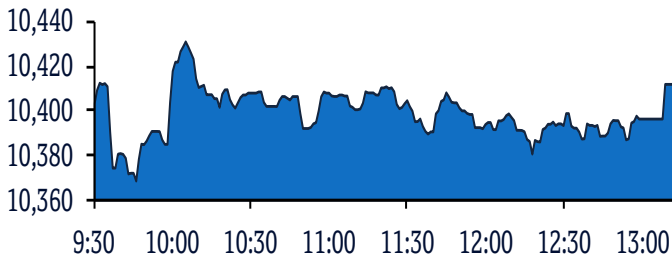


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,412.5. Losses were led by the Insurance and Industrials indices, falling 0.9% and 0.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Company and Qatar National Cement Company, falling 6.1% and 2.0%, respectively. Among the top gainers, Salam International Investment Limited gained 3.5%, while Ezdan Holding Group was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.0% to close at 7,784.9. Gains were led by the Real Estate Mgmt and Utilities indices, rising 3.3% and 2.8%, respectively. Saudi Enaya Cooperative Ins. Co. rose 10.0%, while Amana Cooperative Ins. was up 9.9%.

Dubai: The DFM Index declined 0.5% to close at 2,766.1. The Consumer Staples and Discretionary index declined 3.6%, while the Transportation index fell 1.9%. DXB Entertainments declined 4.2%, while Air Arabia was down 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,089.7. The Insurance index declined 1.5%, while the Consumer Staples index fell 1.0%. Abu Dhabi National Insurance Co. declined 8.1%, while AGTHIA Group was down 3.8%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 5,737.1. The Oil & Gas and Banks indices declined 0.9%, each. Amar Finance & Leasing Company declined 10.0%, while Shuaiba Industrial Company was down 9.4%.

Oman: The MSM 30 Index gained 0.3% to close at 4,015.8. Gains were led by the Services and Financial indices, rising 0.4% and 0.1%, respectively. Al Suwadi Power rose 2.8%, while Galfar Engineering and Contracting was up 2.6%.

Bahrain: The BHB Index gained marginally to close at 1,527.1. The Insurance index rose 0.4%, while the Commercial Banks index gained 0.1%. Bahrain National Holding rose 1.9%, while Seef Properties was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.42	3.5	1,094.5	(4.2)
Ezdan Holding Group	0.65	2.4	20,904.7	(50.1)
Doha Insurance Group	1.05	1.9	1.2	(19.8)
Qatari German Co for Med. Devices	0.78	1.7	6,644.1	37.8
Qatar International Islamic Bank	9.87	1.5	1,711.7	49.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.65	2.4	20,904.7	(50.1)
Aamal Company	0.72	0.1	10,566.4	(19.1)
Qatari German Co for Med. Devices	0.78	1.7	6,644.1	37.8
Masraf Al Rayan	3.81	0.3	6,223.7	(8.6)
Barwa Real Estate Company	3.43	0.6	3,973.9	(14.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,412.49	(0.1)	(0.1)	0.4	1.1	32.24	158,064.1	14.9	1.6	4.1
Dubai	2,766.09	(0.5)	(0.5)	(0.5)	9.3	21.13	99,935.6	11.6	1.0	4.4
Abu Dhabi	5,089.74	(0.1)	(0.1)	0.6	3.6	16.33	141,153.7	15.3	1.4	4.9
Saudi Arabia	7,784.94	2.0	2.0	(3.8)	(0.5)	801.01	489,665.4	19.3	1.7	3.9
Kuwait	5,737.12	(0.5)	(0.5)	1.0	12.9	63.67	107,485.6	14.2	1.4	3.7
Oman	4,015.77	0.3	0.3	(0.0)	(7.1)	4.68	17,483.9	8.0	0.8	6.8
Bahrain	1,527.13	0.0	0.0	0.7	14.2	2.41	23,850.0	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)

