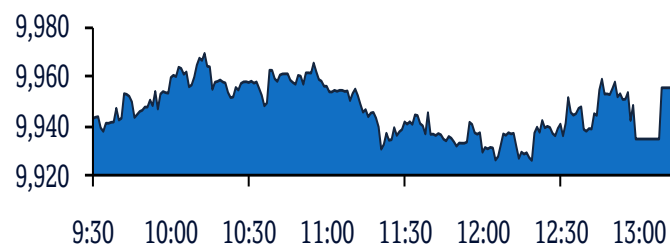


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose marginally to close at 9,956.7. Gains were led by the Real Estate and Industrials indices, gaining 0.9% and 0.6%, respectively. Top gainers were Qatar First Bank and Qatar Cinema & Film Distribution Company, rising 10.0% and 8.6%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 4.5%, while Medicare Group was down 3.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.0% to close at 8,257.7. Gains were led by the Insurance and Telecom. Services indices, rising 2.5% and 1.9%, respectively. Saudi Fisheries rose 10.0%, while Tihama Advertising & Public Co. was up 9.9%.

**Dubai:** The DFM Index fell 0.9% to close at 2,224.7. The Consumer Staples and Discretionary index declined 2.2%, while the Real Estate & Construction index fell 1.9%. Union Properties fell 4.9%, while Ithmaar Holding was down 4.8%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 4,487.7. The Energy index declined 1.5%, while the Real Estate index fell 1.0%. Arkan Building Materials Company declined 4.9%, while Methaq Takaful Insurance was down 4.3%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 5,597.6. The Utilities index rose 1.2%, while the Industrials index gained 0.7%. Munshaat Real Estate Project Company rose 11.0%, while Al-Eid Food was up 10.0%.

**Oman:** The MSM 30 Index fell 0.1% to close at 3,592.7. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Oman National Engineering declined 5.1%, while Al Omaniya Financial Services was down 4.0%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,440.6. The Services index rose 0.6%, while the Commercial Banks index gained 0.4%. Ahli United Bank rose 1.3%, while Bahrain Telecommunication Company was up 1.1%.

Market Indicators	05 Oct 20	04 Oct 20	%Chg.
Value Traded (QR mn)	679.1	500.0	35.8
Exch. Market Cap. (QR mn)	589,937.7	585,831.5	0.7
Volume (mn)	312.7	264.6	18.2
Number of Transactions	10,500	8,899	18.0
Companies Traded	46	44	4.5
Market Breadth	22:17	14:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,141.35	0.0	(0.5)	(0.2)	16.1
All Share Index	3,075.45	0.1	(0.4)	(0.8)	16.9
Banks	4,115.40	(0.1)	(0.5)	(2.5)	13.8
Industrials	2,943.92	0.6	(0.2)	0.4	25.5
Transportation	2,801.95	(0.7)	(0.8)	9.6	13.3
Real Estate	2,069.62	0.9	(0.2)	32.2	16.3
Insurance	2,183.35	(0.3)	(0.3)	(20.2)	32.9
Telecoms	918.01	0.3	0.0	2.6	15.5
Consumer	8,074.72	(0.1)	0.2	(6.6)	24.3
Al Rayan Islamic Index	4,175.83	0.2	(0.2)	5.7	18.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	2.10	7.5	85,053.5	241.5
Saudi Kayan Petrochem.	Saudi Arabia	11.40	4.6	17,538.1	2.7
Emaar Economic City	Saudi Arabia	10.02	3.3	6,069.2	4.9
Bank Muscat	Oman	0.37	2.8	442.0	(11.5)
Jabal Omar Dev. Co.	Saudi Arabia	36.00	2.4	2,274.3	32.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.13	(2.2)	10.1	6.6
Jarir Marketing Co.	Saudi Arabia	184.00	(2.1)	121.6	11.1
Emaar Malls	Dubai	1.41	(2.1)	2,746.5	(23.0)
Bank Dhofar	Oman	0.10	(1.9)	85.0	(16.3)
National Petrochemical	Saudi Arabia	28.80	(1.9)	108.5	21.3

