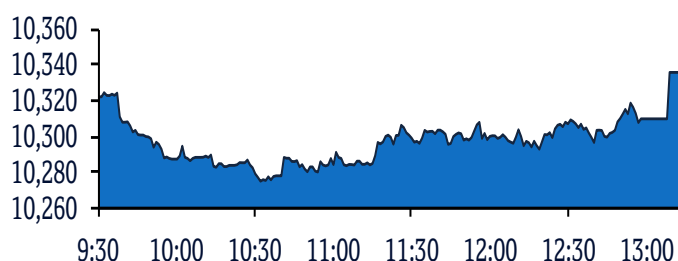


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,336.7. Losses were led by the Telecoms and Real Estate indices, falling 0.2% each. Top losers were Qatar International Islamic Bank and Al Khaleej Takaful Insurance Company, falling 3.2% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 1.9%, while Qatar Islamic Insurance Company was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 8,054.1. Gains were led by the Consumer Services and Food & Bev. indices, rising 2.6% and 1.3%, respectively. Abdullah Saad Mohammed Abo Moati and Al Kathiri Holding were up 10.0% each.

Dubai: The DFM Index gained 0.1% to close at 2,703.9. The Transportation index rose 0.8%, while the Consumer Staples and Discretionary index gained 0.4%. Almadina for Finance and Inv. rose 8.0%, while Amlak Finance was up 7.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 5,092.7. The Consumer Staples index rose 6.2%, while the Real Estate index rose 1.2%. Reem Investments rose 15.0%, while National Takaful Company was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,777.1. The Telecommunications index rose 0.6%, while the Real Estate index gained 0.4%. Alargan International Real Estate rose 12.4%, while Int. Resorts was up 11.9%.

Oman: The MSM 30 Index fell marginally to close at 4,085.8. The Financial index declined 0.2%, while the other indices ended in green. Sahara Hospitality fell 10.0%, while SMN Power Holding was down 4.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,509.4. The Commercial Banks index rose 0.3%, while the Investment index gained 0.1%. Ahli United Bank rose 0.6%, while GFH Financial Group was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.05	1.9	0.7	(19.8)
Qatar Islamic Insurance Company	6.94	1.2	0.0	29.2
Mesaieed Petrochemical Holding	2.61	1.2	1,582.1	73.7
Gulf Warehousing Company	5.13	0.8	336.7	33.4
Widam Food Company	6.75	0.7	285.0	(3.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.75	0.0	6,562.5	(15.6)
The Commercial Bank	4.48	(0.4)	6,278.7	13.7
Ezdan Holding Group	0.64	(0.3)	5,961.7	(50.6)
Qatar International Islamic Bank	9.43	(3.2)	4,935.4	42.6
Qatar First Bank	0.31	(1.0)	3,006.8	(25.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,336.68	(0.0)	(0.3)	1.4	0.4	64.45	156,610.4	15.0	1.5	4.1
Dubai	2,703.86	0.1	0.1	(1.6)	6.9	80.08	100,245.4	10.7	1.0	4.3
Abu Dhabi	5,092.70	0.1	(0.9)	(0.3)	3.6	27.99	141,365.5	15.7	1.4	4.9
Saudi Arabia	8,054.06	0.1	1.6	4.0	2.9	733.92	506,211.0	20.7	1.8	3.7
Kuwait	5,777.10	0.1	0.8	1.0	13.7	84.25	108,149.8	14.3	1.3	3.7
Oman	4,085.83	(0.0)	0.0	2.1	(5.5)	5.47	17,519.9	7.7	0.8	7.3
Bahrain	1,509.39	0.2	0.3	(0.9)	12.9	2.23	23,534.8	11.3	0.9	5.2