Market Indicators	20 Oct 19	17 Oct 19	%Chg.
Value Traded (QR mn)	118.1	276.1	(57.2)
Exch. Market Cap. (QR mn)	575,406.1	576,961.2	(0.3)
Volume (mn)	63.5	66.5	(4.6)
Number of Transactions	2,970	5,074	(41.5)
Companies Traded	42	46	(8.7)
Market Breadth	19:18	25:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,159.86	(0.1)	(0.1)	5.6	14.9
All Share Index	3,069.03	(0.3)	(0.3)	(0.3)	14.9
Banks	4,074.69	(0.2)	(0.2)	6.4	14.0
Industrials	3,059.62	(0.7)	(0.7)	(4.8)	18.1
Transportation	2,635.26	(0.1)	(0.1)	28.0	14.3
Real Estate	1,496.34	0.7	0.7	(31.6)	10.6
Insurance	2,838.67	(0.9)	(0.9)	(5.6)	16.0
Telecoms	934.71	(0.5)	(0.5)	(5.4)	16.1
Consumer	8,506.48	0.1	0.1	26.0	18.8
Al Rayan Islamic Index	3,986.52	(0.1)	(0.1)	2.6	15.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	28.00	6.1	1,913.9	(18.6)
Emaar Economic City	Saudi Arabia	9.85	6.0	2,761.6	24.5
Nat. Commercial Bank	Saudi Arabia	44.00	5.3	2,489.6	(8.0)
Alinma Bank	Saudi Arabia	20.72	3.4	17,000.9	(9.8)
Bank Al Bilad	Saudi Arabia	24.72	3.3	612.4	13.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	71.00	(2.6)	163.0	17.7
Ahli United Bank	Kuwait	0.31	(1.9)	650.6	11.0
Mesaieed Petro. Holding	Qatar	2.69	(1.8)	928.2	79.0
National Bank of Kuwait	Kuwait	0.94	(1.6)	1,268.3	18.1
The Commercial Bank	Qatar	4.46	(1.5)	199.6	13.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	3.25	(6.1)	14.7	(27.6)
Qatar National Cement Company	6.01	(2.0)	58.0	1.0
Mesaieed Petrochemical Holding	2.69	(1.8)	928.2	79.0
Qatari Investors Group	1.79	(1.6)	281.1	(35.6)
The Commercial Bank	4.46	(1.5)	199.6	13.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.81	0.3	23,656.0	(8.6)
Qatar International Islamic Bank	9.87	1.5	16,781.1	49.3
Barwa Real Estate Company	3.43	0.6	13,625.6	(14.1)
Ezdan Holding Group	0.65	2.4	13,588.2	(50.1)
Aamal Company	0.72	0.1	7,545.7	(19.1)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,412.5. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Qatar National Cement Company were the top losers, falling 6.1% and 2.0%, respectively. Among the top gainers, Salam International Investment Limited gained 3.5%, while Ezdan Holding Group was up 2.4%.
- Volume of shares traded on Sunday fell by 4.6% to 63.5mn from 66.5mn on Thursday. Further, as compared to the 30-day moving average of 97.3mn, volume for the day was 34.8% lower. Ezdan Holding Group and Aamal Company were the most active stocks, contributing 32.9% and 16.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.08%	53.92%	(23,426,157.79)
Qatari Institutions	45.38%	26.40%	22,406,296.21
Qatari	79.46%	80.32%	(1,019,861.58)
GCC Individuals	0.90%	1.58%	(806,613.87)
GCC Institutions	3.42%	3.57%	(182,574.08)
GCC	4.32%	5.15%	(989,187.95)
Non-Qatari Individuals	10.73%	11.81%	(1,282,269.72)
Non-Qatari Institutions	5.49%	2.71%	3,291,319.25
Non-Qatari	16.22%	14.52%	2,009,049.53

