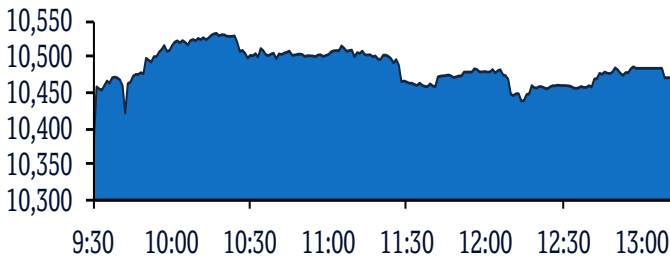


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.3% to close at 10,474.1. Gains were led by the Insurance and Banks & Financial Services indices, gaining 2.3% and 1.8%, respectively. Top gainers were Qatar General Insurance & Reinsurance Company and Aamal Company, rising 4.1% and 3.0%, respectively. Among the top losers, Mannai Corporation fell 1.0%, while The Commercial Bank was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 8,300.7. Gains were led by the Capital Goods and Comm. & Prof. Svc indices, rising 2.5% and 2.4%, respectively. Saudi Vitrified Clay Pipes Co. and Amana Cooperative Ins. were up 10.0% each.

Dubai: The DFM Index fell 0.2% to close at 2,763.0. The Investment & Financial Services index declined 1.6%, while the Transportation index fell 1.3%. Al Ramz Corporation Inv. and Dev. declined 9.9%, while Takaful Emarat was down 4.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,075.5. The Investment & Financial Services index declined 2.5%, while the Banks index fell 0.9%. United Arab Bank declined 9.8%, while Arkan Building Materials Co. was down 5.6%.

Kuwait: The Kuwait All Share Index gained 1.1% to close at 6,263.7. The Telecommunications index rose 1.9%, while the Banks index gained 1.3%. Alrai Media Group Company rose 11.4%, while Sanam Real Estate Co. was up 5.3%.

Oman: The MSM 30 Index gained 0.3% to close at 3,927.6. Gains were led by the Services and Industrial indices, rising 0.4% and 0.3%, respectively. Al Anwar Ceramic Tiles rose 4.0%, while Sembcorp Salalah was up 3.8%.

Bahrain: The BHB Index gained 0.6% to close at 1,593.3. The Commercial Banks index rose 1.1%, while the other indices ended flat or in red. Ahli United Bank rose 1.9%, while Al Salam Bank – Bahrain was up 1.0%.

Market Indicators	22 Dec 19	17 Dec 19	%Chg.
Value Traded (QR mn)	290.4	519.5	(44.1)
Exch. Market Cap. (QR mn)	584,899.8	575,830.9	1.6
Volume (mn)	87.3	118.0	(26.1)
Number of Transactions	7,245	7,662	(5.4)
Companies Traded	45	42	7.1
Market Breadth	29:6	22:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,273.28	1.3	1.3	6.2	15.2
All Share Index	3,111.68	1.5	1.5	1.1	15.3
Banks	4,214.83	1.8	1.8	10.0	14.2
Industrials	2,968.44	1.0	1.0	(7.7)	20.4
Transportation	2,595.41	0.5	0.5	26.0	13.9
Real Estate	1,550.71	1.4	1.4	(29.1)	11.6
Insurance	2,776.53	2.3	2.3	(7.7)	15.9
Telecoms	910.35	1.3	1.3	(7.8)	15.5
Consumer	8,735.00	1.4	1.4	29.4	19.4
Al Rayan Islamic Index	3,978.14	0.9	0.9	2.4	16.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nat. Industrialization Co	Saudi Arabia	13.08	4.3	5,880.5	(13.5)
Boubyan Bank	Kuwait	0.64	4.1	2,937.2	26.6
Sembcorp Salalah Power.	Oman	0.14	3.8	11.0	(23.7)
Mabane Co.	Kuwait	0.89	3.5	1,238.9	55.2
Emaar Malls	Dubai	1.90	3.3	3,966.9	6.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	27.55	(2.5)	586.7	29.5
Abu Dhabi Comm. Bank	Abu Dhabi	7.90	(2.2)	3,622.5	(3.2)
Bupa Arabia for Coop. Ins.	Saudi Arabia	102.40	(1.5)	65.1	26.4
Mouwasat Med. Serv. Co.	Saudi Arabia	86.20	(1.1)	23.4	7.1
Almarai Co.	Saudi Arabia	50.40	(1.0)	165.2	5.0

