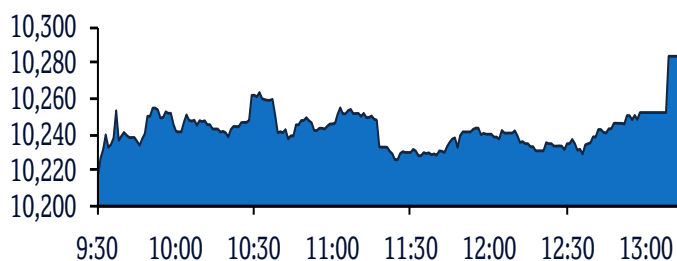


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,284.6. Gains were led by the Insurance and Industrials indices, gaining 1.8% and 0.6%, respectively. Top gainers were Al Khaleej Takaful Insurance Company and Zad Holding Company, rising 9.1% and 4.3%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.9%, while Qatar Oman Investment Company was down 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 7,631.0. Losses were led by the Media & Ent. and Capital Goods indices, falling 4.0% and 1.5%, respectively. Saudi Arabian Amiantit Co. declined 5.1%, while Al-Baha Inv. and Dev. was down 4.5%.

Dubai: The DFM Index gained 0.5% to close at 2,824.4. The Real Estate & Construction index rose 2.0%, while the Invest. & Fin. Services index rose 1.6%. Amlak Finance rose 14.4%, while Khaleeji Commercial Bank was up 10.2%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 5,088.1. The Services index rose 8.0%, while the Consumer Staples index rose 5.6%. Emirates Driving Company rose 15.0%, while Abu Dhabi National Hotels Company was up 14.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,721.8. The Technology index rose 19.6%, while the Consumer Goods index gained 2.5%. Automated Systems rose 19.6%, while Umm Al Qaiwain Gen. Inv. was up 19.5%.

Oman: The MSM 30 Index fell marginally to close at 4,012.2. The Financial index fell 0.2%, while the Industrial index fell marginally. Al Madina Investment fell 8.3%, while Gulf Invest Services Holding was down 3.7%.

Bahrain: The BHB Index fell 0.2% to close at 1,519.8. The Hotels & Tourism index declined 0.9%, while the Commercial Banks index fell 0.3%. Banader Hotels Company declined 8.1%, while Delmon Poultry Company was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.15	9.1	6,717.2	150.3
Zad Holding Company	13.90	4.3	11.0	33.7
Qatar Insurance Company	3.22	1.9	279.3	(10.3)
Qatar First Bank	0.31	1.7	6,839.1	(24.5)
Qatar International Islamic Bank	9.41	1.6	2,583.2	42.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	1.7	6,839.1	(24.5)
Al Khaleej Takaful Insurance Co.	2.15	9.1	6,717.2	150.3
Aamal Company	0.72	0.1	5,507.1	(19.1)
Qatari German Co for Med. Devices	0.78	(2.9)	4,321.6	37.3
Ezdan Holding Group	0.65	0.0	3,993.4	(49.8)

