ltd.; and Kinki Sharyo Co., Ltd., that is responsible for delivering the systems package for the Doha Metro. Thales brings its cutting edge technology solutions for the Doha Metro project, which will significantly enhance urban mobility and uphold the highest standards of environmental sustainability. (Peninsula Qatar)

- **Woqod opens Al Nigyan petrol station** – Qatar Fuel (Woqod) opened Tuesday the Al Nigyan Petrol Station, Al Majd Road as part of its ongoing expansion plans to serve every area in Qatar, bringing its network of fixed and mobile petrol stations to 101. The petrol station is spread over an area of 20,000 square meters and has three lanes with six dispensers for light vehicles, and three lanes with six dispensers for heavy vehicles, which will serve the Al Nigyan area, Al Majd Road and its neighborhood. (Gulf-Times.com)

International

- **IMF sees medium-term risks to global economy; more easing not the answer** – The International Monetary Fund (IMF) urged policymakers to keep a close eye on financial vulnerabilities such as rising debt levels that could pose medium-term risks to the global economy and said further monetary easing was not the answer. The global lender's most recent economic outlook forecasts a slight rebound of global economic activity this year and next, albeit to a lower level than previously forecast, after global monetary easing helped shore up growth in 2019. The IMF said that global growth would have been 0.5 percentage point lower without last year's actions, the largest combined number of policy rate cuts in advanced and emerging-market economies since the 2008 global financial crisis. However, further easing of global financial conditions at this point in the economic cycle and rising financial vulnerabilities could threaten growth in the medium term, Tobias Adrian, director of the IMF's monetary and capital markets department, and Fabio Natalucci, his deputy, wrote in a blog. Default rates had already increased in the U.S. high-yield market, and in Chinese on- and offshore corporate bond markets, albeit from low levels, they said, adding that emerging-market debt was also trading at distress levels in some specific cases. (Reuters)
- **CBO: US budget deficit to top \$1tn in 2020 despite strong economy** – The US economy will grow at a "solid" rate of 2.2% this year, the non-partisan Congressional Budget Office (CBO) forecast, but the federal budget deficit will hit \$1.02tn. The economy will be strong during this presidential election year, thanks in part to consumer spending, CBO said, but it forecast "higher inflation and interest rates after a decade in which both remained low, on average." Economic growth will slow to an average annual rate of 1.7% from 2021 to 2030, CBO predicted, while inflation and interest rate increases will slow in 2023. After topping \$1tn in fiscal 2020, federal deficits will average

\$1.3tn per year between 2021 and 2030, CBO estimates, a level that some economists and policymakers warn is unsustainable. Washington's budget deficit hit a peak of \$1.4tn in fiscal 2009, after emergency measures to contain a severe economic recession that began two years earlier. (Reuters)

- **US business investment weak; consumer confidence at five-month high** – New orders for key US-made capital goods dropped by the most in eight months in December and shipments were weak, suggesting business investment contracted further in the fourth quarter and remained a drag on economic growth. Business spending has remained weak even as the Federal Reserve cut interest rate cuts three times last year. Officials from the US central bank started a two-day policy meeting on Tuesday. They are expected to reiterate the Fed's desire to keep rates unchanged at least through this year. Weak business investment and the resulting slump in manufacturing have been on the radar of Fed officials who have blamed trade tensions, especially the White House's 18-month trade war with China, and an uncertain global economic growth outlook for the malaise. In a separate report on Tuesday, the Conference Board said its consumer confidence index increased 3.4 points to a reading of 131.6 in January, the highest reading since August. Economists expected a temporary drop in consumer confidence in February because of the deadly coronavirus, which has killed more than 100 people in China, with cases reported in some countries including the US, France and Japan. The survey's so-called labor market differential, derived from data on respondents' views on whether jobs are plentiful or hard to get, increased to 37.4 this month from 33.5 in December. (Reuters)
- **UK consumers remain cautious as BoE meets on rates** – British retail sales flat-lined in late December and early January, according to a survey that showed no change in weak consumer spending ahead of the Bank of England's (BoE) finely balanced decision whether to cut interest rates this week. Other recent surveys have pointed to a jump in optimism among businesses and households after Prime Minister Boris Johnson's landslide election win last month. However, the Confederation of British Industry's monthly retail sales gauge was steady at zero in January and retailers cut orders with suppliers as stocks of goods built up. Economists say the BoE is likely to take some comfort from official data last week which showed stronger-than-expected job creation in the three months to November. However, policymakers are also likely to worry about a drag on the economy from uncertainty about Britain's chances of striking a trade deal with the European Union before a deadline at the end of December. (Reuters)
- **BRC: Decline in UK shop prices eases in January** – The rate of decline in prices on the British high street slowed in January, an industry survey showed. Shop prices fell by 0.3% in annual terms, following a 0.4% drop in December, the British Retail Consortium trade body and market research firm Nielsen said. "There is no inflationary pressure coming from the high street as shoppers remain nervous about spending and discounting continues for many non-food retailers," Mike Watkins, head of retailer and business insight at Nielsen, said. Prices over the previous six months had fallen by an average 0.5% in annual terms. "Whilst promotions in supermarkets have returned to more normal levels post-Christmas, the sector remains

