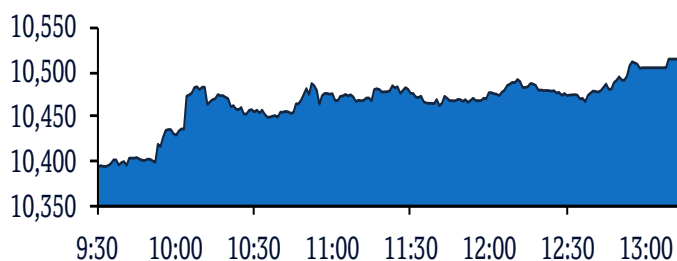


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 10,515.2. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.2% and 0.9%, respectively. Top gainers were Qatar Oman Investment Company and Qatari German Company for Medical Devices, rising 3.2% and 2.5%, respectively. Among the top losers, Islamic Holding Group and Mesaieed Petrochemical Holding Company were down 1.5% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.4% to close at 8,416.4. Gains were led by the Commercial & Prof. Svc and Media & Ent. indices, rising 4.6% and 3.9%, respectively. Salama Cooperative Ins. and Arabia Ins. Coop. were up 9.9% each.

**Dubai:** The DFM Index gained 0.7% to close at 2,782.5. The Consumer Staples and Discretionary index rose 1.7%, while the Transportation index gained 1.5%. Khaleeji Commercial Bank rose 7.0%, while Mashreqbank was up 6.6%.

**Abu Dhabi:** The ADX General Index gained 0.7% to close at 5,111.8. The Services index rose 1.4%, while the Investment & Financial Services index gained 1.2%. Emirates Driving Company rose 14.9%, while Union Insurance Co. was up 14.8%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 6,265.7. The Consumer Services index rose 0.7%, while the Consumer Goods index gained 0.3%. Wethaq Takaful Insurance Co. rose 16.7%, while Mubarrad Holding was up 15.1%.

**Oman:** The MSM 30 Index fell 0.8% to close at 3,898.0. Losses were led by the Industrial and Financial indices, falling 1.1% and 0.8%, respectively. Majan College fell 8.5%, while Oman Refreshment was down 5.0%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,599.1. The Hotels & Tourism index rose 1.8%, while the Services index gained 0.6%. Bahrain Cinema Company rose 9.1%, while Bahrain Commercial Facilities was up 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.65	3.2	2,369.4	20.8
Qatari German Co for Med. Devices	0.58	2.5	2,310.4	3.0
Barwa Real Estate Company	3.59	2.3	3,174.3	(10.0)
Aljjarah Holding	0.72	2.3	1,806.2	(18.2)
Mannai Corporation	3.12	2.0	414.8	(43.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.00	0.0	6,525.0	0.0
Masraf Al Rayan	4.00	0.3	5,954.9	(4.0)
The Commercial Bank	4.50	1.1	4,259.8	14.2
Aamal Company	0.81	(0.1)	4,138.4	(8.0)
Mesaieed Petrochemical Holding	2.56	(1.5)	3,701.9	70.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,515.18	0.4	1.7	3.6	2.1	63.61	161,393.2	15.3	1.6	4.1
Dubai	2,782.45	0.7	0.5	3.9	10.0	36.96	102,919.3	11.0	1.0	4.2
Abu Dhabi	5,111.78	0.7	0.4	1.6	4.0	726.03	142,640.7	15.8	1.4	4.9
Saudi Arabia	8,416.39	1.4	1.5	7.1	7.5	1,401.58	2,427,703.1	18.9	1.6	3.6
Kuwait	6,265.66	0.0	1.1	5.7	23.4	167.32	117,296.8	15.4	1.5	3.4
Oman	3,898.04	(0.8)	(0.5)	(4.1)	(9.8)	2.31	16,928.2	7.4	0.7	7.7
Bahrain	1,599.12	0.4	1.0	4.7	19.6	5.02	25,022.9	12.9	1.0	4.9