Market Indicators	13 Oct 19	10 Oct 19	%Chg.
Value Traded (QR mn)	105.9	210.5	(49.7)
Exch. Market Cap. (QR mn)	571,947.1	569,367.1	0.5
Volume (mn)	49.1	62.9	(21.9)
Number of Transactions	3,523	4,579	(23.1)
Companies Traded	43	45	(4.4)
Market Breadth	26:10	13:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,924.56	0.6	0.6	4.3	14.8
All Share Index	3,037.31	0.5	0.5	(1.4)	14.8
Banks	4,000.40	0.6	0.6	4.4	13.8
Industrials	3,082.33	0.6	0.6	(4.1)	18.2
Transportation	2,518.00	(0.3)	(0.3)	22.3	13.8
Real Estate	1,473.23	0.6	0.6	(32.6)	10.5
Insurance	2,910.67	1.8	1.8	(3.2)	16.4
Telecoms	925.01	0.1	0.1	(6.4)	15.9
Consumer	8,536.13	(0.2)	(0.2)	26.4	18.9
Al Rayan Islamic Index	3,954.60	0.5	0.5	1.8	15.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	14.69	7.4	61.9	(14.1)
National Shipping Co.	Saudi Arabia	33.45	4.5	7,021.8	0.1
Saudi Kayan Petrochem.	Saudi Arabia	9.95	2.7	4,982.7	(24.6)
Emaar Properties	Dubai	4.64	2.0	4,856.4	12.3
Qatar Insurance Co.	Qatar	3.22	1.9	279.3	(10.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Cement Co.	Saudi Arabia	63.20	(4.0)	92.5	30.2
Saudi British Bank	Saudi Arabia	29.40	(2.8)	564.1	(10.0)
Banque Saudi Fransi	Saudi Arabia	29.40	(2.5)	367.5	(6.4)
National Comm. Bank	Saudi Arabia	42.15	(2.4)	774.9	(11.9)
Riyadh Bank	Saudi Arabia	22.46	(2.3)	800.7	13.3

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.	0.78	(2.9)	4,321.6	37.3
Qatar Oman Investment Co.	0.52	(2.5)	2.9	(3.2)
Qatar Navigation	6.15	(1.3)	34.6	(6.8)
Al Meera Consumer Goods Co.	15.46	(0.9)	22.6	4.5
Aljarah Holding	0.69	(0.9)	293.8	(21.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.41	1.6	24,357.0	42.3
Al Khaleej Takaful Insurance Co.	2.15	9.1	14,203.8	150.3
QNB Group	19.34	0.3	7,537.3	(0.8)
Masraf Al Rayan	3.60	1.4	7,141.8	(13.6)
Mesaieed Petrochemical Holding	2.85	0.0	5,567.4	89.6

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*	10,284.61	0.6	0.6	(0.8)	(0.1)	28.93	157,113.9	14.8	1.6	4.1
Dubai	2,824.41	0.5	0.5	1.6	11.6	85.64	101,300.6	11.9	1.0	4.4
Abu Dhabi	5,088.13	0.3	0.3	0.6	3.5	16.85	141,376.7	15.3	1.4	4.9
Saudi Arabia	7,631.02	(0.8)	(0.8)	(5.7)	(2.5)	509.82	480,476.3	18.8	1.7	4.0
Kuwait	5,721.84	0.3	0.3	0.8	12.6	43.54	107,008.4	14.2	1.4	3.7
Oman	4,012.19	(0.0)	(0.0)	(0.1)	(7.2)	1.21	17,437.8	8.1	0.8	6.8
Bahrain	1,519.85	(0.2)	(0.2)	0.2	13.7	1.41	23,733.3	11.4	1.0	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)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,284.6. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Al Khaleej Takaful Insurance Company and Zad Holding Company were the top gainers, rising 9.1% and 4.3%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.9%, while Qatar Oman Investment Company was down 2.5%.
- Volume of shares traded on Sunday fell by 21.9% to 49.1mn from 62.9mn on Thursday. Further, as compared to the 30-day moving average of 98.6mn, volume for the day was 50.2% lower. Qatar First Bank and Al Khaleej Takaful Insurance Company were the most active stocks, contributing 13.9% and 13.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.40%	62.31%	(17,903,401.91)
Qatari Institutions	17.26%	14.17%	3,277,015.41
Qatari	62.66%	76.48%	(14,626,386.50)
GCC Individuals	1.37%	2.12%	(791,844.07)
GCC Institutions	1.30%	0.26%	1,102,095.15
GCC	2.67%	2.38%	310,251.08
Non-Qatari Individuals	16.80%	17.84%	(1,105,084.29)
Non-Qatari Institutions	17.86%	3.30%	15,421,219.72
Non-Qatari	34.66%	21.14%	14,316,135.43