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%
Qatari German Co for Med. Dev.	2.27	(4.5)	10,457.1	289.9
Medicare Group	8.50	(3.3)	2,680.0	0.6
Dlala Brokerage & Inv. Holding	2.09	(2.8)	3,878.8	242.1
Mannai Corporation	3.10	(2.5)	83.4	0.6
Zad Holding Company	15.00	(1.3)	17.5	8.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	2.10	7.5	173,540.8	241.5
Qatar First Bank	1.59	10.0	84,828.5	94.4
Qatar Islamic Bank	16.60	(1.0)	45,390.3	8.3
QNB Group	17.89	0.0	40,557.6	(13.1)
Barwa Real Estate Company	3.47	(0.5)	35,891.8	(1.9)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.59	10.0	54,368.3	94.4
Qatar Cinema & Film Distribution	4.14	8.6	5.0	88.1
Ezdan Holding Group	2.10	7.5	85,053.5	241.5
Gulf International Services	1.65	3.9	6,513.3	(4.4)
Qatar Electricity & Water Co.	16.90	1.9	224.4	5.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	2.10	7.5	85,053.5	241.5
Qatar First Bank	1.59	10.0	54,368.3	94.4
Mazaya Qatar Real Estate Dev.	1.19	0.5	22,817.9	66.1
Investment Holding Group	0.62	0.2	20,224.2	9.2
Aljarah Holding	1.22	1.2	16,830.7	73.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,956.66	0.0	(0.5)	(0.3)	(4.5)	184.89	160,227.1	16.1	1.5	4.0
Dubai	2,224.68	(0.9)	(1.8)	(2.1)	(19.5)	55.15	84,859.6	8.4	0.8	4.3
Abu Dhabi	4,487.74	(0.1)	(0.1)	(0.7)	(11.6)	79.94	184,471.5	16.4	1.3	5.4
Saudi Arabia	8,257.67	1.0	(0.5)	(0.5)	(1.6)	3,049.43	2,429,585.0	30.1	2.0	2.4
Kuwait	5,597.57	0.1	2.8	2.8	(10.9)	178.28	106,068.1	30.1	1.4	3.5
Oman	3,592.69	(0.1)	(0.6)	(0.6)	(9.8)	2.83	16,285.1	10.7	0.7	6.8
Bahrain	1,440.60	0.3	0.6	0.4	(10.5)	3.20	21,899.6	13.4	0.9	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 rose marginally to close at 9,956.7. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar First Bank and Qatar Cinema & Film Distribution Company were the top gainers, rising 10.0% and 8.6%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 4.5%, while Medicare Group was down 3.3%.
- Volume of shares traded on Monday rose by 18.2% to 312.7mn from 264.6mn on Sunday. However, as compared to the 30-day moving average of 362.9mn, volume for the day was 13.8% lower. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 27.2% and 17.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.40%	58.41%	(54,422,831.4)
Qatari Institutions	26.54%	20.05%	44,027,856.4
<b>Qatari</b>	<b>76.94%</b>	<b>78.47%</b>	<b>(10,394,975.0)</b>
GCC Individuals	0.94%	1.29%	(2,334,831.4)
GCC Institutions	1.66%	1.44%	1,499,448.4
<b>GCC</b>	<b>2.60%</b>	<b>2.73%</b>	<b>(835,383.1)</b>
Arab Individuals	12.08%	11.27%	5,500,016.4
<b>Arab</b>	<b>12.08%</b>	<b>11.27%</b>	<b>5,500,016.4</b>
Foreigners Individuals	2.82%	2.76%	414,311.6
Foreigners Institutions	5.56%	4.78%	5,316,030.1
<b>Foreigners</b>	<b>8.39%</b>	<b>7.54%</b>	<b>5,730,341.7</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Al-Anwar Ceramic Tiles Co.	Oman	OMR	18.0	19.7%	-	-	2.7	81.6%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/05	US	Markit	Markit US Services PMI	Sep	54.6	54.6	54.6
10/05	US	Markit	Markit US Composite PMI	Sep	54.3	-	54.4
10/05	US	Institute for Supply Management	ISM Services Index	Sep	57.8	56.2	56.9
10/05	UK	Markit	Markit/CIPS UK Services PMI	Sep	56.1	55.1	55.1
10/05	UK	Markit	Markit/CIPS UK Composite PMI	Sep	56.5	55.7	55.7
10/05	EU	Markit	Markit Eurozone Services PMI	Sep	48.0	47.6	47.6
10/05	EU	Markit	Markit Eurozone Composite PMI	Sep	50.4	50.1	50.1
10/05	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Sep	-8.3	-9.3	-8.0
10/05	Germany	Markit	Markit Germany Services PMI	Sep	50.6	49.1	49.1
10/05	Germany	Markit	Markit/BME Germany Composite PMI	Sep	54.7	53.7	53.7
10/05	France	Markit	Markit France Services PMI	Sep	47.5	47.5	47.5
10/05	France	Markit	Markit France Composite PMI	Sep	48.5	48.5	48.5
10/05	Japan	Markit	Jibun Bank Japan PMI Services	Sep	46.9	-	45.6
10/05	Japan	Markit	Jibun Bank Japan PMI Composite	Sep	46.6	-	45.5

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 3Q2020 results	No. of days remaining	Status
QNBK	QNB Group	11-Oct-20	5	Due
MARK	Masraf Al Rayan	11-Oct-20	5	Due
QIBK	Qatar Islamic Bank	14-Oct-20	8	Due
ERES	Ezdan Holding Group	14-Oct-20	8	Due
IHGS	INMA Holding Group	18-Oct-20	12	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	19-Oct-20	13	Due
QEWS	Qatar Electricity & Water Company	19-Oct-20	13	Due
QIGD	Qatari Investors Group	19-Oct-20	13	Due
MCGS	Medicare Group	20-Oct-20	14	Due

ABQK	Ahli Bank	21-Oct-20	15	Due
DOHI	Doha Insurance Group	28-Oct-20	22	Due
Tickers	Company Name	Date of reporting 3Q2020 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	22-Oct-20	16	Due
QIIK	Qatar International Islamic Bank	26-Oct-20	20	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Oct-20	20	Due
BLDN	Baladna	26-Oct-20	20	Due
QISI	Qatar Islamic Insurance Group	27-Oct-20	21	Due
DHBK	Doha Bank	27-Oct-20	21	Due
QFBQ	Qatar First Bank	28-Oct-20	22	Due
MERS	Al Meera Consumer Goods Company	28-Oct-20	22	Due
ORDS	Ooredoo	28-Oct-20	22	Due
UDCD	United Development Company	28-Oct-20	22	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	23	Due
AHCS	Aamal Company	29-Oct-20	23	Due

Source: QSE

## News

### Qatar

- **QIIK to disclose 3Q2020 financial statements on October 26** – Qatar International Islamic Bank (QIIK) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 26, 2020. (QSE)
- **MCGS to disclose 3Q2020 financial statements on October 20** – Medicare Group (MCGS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 20, 2020. (QSE)
- **QGMD to disclose 3Q2020 financial statements on October 22; conference call to be held on October 27** – Qatari German for Medical Devices Company (QGMD) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 22, 2020. Furthermore, a conference call with the Investors to discuss the financial results for the 3Q2020 will be held on October 27, 2020 at 12:30 pm, Doha Time. (QSE)
- **DOHI to disclose 3Q2020 financial statements on October 28** – Doha Insurance Group (DOHI) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **QFBQ to disclose 3Q2020 financial statements on October 28** – Qatar First Bank (QFBQ) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 28, 2020. (QSE)
- **MCGS to hold conference call on October 22** – Medicare Group (MCGS) will hold its investor relations conference call to discuss the financial results on October 22, 2020 at 12:00pm. (QSE)
- **ERES to hold conference call on October 15** – Ezdan Holding Group (ERES) will hold its investor relations conference call to discuss the financial results for the 3Q2020 on October 15, 2020 at 2:00pm Doha time. (QSE)
- **UDCD to hold conference call on November 04** – United Development Company (UDCD) will hold its investor relations conference call to discuss the financial results for the 3Q2020 on November 04, 2020 at 12:00pm Doha time. (QSE)
- **Markit: Recovery in Qatari non-energy economy continues in September; Financial Center PMI stood at 51.4** – The non-energy