Market Indicators	23 Dec 19	22 Dec 19	%Chg.
Value Traded (QR mn)	233.2	290.4	(19.7)
Exch. Market Cap. (QR mn)	587,525.4	584,899.8	0.4
Volume (mn)	61.3	87.3	(29.7)
Number of Transactions	7,835	7,245	8.1
Companies Traded	42	45	(6.7)
Market Breadth	25:13	29:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,348.82	0.4	1.7	6.6	15.3
All Share Index	3,127.46	0.5	2.0	1.6	15.4
Banks	4,252.69	0.9	2.7	11.0	14.3
Industrials	2,958.13	(0.3)	0.6	(8.0)	20.3
Transportation	2,603.00	0.3	0.8	26.4	14.0
Real Estate	1,568.57	1.2	2.6	(28.3)	11.8
Insurance	2,795.73	0.7	3.0	(7.1)	16.0
Telecoms	913.12	0.3	1.6	(7.6)	15.6
Consumer	8,700.82	(0.4)	1.0	28.8	19.3
Al Rayan Islamic Index	3,980.10	0.0	0.9	2.5	16.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv.	Saudi Arabia	23.18	6.5	1,630.4	1.3
Samba Financial Group	Saudi Arabia	34.95	5.9	1,768.7	11.3
Saudi Arabian Mining Co.	Saudi Arabia	44.60	5.7	860.3	(9.5)
Banque Saudi Fransi	Saudi Arabia	37.00	3.9	813.5	17.8
Saudi British Bank	Saudi Arabia	35.30	3.4	1,637.6	8.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.18	(2.2)	126.5	(2.7)
Arabian Centres Co.	Saudi Arabia	28.85	(2.0)	696.2	11.0
HSBC Bank Oman	Oman	0.12	(1.7)	372.0	(0.8)
Mesaieed Petro. Holding	Qatar	2.56	(1.5)	3,701.9	70.3
Bank Muscat	Oman	0.43	(0.9)	804.1	10.6

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%
Islamic Holding Group	1.91	(1.5)	143.3	(12.6)
Mesaieed Petrochemical Hold. Co.	2.56	(1.5)	3,701.9	70.3
Dlala Brokerage & Inv. Hold. Co.	0.61	(1.0)	56.4	(39.3)
Qatar National Cement Company	5.62	(0.9)	140.5	(5.5)
Widam Food Company	6.75	(0.7)	353.4	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.89	1.2	57,690.9	7.1
Masraf Al Rayan	4.00	0.3	23,788.3	(4.0)
Qatar International Islamic Bank	9.63	(0.2)	20,319.8	45.6
The Commercial Bank	4.50	1.1	19,123.0	14.2
Qatar Fuel Company	23.00	(0.6)	12,116.5	38.6

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,515.2. The Real Estate 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 Oman Investment Company and Qatari German Company for Medical Devices were the top gainers, rising 3.2% and 2.5%, respectively. Among the top losers, Islamic Holding Group and Mesaieed Petrochemical Holding Company were down 1.5% each.
- Volume of shares traded on Monday fell by 29.7% to 61.3mn from 87.3mn on Sunday. Further, as compared to the 30-day moving average of 80.2mn, volume for the day was 23.5% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 10.6% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	13.86%	21.81%	(18,538,348.23)
Qatari Institutions	13.88%	27.69%	(32,188,179.19)
<b>Qatari</b>	<b>27.74%</b>	<b>49.50%</b>	<b>(50,726,527.42)</b>
GCC Individuals	1.33%	0.88%	1,048,227.81
GCC Institutions	2.88%	0.13%	6,416,619.85
<b>GCC</b>	<b>4.21%</b>	<b>1.01%</b>	<b>7,464,847.67</b>
Non-Qatari Individuals	6.44%	6.29%	348,126.44
Non-Qatari Institutions	61.62%	43.21%	42,913,553.31
<b>Non-Qatari</b>	<b>68.06%</b>	<b>49.50%</b>	<b>43,261,679.76</b>

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/23	US	US Census Bureau	New Home Sales	November	719k	732k	710k
12/23	US	US Census Bureau	New Home Sales MoM	November	1.3%	-0.1%	-2.7%
12/23	Germany	German Federal Statistical Office	Import Price Index MoM	November	0.5%	0.4%	-0.1%
12/23	Germany	German Federal Statistical Office	Import Price Index YoY	November	-2.1%	-2.3%	-3.5%
12/23	Japan	Ministry of Economy Trade	All Industry Activity Index MoM	October	-4.3%	-4.3%	1.9%