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%
Mannai Corporation	3.06	(1.0)	388.1	(44.3)
The Commercial Bank	4.45	(0.9)	2,902.9	13.0
Dlala Brokerage & Inv. Holding	0.61	(0.5)	329.4	(38.7)
Qatar National Cement Company	5.67	(0.4)	129.5	(4.7)
Qatar Navigation	6.13	(0.3)	143.7	(7.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.65	2.9	66,953.9	5.9
Masraf Al Rayan	3.99	0.8	28,842.0	(4.3)
Qatar Islamic Bank	15.38	0.8	24,346.5	1.2
Gulf Warehousing Company	5.40	0.0	19,208.4	40.4
Qatar Fuel Company	23.14	1.9	13,434.4	39.4

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.52	4.1	60.3	(43.9)
Aamal Company	0.81	3.0	9,013.0	(7.9)
QNB Group	20.65	2.9	3,219.5	5.9
Doha Bank	2.58	2.4	352.9	16.2
Qatar Insurance Company	3.21	2.2	1,526.0	(10.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	0.0	12,278.1	(24.5)
Baladna	1.00	0.0	9,499.2	0.0
Aamal Company	0.81	3.0	9,013.0	(7.9)
Masraf Al Rayan	3.99	0.8	7,226.3	(4.3)
United Development Company	1.49	2.1	6,362.6	1.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,474.13	1.3	1.3	3.2	1.7	79.22	160,672.0	15.2	1.6	4.1
Dubai	2,763.02	(0.2)	(0.2)	3.1	9.2	35.40	102,343.0	11.0	1.0	4.2
Abu Dhabi	5,075.49	(0.3)	(0.3)	0.9	3.3	23.96	141,948.1	15.7	1.4	4.9
Saudi Arabia	8,300.73	0.1	0.1	5.6	6.1	1,073.21	2,403,473.9	18.7	1.6	3.7
Kuwait	6,263.72	1.1	1.1	5.7	23.3	174.64	117,217.5	15.4	1.5	3.4
Oman	3,927.57	0.3	0.3	(3.4)	(9.2)	3.41	17,027.4	7.4	0.7	7.6
Bahrain	1,593.27	0.6	0.6	4.3	19.1	8.98	24,931.2	12.9	1.0	4.9

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 1.3% to close at 10,474.1. The Insurance and Banks & Financial Services 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.
- Qatar General Insurance & Reinsurance Company and Aamal Company were the top gainers, rising 4.1% and 3.0%, respectively. Among the top losers, Mannai Corporation fell 1.0%, while The Commercial Bank was down 0.9%.
- Volume of shares traded on Sunday fell by 26.1% to 87.3mn from 118.0mn on Thursday. However, as compared to the 30-day moving average of 82.3mn, volume for the day was 6.0% higher. Qatar First Bank and Baladna were the most active stocks, contributing 14.1% and 10.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.65%	43.39%	(63,130,944.55)
Qatari Institutions	16.38%	22.70%	(18,340,747.59)
Qatari	38.03%	66.09%	(81,471,692.14)
GCC Individuals	0.48%	0.71%	(660,787.13)
GCC Institutions	7.03%	2.35%	13,583,706.58
GCC	7.51%	3.06%	12,922,919.44
Non-Qatari Individuals	7.18%	8.77%	(4,623,748.37)
Non-Qatari Institutions	47.28%	22.08%	73,172,521.06
Non-Qatari	54.46%	30.85%	68,548,772.69

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

Ratings

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar Insurance Company	AM Best	Qatar	FSR/LT-ICR	A/a	A/a	-	-	-

Source: News reports, Bloomberg (* LT – Long Term, FSR- Financial Strength Rating, ICR – Issuer Credit Rating)