private sector economy of Qatar continued to expand in September as coronavirus-related restrictions were lifted further, according to the latest Purchasing Managers' Index (PMI) survey data. Output and new business continued to register growth as firms reported operations returning to normality following the lockdown, and the reopening of industrial areas. The top-line PMI registered 51.4 in September, down from 57.3 in August. The latest figure signaled sustained improvement in business conditions in the non-energy private sector segment of the economy and was the third-highest figure in over two years. Since the survey began in April 2017, the PMI has trended at 49.5. By contrast, over the third quarter of 2020 the PMI averaged a more elevated 56.2. This was by far the highest quarterly average to date, compared with the next-highest figure of 53.5 set in 4Q2017. Economic conditions continued to register strong expansion, albeit at a more moderate pace. MoM growth rates for output and new business both eased further in September following record expansions in July, but the respective indices remained among the highest on record. The new orders index was the joint-third highest to date. The employment index rose to a six-month high in September and was running in line with its long-run average, indicating a stable trend in workforces. Employment rose to 49.7 versus 49.4 in August 2020, the highest reading since March 2020. Firms also supported workloads by increasing their purchasing activity further, though this was insufficient to prevent a decline in input inventories. September data also indicated a further improvement in suppliers' delivery times and lower average input prices following July's record inflation. Prices charged fell for the first time in three months, signaling a return to normality. (Markit, Bloomberg)

- **QFC: Qatar private sector bounces back on lifting of COVID-19 curbs** – Doha's non-energy private sector economy continued to expand in September as coronavirus-related restrictions were lifted further, according to the Qatar Financial Centre (QFC). The output and new business continued to register growth as firms reported operations returning to normality, following the lockdown, and the reopening of industrial areas, said the QFC's latest Purchasing Managers' Index (PMI) compiled by IHS

Markit. The top-line PMI registered 51.4 in September, down from 57.3 the previous month of this year. The latest figure signaled sustained improvement in business conditions in the non-energy private sector segment of the economy and was the third-highest figure in over two years. QFC Authority's Managing Director (Business Development), Sheikha Alanoud bint Hamad Al Thani said, "The PMI survey data for the third quarter are signaling a strong rebound of the Qatari economy as lockdown measures introduced to fight COVID-19 have been loosened moving through the second half of 2020." At the sub-sector level, the strongest-performing area in the third quarter was wholesale and retail (58.4), followed by construction (57.7), manufacturing (57.6) and services (52.1). The monthly PMI can be aggregated to a quarterly average to enable comparisons with the official GDP. (Gulf-Times.com)

- Qatari ports register robust expansion in September** – Qatar's multiple growth engines appear to have ignited as the general cargo and container movement as well as handling of building materials through Hamad, Doha and Al Ruwais ports witnessed robust expansion YoY this September, according to Mwani Qatar data. On a monthly basis, there was an across-the-board growth in general cargo, RORO (automobiles), containers and building materials, indicating the rebound of business activities after the authorities relaxed COVID-19 restrictions. The general cargo handled through the three ports stood at 97,750 tons in September 2020, which Mwani Qatar estimates as a 131% jump on yearly basis. It almost doubled MoM in the review period. The cumulative general cargo movement through the three ports reached more than a million ton during January-September 2020. For the Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, all 12 mobile cranes have successfully completed commissioning and now been fully handed over for deployment in the second container terminal or CT2. The initial operation of the CT2 is expected to begin in December, after which the capacity of the Hamad Port will reach 3mn TEUs per year. The container handling through the three ports stood at 120,282 TEUs (twenty-foot equivalent units), which grew 8.9% and 5.7% YoY and MoM respectively in September 2020. The container movement totaled more than 1.03mn TEUs during January-September this year. The number of ships calling on these ports stood at 324 in September this year, which was more than 23% higher compared to August 2020; but witnessed a 12.65% decline on a yearly basis. The three ports together handled 5,373 vehicles (RORO) in September 2020, which grew 31% MoM but fell 38.47% YoY. A total of 45,712 units have moved through these ports during January-September 2020. The building materials handled amounted to 36,336 tons in September this year, which shot up 21.48% and 30.32% on yearly and monthly basis respectively. A total of 236,600 tons of building materials had been handled by these three ports during the first nine months of this year. The three ports had handled 5,353 livestock in September, which was down about 8% YoY. (Gulf-Times.com)
- All Qatar residents to get COVID-19 vaccine free** – The Ministry of Public Health (MoPH) has decided to provide the COVID-19 vaccine free of charge to all Qatar residents, a top official said Monday. Dr Chair of the National Health Strategic Group on COVID-19 and Head of Infectious Diseases at Hamad Medical

Corporation, Abdullatif Al-Khal was talking to Qatar TV. Dr Al-Khal had announced on Monday that the MoPH has signed an agreement with Pfizer and BioNTech to supply Qatar with their BNT162 mRNA-based candidate vaccine against Sars-CoV-2. (Gulf-Times.com)