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

Market Indicators	20 Nov 19	19 Nov 19	%Chg.
Value Traded (QR mn)	236.1	202.7	16.5
Exch. Market Cap. (QR mn)	570,114.2	570,034.3	0.0
Volume (mn)	51.5	57.0	(9.6)
Number of Transactions	4,968	4,987	(0.4)
Companies Traded	42	45	(6.7)
Market Breadth	20:17	21:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,020.37	(0.0)	(0.3)	4.8	15.0
All Share Index	3,048.55	(0.0)	(0.2)	(1.0)	15.0
Banks	4,076.93	(0.1)	(0.4)	6.4	13.7
Industrials	2,949.42	0.1	(0.6)	(8.3)	20.2
Transportation	2,600.51	0.4	0.4	26.3	13.9
Real Estate	1,516.85	(0.2)	1.6	(30.6)	11.4
Insurance	2,745.81	0.3	(0.9)	(8.7)	15.7
Telecoms	926.12	(0.2)	(0.2)	(6.2)	15.8
Consumer	8,729.64	0.1	0.8	29.3	19.3
Al Rayan Islamic Index	3,955.05	(0.1)	(0.0)	1.8	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Cement Co.	Saudi Arabia	71.80	4.8	139.2	47.9
National Shipping Co.	Saudi Arabia	32.40	3.0	1,996.6	(3.0)
Savola Group	Saudi Arabia	32.90	3.0	1,020.7	22.8
Co. for Cooperative Ins.	Saudi Arabia	75.00	2.0	239.5	24.4
Sembcorp Salalah Power.	Oman	0.12	1.7	131.0	(31.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.43	(3.2)	4,935.4	42.6
Bank Al Bilad	Saudi Arabia	26.75	(1.7)	303.7	22.7
Qatar Electricity & Water	Qatar	16.17	(1.4)	420.1	(12.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	103.40	(1.3)	144.6	27.7
Ominvest	Oman	0.34	(1.2)	93.8	(3.1)

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 International Islamic Bank	9.43	(3.2)	4,935.4	42.6
Al Khaleej Takaful Insurance Co.	2.18	(1.8)	622.1	153.8
Qatar Electricity & Water Co.	16.17	(1.4)	420.1	(12.6)
Salam International Inv. Ltd.	0.41	(1.0)	84.2	(6.2)
Qatar First Bank	0.31	(1.0)	3,006.8	(25.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.51	0.1	51,422.5	0.1
Qatar International Islamic Bank	9.43	(3.2)	46,880.6	42.6
The Commercial Bank	4.48	(0.4)	28,075.7	13.7
Qatar Islamic Bank	15.47	0.5	23,564.9	1.8
Qatar Fuel Company	23.25	0.3	14,398.2	40.1

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,336.7. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- Qatar International Islamic Bank and Al Khaleej Takaful Insurance Company were the top losers, falling 3.2% and 1.8%, respectively. Among the top gainers, Doha Insurance Group gained 1.9%, while Qatar Islamic Insurance Company was up 1.2%.
- Volume of shares traded on Wednesday fell by 9.6% to 51.5mn from 57.0mn on Tuesday. Further, as compared to the 30-day moving average of 67.9mn, volume for the day was 24.1% lower. Aamal Company and The Commercial Bank were the most active stocks, contributing 12.7% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.34%	27.54%	(5,206,551.66)
Qatari Institutions	16.96%	23.96%	(16,528,549.90)
Qatari	42.30%	51.50%	(21,735,101.56)
GCC Individuals	0.68%	0.77%	(196,865.42)
GCC Institutions	6.95%	0.53%	15,164,247.47
GCC	7.63%	1.30%	14,967,382.05
Non-Qatari Individuals	6.22%	6.81%	(1,390,916.11)
Non-Qatari Institutions	43.85%	40.39%	8,158,635.62
Non-Qatari	50.07%	47.20%	6,767,719.51

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/20	US	Mortgage Bankers Association	MBA Mortgage Applications	15-Nov	-2.2%	-	9.6%
11/20	Germany	German Federal Statistical Office	PPI MoM	Oct	-0.2%	0.0%	0.1%
11/20	Germany	German Federal Statistical Office	PPI YoY	Oct	-0.6%	-0.4%	-0.1%