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Oman Chromite Co.	Oman	OMR	1.7	21.2%	-	-	0.3	-37.3%
Packaging Co. Ltd.	Oman	OMR	7.4	7.3%	-	-	0.2	N/A
Sembcorp Salalah Power & Water*	Oman	OMR	55.8	9.9%	-	-	11.5	23.9%
Financial Services Co.##	Oman	OMR	249.2	-22.6%	-	-	(247.2)	N/A
Dhofar Poultry Co.##	Oman	OMR	7,306.3	-9.2%	-	-	(27.1)	N/A
Al Madina Investment Co.###	Oman	OMR	73.9	-26.0%	-	-	(1,218.8)	N/A
Oman International Marketing Co. ###	Oman	OMR	6.5	508.8%	-	-	2.9	N/A
Sharqiyah Desalination Co.*	Oman	OMR	10.5	-7.5%	-	-	1.5	98.6%
Shell Oman Marketing Co.*	Oman	OMR	389.9	-2.0%	-	-	8.4	-7.8%
Al Jazeera Services*	Oman	OMR	5.5	0.4%	0.7	-8.4%	1.2	N/A
Computer Stationery Industry##	Oman	OMR	1,137.3	-9.9%	-	-	1.2	-77.6%
Al Suwadi Power*	Oman	OMR	64.1	1.7%	-	-	12.6	9.1%
Al Batinah Power*	Oman	OMR	44.4	-27.2%	-	-	12.2	7.2%
Dhofar International Development*	Oman	OMR	9.3	-11.9%	-	-	(7.5)	N/A
Phoenix Power Co.*	Oman	OMR	110.3	1.0%	35.9	0.1%	19.6	4.5%
Acwa Power Barka*	Oman	OMR	40.3	-20.2%	-	-	7.8	-12.9%
Al Buraimi Hotel##	Oman	OMR	366.7	-7.3%	111.8	1035.2%	103.5	1031.8%
Dhofar Generating Co.*	Oman	OMR	30.5	0.9%	-	-	1.4	73.1%
Sohar Power Co.*	Oman	OMR	44.1	-13.4%	-	-	1.2	-73.9%
Oman Packaging Co.*	Oman	OMR	9.2	-2.7%	-	-	0.8	130.9%
Oman Cement Co.*	Oman	OMR	37.5	-2.9%	-	-	2.8	-55.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands, *Financial for 9M2019)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	15-Oct-19	1	Due
KCBK	Al Khalij Commercial Bank	15-Oct-19	1	Due
QFLS	Qatar Fuel Company	16-Oct-19	2	Due
QIBK	Qatar Islamic Bank	16-Oct-19	2	Due
ERES	Ezdan Holding Group	17-Oct-19	3	Due
ABQK	Ahli Bank	17-Oct-19	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-19	6	Due
QNCD	Qatar National Cement Company	21-Oct-19	7	Due
CBQK	The Commercial Bank	22-Oct-19	8	Due
QEWS	Qatar Electricity & Water Company	23-Oct-19	9	Due
MRDS	Mazaya Qatar Real Estate Development	23-Oct-19	9	Due

QAMC	Qatar Aluminum Manufacturing Company	23-Oct-19	9	Due
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Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
UDCD	United Development Company	23-Oct-19	9	Due
DHBK	Doha Bank	23-Oct-19	9	Due
IHGS	Islamic Holding Group	24-Oct-19	10	Due
IQCD	Industries Qatar	24-Oct-19	10	Due
NLCS	Aljarah Holding	24-Oct-19	10	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	10	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	10	Due
SIIS	Salam International Investment Limited	24-Oct-19	10	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	13	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	13	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	13	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	13	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	13	Due
MARK	Masraf Al Rayan	27-Oct-19	13	Due
QIGD	Qatari Investors Group	27-Oct-19	13	Due
IGRD	Investment Holding Group	28-Oct-19	14	Due
VFQS	Vodafone Qatar	28-Oct-19	14	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	14	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	14	Due
MCCS	Mannai Corporation	28-Oct-19	14	Due
ZHCD	Zad Holding Company	29-Oct-19	15	Due
GISS	Gulf International Services	29-Oct-19	15	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	15	Due
DOHI	Doha Insurance Group	29-Oct-19	15	Due
ORDS	Ooredoo	29-Oct-19	15	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	16	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	16	Due