- US firms keen on expanding operations, workforce in Qatar, says report** – American companies have a strong footprint in Qatar and are looking to maintain and expand operations and their workforce, the US Chamber of Commerce said in the second edition of its US Business Outlook in Qatar Report. The chamber recently released the report, which is intended to serve as a barometer of US business sentiment in the State of Qatar, according to US Chamber of Commerce's Senior Vice President, Middle East, Turkey, Central Asia Affairs Khush Choksy. "Our hope is that American and foreign companies, as well as thought leaders from governments, academia, and non-government organizations in the US and across the Middle East will utilize this report to understand the opportunities and issues for businesses in Qatar," Choksy said. Choksy noted that the survey participants include small and medium-sized businesses and large multinational corporations working in a variety of sectors, including services, healthcare, digital, infrastructure, energy, and defense among others. Overall, a full 90% of firms surveyed have active plans to maintain or expand their operations in Qatar. Growth opportunities and diversification of the customer base were selected by up to 75% of respondents as the leading drivers of this expansion, the report continued. "Many companies also cited the availability of trained personnel as a benefit of expanding in Qatar and 80% of survey respondents expect to maintain or increase their workforce in Qatar. Only one company indicated that it might scale back its investment in Qatar, citing a potential increase in investment costs," the report stated. Another key finding gleaned from the report showed that there are significant economic growth opportunities in all sectors of the Qatari economy. (Gulf-Times.com)
- Al-Kaabi discusses energy cooperation with Bangladeshi Minister** – HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi discussed bilateral cooperation with the State Minister for Power, Energy and Mineral Resources of the People's Republic of Bangladesh, Nasrul Hamid. Discussions during the meeting, which was held virtually, dealt with various aspects of cooperation in the energy field between Qatar and Bangladesh, and means to enhance them. Bangladesh has requested Qatar again to reconsider a downward adjustment of LNG, or liquefied natural gas, import price from the Qatargas against the backdrop of global coronavirus pandemic. (Gulf-Times.com, Bloomberg)

#### International

- IMF urges infrastructure investment to boost post-COVID growth** – The International Monetary Fund on Monday said member governments should seize a low interest rate opportunity to invest in infrastructure to drive recovery from the coronavirus pandemic and a shift toward greener energy. The IMF said in chapters from its fiscal monitor that its research shows public investment in infrastructure, including investments in health care systems, digital infrastructure and addressing climate change can pay back more than two to one in economic growth within two years. The full Fiscal Monitor will be presented at the IMF and World Bank annual meetings, which

get underway next week and will provide an updated assessment of the pandemic's effect on the global economy. The IMF said increasing public investment by 1% of GDP in advanced and developing economies would grow their GDP by 2.7%, creating 7mn jobs directly, and between 20mn and 33mn jobs overall when considering the indirect macroeconomic effects. "Even before the pandemic, global investment had been weak for over a decade, despite crumbling roads and bridges in some advanced economies and massive infrastructure needs for transportation, clean water, sanitation, and more in most emerging and developing economies," IMF Fiscal Affairs Director Vitor Gaspar said in a blog post. He added that "low interest rates globally also signal that the time is right to invest" despite the Fund's frequent warnings about a massive buildup of debt in developing countries. Some countries with tighter financing conditions will have to take a more gradual approach to scaling up infrastructure development, but the improved growth prospects could pay off if projects are well-managed and set the stage for future growth. (Reuters)

- **ISM survey: US service sector activity rises above pre-pandemic level in September** – US services industry activity picked up in September, pulling above a level that prevailed before the COVID-19 pandemic struck the nation, amid increases in new orders and employment. The Institute for Supply Management (ISM) said on Monday its non-manufacturing activity index rose to a reading of 57.8 last month from 56.9 in August. That put the index just above its 57.3 level in February. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of US economic activity. Economists polled by Reuters had forecast the index slipping to 56.0 in September. The improvement in services industry activity fits in with expectations for a record rebound in economic growth in the third quarter after a historic plunge in gross domestic product in the April-June period. The economy got a boost over the summer from fiscal stimulus. Growth has, however, shifted into low gear as businesses exhaust government loans to help them with expenses like wages and funding for a weekly unemployment subsidy for millions runs out. New coronavirus cases are rising, with a surge expected in the fall, which could lead to some restrictions being imposed on businesses in the services sector. The ISM reported last week that factory activity slowed in September as new orders retreated from a more than 16-1/2-year high. The government reported on Friday the economy added 661,000 jobs in September, the fewest since the jobs recovery started in May, after creating 1.489mn in August. The ISM survey's measure of new orders for the services industry increased to a reading of 61.5 in September after dropping to 56.8 in August. But backlog orders and exports orders fell last month. The survey's index of services industry employment rebounded to 51.8 from a reading of 47.9 in August. (Reuters)
- **Baker & McKenzie: COVID-19 and no-deal Brexit could cost UK \$174bn a year** – The combination of COVID-19 and a failure to secure a post-Brexit trade deal with the European Union (EU) could cost the UK around 134bn Pounds (\$174bn) each year in lost GDP for a decade, research by law firm Baker & McKenzie showed. Prime Minister Boris Johnson has set October 15 as a deadline for clinching a post-Brexit trade deal which would kick in when the UK leaves informal EU membership at the end of this year. The COVID-19 outbreak will cut Britain's GDP by 2.2%

below the levels anticipated before the outbreak, Baker & McKenzie said in a report titled "The Future of UK Trade: Merged Realities of Brexit and COVID-19." On top of that, Brexit, even with a trade deal, would cut GDP by 3.1% in the long-run relative to a hypothetical scenario where the UK remained in the EU, while exports of goods would be 6.3% lower, Baker & McKenzie said. But without a trade deal, the cost of Brexit would increase to 3.9% of GDP in the long run, Baker & McKenzie said. "Despite businesses taking steps to offset the added costs of Brexit by reconfiguring supply chains, the decline in export revenues for UK manufacturers will be substantial," Baker & McKenzie said. "With the costs of the UK's departure from the EU likely to be very high, the government will need to use all the tools at its disposal to help mitigate the economic damage." (Reuters)