embattled with fierce price competition which looks set to continue," Watkins added. (Reuters)

- **Boj releases decade-old inflation target debates as Fed, ECB work to avoid 'Japanification'** – The danger of committing to an inflation target and difficulty of managing expectations were debated in earnest at the Bank of Japan (BoJ) a decade ago, showed transcripts released on Wednesday, as US and European central bankers grapple with similar topics. The US Federal Reserve and the European Central Bank have been reviewing their policy approach and inflation targets to avert "Japanification" - a reference to Japan's two-decade battle against deflation and anaemic economic growth. The BoJ set an inflation target of 2% in the first year of Governor Haruhiko Kuroda's tenure in 2013, as pressure increased on the central bank to take more radical measures under the "Abenomics" initiative of then-new Prime Minister Shinzo Abe. Seven years on and inflation has remained distant from that goal. Latest data showed core consumer prices rose just 0.7% in December from the same period a year earlier. With the target consistently missed, Kuroda this month said policymakers must act flexibly because it was hard to raise inflation expectations once they fall - as purchases are delayed in anticipation of lower prices, slowing economic growth. (Reuters)

Regional

- **OPEC aims to extend oil output cuts through June, alarmed by China virus** – OPEC wants to extend current oil output cuts until at least June, with the possibility of deeper reductions on the table if oil demand in China is significantly impacted by the spread of a new coronavirus, OPEC sources said. The quick slide in oil prices over the past few days has alarmed OPEC officials, the sources said, as the new virus found in China and several other countries raised concerns about a hit to economic growth and oil demand. Saudi Arabia, OPEC's de-facto leader, joined by key oil producers such as the UAE, Algeria and Oman, sought to calm market jitters urging caution against gloomy expectations on the impact of the virus on the global economy and oil demand. However, OPEC officials have also started weighing their options and intensified internal discussion on how best to respond to the price slump, the sources said. (Reuters)
- **Saudi Arabia's December net foreign assets fall to SR1,852.63bn** – Saudi Arabian Monetary Authority (SAMA) published reserves data, which showed Saudi Arabia's December net foreign assets fall to SR1,852.63bn. The total reserve assets fell to SR1,873.3bn in December from SR1,875.7bn in November. Investment in foreign securities rose to SR1,193.8bn from SR1,175.1bn in November. FX and deposits abroad fell to SR637.2bn from SR659.2bn in November. Saudi Arabia's December M3 money supply rose 7.1% from a year ago. The M2 money supply rose 7.6% from a year ago. The M1 money supply rose 5.5% from a year ago. (Bloomberg)
- **Air Liquide pumps hydrogen to Saudi Aramco unit in shift from oil** – Air Liquide Arabia began pumping hydrogen through its \$400mn pipeline network in Saudi Arabia's Red Sea city of Yanbu and will supply a Saudi Aramco refinery as the Kingdom seeks to shift towards cleaner fuel. Pressure has mounted on the world's biggest fossil fuel producers to reduce their carbon emissions as concern mounts among policy-makers, investors and the general public about their impact on global warming.

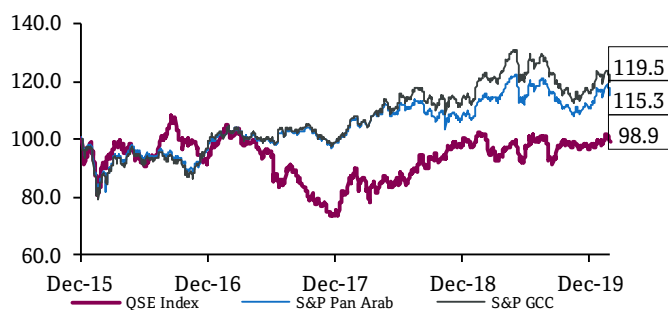
Many in industry are turning to hydrogen gas, which can be used to fuel vehicles and as a means to store green energy, as part of the solution. The Saudi Aramco Mobil Refinery, a joint venture between oil giant Saudi Aramco and a subsidiary of US oil major ExxonMobil, will be the first company to use the Yanbu hydrogen grid, ALAR's General Manager, Francois-Xavier Haulle told Reuters. His company, a joint venture between France's Air Liquide and Saudi Arabia's TAQA, 45.7% owned by the Kingdom's sovereign wealth fund (PIF), plans to provide hydrogen (H2) to three other clients in 2020, he said. (Reuters)