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

News

Qatar

- **Public sector loans increase to QR286.5bn** – Albayraq Center analysis of the figures showed that Public Sector loans rose to the level of QR286.5bn, while its deposits fell to the level of QR259.5bn, as follows: Public Sector After rising in September, Public Sector deposits returned to decline in October – by about QR7bn to QR259.5bn. These deposits were distributed between QR80.6bn for the government, QR154.4bn for the government institutions, and QR24.6bn for Semi Gov Institution where the government share is 50% or more and less than 100%. On the other hand, the total public sector loans from local banks rose by about QR2bn to QR286.5bn. Total Private Sector Deposits with banks has increased by the end of October by about QR0.2bn from the end of September to the level of QR 355.8bn. Total loans and credit facilities provided by banks to the local private sector rose by QR7.7bn to reach the level of QR628.3bn. In addition, there were loans and facilities worth QR11.3bn for the non-banking financial sector (down QR2.7bn from September). On the asset side, Commercial Banks' investment in securities outside Qatar stood at QR20bn. Its assets with banks outside Qatar declined by QR7.8bn to QR73.8bn. Local banks' loans to third parties rose by about QR1bn to the level of QR77.2bn. Investments of local banks in foreign companies increased by about QR10.1bn to 39.4bn, and other assets abroad rose by about QR0.1bn to QR3.9bn, and thus the total Assets increased by QR3.2bn to QR214.3bn. The balance of holders of foreign deposits with Qatari banks has increased by QR1.6bn to

QR198.8bn, and thus, the total liabilities increased by QR5.8bn to QR506.5bn. (Peninsula Qatar)

- **Thailand can support Qatar's food security program** – Qatar-Thailand diplomatic relations which will have its 40th anniversary next year, may soon find new areas of cooperation, particularly in the food security sector, Thailand's Ambassador to Qatar, Nathapol Khantahiran said. Qatar is currently Thailand's third largest trading partner in the Middle East. Thailand is best known for its food security program. "We are seeking more opportunities in this sector, as well as to provide more halal food to Qatar," Khantahiran said. Total trade volume between the two countries witnessed 30% growth to QR12.8bn in 2018 from QR10bn in 2017, according to data released by the Qatar Chamber. "Total trade between both countries stood at around \$4bn last year, while Thailand's export to Qatar was valued at around \$400mn. Thailand's LNG import from Qatar is valued at around \$3.6bn to \$3.7bn each year. Currently, Qatar meets 24% of Thailand's total LNG imports. We have been discussing about increasing trade and energy security. But we might find some new areas for cooperation", the envoy said. (Peninsula Qatar)
- **Ukraine to join in 2020 Kahraman expo, says QUBF official** – Preparations are underway for Ukraine's participation in the second edition of the 'Katara International Exhibition for Kahraman' slated in January 2020, an official of the Qatar-Ukraine Business Forum's (QUBF) has said. QUBF Founder and Chairperson Dr. Olga Revina said talks are ongoing with representatives of Ukrainian brand- 'AMBERS', which is an

umbrella for different trademarks, such as Ambra Simha, Sun Craft Centre, and the Ukrainian Amber World Association that extracts and processes amber from Volodymyrets-Skhidnyi deposit in Western Ukraine. According to its website, Katara – The Cultural Village aims to organize the exhibition on an annual basis to make Katara the first access for authentic Kahraman beads. The event also aims to facilitate exchange of expertise and different perspectives in the manufacturing of Kahraman beads, and to display, sell, and popularize Kahraman beads, among other objectives. (Gulf-Times.com)

- **Ooredoo announces date to pay interest to bondholders** – Ooredoo announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on December 23, 2019. (QSE)