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

## News

### Qatar

- **Resumption of trading on Qatar First Bank shares** – QSE announced the resumption of trading on Qatar First Bank shares today, as after the reduction of the issued capital for Qatar First Bank by 65% from QR2bn to QR700mn, divided into 700mn shares with a nominal value amounting to QR1 each. The new stock's reference price is QR0.880. (QSE)
- **GWCS' logistics capacity to expand significantly** – With the completion of the upcoming Al Wukair Logistics Park, the combined capacity of logistics infrastructure under Gulf Warehousing Company (GWCS) will see a significant increase of about 50% at nearly 4.5mn square meters, further reinforcing the company's position as the leading logistics services provider in Qatar. GWCS was recently awarded the massive Al Wukair Logistics Park development project by Manateq (Economic Zone Company-Qatar), state-backed entity overseeing the national initiative to diversify Qatar's economy by providing premium infrastructure within strategic economic zones, logistics parks and industrial complexes. Under the contract agreement, GWCS will invest QR1.5bn to Build, Operate and Transfer (BOT) the development of the 1.48 square kilometer Al Wukair Logistics Park in a public-private-partnership deal with 30-year lease tenure. "Currently GWCS is managing and developing over 3mn square meters of logistics infrastructure in Qatar which is distributed strategically in all the important areas within the country that supports the shipping and warehousing needs that

help industrial sectors from oil & gas to FMCG (fast moving consumer goods) to retail and others," Mohammad Daoud, Senior Manager - Corporate Communications at GWCS said. Daoud added, "The ambitious Al Wukair Logistics Park will add nearly 1.5mn square meters which will be a big addition to the existing supply of logistics infrastructure within the country." (Peninsula Qatar)

- **Dun & Bradstreet: Gas-rich Qatar set to generate strong fiscal surpluses for foreseeable future** – Gas-rich Qatar will be able to achieve strong fiscal surpluses for the foreseeable future even if hydrocarbon prices are low, a new report has showed. Government expenditure of the gas revenues would continue to underpin Qatar's wider economy, Dun & Bradstreet stated in its latest country report. On the basis of a significant increase in Qatar's already-large gas reserves, the researcher has revised the country's risk rating upwards to 'DB2d' with an improving outlook and also lifted the credit environment outlook to 'green'. Last month, Qatar announced that appraisal work in recent months had found that the North Field extends further than previously thought, and had dramatically boosted estimates of the field's gas and condensates reserves, now stated to be 1,760tn cubic feet and 70bn barrels of condensates. This was a result of new appraisal drilling which extended the geographic scope of the gas field, including finding that it extends for at least 12 kilometers onshore from Ras Laffan (where the industrial and export facilities are located). On the basis of these additional

finds, Dun & Bradstreet stated the North Field Expansion Project is being upsized by a further 50%, adding two more 8m tons per year (tpy) trains by 2027, meaning that the total expansion plan is now 49mn tpy to 126mn tpy, a 64% increase on the nominal current capacity of 77mn tpy (which has been unchanged since 2011). The first of the new trains is still slated to come on-stream around 2024, with additional ones starting up in the months that follow. Even before this revision and the additional trains, the LNG expansion project pointed to very strong long-term economic potential for Qatar. “Even with the new capacity, the reserves-to-production ratio is expected to be well over one century, which suggests that there is space for more gas production in the late 2020s and early 2030s. As a result, even if hydrocarbon prices are low, Qatar would be able to achieve strong fiscal surpluses for the foreseeable future and government expenditure of the gas revenues would continue to underpin the wider economy,” Dun & Bradstreet noted. (Gulf-Times.com)