Source: QSE

News

Qatar

- **IGRD to hold Investors Relation Conference Call on October 30** – Investment Holding Group (IGRD) announced that Investors Relation Conference Call will be held on October 30, 2019 to discuss financial results for 3Q2019. (QSE)
- **KCBK to hold Investors Relation Conference Call on October 20** – Al Khalij Commercial Bank (KCBK) announced that Investors Relation Conference Call will be held on October 20, 2019 to discuss financial results for 3Q2019. (QSE)
- **QGMD to hold Investors Relation Conference Call on October 28** – Qatari German Company for Medical Devices (QGMD) announced that Investors Relation Conference Call will be held on October 28, 2019 to discuss financial results for 3Q2019. (QSE)
- **Lusail Newspaper launches its website and ‘Green Newspaper’ to provide the stock market price ticker in real time** – On the occasion of the launch of the Lusail Newspaper website and the first issue of ‘Green Newspaper’ as part of the newspaper’s initiative to issue the first Qatari Paper-Less newspaper, an agreement was signed between Qatar Stock Exchange and Lusail Newspaper, whereby the website of the newspaper is provided with the stock market price ticker in real time. The Qatar Stock Exchange takes this opportunity to congratulate Lusail on this pioneering initiative, which comes in line with the Qatar Stock Exchange’s vision to protect the environment and support ESG best practices in Qatar. (QSE)
- **WOQOD opens fuel station in Al Thumama; 91st in Qatar** – Qatar Fuel Company (WOQOD) opened a fuel station in Al Thumama, increasing its network of stations across Qatar to 91. With this new facility, WOQOD has moved a step closer to its objective of opening 114 fuel stations by 2020. The new station in Al Thumama is spread over 2,800 square meters and has three lanes with six dispensers. (Qatar Tribune)
- **MRDS to hold Investors Relation Conference Call on October 24** – Mazaya Qatar Real Estate Development (MRDS) announced that Investors Relation Conference Call will be held on October 24, 2019 to discuss financial results for 3Q2019. (QSE)
- **Nebras Power plans to sign MoU with KEPCO** – Qatar-based Nebras Power plans to sign Memorandum of Understanding (MoU) for cooperation in energy investments with Korea Electric Power Corporation (KEPCO), the South Korean state-owned utility provider, according to a Nebras Power. (Bloomberg)
- **Nearly 83% jump in new building permits issued in September** – Qatar’s building and construction sector continues to remain robust allaying concerns with regard to gaps in supply and demand equilibrium. The number of new building permits issued

in September surged to 758, witnessed a remarkable jump of nearly 83% MoM compared to 415 permits issued in the previous month, latest official data showed. September saw one of the highest numbers of building permits issued in a month, at least for over the last couple of years, and the second highest number for the year 2019 only after January 2019 with the highest 790 building certificates issued for the year, according to data released by the Planning and Statistics Authority. When analyzed on YoY basis, the September number inched up more than three percent compared to 735 new building permits issued in the corresponding month last year (September 2018). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 50% (379 permits) of the total building permits issued during the month of September 2019, while the percentage of additions permits constituted 45% (341 permits), and finally fencing permits with 5% (38 permits). By analyzing new residential buildings permits data, we find that villas' top the list, accounting for 74% (228 permits) of all new residential buildings permits, followed by dwellings of housing loans permits by 18% (55 permits) and apartments buildings by 7% (21 permits). (Peninsula Qatar)