International

- **Emerging nations less prepared for global slump, says World Bank** – Emerging and developing economies are less prepared for a sharp global downturn now than they were before the financial crisis a decade ago, the World Bank warned, adding that there's an urgent need to shore up defenses. Those countries generally are more vulnerable to external shocks, in part because of mounting debt, weakening demand for commodity exports, and slower underlying domestic growth, according to the study released yesterday. The window of opportunity for rebuilding resilience before the next downturn materializes may be narrowing. Bank officials said trade disputes are chipping away at a key growth engine for emerging economies, with weaker finances making it harder to offer fiscal support if needed. The report does provide an upbeat note: Since 1997, policy frameworks have become more resilient because more countries have inflation targets and better fiscal policies. Many emerging-market central banks also still have room to reduce borrowing costs further. The International Monetary Fund last month cut its 2019 forecast to a decade-low 3%, while the World Bank in June lowered its global growth projection to 2.6%. This year's growth is poised to be weaker than previously estimated amid broad weakness in trade and industrial activity, according to the report. (Gulf-Times.com)
- **Mortgage applications decrease in latest MBA weekly survey** – Mortgage applications decreased 2.2% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending November 15, 2019. This week's results include an adjustment for the Veterans Day holiday. The Market Composite Index, a measure of mortgage loan application volume, decreased 2.2% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 14% compared with the previous week. The Refinance Index decreased 8% from the previous week and was 152% higher than the same week one year ago. The seasonally adjusted Purchase Index increased 7% from one week earlier. The unadjusted Purchase Index decreased 8% compared with the previous week and was 7% higher than the same week one year ago. MBA's Associate Vice President of Economic and Industry Forecasting, Joel Kan said, "US and China trade anxieties and protests in Hong Kong pulled US Treasuries lower last week, and the 30-year fixed

mortgage rate followed the same path, dipping below 4%. Despite lower rates, mortgage applications decreased 2.2%, driven by an 8% slide in refinance activity. Rates have stayed in the same narrow range of around 4% since July, so we may be starting to see the expected slowdown in refinancing as the pool of eligible homeowners shrinks." (MBA)

- **Low EU rates could threaten financial stability, ECB warns** – Historically low Eurozone's interest rates likely to persist into the foreseeable future are causing increased risk-taking that could threaten financial stability, the European Central Bank (ECB) stated. "While the low interest rate environment supports the overall economy, we also note an increase in risk-taking which could create financial stability challenges," ECB's Vice-President, Luis de Guindos said. Signs of excessive risk-taking were spotted by the Frankfurt institution among non-bank financial players like investment funds, insurance companies and pension funds. Many have increased their exposure to riskier segments of the corporate and sovereign sectors, it stated. Extremely low or negative yields on debt from safer borrowers have prompted investors to seek out riskier bets in search of returns. But while the ECB's twice-yearly update to its risk assessment shifted focus from May's trade war concerns, downside risks to global and euro area economic growth have increased in the meantime, it warned. Such dangers included persistent uncertainty, an escalation in trade protectionism, a no-deal Brexit and weak performance of emerging markets, notably China, the ECB stated. (Qatar Tribune)
- **German exports stabilized, but trade risks remain** – German exports stabilized at the end of the third quarter but a slowing world economy and persistent trade risks for Europe's largest economy point to only moderate developments in the coming months, the finance ministry stated. Germany's manufacturers, whose exports have been a reliant growth driver for decades, are struggling with weaker foreign demand, tariff disputes sparked by US President, Donald Trump's trade policies and business uncertainty linked to Britain's decision to leave the European Union. Record-high employment and rising wages continue to support private consumption and construction in Germany while state spending is giving the economy an additional push, it added. (Reuters)
- **Greek September current account surplus widens, tourism revenue grow** – Greece's current account balance showed a larger surplus in September compared to the same month last year, thanks to higher tourism revenues, the Bank of Greece stated. Central bank data showed the surplus at 0.887bn Euros compared to a surplus of 0.548bn Euros in September last year. Tourism revenues rose 16% to 2.847bn Euros from 2.454bn Euros in the same month last year. Last year Greece's current account showed a deficit of 5.3bn Euros, up by 2.1bn Euros YoY as the trade gap widened. (Reuters)