- **Vodafone to sign MOU with Saudi Telecom for Egypt unit stake sale** – Vodafone Group is to sign a memorandum of understanding (MoU) with Saudi Telecom for the possible sale of a stake in Vodafone Egypt, the Egyptian cabinet said. The announcement came after a visit to Egypt by Vodafone CEO, Nick Read. Vodafone Group holds a 55% stake in Vodafone Egypt, with the remaining 45% held by Telecom Egypt. Telecom Egypt said it had no intention of selling its stake. Neither company immediately commented on the government statement, which gave no details or valuation for a possible stake sale. The cabinet statement quoted Read as saying the eyed stake sale came as part of the firm's strategy to exit some major markets. (Reuters)
- **Saudi Arabia's Bahri may decide this year to expand into LNG** – National Shipping Co. (Bahri), Saudi Arabia's biggest owner of oil tankers, is set to decide this year whether to expand into shipping liquefied natural gas (LNG). "We are exploring the expansion within the LNG business," Chief Executive Officer, Abdullah Al Dubaikhi said. "This is a major thing that we're exploring now. Before the end of 2020 we will have the direction of that." The company ships crude for state energy producer Saudi Aramco. It is weighing a move into transporting LNG as Saudi Aramco plans to break into LNG trading. Saudi Aramco and Bahri are considering chartering up to 12 LNG vessels for delivery from 2025 to 2026, sources said in December. Saudi Aramco is joining some of the biggest oil companies from Royal Dutch Shell to BP in increasingly focusing on liquefied natural gas, the fastest-growing fossil fuel. (Bloomberg)
- **Dubai's Empower can raise over \$2bn worth of loans** – Dubai district cooling company Empower has received commitments from local and international banks for loans totaling up to between \$1.6bn - \$2.2bn to finance potential acquisitions, its Chief Executive, Ahmad Bin Shafar told Reuters. He said the company is in discussions to take over the district cooling businesses of two or three companies, without naming them. "Recently we received proposals from banks of up to 6 to 8 billion dirhams of available cash for us," he said. "We will take them (based on) our needs." Empower announced revenue of AED2.19bn for 2019, 7.9% higher YoY, and AED871mn in net profit, up 8.3%. Asked if Empower would take out a loan in the first quarter of 2020, Bin Shafar said the company could tap banks for the funds if it goes ahead with its acquisition plans. "We are already prepared, the banks are geared up and ready, just they're waiting for the signal of go." Empower does not plan to issue any bonds, he said. Bin Shafar said an eventual initial public offering (IPO), which it has been considering for years, was still on the table but its shareholders would make the ultimate decision. The company is owned by Dubai Electricity

and Water Authority and Dubai Holding subsidiary TECOM Group. (Zawya)