- **Sunak: UK's debt mountain leaves us vulnerable** – British Finance Minister Rishi Sunak warned of the damage higher interest rates could do to the country's debt mountain as he promised on Monday to "balance the books" following his surge in emergency spending to counter the coronavirus crisis. Speaking to the annual conference of his Conservative Party, Sunak also gave a public display of loyalty to Prime Minister Boris Johnson whose handling of the coronavirus crisis has come under fire. Britain is on course for its biggest budget deficit since World War Two, hit by around 200bn Pounds (\$259bn) of emergency spending and an expected slump in tax revenues after the economy shrank by 20% in the second quarter. Public debt has topped 2tn Pounds (\$2.6tn) and Sunak said the government could not count on its borrowing costs in financial markets staying close to their recent record lows. "Now that we have so much debt, it doesn't take a lot for suddenly 'Yikes' - we have to come up with X billion pounds a year to pay for higher interest," Sunak said told the conference, which is taking place online. Sunak said he had "a sacred responsibility to future generations" to fix the public finances in the medium term and he warned of hard choices, hinting at possible future tax increases. (Reuters)
- **Britain open to Aussie-style EU trade deal but Australia wants more** – As Britain's negotiations with the European Union on a post-Brexit trade deal go down to the wire, Prime Minister Boris Johnson says his country could trade with the bloc on similar terms to Australia, if no agreement is reached. But Australia itself is far from happy with its arrangements with the EU and is pushing for the better market access that only a fully-fledged trade deal with the wealthy 27-member bloc and its 500 million potential customers would bring. Now, the bulk of Australia's 15bn Euros (\$18bn) exports to the EU are subject to tariffs and quotas set under basic World Trade Organization (WTO) terms. That's why Australian exporters are backing Canberra's moves to strike a new free trade agreement (FTA) with Brussels so they can get the certainty they need to invest and plan. Britain's aspirations for its future trading relationship with the EU have been gradually whittled down as disagreements between the two have emerged in often prickly negotiations following Britain's exit from the EU on January 31. (Reuters)
- **UK shopper numbers fall for second straight week on new COVID curbs** – Shopper numbers across all British retail destinations fell for a second consecutive week, dented by the government's new curbs to stem the spread of COVID-19 as well

as wet weather, market researcher Springboard said on Monday. Compared with last year, shopper numbers are down 31.4%. On September 22 Prime Minister Boris Johnson told the British people to work from home where possible and ordered restaurants and bars to close early to tackle a new spike in the pandemic. Springboard said shopper numbers, or footfall, fell 3.5% in the week to Oct. 3 versus the week before, largely driven by a 7.1% drop in high street traffic. Footfall in retail parks rose 0.8% and it was unchanged in shopping centers. "Part of the cause of the (overall) decline, particularly in high streets, was the rainy weather during the second half of the week that led to a double digit drop in footfall on both Friday and Saturday," said Springboard director Diane Wehrle. "However, the 10 pm curfew is clearly having an impact; whilst shopping centers and retail parks with only minimal evening economy activity are holding their own, high streets - where the majority of evening economy activity occurs - are feeling the effect." Britain's retailers, already struggling with high rents and business taxes, tight margins and online competition, have been hammered by the coronavirus pandemic. Hundreds of store closures and thousands of job losses have already been announced. (Reuters)

- **PMI: Eurozone economic recovery floundered in September as services struggled** – The Eurozone's economic recovery faltered in September as the reimposition of some restrictions on activity to halt a resurgence in the coronavirus sent the bloc's dominant service sector into reverse, a survey showed. Rising infection rates in the region, something a Reuters poll said last month was the biggest threat to the recovery, will concern policymakers who had hoped the bloc's economy was healing after contracting an historic 11.8% in the second quarter. To support the economy, the European Central Bank plans to make 1.35tn Euros of pandemic-related additional asset purchases and the European Union has announced a 750bn Euro recovery fund due to kick in next year. But that didn't stop IHS Markit's final composite Purchasing Managers' Index, seen as a good barometer of economic health, falling to 50.4 in September from August's 51.9, close to the 50-mark separating growth from contraction. It was dragged down by the PMI for services industries, which accounts for around two thirds of GDP, which slumped to 48.0 from August's 50.5, albeit slightly better than a preliminary 47.6 estimate. "With the Eurozone economy having almost stalled in September, the chances of a renewed downturn in the fourth quarter have clearly risen," said Chris Williamson, chief business economist at IHS Markit. (Reuters)
- **Commission: EU budget rules to remain suspended in 2021** – European Union (EU) rules that set limits on government borrowing will remain suspended in 2021 as the 27-nation bloc strives to support a recovery from the recession caused by the COVID-19 pandemic, Economic Commissioner Paolo Gentiloni said. The European Commission, which is in charge of enforcing the fiscal rules, earlier this year suspended EU requirements to keep government deficits below 3% of GDP and to reduce public debt every year as the EU economy entered a record recession. "In terms of fiscal policy, we sent a letter last week to EU finance ministers to provide guidance as they are preparing their national budgets for 2021," Gentiloni told a news conference after a meeting of Eurozone finance ministers. "The General Escape Clause will remain active in the year 2021 and fiscal policies should continue to support the recovery next year, both

at the level of the euro area and in individual member states," he said. Eurozone countries must send their draft budget assumptions for 2021 to the European Commission by October 15 for checks to ensure they are in line with EU rules. Gentiloni said that governments should carefully choose the fiscal measures they want to use to sustain the recovery because they would have to be well-targeted and temporary. "There is, of course, a difference between a fiscal policy aimed at tackling the emergency and one that is focusing on achieving a durable recovery," he said. "Agility and flexibility will be key in designing and implementing fiscal policies for and during 2021." (Reuters)