- September real estate deal value reaches QR1.47bn** – The total value of monthly real estate transactions reached about QR1.47bn during September 2019. Data of the Real Estate Analytical Bulletin issued by the Ministry of Justice for September showed that 407 real estate transactions were registered, including multi-use buildings and land, mostly commercial and investment properties. The volume of transactions rose by 47% this month compared to August, QNA reported. The municipalities of Doha, Al Dhaayin, and Al Rayyan topped the most active trading in terms of deal value, followed by the municipalities of Umm Salal, Al Wakra, Al Khor, Al Dhakhira and Al Shamal. During the month of September, the volume of mortgage transactions was 106 deals with a total value of more than QR502.80mn. Regarding the volume of mortgage transactions in September, the ratio of the number of mortgaged properties exceeded the percentage of mortgage transactions, in all municipalities except Doha municipality, where mortgage transactions accounted for a higher percentage than the mortgage rate. The mortgage transactions for the top 10 properties accounted for 92% of the total value of all mortgage transactions made during September. (Peninsula Qatar)
- FocusEconomics: Qatar's merchandise trade balance to scale up to \$51bn in 2023** – Qatar's merchandise trade balance will scale up to \$51bn in 2023 from \$45.5bn this year, researcher FocusEconomics has stated in a report. The country's fiscal balance as a percentage of GDP is set to rise to 3.5% in 2023 from an estimated 0.8% this year, FocusEconomics stated. The current account balance (as a percentage of the country's GDP) will be 5% in 2023 compared with 6.3% in 2019. Qatar's GDP is expected to reach \$233bn by 2023. By the year-end, Qatar's GDP may total \$194bn. Qatar's economic growth in terms of nominal GDP will reach 4.7% in 2023 from 1.7% by the year-end. The researcher stated Qatar's public debt will fall gradually until 2023, and is estimated to be 53.4% this year, 50.3% (in 2020), 47.9% (in 2021), 46.1% (in 2022) and 44.3% (in 2023). International reserves may exceed \$38.3bn in 2023, from the current \$37.7bn; FocusEconomics estimated it will cover 11 months of country's imports by then. The country's inflation,

the report noted, will be 1.9% in 2023 and -0.3% this year. Qatar's unemployment rate (as a percentage of active population) will remain a meager 0.2% in 2023, unchanged from this year. The economy likely softened in the second quarter, after a recovery in the energy sector drove a slight acceleration in the first quarter, FocusEconomics stated. Annual industrial production rebounded in June on higher crude oil and natural gas extraction. (Gulf-Times.com)

- IPA CEO praises economic growth in Qatar** – Qatar-based Investment Promotion Agency's (IPA) CEO, HE Sheikh Ali bin Alwaleed Al Thani said that the State of Qatar is witnessing comprehensive growth in all fields and an important shift relying on the country's rich history. In a speech during the Qatar-Korea Business Forum yesterday, His Excellency said that Qatar offers promising investment opportunities recognized by a number of institutions and investors around the world, and proven by measures and indicators that reflect the strength of the country's economy. HE Al Thani stressed the importance of the strong strategic economic and trade relations between Qatar and Korea, expressing hope for a richer future for these relations. He pointed out that Qatar markets were the best performers among the GCC countries in 2018, in terms of price returns and net foreign portfolio inflows. HE Al Thani pointed out that the recent highlight of the International Monetary Fund, concerning the diversity of the Qatari economy, is an attractive value to international companies and investors alike, and the country is characterized by abundance of opportunities, as well as an efficient and secure business environment. (Gulf-Times.com)
- Doha to welcome 74 cruise ships in upcoming season** – Some 74 cruise ships carrying 235,000 passengers are expected to arrive at Doha Port during the 2019-2020 cruise season, according to Mwani Qatar. "The 2019-20 season is set to be the busiest with first-ever turnaround operations to commence at the port," the company stated. Qatar saw 100% increase in the number of ships visiting Doha during the 2018-2019 cruise season, which concluded on May 10, compared to the same period in the previous season, receiving 44 ships with more than 140,000 passengers. Qatar National Tourism Council expects this growth to continue in the coming years, making Doha Port one of the most important winter cruising ports. (Gulf-Times.com)