- **FTSE Russell: ESG performance of Vodafone Qatar, Doha Bank above EM average** – The performance of Vodafone Qatar and Doha Bank stood above emerging market average under the environment, social and governance (ESG) parameters, as per the global index compiler FTSE Russell’s ESG ranking. QNB Group, The Commercial Bank, Masraf Al Rayan, Qatar Islamic Bank and Nakilat also fared well by standing above the Qatar average, according to FTSE Russell. Another 11 listed constituents were seen below the country’s average. Three entities within FTSE index are currently undergoing research, a key official of FTSE Russell stated; expressing the hope that more listed firms would come under its review. The FTSE official stated although the region has some foibles, many bourses have undertaken crucial reforms, especially in view of attracting foreign investors. “It is encouraging to see more interest from the (Middle East) regional exchanges and market participants into incorporating ESG practices,” the official said. QSE’s Chief Executive, Rashid bin Ali Al-Mansoori recently pitched for a mandatory ESG reporting by the listed companies, which could help investors determine a company’s ability to create value on a sustainable basis. The QSE is among the first stock exchanges in the world to encourage transparency and disclosure by promoting the digitalization of ESG data. (Gulf-Times.com)

#### **International**

- **US business spending on equipment appears soft; housing steadies** – New orders for key US-made capital goods barely rose in November and shipments fell, suggesting business investment will probably remain a drag on economic growth in the fourth quarter. The White House’s 17-month-old trade war with China has hurt business confidence, undermining capital expenditure. Despite a recent easing of tensions, regional manufacturing surveys showed business confidence remaining subdued in December. The Commerce Department said orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, edged up 0.1% last month as a surge in demand for electrical equipment, appliances and components were partially offset by a drop in machinery orders. These so-called core capital goods orders rose by an unrevised 1.1% in October. Economists polled by Reuters had forecasted core capital goods orders gaining 0.2% in November. Core capital

goods orders rose 0.7% on a year-on-year basis in November. Shipments of core capital goods dropped 0.3% last month. Core capital goods shipments are used to calculate equipment spending in the government’s gross domestic product measurement. Core capital goods shipments rose by a downwardly revised 0.7% in October. They were previously reported to have jumped 0.8%. While manufacturing is struggling, the housing market is steadily rising, driven by the Federal Reserve’s three interest rate cuts this year. In a second report on Monday, the Commerce Department said new home sales rebounded 1.3% to a seasonally adjusted annual rate of 719,000 units last month, lifted by gains in activity in the Northeast and West regions. (Reuters)

- **Premier Li: China considering more RRR cuts to lower financing costs** – Chinese Premier Li Keqiang said the government will study taking more measures to lower financing costs for smaller companies, including broad-based and targeted cuts in the reserve requirement ratio (RRR), relending and rediscounting. Li made the comments during a trip to the southwestern province of Sichuan, according to state television CCTV. He did not give details. China’s economic growth slowed to near 30-year lows in the third quarter. (Reuters)
- **Brazil proposes central bank bill to gird against banking crisis** – Brazil’s government sent Congress a bill designed by the central bank to regulate financial firms during a banking crisis that mandates the use of public money for bail-outs, but only as a last resort. If approved, the bill would create two new mechanisms that would dictate how different financial firms would be treated. The first - the so-called Stabilization Regime - is aimed at larger banks that pose a risk to the country’s banking system, but will require specific secondary legislation to dictate how firms are chosen. The second, known as the Compulsory Settlement Regime, would be aimed at smaller entities and focus on removing the company’s senior managers and board. The company and shareholders’ money would be prioritized in the case of any losses. Failing that, losses would aim to be covered by the industry itself, with contributions from other banks to an emergency fund known as the Credit Guarantee Fund. Only as a last resort would the government step in and provide a publicly funded bail-out, according to the bill. Brazil’s Fiscal Responsibility Law currently bars the government from bailing out banks, although specific laws can be passed during times of financial crisis to circumvent the law and provide public assistance. The latest bill aims to modernize the Brazilian government’s actions during a banking crisis and place greater responsibility on the banks themselves to cover their losses, meaning less of a burden on Brazilian taxpayers, said Climerio Leite Pereira, the head of the central bank’s resolution and sanctions department. (Reuters)

#### **Regional**

- **Russia's Novak says OPEC+ may consider easing oil output caps in March** – OPEC and other leading oil producers may consider easing oil output restrictions at their meeting in March, Russian Energy Minister, Alexander Novak said. The OPEC and its allies, including Russia, known as OPEC+, this month decided to prolong its oil output restriction deal until the end of March and to deepen the cuts in order to balance out the oil market. It agreed to convene again in early March to discuss policy. Novak said,