News

Qatar

- **AM Best affirms ratings of QATI, its subsidiary Qatar Re** – International insurance rating agency AM Best has affirmed the financial strength rating of ‘A (Excellent)’ and the long-term issuer credit ratings of ‘a’ of Qatar Insurance Company (QATI) and its subsidiary, Qatar Re (Bermuda). The ratings reflect QATI’s balance sheet strength, which AM Best categorizes as “very strong”, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). The company’s balance sheet strength is underpinned by risk-adjusted capitalization at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), and benefits from the company’s large capital base of QR7.7bn. QATI’s excellent financial flexibility has been highlighted by its ability to successfully access capital markets in recent years. In AM Best’s opinion, these factors, in addition to strong internal capital generation and long-term capital support from shareholders, provide backing for QATI’s strategic initiatives, including those related to inorganic growth. “The company’s investment risk profile has improved in recent years as a result of higher allocations to cash, deposits and liquid fixed income instruments,” AM Best stated. As at year-end 2018, these assets accounted for 77% of the investment portfolio. During 2018, QATI reported gross written premium (GWP) of QR12.6bn, an increase of 8% on prior year. (Gulf-Times.com)
- **Ooredoo, KCBK sign pact for telecom services’ online payments** – Ooredoo has signed a partnership with Al Khalij Commercial Bank (KCBK) to enable its customers pay for Ooredoo services from their KCBK accounts via online banking. The partnership, which was concluded at a signing ceremony recently, means Ooredoo customers may soon pay their Shahry, Fibre and Home Broadband bills via online banking, as well as recharging their prepaid accounts. (Gulf-Times.com)
- **Al-Kaabi attends OAPEC’s 103rd Ministerial Council meeting in Kuwait** – HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi led Qatar’s delegation to the 103rd Ministerial Council meeting of the Organization of Arab Petroleum Exporting Countries (OAPEC) in Kuwait. (Gulf-Times.com)
- **Qatar to decide on North Field gas expansion partners in 2020** – Qatar will decide next year whether it wants international partners to help expand its part of the world’s largest natural gas North Field, Energy Minister Saad Sherida Al-Kaabi said on Sunday in Kuwait. Al-Kaabi spoke ahead of a meeting of the Organization of Arab Petroleum Exporting Countries in Kuwait City. Qatar may choose to expand the North Field by itself, without any partners, he has said previously. (Bloomberg)
- **Qatar’s coworking market transforms real estate sector** – The growing demand for coworking spaces or flexible serviced office accommodation in Qatar is disrupting the country’s real estate sector, and the trend is expected to continue, with global forecasts saying that flexible workspaces are set to grow by more than 50% over the next four years, amidst changing dynamics in business environments, an expert in flexible workspaces at Regus said. Regus’ Country Manager for Qatar, Alina Gomotirceanu, said Qatar’s growing coworking industry has been attracting many budget-conscious international firms entering the Qatari market to expand their businesses in the region. She added that flexible workspaces here serve all sectors including startups, real estate, SMEs, consultancies, and others. However, large companies are now also taking the flexible

workspace approach into account to improve their employees' productivity and reduce operational costs. She added that the coworking sector has emerged as a key growth driver within the office market, with some major corporates seeking to accommodate 30% of their total staff in coworking environments. (Peninsula Qatar)

International

- **Trump says trade deal with China to be signed 'very shortly'** – The US President Donald Trump said the US and China would "very shortly" sign their so-called Phase One trade pact. "We just achieved a breakthrough on the trade deal and we will be signing it very shortly," Trump said at a Turning Point USA event in Florida. The Phase One deal was announced earlier this month as part of a bid to end the months-long tit-for-tat trade war between the world's two largest economies, which has roiled markets and hit global growth. Under the deal, the US would agree to reduce some tariffs in exchange for a big jump in Chinese purchases of American farm products. (Reuters)
- **Abenomics sputters as trade damage spreads, tax revenues undershoot** – Japan's Abenomics stimulus program appears to be reaching a turning point as growth is sputtering and the hit to exports from slowing global demand is spreading to various sectors of the economy. The slowdown makes it more likely that the government and central bank will need to devise novel ways to stimulate growth in the world's third-largest economy in 2020, although they are hampered by a near-empty policy arsenal. Analysts do not expect a fourth-quarter contraction to be a major catastrophe as long as a fragile Sino-US trade truce lasts. However, the signs that the economy is cooling after a year of expansion threaten Prime Minister Shinzo Abe's goal of achieving both economic revival and fiscal consolidation through a policy mix of monetary easing, flexible spending and structural reform. Policymakers have argued that the domestic economy remains shielded from the heavy blow to exports and factory activity from declining external demand. However, analysts question whether the divergence between the manufacturing sector and the broader economy can last, as sliding sales of cars and at department stores suggest policymakers may have overestimated the strength of consumer demand. (Reuters)
- **China to lower import tariffs on some products from January 1** – China will lower tariffs on products ranging from frozen pork and avocado to some type of semiconductors next year, the finance ministry stated, as Beijing looks to boost imports amid a slowing economy and a trade war with the US. Next year, China will implement temporary import tariffs, which are lower than the most-favored-nation tariffs, on over 850 products, the finance ministry stated. That compared with 706 products that were taxed at temporary rates in 2019. China's economy is expanding at its weakest rate in nearly 30 years and could face more downward pressure next year, but the government has vowed to keep growth within a reasonable range in 2020 and keep policies forward-looking and effective. The tariff rate for frozen pork will be cut to 8% from the most-favored-nation duty of 12%, while the rate for frozen avocado will be reduced to 7% from the most-favored-nation duty of 30%, the ministry stated in a statement. Tariffs for some asthma and diabetes medications will be set at