International

- Survey: UK firms to cut costs and hiring in next 12 months** – Prolonged political uncertainty in Britain is forcing finance directors to cut costs and hold off hiring to help companies prepare for an unpredictable year ahead, according to a survey by Deloitte. The audit of 91 Chief Financial Officers (CFO) of some of Britain's largest companies showed that a renewed focus on cost control will be a strong priority for six in ten of respondents over the next year, the highest level for 10 years. According to seven in ten of the CFOs, hiring will reduce in the next 12 months, while almost half will focus on trying to increase cash flow. "Perceptions of uncertainty are elevated and corporate risk appetite is vanishingly low. The priority appears to be curbing costs, not expansion," Ian Stewart, Chief Economist at Deloitte said. (Reuters)
- China September exports, imports in deeper contraction as tariffs bite** – China's exports fell at a faster pace in September

while imports contracted for a fifth straight month, pointing to further weakness in the economy and underlining the need for more stimulus as the Sino-US trade war drags on. September exports fell 3.2% from a year earlier, the biggest fall since February, customs data showed. Analysts had expected a 3% decline in a Reuters poll after August's 1% drop. Total September imports fell 8.5% after August's 5.6% decline, the lowest since May. Analysts had expected them to fall by 5.2%. China reported a trade surplus of \$39.65bn last month, compared with a \$34.84bn surplus in August. Analysts had forecasted \$33.3bn. Its trade surplus with the US stood at \$25.88bn in September, narrowing from August's \$26.96bn. China's exports to the US fell 10.7% from a year earlier in dollar terms in January-September, while US imports dropped 26.4% during that period, the customs data showed. (Reuters)

- **China's September crude oil imports rise on strong seasonal demand** – China's crude oil imports in September rose 10.8% from a year earlier as refiners ramped up output amid stable profit margins and solid fuel demand. China, the world's top oil importer, brought in 41.24mn tons of crude, equivalent to 10.04mn barrels per day (bpd), according to data released by the General Administration of Customs. That compared with 9.93mn bpd in August and 9.05mn bpd in September last year. Over the first nine months in 2019, crude oil arrivals reached 369.04 million tons, or 9.87mn bpd, up 9.7% from the same period last year, the data showed. Autumn is typically high season for refined oil consumption in China as people travel during the three-day mid-Autumn festival in September and the 'Golden Week' National Day holiday in early October. Heavy industries, such as steelmaking and metal smelting, which are major consumers of diesel, also maintain high operating rates ahead of the winter. Analysts expect average profit margins in September and October at oil refiners in China to hold around 250 Yuan to 300 Yuan a ton, the same as during June to August. China's customs data showed the country also exported 5.68mn tons of refined oil products in September, up 39.6% from a year earlier, as refiners worked to fill their annual export quotas before the end of the year. (Reuters)

Regional

- **Saudi Arabia opens new logistics zone in Jeddah, eyes private investors** – Saudi Arabia launched a new logistics zone open to private investors in the Red Sea port city of Jeddah, as part of a wider industrial initiative to diversify the economy away from oil and create jobs for Saudi Arabians. The Al Khomra zone - which will support activities around shipping, freight distribution and transport of goods - extends over 2.3mn square meters in Jeddah, home to one of the Kingdom's largest ports. As the biggest logistics zone in the country, it hopes to turn Saudi Arabia into a global logistics hub and create 10,000 direct jobs, Minister of Transport, Nabeel Al-Amudi said. It is part of the broader National Industrial Development and Logistics Program (NIDLP), which aims to create 1.6mn jobs and attract investments worth SR1.6tn over the next decade. Of that, SR135bn is earmarked for investment in the logistics sector. Under its ambitious reform strategy, the Kingdom plans to have the private sector operate much of its transport infrastructure, including airports and sea ports, with the government keeping a