“We can consider any options, including gradual easing of quotas, including continuation of the deal. Everything will depend on how the situation develops in March and on the forecasts for the following quarters. At the moment, the situation is more or less stable on the market.” Novak added that cooperation with OPEC will continue so far as it is effective and brings results, until the market requires it. Russia's 2019 oil output was seen at a record-high 560mn tons (11.25mn bpd) and natural gas output at 737bn cubic meters. Oil output is up from a post-Soviet annual average record-high of 11.16mn bpd, or 555.838mn tons, it pumped in 2018. (Zawya)

- **Saudi Arabia raises SR5.099bn from Sukuk offering** – Saudi Arabia has raised SR5.099bn in local Sukuk offering in the month of December, SPA reported citing the Saudi Finance Ministry. The first tranche of SR159mn will become SR2.574bn at the final size and will mature in 2025. The second tranche of SR1.183bn will become SR1.837bn at the final size and will mature in 2030. The third tranche of SR663mn will become SR10.134bn at the final size and will mature in 2034. The fourth tranche of SR3.093bn will become SR23.708bn and will mature in 2049. (Bloomberg)
- **Saudi Aramco and Korea Shipbuilding plan engine manufacturing JV** – Saudi Arabian Oil Company (Saudi Aramco) and Korea Shipbuilding and Offshore Engineering Company plan to launch a joint venture (JV) in March 2020, South Korea's Yonhap News Agency reported. Establishing the JV's plant, specialized in building engines, in the King Salman International Complex for Maritime Industries and Services is set to take place in September 2020. The project is set to be completed by May 2022. The Korean company is working to build a shipyard at the complex through a separate JV with Saudi Aramco, UAE-based Lamprell and Saudi National Shipping Company (Bahri). The International Maritime Industries Company is 30% complete. Saudi Arabia and South Korea formed a Vision 2030 Joint Group in 2017 to enhance economic cooperation. Saudi Aramco recently signed a number of agreements with Korean firms, including an agreement with Hyundai Heavy Industries (HHI) and the Saudi Arabian Industrial Investments Company (Dussur) to create a JV for a world-class engine manufacturing and aftersales facility. HHI has been recently split into two with the newly established Korea Shipbuilding and Offshore Engineering Company. (Zawya)
- **APICORP agrees \$250mn in loans with Sonatrach subsidiary** – Arab Petroleum Investments Corporation (APICORP) stated that it has agreed to two loans worth a combined \$250mn with Sonatrach Petroleum Investment Corporation, a subsidiary of Algerian state-owned oil company Sonatrach. The first loan, worth \$100mn, will be used to back the maintenance of the Sonatrach Raffineria Italiana complex in Sicily, Italy, which Sonatrach bought from ExxonMobil in 2018. The second loan is \$150mn letter of credit for the purchase of Saudi Aramco crude by Sonatrach Raffineria Italiana, APICORP stated. (Reuters)
- **SISCO unit wins 30-year contract at SR6.6bn for Jeddah port** – Red Sea Gateway Terminal Company (RSGT), Saudi Ports Authority has signed a concession for Jeddah Islamic Port starting in 2020 on build-operate-transfer basis, Saudi Industrial Services (SISCO) stated. The terms require RSGT to commit SR1bn to consolidate, develop infrastructure of new terminal

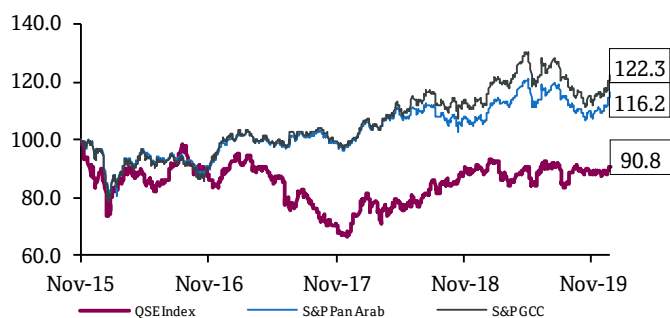
over next three years as a first phase to increase total capacity to 5.2mn TEU. The investment of SR5.6bn to be made during remainder of contract period to increase capacity to 8mn TEUs. It sees positive impact in 2Q2020. (Bloomberg)