- **Sentix: Eurozone investor morale deteriorates in October** – Investor morale in the Eurozone has deteriorated in October, ending five consecutive monthly improvements, a survey showed on Monday, signaling concerns about rising coronavirus infections. Sentix's index for the Eurozone fell to -8.3 from -8.0 in September, compared with a Reuters forecast for a reading of -9.5. The current situation index rose to -32.0 from -33.0 the previous month, reaching its highest level since March, when Germany instituted lockdowns and social restrictions to slow the spread of COVID-19. The expectations index fell to 18.8 from 20.8, its lowest since May, indicating concerns about a possible spike in infections during the winter months. Patrick Hussy of Sentix downplayed the significance of the slight drop in morale and said the survey did not reveal an imminent danger to the euro zone economy. "The economic recovery in the euro zone is having a breather," he said in a statement. "The data contain no noteworthy, short-term risk element. The expectations index is still at a high level despite the two-point drop." Sentix surveyed 1,085 investors from October 1 to 3. (Reuters)
- **PMI: German economic recovery remains on course despite slacking services** – Germany's service sector barely grew in September, but strong manufacturing helped the private sector in Europe's largest economy to remain on track for a solid recovery in the third quarter, a survey showed on Monday. IHS Markit's final services Purchasing Managers' Index (PMI) fell to 50.6 from 52.5 in the previous month. The reading, which came in higher than a flash reading of 49.1, marked the third month in a row that the services index was above the 50-mark dividing growth from contraction. The final composite PMI covering both the services and manufacturing sectors rose to 54.7 from 54.4 the previous month. That was higher than the flash figure of 53.7. IHS Markit economist Phil Smith said coronavirus infections in Germany had been rising to a smaller extent than in other European countries, so the impact on actual services activity had been smaller than in the likes of Spain and France. "While the service sector is close to stalling, growth in Germany has been buoyed by a reviving manufacturing sector, which means the economy carries at least some momentum heading into the final quarter of the year," Smith said. Germany is doing also better than most of its Eurozone peers in terms of shielding the labor market from the brunt of the pandemic as there was some hiring across the service sector and a slowdown in factory job cuts, he added. (Reuters)
- **China says US TikTok, WeChat bans break WTO rules** – China said at a World Trade Organization meeting that restrictions by the US on Chinese mobile applications TikTok and WeChat are

in violation of the body's rules, a trade official said. The Trump administration has ordered download blocks on the two mobile apps and ordered ByteDance, the Chinese owner of TikTok, to sell its operations to a US company, citing national security concerns. However, US judges have questioned the government's case. A representative for China said at the closed-door meeting on Friday that the measures "are clearly inconsistent with WTO rules, restrict cross-border trading services and violate the basic principles and objectives of the multilateral trading system," a trade official familiar with the matter, who did not wish to be identified, said. The official said the delegate described the US failure to provide concrete evidence of the reasons for its measures a "clear abuse" of rules. In the same meeting, the US defended its actions, saying they are intended to mitigate national security risks, the trade official said. The government has previously said data from American users is being accessed by the Chinese government. The office of the US Trade Representative had no immediate comment. An official at the Chinese mission to the WTO did not immediately respond to a request for comment. The Chinese statement will not have any consequences on its own although China could launch an official legal complaint about it to the Geneva body. (Reuters)

- **IHS Markit PMI: Brazil services sector expands in Sept for first time since February** – Brazil's services sector expanded in September for the first time in seven months, a purchasing managers' survey showed on Monday, but still shed jobs at a rapid pace and saw a slight decline in expectations. IHS Markit's Brazil services purchasing managers index (PMI) rose to 50.4 from 49.5 in August, the first reading above 50.0 since February before the COVID-19 pandemic battered the sector which accounts for some 70% of all economic activity in Brazil. A reading above 50.0 marks expansion, while a reading below signifies contraction. The slight rise in services followed the manufacturing PMI which inched up to 64.9 in September, a record high since the index was launched in 2006. The composite PMI encompassing services and manufacturing fell, however, to 53.6 from 53.9 in August, which was the highest since January 2013. Within services, the employment index edged up to 45.4 from 45.0, indicating the seventh consecutive month of hefty job cuts. The business expectations index slipped to 69.7 from 70.6, while the input prices index rose to 62.2 from 55.5, the highest since June 2018. Aggregate employment across both sectors declined, and input cost inflation across both sectors rose to its strongest in over four and a half years, the IHS Markit figures showed. (Reuters)
- **IMF raises Brazil 2020 GDP forecast to -5.8% from -9.1%** – The International Monetary Fund on Monday revised up its 2020 economic outlook for Brazil, but warned that risks remain "exceptionally high and multifaceted" and government debt is on course to end the year around 100% of GDP. The IMF now expects Latin America's largest economy to shrink by 5.8% this year, much less than the 9.1% contraction it had previously estimated, and predicts a "partial" recovery and 2.8% growth next year. In a document outlining the preliminary findings from a recent staff visit to Brazil, the IMF said "significant" downside risks include a second wave of the pandemic, "long-term scarring" from a long recession, and confidence shocks given Brazil's huge public debt. Even though the IMF welcomes the

government's commitment to reducing Brazil's debt, it warned that it could take time for employment, incomes, and poverty to return to pre-pandemic levels. Emergency aid payments to millions of Brazil's poorest families are due to expire at the end of this year, fueling political controversy, fiscal uncertainty and financial market volatility in recent weeks over what program will replace them. (Reuters)