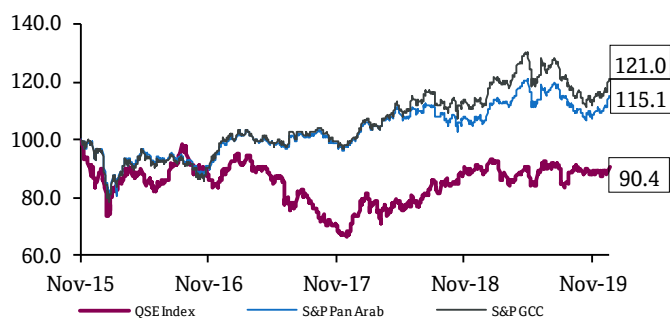
zero, the ministry stated, while duties on some wood and paper products will be lowered too. Import tariffs on multi-component semiconductors will be cut to zero. China will also further lower most-favored-nation import tariffs on some information technology products from July 1, the ministry stated. (Reuters)

Regional

- **Airspace congestion still piles up huge delays in GCC region** – The International Air Transport Association (IATA) firmly believes the airline industry is suffering on account of the airspace congestion in the GCC, which is piling up delays in the region. Speaking to Gulf Times at the IATA headquarters in Geneva, its Director General and CEO, Alexandre de Juniac said the crisis could be solved either by investing in a new system or improving the existing air traffic management (ATM) in the GCC region. "The situation (GCC airspace congestion) is pretty bad. Much better co-operation among the stakeholders is required to effectively address the issue. Lack of co-operation contributes to the situation. It is even worse due to the peculiar geography of the region. Then you have the political crisis in the region" de Juniac pointed out. In an earlier interview with Gulf Times, IATA regional vice-president (Africa and Middle East) Mohamed Ali Albakri said in 2015 and 2016 alone, the average delay per flight attributed to air traffic control issues (in the GCC region) was 29 minutes. "That would have increased by now people flying in and out of the region would have noticed the delays. This will continue to increase as the region's aviation industry grows with the launch of new airlines, more flights and destinations. "Without urgent action, we estimate that this could cost in excess of \$7bn in lost productivity time to passengers and more than \$9bn in airline operating costs by 2025," Albakri had said. (Gulf-Times.com)
- **UAE banks' total investments reach \$108bn in November** – The UAE Central Bank revealed that total banking investments reached AED396.2bn in November. According to banking indicators released by the Central Bank of the UAE (CBUAE), debt securities saw a jump of 16.7% YTD, with a total of AED245.4bn. Bank deposits saw a rise of 4.6% YoY, with a total of AED1.8tn in November 2019 compared to AED1.74tn for the same month in 2018. Total banks' reserves at the Central Bank totaled AED309.6bn, representing a 9.2% increase YoY. (Zawya)
- **UAE's Brooge Petroleum to start trading on Nasdaq on Monday** – UAE-based Brooge Petroleum and Gas Investment Company (BPGIC) stated that it will start trading on New York's Nasdaq stock exchange on Monday, following its merger with US company Twelve Seas Investment Co. Oil storage company BPGIC completed the merger on Friday, it stated, and its valuation now exceeds \$1bn. The merger and listing were aimed at establishing a global presence with access to liquid markets that could support the company's expansion plans, BPGIC stated. BPGIC, which was set up in 2013, is one of the largest holders of oil storage assets in Fujairah. In September, BPGIC awarded a contract to Spain's SENER engineering group to build an oil refinery in Fujairah, located just outside the Strait of Hormuz, a key shipping lane. The plant will produce bunker fuel that complies with new international laws capping sulfur content in shipping fuels. (Reuters)