Regional

- **Russia to continue cooperation with OPEC to keep oil market balanced** – Russian President, Vladimir Putin said that Russia and OPEC have 'a common goal' of keeping the oil market balanced and predictable, and Moscow will continue cooperation under the global supply curbs deal. The OPEC meets on December 5 in Vienna, followed by talks with a group of other exporters, including Russia, known as OPEC+. "Our (common

with OPEC) goal is for the market to be balanced, acceptable for producers and consumers and the most important - and I want to underline this - predictable,” Putin said. Saudi Arabia’s King Salman said that the Kingdom’s oil policy aims to promote stability in global oil markets, and serves consumers and producers alike. It plans to announce pricing for an IPO of its crown asset, Saudi Aramco, also on December 5. In October, Russia cut its oil output to 11.23mn bpd from 11.25mn bpd in September, however, it was still higher than a 11.17-11.18mn bpd cap set for Moscow under the existing global deal. Putin told the forum that Russia’s oil production was growing slightly despite the supply curbs deal, however, Moscow was not aiming to be the world’s No. 1 crude producer. Currently, the US is the world’s top oil producer. “Russia has a serious impact on the global energy market but the most impact we achieve (is) when working along with other key producers,” he said. “There was a moment not that long ago when Russia was the world’s top oil producer - this is not our goal.” Russia plans to produce between 556mn and 560mn tons of oil this year (11.17-11.25mn bpd), Energy Minister, Alexander Novak said, depending on the volume of gas condensate produced during cold months. (Reuters)

- **Saudi-listed Arabian Centres receives \$1.4bn Shari’ah-compliant facility** – Saudi Arabian mall operator Arabian Centres Company announced that it obtained a \$1.4bn Shari’ah-compliant facility from a syndicate of banks. The credit facility includes a three-year revolving Murabaha facility, a 12-year Murabaha tranche B, an 8-year Ijarah tranche A, and a 12-year Ijara tranche B, the company stated. The company added that the amount will be used for the repayment of outstanding dues under their existing debts; the payment of fees and costs incurred in connection with debt; and general corporate funding. Samba Financial Group was appointed as global agent and served as Ijara Investment Agent, Murabaha Investment Agent, Security Agent, and Account Bank. While Goldman Sachs International, Samba Financial Group, the Saudi British Bank, Abu Dhabi Commercial Bank, the National Commercial Bank, Arab National Bank, Al Rajhi Banking and Investment Corporation, Mashreq Al Islami, Islamic banking division of Mashreqbank served as book runners and mandated lead arrangers. (Zawya)
- **Saudi Aramco to meet investors in Dubai and Abu Dhabi** – Saudi Aramco plans meetings with investors in Dubai next week, sources said, in which it is seeking to raise up to \$25.6bn in the world’s biggest share sale. The state oil giant and its advisors are hosting meetings at Dubai’s Ritz Carlton Hotel at the Dubai International Financial Centre on November 24, an investor said. Saudi Aramco also plans to meet investors in Abu Dhabi the day after, according to a second source at an investment firm. (Reuters)
- **SAMA monitors debt in rush to buy Saudi Aramco shares** – Saudi Arabia is closely monitoring how much banks are lending to local investors rushing to buy shares in Saudi Aramco and what impact the mammoth offering will have on the Kingdom’s financial sector. The Saudi Arabian Monetary Authority (SAMA) wants daily updates on how much credit banks are providing after it eased lending limits for buyers, according to sources. The regulator is warning banks not to breach any prudential limits

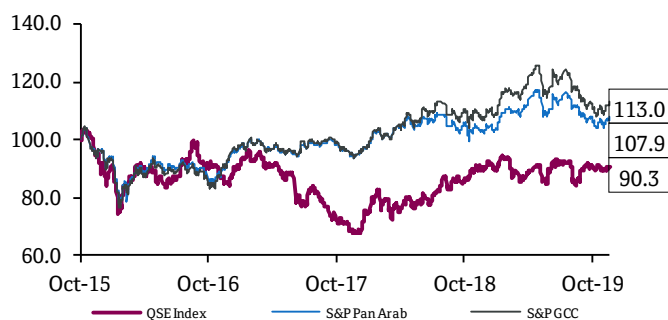
after institutions were permitted to lend as much as double every riyal buyers put toward Saudi Aramco shares, from the usual limit of 1 to 1, one of the sources said. Officials are concerned that leverage dedicated to the Saudi Aramco IPO could potentially deprive the private sector of credit, the sources added. They are also concerned what will happen if Saudi Aramco’s share price slumps after listing, they said. (Bloomberg)