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

Earnings Releases, Global Economic Data 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
Ethiad Etisalat Co.	Saudi Arabia	SR	3,404.0	14.4%	262.0	142.6%	51.1	N/A
Yanbu National Petrochemical Co.	Saudi Arabia	SR	1,422.7	-32.6%	205.4	-71.1%	212.1	-70.9%
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	2,303.2	-31.8%	201.2	-73.6%	1.3	-99.7%
National Hotels Company	Bahrain	BHD	1.7	2.1%	-	-	0.5	27.5%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	21-Oct-19	0	Due
CBQK	The Commercial Bank	22-Oct-19	1	Due
QEWS	Qatar Electricity & Water Company	23-Oct-19	2	Due
MRDS	Mazaya Qatar Real Estate Development	23-Oct-19	2	Due
QAMC	Qatar Aluminum Manufacturing Company	23-Oct-19	2	Due
UDCD	United Development Company	23-Oct-19	2	Due
DHBK	Doha Bank	23-Oct-19	2	Due
IHGS	Islamic Holding Group	24-Oct-19	3	Due
IQCD	Industries Qatar	24-Oct-19	3	Due
NLCS	Aljarah Holding	24-Oct-19	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	3	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	3	Due
SIIS	Salam International Investment Limited	24-Oct-19	3	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	6	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	6	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	6	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	6	Due
MARK	Masraf Al Rayan	27-Oct-19	6	Due
QIGD	Qatari Investors Group	27-Oct-19	6	Due
QATI	Qatar Insurance Company	28-Oct-19	7	Due
BRES	Barwa Real Estate Company	28-Oct-19	7	Due
IGRD	Investment Holding Group	28-Oct-19	7	Due
VFQS	Vodafone Qatar	28-Oct-19	7	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	7	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	7	Due
MCCS	Mannai Corporation	28-Oct-19	7	Due
QFBQ	Qatar First Bank	29-Oct-19	8	Due
ZHCD	Zad Holding Company	29-Oct-19	8	Due

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
GISS	Gulf International Services	29-Oct-19	8	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	8	Due
DOHI	Doha Insurance Group	29-Oct-19	8	Due
ORDS	Ooredoo	29-Oct-19	8	Due
AHCS	Aamal Company	30-Oct-19	9	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	9	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	9	Due

Source: QSE

News

Qatar

- QGTS' bottom-line rises 17.7% YoY and 5.2% QoQ in 2Q2019 and comes in-line with our forecast** – Qatar Gas Transport's 3Q2019 earnings of QR252.0mn was in-line with our estimate of QR249.3mn (variation of +1.1%). Operating metrics were also in-line with our forecasts: (1) Revenue from wholly-owned ships of QR774.8mn (0.1% YoY, 1.9% QoQ) was in-line with our estimate of QR769.0mn (difference of +0.8%). (2) Adjusted revenue of QR895.0mn (0.6% YoY, 0.6% QoQ) was also in-line with our estimate of QR902.5mn (-0.8% divergence). (3) Adjusted EBITDA of QR701.3mn (3.0% YoY, 1.0% QoQ) was also in-line with our modeled figure of QR706.8mn (difference of -0.8%). While JV income of QR106.4mn (5.0% YoY, -8.3% QoQ) was 10.9% shy of our estimate of QR119.5mn, this was partially offset by lower finance charges of QR280.4mn (-8.2% YoY, -3.1% QoQ), which beat our forecast of QR291.0mn by 3.7%. Net-net, these results are in-line with our estimates and we will obtain more color regarding the divergence in JV income from management. **Positive momentum continues across key metrics.** Management cited better performance of LNG and LPG vessels for the improvement in adjusted revenue. While JV income was down sequentially, YoY growth continued with 3Q2018 JV income impacted by an one-off tax adjustment at Teekay. Operating costs also improved 8.3% YoY and 0.9% QoQ driven by costs optimization. G&A costs also continued their decline (-0.7% YoY, -0.8% QoQ) due to process enhancement and cost optimization initiatives. **We will update our model post Nakilat's earnings call.** We will factor in QGTS' recent deal in which QGTS acquired the remaining 49.9% stake in OSG joint-venture (4 Q-Flex LNG vessels) for \$123mn cash. The financial impact of this transaction is roughly 4% earnings accretion (annualized) assuming an all-cash deal. **We remain bullish on QGTS and consider it as the best avenue for equity investors to participate in the long-term growth expected in Qatar's LNG sector.** Going forward, in terms of catalysts, we continue to believe expansion of Qatar's LNG output from 77 MTPA to 110 MTPA is a significant driver. Currently our model does not assume any fleet expansion and we will incorporate such expansion once more details are revealed. We foresee significant upward revision to our estimates and price target once we factor in this expansion. **We maintain our Accumulate rating and price target of QR2.50.** (QNB FS Research, Company financials)
- Cushman and Wakefield Qatar: Studio, 1BR apartments to dominate residential market** – Upcoming apartment supply in