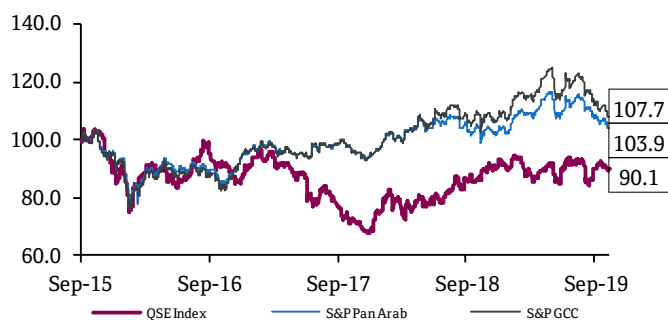
role as regulator. Details of what the government plans to offer investors in Al-Khomra were not disclosed, however, the Saudi Ports Authority stated the zone would offer opportunities to investors on a lease basis. "Investment in the logistics zone in Al-Khomra and other ports will total 7 billion Saudi Riyals," President of the Saudi Ports Authority, Saad Al-Khalb said. (Reuters)

- **Russia's Putin says global oil inventories need cutting to 'reasonable level'** – Russian President, Vladimir Putin said global oil inventories need cutting to reasonable levels and that attacks in recent months on tankers in the Gulf and Saudi Arabian oil sites will bolster cooperation between OPEC, Russia and other oil producers. He was speaking in an interview with Arab broadcasters, including Saudi Arabia-owned Al Arabiya TV, ahead of his first visit to Saudi Arabia in more than a decade. He told Al Arabiya that Russia would work with the Kingdom and other partners to "reduce to zero attempts to destabilize the oil market". (Reuters)
- **UAE real estate market is showing positive signs** – The UAE's real estate market is maturing and expected to recover post-Expo 2020 with help from the government's newly implemented reforms, according to speakers at the Institute of Chartered Accountants in England and Wales (ICAEW) roundtable in Dubai. ICAEW's Corporate Finance Faculty (CFF) roundtable on the future of supply and demand of commercial and residential properties in the UAE discussed the need for a more sustainable balance between market supply and demand, a post-event press statement by the institute stated. It stated that the speakers agreed that the UAE real estate landscape is growing, highlighting the rise in secondary market transactions in recent months compared to previous years. However, they also noted that the pick-up in investments is yet to overturn the supply in residential properties. The speakers also "highlighted the threat that e-commerce poses for landlords of commercial properties, who must uphold rent and occupancy levels of their retail spaces and called for much-needed repurposing of commercial spaces to accommodate more indoor social activities and modern working spaces," it stated. It stated that the Dubai government's decision last month to establish a Higher Real Estate Planning Committee to achieve a more sustainable balance between supply and demand in the Emirate was praised by the panelists, who felt that, in principle, such regulatory oversight would not only increase the competitiveness in the real estate sector, however, also help the UAE achieve its long-term economic sustainability goals. The Dubai Land Department (DLD) recorded a 134% increase in property transactions since the new committee's creation, it stated. (Zawya)
- **Dubai Utility gets record low bid to build solar-power plant** – Dubai Electricity & Water Authority (DEWA) selected a contractor that submitted a record low bid to build a 900-megawatt solar-power plant in the Emirate, Chief Executive Officer, Saeed Mohammed Al Tayer said. The contractor, which Al Tayer declined to identify, bid \$0.017 per kilowatt-hour for the photovoltaic plant. The decision requires a lengthy evaluation before DEWA can publicly announce the winner, he said. The bid "is the lowest price worldwide," he said. DEWA required offers of less than \$0.024 per kilowatt-hour. The plant will be the fifth phase of a sprawling facility in the desert outside

Dubai, the Mohammed bin Rashid Al Maktoum Solar Park, which will have 5 gigawatts of installed capacity by 2030 if DEWA completes it as planned. (Bloomberg)