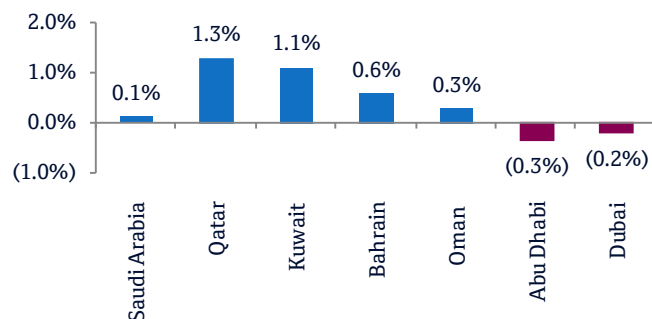
- UAE hotels to see record occupancy levels on Christmas holidays** – Emirati airports and hotels are preparing to receive a record level of occupation and bookings with the beginning of the New Year’s holidays. Emirates Group, Dubai Airports Company, and Dubai’s Roads and Transport Authority have unveiled plans to facilitate travel, with five million passengers expected to visit the UAE during the New Year’s holidays. The price of flight tickets soared more than 70% in tandem with the increase in demand, officials at the Emirati travel and tourism sector told Mubasher. As for the hotel sector, officials at UAE’s hotels expected a 40% increase in occupation during the holidays’ season. Occupation rates are forecast to jump to levels that could increase the revenue of the UAE’s tourism sector to around \$1bn during the season, they added. Moreover, CEO of TIME Hotels, Mohamed Awadalla stated that occupation rates at the GCC country’s hotels may grow over 100%, adding that Dubai will receive millions of visitors by the end of the year. It worth noting that the number of guests at Abu Dhabi’s hotels rose by 1.7% YoY to reach over 1.3mn during the third quarter of 2019. Average occupancy in Dubai’s hotel sector registered 76% during the first six months of 2019. (Zawya)
- UAE's Tabreed raises stake in Saudi Tabreed associate to 28%** – Dubai-listed National Central Cooling Company PJSC (Tabreed) has increased its stake in Saudi Arabia-based district cooling firm Saudi Tabreed to 28% from 20%. Vision Invest (known as ACWA Holding previously) and IDB Infrastructure Fund II of the Public Investment Fund (PIF) of Saudi Arabia are among other investors in Saudi Tabreed. “This acquisition underscores our commitment to supporting and fulfilling the current and future infrastructure needs of large scale developments throughout the Middle East and further cements our position as a leading international district cooling developer,” Chairman of Tabreed, Khaled Al Qubaisi said. “With the rapid growth and urbanization of the largest market in the GCC, Tabreed’s acquisition of an additional stake in Saudi Tabreed amounting to SR129mn will further enhance its ability to capitalize on new business opportunities,” he added. Saudi Tabreed currently provides and operates 187,000 Refrigeration Tons (RT) of cooling to projects including Jabal Omar Development in Mecca, Saudi Aramco in Dahrán and King Abdullah Financial District. The company commissioned a district cooling plant at the King Khalid International Airport Phase 1 in Riyadh with a total capacity of 20,000 RT serving terminals 1 to 4 on exclusive basis. “The concession of 20K RT demonstrates our commitment to the Saudi market where, as published in the Global Market Insight, district cooling is set to exceed \$1bn by the next five years,” Chief Executive Officer of Tabreed, Bader Al Lamki said. Earlier in February this year, Tabreed’s former CEO told Zawya that the firm is focused on growing its presence in Saudi Arabia. (Zawya)
- ADNOC Distribution names Ahmed Al Shamsi as acting CEO** – ADNOC Distribution, the UAE’s largest fuel retailer, appointed Ahmed Al Shamsi as acting CEO, replacing Saeed Mubarak Al Rashdi who will step down to take up a new role with ADNOC Group. Ahmed Al Shamsi is currently the senior Vice President for the Middle East, Africa and Europe at the Abu Dhabi chemicals company Borouge PTE Ltd. and has successfully delivered key strategic initiatives across the international business. (ADX)