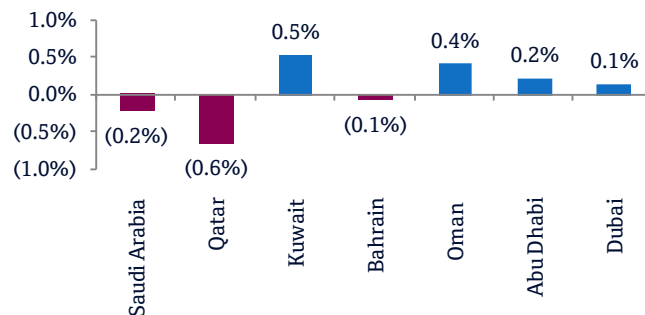
- **FAB posts 4.2% YoY rise in net profit to AED12,520.2mn in FY2019** – First Abu Dhabi Bank (FAB) recorded net profit of AED12,520.2mn in FY2019, an increase of 4.2% YoY. Net interest income fell 2.0% YoY to AED12,774.8mn in FY2019. Operating income rose 4.1% YoY to AED20,249.1mn in FY2019. Total assets stood at AED822.0bn at the end of December 31, 2019 as compared to AED743.9bn at the end of December 31, 2018. Loans and advances stood at AED407.9bn (+15.6% YoY), while customer accounts and other deposits stood at AED519.2bn (+11.6% YoY) at the end of December 31, 2019. Diluted EPS came in at AED1.10 in FY2019 as compared to AED1.06 in FY2018. At FAB, net impairment charges were up 17% year-on-year, but were offset by a 34% rise in non-interest income. (ADX, Reuters)
- **ADNOC's \$15bn gas pipeline said to attract BlackRock, GIP** – BlackRock Inc., Global Infrastructure Partners and KKR & Co. are among suitors considering bidding for a stake in natural gas pipelines being sold by Abu Dhabi's state-owned energy giant, sources said. Australia's IFM Investors Pty and Ontario Teachers' Pension Plan are also weighing offers for a stake in Abu Dhabi National Oil Co.'s (ADNOC) gas pipeline unit, according to sources. A deal could value the business at as much as \$15bn including debt, the sources said. The oil giant expects to receive first-round bids in mid-February, the sources said. ADNOC is seeking to sell as much as 49% of the business through a lease structure, according to sources. (Bloomberg)
- **Kuwait's Jazeera Airways in \$1.3bn pact for leap engine support** – Kuwait's Jazeera Airways in \$1.3bn pact for leap engine support. It has signed a pact with unidentified specialized global service provider to support LEAP-1A engines on A320neo fleet, and 5 spare engines. It expects costs savings in coming years. (Bloomberg)
- **Kuwait's KFH plans to drop assets of about KD100mn this year** – Kuwait Finance House (KFH), the country's largest Islamic bank, plans to shed assets worth about KD100mn in 2020 as it finalizes the acquisition of Bahrain's Ahli United Bank. The step to exit assets including real estate, stocks and other direct investments comes "as part of KFH's strategy to focus on the core business" of the bank, CEO, Mazin Al-Nahedh said. He said no profit would likely be made from the exits. KFH has sold assets worth KD137mn in 2019 and achieved a profit of KD40.1mn, he said. After the acquisition of Ahli United Bank, the Gulf's first major cross-border bank merger in recent years, the new entity will have assets of \$101bn and shareholder equity of \$10.5bn, with an annual forecast profit of \$1.5bn, KFH's Chairman said earlier this month. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,567.17	(0.9)	(0.3)	3.3
Silver/Ounce	17.47	(3.5)	(3.5)	(2.1)
Crude Oil (Brent)/Barrel (FM Future)	59.51	0.3	(1.9)	(9.8)
Crude Oil (WTI)/Barrel (FM Future)	53.48	0.6	(1.3)	(12.4)
Natural Gas (Henry Hub)/MMBtu	1.98	(2.5)	3.1	(5.3)
LPG Propane (Arab Gulf)/Ton	40.25	3.2	0.6	(2.4)
LPG Butane (Arab Gulf)/Ton	81.25	0.9	2.4	24.0
Euro	1.10	0.0	(0.0)	(1.7)
Yen	109.15	0.2	(0.1)	0.5
GBP	1.30	(0.2)	(0.3)	(1.7)
CHF	1.03	(0.4)	(0.2)	(0.5)
AUD	0.68	0.0	(1.0)	(3.7)
USD Index	98.02	0.1	0.2	1.7
RUB	62.28	(1.1)	0.3	0.5
BRL	0.24	0.3	(0.3)	(4.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,372.52	0.7	(1.0)	0.6
DJ Industrial	28,722.85	0.7	(0.9)	0.6
S&P 500	3,276.24	1.0	(0.6)	1.4
NASDAQ 100	9,269.68	1.4	(0.5)	3.3
STOXX 600	417.56	0.8	(1.6)	(1.6)
DAX	13,323.69	0.8	(2.0)	(1.2)
FTSE 100	7,480.69	0.5	(2.0)	(2.8)
CAC 40	5,925.82	1.0	(1.8)	(2.8)
Nikkei	23,215.71	(0.7)	(2.4)	(2.1)
MSCI EM	1,101.72	(0.1)	(1.6)	(1.2)
SHANGHAI SE Composite#	2,976.53	0.0	0.0	(1.6)
HANG SENG#	27,949.64	0.0	0.0	(0.6)
BSE SENSEX	40,966.86	(0.1)	(1.4)	(0.7)
Bovespa	116,479.00	1.9	(2.2)	(3.8)
RTS	1,572.23	2.0	(1.7)	1.5

Source: Bloomberg (*\$ adjusted returns, #Market was closed on January 28, 2019)

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