Qatar's residential real estate sector will be dominated by smaller sized units, such as studios and one-bedrooms, leading real estate consultant Cushman and Wakefield Qatar has said. Fewer three-bedroom apartments are currently being constructed in the country, which may result in less availability, and create an upward pressure on rents. On the other hand, rents on studio and one-bedroom apartments are expected to continue to fall in the coming years, Cushman and Wakefield Qatar said in its second quarter residential market overview. "In terms of forecasting, what we do see is there being a change in the dynamics in terms of rental trends. In terms of the pipeline supply over the next two years, we think there's going to be a bit of flood of one-bedroom and studio apartments being delivered in the market, compared to two-bedroom or three-bedroom apartments. So we probably see rents continue to fall for one-bedroom apartments, and stabilize and grow for two-bedroom and three-bedroom apartments," said Johnny Archer, Director of Consulting & Research at Cushman and Wakefield Qatar, while presenting a market review in Doha recently. He added that the increasing supply of studio and one-bedroom apartments will also be available for a huge number of people expected to come to Qatar on temporary work contracts for the upcoming FIFA World Cup 2022. (Peninsula Qatar)

- MARK to hold Investors Relation Conference Call on October 28** – Masraf Al Rayan (MARK) announced that Investors Relation Conference Call will be held on October 28, 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)
- AHCS to hold Investors Relation Conference Call on November 03** – Aamal Company (AHCS) announced that Investors Relation Conference Call will be held on November 03, 2019 to discuss financial results for 3Q2019. (QSE)
- QFBQ to disclose 3Q2019 financial statements on October 29** – Qatar First Bank (QFBQ) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 29, 2019. (QSE)
- BRES to hold Investors Relation Conference Call on November 04** – Barwa Real Estate Company (BRES) announced that

Investors Relation Conference Call will be held on November 04, 2019 to discuss financial results for 3Q2019. (QSE)

- **ABQK to hold Investors Relation Conference Call on October 22** – Ahli Bank (ABQK) announced that Investors Relation Conference Call will be held on October 22, 2019 to discuss financial results for 3Q2019. (QSE)
- **Nebras and Kepco in deal to boost joint energy investments** – Nebras Power, a joint venture of Qatar Electricity and Water Company (60%) and Qatar Holding (40%), has entered into an agreement with Korea Electric Power Corporation (Kepco). Under this agreement, Nebras Power and Kepco will jointly identify and invest in projects that utilize different fuels, including renewable energy. The Memorandum of Understanding (MoU) between Nebras Power, the leading Qatar-based power investment company, and Kepco, the largest state-owned utility provider in Korea, is a pioneering agreement that strengthens the strategic co-operation between two international companies in the field of energy investments. “At Nebras Power we are always endeavoring to strengthen our relationships with prominent international organizations through seminal projects and initiatives. This MoU with Kepco illustrates our promise to broaden our portfolio of investments worldwide,” according to Fahad bin Hamad Al-Mohannadi, Nebras Power’s Chairman. (Gulf-Times.com)
- **Total office supply to reach 5.8mn sqm by 2020** – The total office space supply is expected to reach 5.8mn square meters (sqm) by 2020, adding over 13% (700,000sqm) additional space to the 5.1mn sqm (estimate) by the end of this year, noted a latest report by a leading Doha-based consulting firm. According to the ValuStrat’s third quarter 2019 review report the Gross Leasable Area (GLA) of Qatar’s office supply as of 3Q 2019 stood at 4.685mn sqm, which expected to reach 5.1mn sqm by the end of 2019. Some eight main office projects were completed this quarter (3Q) in several areas of the country, which include Doha Jadeed (New Doha), West Bay Lagoon, Mushiereb Downtown, Lusail, Nuaija and Al Wakrah comprising 145,000 sqm GLA. On the performance of office space sector, the report stated that the median office asking rents in Qatar fell 18% YoY and 7% QoQ understandably due to the yawning gap in supply and demand. (Peninsula Qatar)
- **INDEX Qatar 2019 opens its doors tomorrow** – INDEX Qatar 2019, the annual gathering of Qatar’s interior design industry, gets underway at the Doha Exhibition and Convention Center (DECC) on Tuesday, the organizers announced in a statement on Sunday. The organizers have confirmed the participation of more than 200 leading brands from over 20 different countries covering every category of interior design. Organized by dmg events Doha and endorsed by Qatar National Tourism Council, INDEX Qatar will connect interior designers, decorators, architects, contractors, and manufacturers with the market leading suppliers. Highlighting innovative design trends among the comprehensive category mix of products and services, confirmed exhibitors for this year include Al Darwish Engineering, Ceramiche Batignani, Cervo Bianco, Cristal de Paris, La Favorita Mezzaluna, Misasa Stone, and Seaquarium Ltd. INDEX Qatar 2019 will open with an official ceremony, alongside the 8th edition of Cityscape Qatar on 22 October and run until October 24. The unique collocation of the two

international events this year is expected to drive higher than ever participation and visitor footfall to INDEX Qatar. (Qatar Tribune)