- **Bloomberg News survey: UAE's economy to expand 2.1% in 2019 compared to a prior increase of 2.2%** – The economy of the UAE will expand 2.1% in 2019 as compared to an increase of 2.2% previously, according to the latest results of a Bloomberg News survey of 11 economists conducted from December 13 to December 18. GDP for 2020 will increase 2.5% YoY as compared to 2.6% previously. The CPI for 2019 -1.8% YoY as compared to an increase of 0.5% previously. The CPI for 2020 will increase 1.4% YoY as compared to 2% previously. (Bloomberg)
- **UAE's NMC Health to begin independent review of financials** – NMC Health stated that it has launched an independent review of its books, less than a week after US short-selling firm Muddy Waters criticized the healthcare group's financials, triggering a major selloff in its shares. The UAE-based firm stated that the third-party review would be undertaken by an accounting firm and would be overseen by a committee consisting of independent non-executive directors of NMC. Muddy Waters last week questioned the value of NMC's assets and cash balance as well as its reported profits and debts in a research note. (Reuters)
- **Dubai's Emaar to sell view from world's tallest tower** – Emaar Properties (Emaar) is selling the observation decks of the world's tallest skyscraper the Burj Khalifa, sources told Reuters, potentially raising \$1bn for Dubai's biggest developer amid a real estate downturn. Sources said Emaar had appointed Standard Chartered to advise it on the sale of the popular 'At The Top' tourist attraction. Dubai government has a minority stake of 29.2% in Emaar. At over 828 meters, the Burj Khalifa is twice as tall as New York's Empire State Building and nearly three times the height of the Eiffel Tower in Paris. At The Top is a popular tourist destination in Dubai, which attracted 15.92mn overnight visitors in 2018. The viewing decks make about \$163mn-\$191mn a year, sources added. A financial source estimated they could be worth around \$1bn. The sales process began in November, both of these sources said, declining to be named as the deal is not public. (Reuters)
- **DP World to invest \$500mn to develop Jeddah Islamic Port** – Major port operator DP World has been awarded a 30-year concession deal by the Saudi Ports Authority (Mawani), for the management and development of the Jeddah South Container Terminal at the multi-purpose Jeddah Islamic Port, the government of Dubai stated. “Under the agreement, DP World will invest up to \$500mn to improve and modernize the Jeddah Islamic Port, including major infrastructure development to enable the port to serve ultra-large container carriers,” it stated. (Zawya)
- **Abu Dhabi's TAQA secures \$3.5bn revolving credit facility** – Abu Dhabi National Energy Company (TAQA), announced that it has secured \$3.5bn revolving credit facility. The new 5-year multicurrency facility with a syndicate of 13 banks will be used for general corporate purposes and will replace its existing \$3.1bn revolving credit facility, signed in August 2015. Commenting on the news, Chief Financial Officer of TAQA, Mohammed Al Ahbabi said, “TAQA's funding exercises continue

to be met with strong levels of interest from investors and lenders alike. Our fifth such facility to date, this has allowed us to keep pricing tight and fund at favorable terms for another five years.” The book runners, initial mandated lead arrangers and global coordinators of the facility were First Abu Dhabi Bank, FAB, Sumitomo Mitsui Banking Corporation and Mizuho Bank. The remaining banks in the syndication were: Mashreqbank, BNP Paribas, Citi, HSBC, Intesa Sanpaolo, MUFG Bank, Bank of China, National Bank of Kuwait, Industrial and Commercial Bank of China and Scotiabank. FAB has also acted as the Documentation Bank and facility Agent. (Zawya)