### Regional

- **Saudi non-oil private sector back to growth for first time since February** – Saudi Arabia's non-oil private sector returned to growth in September for the first time in seven months, a survey showed on Monday, amid stronger demand after a loosening of lockdown measures imposed to stem the spread of the coronavirus. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) rose to 50.7 from 48.8 in August, going above the 50 mark that separates growth from contraction for the first time since February, prior to the pandemic. "Business activity in the Saudi Arabia non-oil private sector ticked up in September, supported by a return to sales growth as the economy started to find its footing after the COVID-19 lockdown," Economist at IHS Markit, David Owen said. "In addition, the impact of a rise in VAT notably softened, after a sharp rise in prices and a dip in sales were seen in August. Cost inflation eased to just a marginal pace." Saudi Arabia, the world's largest oil exporter, tripled VAT in July to 15% to boost state coffers badly hit by low oil prices and crude production cuts, in a move economists said will likely slow economic recovery from the coronavirus downturn. Business conditions had deteriorated in August, partly because of the impact of VAT on consumer spending and on input costs for businesses. In September the rise in input costs was much weaker as the tax impact eased considerably, the survey said. Job markets, however, remained subdued, with employment decreasing for the eight-consecutive month. (Reuters)
- **Islamic Corp for Development of Private Sector announces Sukuk plan** – The Islamic Corporation for the Development of the Private Sector (ICD) has hired banks to arrange investor calls on Monday ahead of a planned five-year Sukuk, a document showed. The unit of Islamic Development Bank plans to issue a fixed-rate benchmark-sized dollar-denominated Sukuk, subject to market conditions. Benchmark size is traditionally understood to mean in excess of \$500mn. (Zawya)
- **Saudi's overcrowded Insurance market sees another merger attempt** – Saudi Arabia, where about 30 insurance firms compete for a slice of the market, is seeing more consolidation attempts. Amana Cooperative Insurance Co. and Enaya Cooperative Insurance Co. said Monday they would start talks to explore the possibility of a merger. It would create an insurer with a combined market capitalization of \$330mn. Saudi Arabia's overcrowded insurance sector is expected to witness accelerated consolidation, prompted by the coronavirus pandemic and lower oil prices, S&P Global Ratings said in June. The Saudi Arabian Monetary Authority (SAMA) Governor said last year the regulator would "force" consolidation in the industry as most companies have small market value. There are other Saudi insurance companies such as AlJazira Takaful Ta'awuni and Solidarity Saudi Takaful that are in the process of combining. Amana and Enaya also said: If an initial agreement is reached, a

non-binding MoU will be signed to assess feasibility of merger. Entering into talks does not necessarily mean that a merger will take place; it is to explore the possibility of mutual benefit between the shareholders of both companies. (Bloomberg)

- **UAE non-oil sector sees weak rebound in September** – The UAE's non-oil private sector swung back to growth in September, a survey showed on Monday, but firms continued to shed jobs amid cash flow issues and concerns over renewed restrictions to contain the novel coronavirus. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI), which covers manufacturing and services, rose to 51.0 in September from 49.4 in August, going above the 50.0 mark that separates growth from contraction for the third time in four months. This was the highest reading for 11 months but was still well below its 54.1 average last year. New orders grew in September as companies offered larger discounts and activity picked up due to an increase in consumer demand amid softer coronavirus-related restrictions. But companies in the Middle East business and tourism hub continued to cut jobs for the ninth consecutive month. "Ongoing COVID-19 restrictions have led to the PMI figure hovering around the 50.0 level in recent months as, despite higher output and new business, firms have continued to lower job numbers," Economist at IHS Markit, David Owen said. (Reuters)
- **UAE's August consumer prices fall 0.14% MoM and 2.6% YoY** – Federal Competitiveness and Statistics Authority in Dubai published UAE's consumer price indices for August which showed that consumer prices fell 0.14% MoM and 2.6% YoY. (Bloomberg)
- **Dubai buyout firm Al Masah liquidated after its founder banned** – Al Masah Capital Ltd., once among the Persian Gulf's most active private equity companies, is being liquidated after being fined for allegedly misleading investors about fees, according to court filings in the Cayman Islands. The company's collapse comes after Dubai's financial watchdog in May penalized Al Masah, its founder Shailesh Dash, and two other executives on accusations that they also provided unauthorized services. The individuals were banned from working in the emirate's financial center. The company, Dash and the two others dispute the watchdog's findings and are appealing the charges in front of a local tribunal, according to the regulator. The voluntary liquidation was filed after an extraordinary general meeting called by two of Al Masah's shareholders. "Following the issuance of that fine, each of the employees of the company either left the company or resigned," according to the Cayman court documents, which did not specify which staff had left. This left Al Masah "effectively incapacitated," the filings show. (Bloomberg)
- **Abu Dhabi's ADQ plans to establish, list a digital bank** – Abu Dhabi state-owned holding company ADQ plans to set up a digital bank in the UAE, using a legacy banking license of the country's biggest lender, First Abu Dhabi Bank (FAB), the UAE lender said on Monday. FAB, which plans to transfer its license for First Gulf Bank to ADQ, said it intends to own a 10% stake in the digital bank and will have access to another 10% of the shares at the time of its initial public offering in the future. FAB shareholders will vote on the proposal on October 20. First Gulf Bank and rival lender NBAD merged in 2017 to form FAB. ADQ,

which was established in 2018, owns strategic assets such as Abu Dhabi Ports, Abu Dhabi Airport and bourse operator ADX. It has also build up a portfolio of food and agriculture businesses and recently took a 22% stake in Dubai-based courier Aramex. (Reuters)