- **Eighth edition of Cityscape Qatar set to open on Tuesday** – The eighth edition of Cityscape Qatar will be inaugurated on Tuesday in the presence and under the patronage of HE the Prime Minister and Interior Minister Sheikh Abdullah bin Nasser bin Khalifa al-Thani. The three-day show will run at the Doha Exhibition and Convention Center (DECC) with exhibitors from eight nations offering up new-to-market second-home and investment opportunities, as well as project unveils. Exhibitors from the Middle East, United Kingdom, Europe, Asia, and North Africa will vie for buyer and investor interest with Tunisia, for the first time, mounting a dedicated country pavilion. (Gulf-Times.com)
- **London’s Battersea Power Station to showcase its iconic development at Cityscape Qatar** – London’s Battersea Power Station announced that it will be participating at Cityscape Qatar in its 8th edition, from 22 – 24 October 2019 at Doha Exhibition and Convention Center. Battersea Power Station has sold in excess of £120m of residential property in the last year with high levels of interest from Middle East investors. The £9bn project is creating a new neighborhood in London around one of its most iconic buildings. (Peninsula Qatar)

International

- **Kemp: Global economy slows, recession risk hangs in the balance** – Economic growth around the world has slowed to a crawl but (so far) there are few signs of the second-round effects on jobs, income and spending that would turn a significant slowdown into an outright recession. The International Monetary Fund has forecast global output will increase by just 3.0% this year, the slowest expansion since the recession of 2008/09 (World economic outlook, IMF, October 15). The Fund expects growth to accelerate slightly to 3.4% next year but only because of a slightly better performance in economies such as Turkey and Argentina currently under severe strain. The slowdown has been synchronized globally and centered on manufacturing, investment and trade as rising tariffs and increased policy uncertainty have hit business confidence and consumer spending on motor vehicles. In recent months, there have been signs the slowdown has spread from the more volatile manufacturing sector to infect more stable services industries, raising the threat of a recession to its highest level for a decade. So far, however, there have been few of the second-round effects on employment, incomes and consumer spending that would turn a slowdown into a more serious downturn. US manufacturers reported production excluding motor vehicles and parts was down 0.7% in the three months between July and September compared with a year earlier, the worst performance since late 2016. (Reuters)
- **Rightmove: UK property asking prices show weakest October rise since 2008** – Asking prices for British houses put on sale in October showed the smallest seasonal increase since the financial crisis, as all but the most determined sellers waited for greater certainty over Brexit, industry figures showed on Monday. Rightmove stated that the average asking price for homes sold via its website was 0.6% higher in October than in September, well below the average 1.6% rise seen for the time

of year and the smallest increase since October 2008. Average asking prices in October were 0.2% lower than in October 2018, compared with an annual rise of 0.2% in September. Britain's housing market has slowed since June 2016's referendum on leaving the European Union, and official data last week - based on completed sales - showed annual house price growth of 1.3% in the year to August, up from a near seven-year low of 0.8% in July. Consumers have become warier about making major purchases in general. A quarterly survey of consumer sentiment by accountants Deloitte, also released on Monday, showed morale fell to its lowest since late 2018 in the third quarter of 2019, despite wages growing at their fastest rate in a decade. (Reuters)