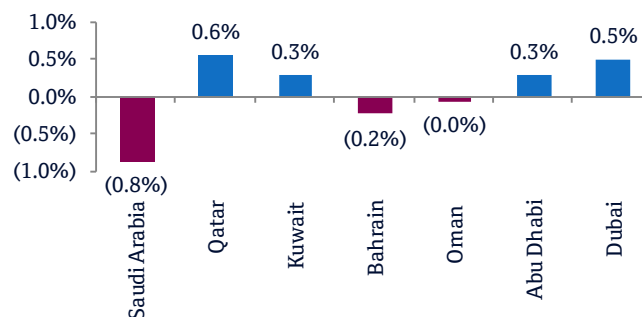
- **Julphar hires AlixPartners for turnaround amid Saudi Arabian product ban** – Gulf Pharmaceutical Industries (Julphar) has hired turnaround consulting firm AlixPartners to help it recover from a ban on the medicine maker’s exports to Saudi Arabia, according to sources. UAE-based Julphar is reviewing its strategy as it comes under increasing financial pressure. The company has cut jobs and lost most of its senior management, Bloomberg News has reported. “The company is engaging a leading strategic and operational consultant of global repute,” a spokesman said. The consultant will help Julphar cut costs and identify non-core assets, he said. The pharma manufacturer is also working with banks “to guarantee the continuity of operations throughout the review process and is actively addressing licensing issues in key markets to ensure a speedy return to our maximum sales potential,” the spokesman said. Julphar’s products were banned in September 2018 for failing to meet regional standards. The firm has posted losses for the past four consecutive quarters, according to data compiled by Bloomberg. The company recalled about half a dozen products, including cough syrup and mouthwash, to address the concerns raised by health authorities. It also faced political turmoil and currency devaluations in some of its markets. Julphar’s biggest shareholder is the government of Ras Al Khaimah. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,489.10	(0.3)	(1.0)	16.1
Silver/Ounce	17.55	0.2	(0.0)	13.3
Crude Oil (Brent)/Barrel (FM Future)	60.51	2.4	3.7	12.5
Crude Oil (WTI)/Barrel (FM Future)	54.70	2.1	3.6	20.5
Natural Gas (Henry Hub)/MMBtu	2.12	(6.2)	(5.8)	(33.5)
LPG Propane (Arab Gulf)/Ton	46.75	(2.1)	3.9	(26.4)
LPG Butane (Arab Gulf)/Ton	61.88	(0.2)	8.6	(11.6)
Euro	1.10	0.3	0.6	(3.7)
Yen	108.29	0.3	1.3	(1.3)
GBP	1.27	1.8	2.7	(0.7)
CHF	1.00	(0.0)	(0.1)	(1.6)
AUD	0.68	0.5	0.3	(3.6)
USD Index	98.30	(0.4)	(0.5)	2.2
RUB	64.22	(0.4)	(0.6)	(7.9)
BRL	0.24	(0.0)	(1.3)	(5.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,179.33	1.4	1.2	15.7
DJ Industrial	26,816.59	1.2	0.9	15.0
S&P 500	2,970.27	1.1	0.6	18.5
NASDAQ 100	8,057.04	1.3	0.9	21.4
STOXX 600	391.61	2.6	3.6	11.9
DAX	12,511.65	3.2	4.8	14.5
FTSE 100	7,247.08	3.0	4.1	7.0
CAC 40	5,665.48	2.0	3.9	15.6
Nikkei	21,798.87	0.7	0.4	10.9
MSCI EM	1,011.54	1.5	1.5	4.7
SHANGHAI SE Composite	2,973.66	1.3	3.2	15.7
HANG SENG	26,308.44	2.3	1.9	1.6
BSE SENSEX	38,127.08	0.6	1.1	3.9
Bovespa	103,831.90	2.3	0.6	11.8
RTS	1,329.63	(0.1)	1.4	24.4

Source: Bloomberg (*\$ adjusted returns)

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