- Bahrain sees fewer oil projects in 2020 on curtailed spending** – Declining investment in oil production during several years of a global glut means fewer new projects boosting output are likely to start up in 2020, according to Bahrain’s energy minister. “If you oversupply, prices drop, investments are curtailed, and that eventually leads to a shortage of production. By the end of next year, “you will start seeing the results of the drop in investments. You’re not going to see as many projects coming on line,” Sheikh Mohammed bin Khalifa Al Khalifa said. The OPEC extended production cuts through the first quarter in a continuing effort to drain excess crude inventories and support prices. The group is cooperating with partners both large and small from Russia to Bahrain in a bid to rein in output amid signs of sluggish demand. Bahrain, the smallest producer in the Persian Gulf, currently pumps about 45,000 bpd of crude from its namesake field, Sheikh Mohammed said. The island Kingdom is working with service companies to boost output capacity and is also exploring for oil and natural gas at three offshore blocks. “There is good potential” to increase production, Sheikh Mohammed said, without giving a target for Bahrain’s oil output. Under the latest OPEC+ agreement, the country has committed to pump a total of no more than 222,000 bpd from all its fields, according to Bloomberg calculations. Bahrain is producing more than 2bn cubic feet per day of gas, and it’s developing two new reservoirs of deep gas onshore and looking at a potential third area, he said. The country is importing a first test cargo of liquefied natural gas at a new terminal, having bought the LNG from the UAE. Government-owned Bahrain Petroleum Co. is expanding the nation’s only refinery to process as much as 400,000 bpd of oil. As part of the upgrading, Bapco is adding a residual hydrocracker unit to transform fuel oil into diesel. “That project is going to be extremely profitable,” Sheikh Mohammed said, adding that the refinery expansion will be fully operational in 2022. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,481.64	0.2	0.4	15.5
Silver/Ounce	17.20	0.8	1.6	11.0
Crude Oil (Brent)/Barrel (FM Future)	66.14	(0.6)	1.4	22.9
Crude Oil (WTI)/Barrel (FM Future)	60.44	(1.3)	0.6	33.1
Natural Gas (Henry Hub)/MMBtu	2.27	2.7	0.9	(28.8)
LPG Propane (Arab Gulf)/Ton	49.00	(2.5)	(4.4)	(22.8)
LPG Butane (Arab Gulf)/Ton	68.00	(1.4)	(6.1)	(2.9)
Euro	1.11	(0.4)	(0.4)	(3.4)
Yen	109.44	0.1	0.1	(0.2)
GBP	1.30	(0.1)	(2.5)	1.9
CHF	1.02	(0.4)	0.1	(0.1)
AUD	0.69	0.2	0.3	(2.1)
USD Index	97.69	0.3	0.5	1.6
RUB	62.27	(0.2)	(1.0)	(10.7)
BRL	0.24	(0.8)	0.2	(5.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,349.87	0.4	1.3	24.7
DJ Industrial	28,455.09	0.3	1.1	22.0
S&P 500	3,221.22	0.5	1.7	28.5
NASDAQ 100	8,924.96	0.4	2.2	34.5
STOXX 600	418.40	0.3	1.1	19.8
DAX	13,318.90	0.3	(0.2)	22.0
FTSE 100	7,582.48	(0.0)	0.8	15.1
CAC 40	6,021.53	0.3	1.3	23.0
Nikkei	23,816.63	(0.5)	(1.0)	20.0
MSCI EM	1,107.64	0.1	1.9	14.7
SHANGHAI SE Composite	3,004.94	(0.4)	1.1	18.3
HANG SENG	27,871.35	0.2	0.6	8.3
BSE SENSEX	41,681.54	0.2	1.1	13.3
Bovespa	115,121.10	(0.7)	3.1	24.2
RTS	1,523.77	0.3	1.5	42.6

Source: Bloomberg (*\$ adjusted returns)

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