- **EU's incoming economy chief calls for less restrictive budget policies** – The European Union (EU) needs looser budgetary policies and an overhaul of its fiscal rulebook, the bloc's designated economics commissioner said in an article published on Sunday. Writing in Italian financial daily *Il Sole 24 Ore*, Paolo Gentiloni said that while the EU's deficit and debt rules must not be ignored, they needed to be "reviewed and updated". "It's time for countries which have fiscal space to use it, in an overall context of less restrictive budgetary policies," Gentiloni, due to replace Pierre Moscovici as economic and financial affairs commissioner on November 1, said. The former Italian prime minister warned that with the EU economy slowing, "the risks of a prolonged period of low growth must not be overlooked" and the task of stimulating the economy "cannot be left to monetary policy alone". Gentiloni will have an important role in scrutinizing Italy's draft 2020 budget which was submitted to the Commission last week. The budget plan raises next year's structural deficit - which excludes the effect of GDP growth fluctuations - by 0.1% of gross domestic product, reversing a previous commitment by Rome to lower it by 0.6%. EU Commission Vice President Valdis Dombrovskis told Reuters on Friday that Brussels would ask Italy for "clarifications" over its budget intentions. (Reuters)
- **Japan's September exports slip for 10th month, builds pressure on BOJ to ease next week** – Japan's exports contracted for a 10th straight month in September, raising speculation the central bank could ease monetary policy as soon as next week to counter heightening overseas risks and a slowdown in demand. Exports in September slumped 5.2% from a year earlier, Ministry of Finance data showed on Monday, dragged down by car parts and semiconductor production equipment. The fall was larger than a 4.0% drop expected by economists and marked the longest run of declines in exports since a 14-month stretch from October 2015 to November 2016. In volume terms, exports fell 2.3% in the year to September, the second consecutive month of declines. The extended fall in exports comes after the government lowered its assessment of the economy on Friday, raising a warning flag over weakness in exports. Markets are rife with speculation the BOJ could ease at its October 30-31 meeting, after it stated at its rate review last it would take a more thorough look at whether heightening overseas risks could derail Japan's fragile economic recovery. (Reuters)
- **China unexpectedly keeps LPR lending benchmark unchanged, but outlook for rates down** – China on Monday unexpectedly

kept unchanged its new benchmark lending rate, suggesting Beijing is keen to avoid overly loosening monetary policy for fear it may push up already-high debt levels across the economy. The one-year Loan Prime Rate (LPR) remained at 4.20%, steady from the previous monthly fixing. The five-year was fixed at 4.85%, unchanged from September. A Reuters poll last week had forecast the rate would be cut again following reductions in August and last month. Frances Cheung, head of Asia macro strategy at Westpac in Singapore, said Monday's decision does not point to an end to the downward adjustment in the LPR. (Reuters)

- **China's home price growth flat-lines in September as fewer cities report gains** – New home prices in China grew at a steady pace in September, with fewer cities reporting price gains, a relief for policymakers who remain wary of high debt and bubble risk and are refraining from stimulating the sector as the economy cools. The property sector has held up as one of the few bright spots in the world's second-largest economy with other parts hit as factories struggle to land new orders from abroad amid Beijing's bruising trade war with the United States. Average new home prices in China's 70 major cities rose 0.5% in September from the previous month, unchanged from the pace of growth in August, Reuters calculated based on National Bureau of Statistics (NBS) data on Monday. On a year-on-year basis, home prices in September rose 8.4%, slowing from an 8.8% gain in August, and the slowest since September last year. Chinese regulators have refrained from stimulating the property sector as rapidly-growing household debt and rising home prices have deepened fears about a sudden market correction and concerns over housing affordability. (Reuters)

Regional

- **Economic shift, projects prompt Saudi Arabia and UAE to lead \$1bn industrial gas market** – Saudi Arabia has emerged as the frontrunner of GCC industrial gases market, thanks to increasing infrastructural activities and rising demand from the regional chemical industry. On the basis of geographical outlook, the Kingdom is seen as a significant market for industrial gases and is expected to grow at a compounded annual growth rate (CAGR) of 6%, according to a research report by Persistence Market Research (PMR) on GCC industrial gases market outlook and analysis for 2019-2029. The GCC industrial gases market is likely to account for \$1bn by end of 2019 and is expected to grow at a CAGR of 6% for the forecast period. UAE and Qatar are expected to hold prominent market shares in terms of both volume and value after Saudi Arabia owing to various infrastructural developments and growing chemical industry in the two countries, the research report stated. Total value of contracts for large-scale projects awarded in the GCC has been estimated at \$172bn in 2015. Ongoing investments in large-scale infrastructure projects and rampant investment in the core industrial sector is expected to drive the demand for industrial gases through 2029. (Zawya)
- **Russia says it missed oil-deal target due to rise in gas condensate output** – Russia produced more oil in September than envisaged by a global deal due to an increase in gas condensate output as the country prepared for winter, local news agencies reported. Russian oil output edged down to 11.25mn bpd last month from August's 11.29mn bpd however,