- **CBUAE’s assets grow 13.45% in October** – Total foreign assets of the Central Bank of the UAE (CBUAE) rose by 13.45% or AED44bn YoY during October 2019. The assets registered AED370.73bn in October of the year when compared to AED327.06bn over the same month in the previous year, according to recent data published by the CBUAE. On a monthly basis, the bank’s foreign assets edged lower by 0.8% in October when compared to AED374.33bn in September of the same year. Moreover, current account balances and deposits at non-UAE based banks increased to AED350.12bn in October from AED256.29bn in the corresponding month in 2018, while other foreign assets totaled AED18.29bn in October, up by 13% from AED15.55bn. Meanwhile, foreign securities shrank by 96% to AED2.32bn in October from AED55.22bn a year earlier. (Zawya)
- **Emirates President says to restart airline expansion by early 2020s** – Emirates airline will restart its expansion by the early 2020s, company President, Tim Clark said. At the event, Emirates unveiled a \$9bn order for 30 Boeing 787 Dreamliners, paving the way for a reduction in orders for the delayed 777X airliner to 126 aircraft. He said that Emirates had not decided the breakdown of 777x variants it will take. (Zawya)
- **Dubai Islamic Bank to discuss next week the acquisition of Noor Bank** – The board of directors of Dubai Islamic Bank (DIB) will meet on November 25 to discuss the acquisition of Noor Bank, DIB stated. Noor Bank is the only remaining unlisted bank in the UAE following a three-way tie-up between listed banks Abu Dhabi Commercial Bank (ADCB) and Union National Bank (UNB) with unlisted Islamic lender Al Hilal Bank. “DIB probably wants to further consolidate its domestic prominence by acquiring Noor Bank to increase market shares in loans and bank deposits by roughly 2% each,” a Senior Analyst at Al Ramz Capital, Maria Elena Ponceca had told Zawya in April, when the discussions were first announced. “It would make economic sense, especially if Noor will be acquired at an attractive discount and DIB takes advantage of the potential consolidation by further cleaning the books of both banks,” she added. Dubai’s sovereign investment group, Investment Corporation of Dubai (ICD), is a shareholder in both DIB and Noor Bank. ICD owns 28.37% of DIB and 23.9% of Noor Bank. (Zawya)
- **Kuwait’s general reserve fund dwindles to KD20.6bn** – The value of assets in Kuwait’s treasury fell to KD20.6bn at the end of September after government withdrawals of KD42.8bn over the last five years, Acting Finance Minister, Mariam Al-Aqeel said. Kuwait’s finances have been hurt by the drop in oil prices, and the country is headed for its fifth straight deficit. According to a local media report, at current oil prices, Kuwait only has two fiscal years’ worth of liquid assets in its treasury before it will need to tap into its Future Generations Fund, managed by its sovereign wealth fund, or bond markets. Either move would have to be legislated. Wages and subsidies account for more than 70% of government expenditure. All withdrawals taken from the

General Reserves Fund were done so legally, Mariam Al-Aqeel said, according to a copy of a written response to a lawmaker's question. The biggest withdrawal, of KD12.8bn, was in 2015/16. The withdrawn funds were used to service the deficit, cover local and foreign debts, and to help finance the social security fund and state-run Kuwait Airways, she said. (Bloomberg)