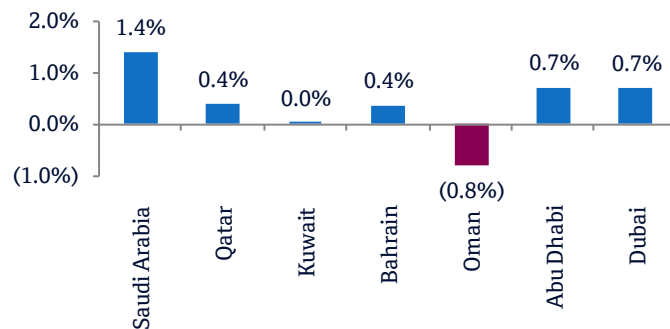
- **Bloomberg News survey: Kuwait’s economy to expand 0.9% in 2019 compared to a prior increase of 1.5%** – Kuwait’s economy will expand 0.9% in 2019 as compared to an increase of 1.5% previously, according to the latest results of a Bloomberg News survey of 10 economists conducted from December 13 to December 18. The GDP for 2020 will increase 2.2% YoY as compared to 2% previously. The CPI for 2019 will increase 1% YoY as compared to an increase of 1.4% previously. The CPI for 2020 will increase 1.5% YoY as compared to an increase of 2.3% previously. (Bloomberg)
- **Bloomberg News survey: Oman’s economy to expand 1.5% in 2019 compared to a prior increase of 1.8%** – Oman’s economy will expand 1.5% in 2019 as compared to an increase of 1.8% previously, according to the latest results of a Bloomberg News survey of 8 economists conducted from December 13 to December 18. The GDP for 2020 will increase 2.8% YoY as compared to an increase of 2.9% previously. The CPI for 2019 will increase 1% YoY as compared to an increase of 1.5% previously. The CPI for 2020 will increase 1.8% YoY as compared to 2%.(Bloomberg)
- **Bloomberg News survey: Bahrain’s economy to expand 1.9% in 2019 compared to a prior increase of 2.1%** – The economy of Bahrain will expand 1.9% in 2019 as compared to an increase of 2.1% previously, according to the latest results of a Bloomberg News survey of 8 economists conducted from December 13 to December 18. The GDP for 2020 will increase 2.1% YoY as compared to an increase 2.5% previously. The CPI for 2019 will increase 1% YoY as compared to an increase of 3% previously. The CPI for 2020 will increase 2% YoY as compared to an increase of 3% previously. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.1x** – Bahrain sold BHD70mn of 91 day bills due on March 25, 2020. Investors offered to buy 1.1 times the amount of securities sold. The bills were sold at a price of 99.352, having a yield of 2.58% and will settle on December 25, 2019. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,485.79	0.5	0.5	15.9
Silver/Ounce	17.45	1.5	1.5	12.6
Crude Oil (Brent)/Barrel (FM Future)	66.39	0.4	0.4	23.4
Crude Oil (WTI)/Barrel (FM Future)	60.52	0.1	0.1	33.3
Natural Gas (Henry Hub)/MMBtu	2.17	(4.4)	(4.4)	(31.9)
LPG Propane (Arab Gulf)/Ton	48.50	(1.5)	(1.5)	(24.2)
LPG Butane (Arab Gulf)/Ton	68.50	2.2	2.2	(1.4)
Euro	1.11	0.1	0.1	(3.3)
Yen	109.40	(0.0)	(0.0)	(0.3)
GBP	1.29	(0.5)	(0.5)	1.4
CHF	1.02	0.1	0.1	(0.0)
AUD	0.69	0.3	0.3	(1.8)
USD Index	97.66	(0.0)	(0.0)	1.5
RUB	62.28	0.0	0.0	(10.7)
BRL	0.24	0.5	0.5	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,350.75	0.0	0.0	24.8
DJ Industrial	28,551.53	0.3	0.3	22.4
S&P 500	3,224.01	0.1	0.1	28.6
NASDAQ 100	8,945.65	0.2	0.2	34.8
STOXX 600	418.27	0.2	0.2	20.0
DAX	13,300.98	0.1	0.1	22.1
FTSE 100	7,623.59	(0.1)	(0.1)	15.0
CAC 40	6,029.37	0.3	0.3	23.4
Nikkei	23,821.11	0.1	0.1	20.1
MSCI EM	1,111.64	0.4	0.4	15.1
SHANGHAI SE Composite	2,962.75	(1.4)	(1.4)	16.6
HANG SENG	27,906.41	0.3	0.3	8.6
BSE SENSEX	41,642.66	(0.3)	(0.3)	13.0
Bovespa	115,863.30	1.1	1.1	25.6
RTS	1,535.00	0.7	0.7	43.6

Source: Bloomberg (\*\$ adjusted returns)

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