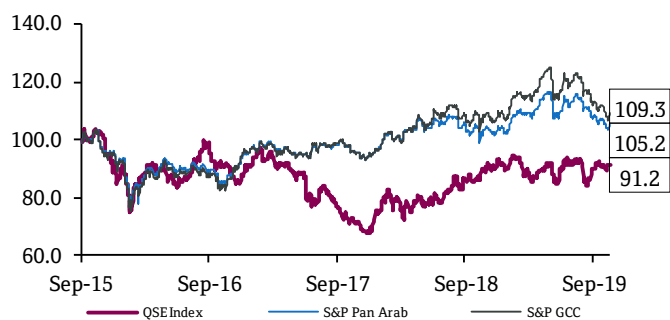
remained above the cap set under the global production deal. Under the accord reached between the OPEC and allied producers, Russia has agreed to reduce output by 228,000 bpd from an October 2018 baseline. Energy Minister, Alexander Novak has said the reduction totaled 200,000 bpd last month. He reiterated that the country would strive to fulfill its obligations this month in full. "We had specific obligations, related, among other factors, to dealing with the winter period, with the production of gas condensate," TASS news agency quoted Novak as saying. (Reuters)

- **Islamic Development Bank's portfolio in Egypt stands at \$21.6bn** – The Egyptian Ministry of Investment and International Cooperation revealed that its portfolio with the Islamic Development Bank (IsDB) reached \$21.6bn, including \$10bn with the International Islamic Trade Finance Corporation (ITFC), according to a statement. Egypt has signed five framework agreements worth \$10bn with ITFC, the CEO of ITFC, Hani Sonbol said during his meeting with the investment Minister, Sahar Nasr. Sonbol remarked that the ITFC is looking to diversify its investments in Egypt away from oil and basic commodities sectors. (Zawya)
- **Saudi Aramco cuts gasoline prices for the fourth quarter** – Saudi Aramco has slightly cut domestic gasoline prices for the fourth quarter of 2019, according to a statement from the company. The 91 octane is priced at SR1.50 per liter as compared to SR1.53 in the previous quarter. The 95 octane is priced at SR2.05 per liter as compared to SR2.18 in the previous quarter. (Bloomberg)
- **Dubai logistics firm Tristar's IPO expected within 2 to 3 years** – UAE-based logistics firm Tristar is building momentum in growth ahead of going public while expanding its geographies and offerings and embracing disruptive technology to future-proof its business. "It is a fair estimate to say that within the next two to three years, the company is expected to be listed," Founder and CEO of Tristar, Eugene Mayne told Zawya. Tristar has yet to declare how much it expects to raise through the initial public offering (IPO) as it has not "reached that stage yet", but Reuters reported back in April that the company had asked investment banks to pitch for advisory roles for its planned listing in London. Eugene Mayne said that the company's growth strategy focuses on both organic and inorganic growth as it enters new markets and diversifies its logistics offerings: "We continue to grow our business organically, leveraging off our existing relationships to enter new markets, but we would also consider bolt-on acquisitions, as and when appropriate, to underpin our growth momentum, our focus is very much on growing our business and extending our footprint. Today, we operate in more than 20 countries, and we want to scale that up," he continued. Mayne described Tristar's services as built around a fully integrated logistics model that covers all forms of transport. The firm operates 29 tankers, 62 fuel farms, and over 1700 road transport assets, across the world. "But essentially, our business model focuses on oil and gas logistics," he said. Tristar has repeated business with blue-chip investment-grade customers, including Shell, BP, Total, UAE's ADNOC, and Saudi Arabia's Aramco. The company won a 10-year contract with the latter a year after it

entered the Saudi market in 2013 in partnership with ENOC. (Zawya)