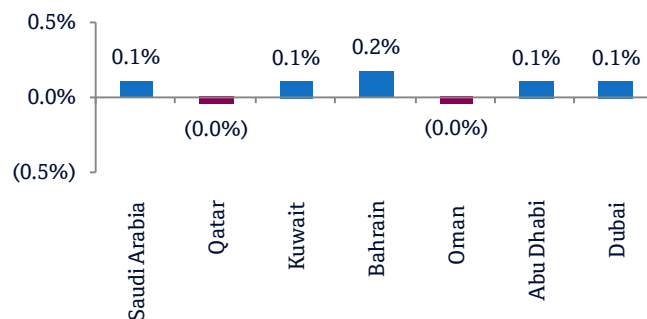
- **Sinopec to launch \$5.7bn South China refinery in second quarter 2020, seek Kuwaiti oil** – China's Sinopec Corp is set to launch a new \$5.7bn refining and petrochemical complex in the south of the country in second-quarter 2020 using crude oil from Kuwait as a key feedstock, industry officials with knowledge of the matter said. The project being developed by Asia's top refiner, a 200,000 bpd plant in Zhanjiang, a coastal city in Guangdong province, will become the third Greenfield refinery-petrochemical complex to be built in China within a space of two years. Zhanjiang is Sinopec's first major capacity addition since it launched a similar-sized Qingdao refinery on the east coast in 2009. However, the \$5.69bn complex comes on the heels of two privately invested mega-refineries - Hengli Petrochemical and Zhejiang Petrochemical Corp - that have piled fresh capacity into an already oversupplied domestic fuel market, where transportation fuel demand has slowed, while China's fuel exports have increased. Sinopec is seeking to finalize a crude oil supply deal with Kuwait Petroleum Company (KPC) that will help boost Kuwait's oil sales to China to a record of nearly 600,000 bpd next year, the sources said. The refinery is slated for start-up in April, followed by an ethylene plant in June next year, said one official briefed on the progress of the plant, located on Donghai island, Zhanjiang. Some details of how the key production units could be configured appeared in a Sinopec social media blog posted earlier this week. The project would include secondary units such as a residue fluid catalytic cracker (RFCC), a hydrocracker, a reformer and a diesel hydrotreater that are capable of producing low-sulfur fuels. It is integrated with a 800,000 ton-per-year (tpy) naphtha cracker and other petrochemical units. (Reuters)
- **Oman's October consumer prices fall 0.15% YoY and rise 0.18% MoM** – National Centre for Statistics & Information has published Oman's consumer price which showed that consumer prices fell 0.15% YoY, however, rose 0.18% MoM. Food and non alcoholic beverages prices rose 1.38% YoY. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,471.63	(0.1)	0.2	14.8
Silver/Ounce	17.15	(0.0)	1.1	10.7
Crude Oil (Brent)/Barrel (FM Future)	62.40	2.4	(1.4)	16.0
Crude Oil (WTI)/Barrel (FM Future)	57.11	3.4	(1.1)	25.8
Natural Gas (Henry Hub)/MMBtu	2.56	1.2	(5.2)	(19.7)
LPG Propane (Arab Gulf)/Ton	54.75	4.5	0.9	(14.5)
LPG Butane (Arab Gulf)/Ton	70.75	2.5	(2.4)	1.8
Euro	1.11	(0.0)	0.2	(3.4)
Yen	108.61	0.1	(0.2)	(1.0)
GBP	1.29	(0.0)	0.2	1.3
CHF	1.01	(0.0)	(0.1)	(0.9)
AUD	0.68	(0.4)	(0.2)	(3.5)
USD Index	97.93	0.1	(0.1)	1.8
RUB	63.89	0.1	0.2	(8.4)
BRL	0.24	(0.0)	0.0	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,274.92	(0.4)	(0.3)	20.8
DJ Industrial	27,821.09	(0.4)	(0.7)	19.3
S&P 500	3,108.46	(0.4)	(0.4)	24.0
NASDAQ 100	8,526.73	(0.5)	(0.2)	28.5
STOXX 600	403.82	(0.5)	(0.4)	15.6
DAX	13,158.14	(0.6)	(0.5)	20.5
FTSE 100	7,262.49	(0.9)	(0.5)	9.4
CAC 40	5,894.03	(0.4)	(0.6)	20.4
Nikkei	23,148.57	(0.7)	(0.4)	17.7
MSCI EM	1,052.00	(0.5)	0.3	8.9
SHANGHAI SE Composite	2,911.05	(0.9)	0.3	14.1
HANG SENG	26,889.61	(0.7)	2.2	4.1
BSE SENSEX	40,651.64	0.5	0.5	9.4
Bovespa [#]	105,864.20	0.0	(0.8)	11.1
RTS	1,448.40	(0.2)	(0.1)	35.5

Source: Bloomberg (*\$ adjusted returns, [#]Market was closed on November 20, 2019)

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