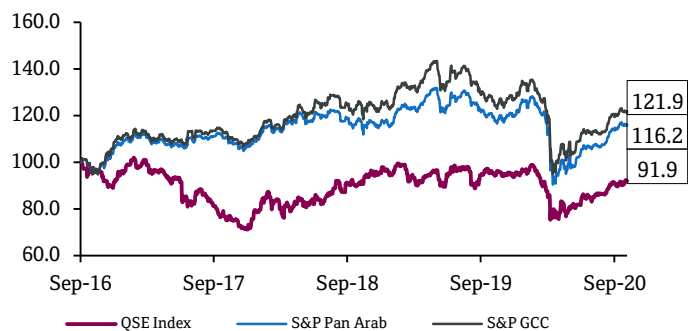
- **Abu Dhabi investor signs pact on \$225mn Sudan farm project** – International Holding Co. (IHC) said a unit entered into an agreement with DAL Group to jointly invest \$225mn in a Sudan agriculture project as the Abu Dhabi-based investor diversifies its portfolio. IHC Food Holding's five-year investment plan expects to transform over 100,000 acres into farmland with an annual output of over 400,000 metric tons of crops, according to a statement. The project aims to create 5,000 jobs and generate \$1bn in export revenue over 10 years. (Bloomberg)
- **Eshraq gets Shari'ah-compliant status for its shares on ADX** – Eshraq Investments, a major company listed on the Abu Dhabi Securities Exchange (ADX), has announced that it has obtained the review report of Eshraq's activities in the most recent quarter. Based on the review it was concluded that Eshraq's shares are eligible for Shari'ah compliant investments in accordance with the Sharia parameters set out under the DFM Sharia Standards. The move is part of Eshraq's comprehensive investment strategy reported in August and the company's focus on regaining its Shari'ah compliance status, said a top official. "In the past two years, we had multiple requests from our shareholders on having Eshraq shares Shari'ah-compliant, and today, we have fulfilled our promise to shareholders in this regard," stated Eshraq's Chairman, Jassim Alseddiqi. (Zawya)
- **Kuwait's August consumer prices rise 2.18% YoY and 0.43% MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer price indices for August which showed that consumer prices rose 2.18% YoY and 0.43% MoM. Food and beverages price index rose 5.02% YoY, Transport prices rose 0.4% YoY and communication prices rose 2.82% YoY. (Bloomberg)
- **Kuwait's IFA transfers Octal to foreign bank against debt** – Kuwait-based investment company International Financial Advisors Holding (IFA) has transferred its non-listed foreign asset, Octal Ltd, to a foreign bank against due debt. In a statement to Dubai Financial Market (DFM), the company said the transfer of Octal Ltd, valued at KD2.89mn had been made as payment in kind against debt to the bank, which was not named. "The company is currently negotiating the restructuring of the remaining debt balance and accordingly the financial impact will be reflected in the current year 2020," the statement said. (Zawya)
- **Agility to invest KD20mn in Colle Capital funds** – Kuwait-based Agility will invest about KD20mn with various Colle Capital funds to identify early and later stage opportunities, including investment in Hyliion. Investment decisions are at the discretion of Colle Capital. Hyliion is a maker of electrified powertrains for semi-trucks. (Bloomberg)
- **Oman sells OMR47mn 91-day bills at yield 0.776%** – Oman sold OMR47mn of 91-day bills due on January 6, 2021. The bills were sold at a price of 99.807, have a yield of 0.776% and will settle on October 7, 2020. (Bloomberg)
- **EU to remove Oman, Cayman Islands from tax havens blacklist** – Cayman Islands, Oman are set to be removed from EU's list of



non-cooperative jurisdictions for tax purposes, according to a draft recommendation to the bloc's finance ministers seen by Bloomberg. Barbados, Anguilla will be added to the periodically updated list of non-cooperative jurisdictions, according to the draft document prepared by EU's diplomats, which is subject to approval by Finance Ministers on Tuesday. List of non-cooperative jurisdictions also includes American Samoa, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, US Virgin Islands, Vanuatu. (Bloomberg)

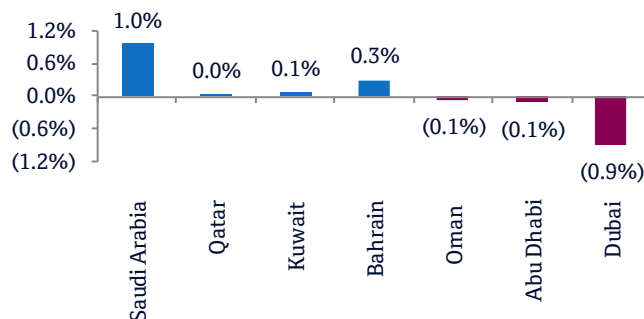
- **Oman signs seismic survey pact with Maha Energy for oil wells**  
– Ministry of Energy has signed pact for seismic survey, geological studies, evaluation wells and test production and extraction of heavy oil in Concession Area 70 with Maha Energy, state-run Oman News Agency reports. Ministry hopes “for efforts to lead to new petrol wells that will raise reserves and production in the country.” (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills at yield of 2.22%** – Bahrain sold BHD70mn of 91-day bills due on January 6, 2021. The bills were sold at a price of 99.442, have a yield of 2.22% and will settle on October 7, 2020. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,913.53	0.7	0.7	26.1
Silver/Ounce	24.38	2.7	2.7	36.6
Crude Oil (Brent)/Barrel (FM Future)	41.29	5.1	5.1	(37.4)
Crude Oil (WTI)/Barrel (FM Future)	39.22	5.9	5.9	(35.8)
Natural Gas (Henry Hub)/MMBtu	1.90	35.7	35.7	(9.1)
LPG Propane (Arab Gulf)/Ton	51.00	4.9	4.9	23.6
LPG Butane (Arab Gulf)/Ton	58.25	5.9	5.9	(11.1)
Euro	1.18	0.6	0.6	5.1
Yen	105.75	0.4	0.4	(2.6)
GBP	1.30	0.3	0.3	(2.1)
CHF	1.09	0.6	0.6	5.7
AUD	0.72	0.3	0.3	2.3
USD Index	93.51	(0.4)	(0.4)	(3.0)
RUB	78.10	(0.1)	(0.1)	26.0
BRL	0.18	1.8	1.8	(28.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,403.50	1.7	1.7	1.9
DJ Industrial	28,148.64	1.7	1.7	(1.4)
S&P 500	3,408.63	1.8	1.8	5.5
NASDAQ 100	11,332.49	2.3	2.3	26.3
STOXX 600	365.63	1.4	1.4	(7.7)
DAX	12,828.31	1.7	1.7	1.8
FTSE 100	5,942.94	1.1	1.1	(22.9)
CAC 40	4,871.87	1.6	1.6	(14.5)
Nikkei	23,312.14	0.9	0.9	1.5
MSCI EM	1,091.38	0.9	0.9	(2.1)
SHANGHAI SE Composite#	3,218.05	0.0	0.0	8.2
HANG SENG	23,767.78	1.3	1.3	(15.3)
BSE SENSEX	38,973.70	0.9	0.9	(8.0)
Bovespa	96,089.20	3.6	3.6	(40.3)
RTS	1,157.86	0.9	0.9	(25.2)

Source: Bloomberg (\*\$ adjusted returns; #Market was closed on October 5, 2020)

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