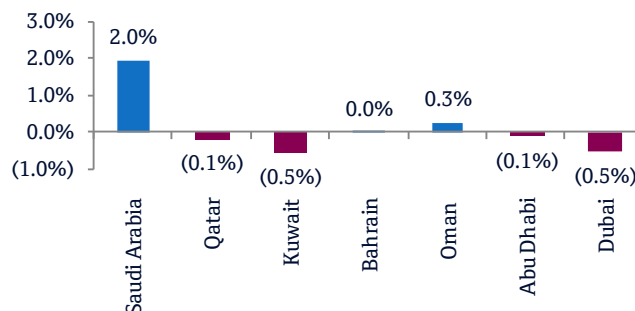
- **NBS posts 8.9% YoY rise in net profit to AED124.9mn in 3Q2019** – Sharjah Islamic Bank (NBS) recorded net profit of AED124.9mn in 3Q2019, an increase of 8.9% YoY. Total income rose 5.8% YoY to AED467.2mn in 3Q2019. Net operating income before provisions and distribution to depositors rose 9.8% YoY to AED319.8mn in 3Q2019. Total assets stood at AED45.6bn at the end of September 30, 2019 as compared to AED44.7bn at the end of December 31, 2018. Investment in Islamic financing stood at AED25.4bn (+5.3% YTD), while customers' deposits stood at AED26.9bn (+1.6% YTD) at the end of September 30, 2019. EPS remained unchanged at AED0.04 in 3Q2019. (ADX)
- **Agility Public Warehousing invests \$267mn in Saudi Arabia** – Agility Public Warehousing has inaugurated a new logistics complex in Riyadh, Saudi Arabia, as part of other investments worth \$267mn being carried out by the Kuwaiti company across the Kingdom. Opened on October 17, 2019, the new complex spans an area of 900,000 square meters and was developed by Agility Logistics Parks (ALP). Furthermore, it includes storage and logistics facilities that conform to the highest standards, and that were built on an area of 250,000 square meters, according to a statement. The complex will offer its services to multinational companies as well as small and medium-sized enterprises (SMEs) across the Kingdom. In this regard, the Saudi Arabian Minister of Transport, Nabil bin Mohammed Al Amoudi stated that the new project aims at empowering the sector and creating investment opportunities to investors in Saudi Arabia. The project comes as part of the works of the logistics committee and the National Industrial Development and Logistics Program in line with the objectives of the Saudi Vision 2030, he added. Agility's CEO, Hanadi Al Saleh remarked that the firm has logged SR1bn worth of investments to develop the logistics facilities across the Kingdom, noting that the new logistics village in Riyadh proves Agility's commitment to make Saudi Arabia a regional and global hub for logistics services in light of the objectives of the Saudi Vision 2030. It is worth highlighting that Agility, dually listed on Bursa Kuwait and the Dubai Financial Market (DFM), is an investor in the Saudi Arabian based digital transportation platform, Homoola. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,489.85	(0.1)	0.1	16.2
Silver/Ounce	17.55	0.0	(0.0)	13.3
Crude Oil (Brent)/Barrel (FM Future)	59.42	(0.8)	(1.8)	10.4
Crude Oil (WTI)/Barrel (FM Future)	53.78	(0.3)	(1.7)	18.4
Natural Gas (Henry Hub)/MMBtu	2.16	(5.7)	1.9	(32.2)
LPG Propane (Arab Gulf)/Ton	46.25	(1.1)	(1.1)	(27.2)
LPG Butane (Arab Gulf)/Ton	62.63	0.6	1.2	(10.5)
Euro	1.12	0.4	1.1	(2.6)
Yen	108.45	(0.2)	0.1	(1.1)
GBP	1.30	0.7	2.5	1.8
CHF	1.02	0.3	1.3	(0.3)
AUD	0.69	0.5	0.9	(2.7)
USD Index	97.28	(0.3)	(1.0)	1.2
RUB	63.76	(0.6)	(0.7)	(8.5)
BRL	0.24	1.2	(0.1)	(5.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,195.28	(0.3)	0.7	16.5
DJ Industrial	26,770.20	(0.9)	(0.2)	14.8
S&P 500	2,986.20	(0.4)	0.5	19.1
NASDAQ 100	8,089.54	(0.8)	0.4	21.9
STOXX 600	391.84	(0.0)	1.0	13.1
DAX	12,633.60	0.1	2.0	16.7
FTSE 100	7,150.57	0.2	0.7	7.8
CAC 40	5,636.25	(0.4)	0.4	16.1
Nikkei	22,492.68	0.3	3.2	14.4
MSCI EM	1,024.02	(0.4)	1.2	6.0
SHANGHAI SE Composite	2,938.14	(1.4)	(1.1)	14.4
HANG SENG	26,719.58	(0.5)	1.6	3.2
BSE SENSEX	39,298.38	0.7	2.8	6.8
Bovespa	104,728.90	0.6	(0.1)	11.7
RTS	1,355.27	0.1	1.9	26.8

Source: Bloomberg (*\$ adjusted returns)

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