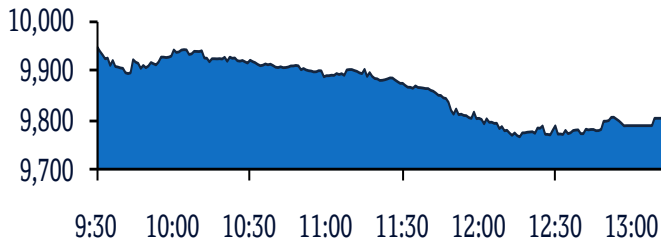


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 9,808.3. Losses were led by the Real Estate and Industrials indices, falling 6.1% and 3.0%, respectively. Top losers were Salam International Investment Limited and Qatari German Company for Medical Devices, falling 10.0% each. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 6.8%, while Masraf Al Rayan was up 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 4.1% to close at 8,154.6. Losses were led by the Capital Goods and Consumer Services indices, falling 9.7% and 9.4%, respectively. Middle East Paper Co. and Saudi Arabia Refineries Co. were down 10.0% each.

Dubai: The DFM Index fell 0.4% to close at 2,177.5. The Real Estate & Construction index declined 1.3%, while the Telecommunication index fell 0.9%. Ithmaar Holding declined 5.0%, while Emaar Malls was down 3.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 4,568.1. The Real Estate index rose 1.7%, while the Insurance index gained 1.1%. Gulf Cement Company rose 10.1%, while Abu Dhabi National Insurance was up 4.0%.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 5,562.6. The Basic Materials and Telecommunications indices declined 1.2% each. Alrai Media Group declined 9.7%, while Burgan for Well Drilling Trading and Maint. was down 7.4%.

Oman: The MSM 30 Index gained 0.2% to close at 3,564.1. Gains were led by the Industrial and Services indices, rising 0.8% and 0.2%, respectively. Raysut Cement Company rose 8.5%, while Sembcorp Salalah Power and Water Co. was up 3.6%.

Bahrain: The BHB Index fell 0.9% to close at 1,435.2. The Commercial Banks index declined 1.7%, while the other indices ended flat or in green. Ithmaar Holding declined 6.5%, while Nass Corporation was down 6.1%.

| Market Indicators | 25 Oct 20 | 22 Oct 20 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 444.6 | 398.9 | 11.5 |
| Exch. Market Cap. (QR mn) | 574,712.2 | 587,990.9 | (2.3) |
| Volume (mn) | 299.1 | 195.3 | 53.2 |
| Number of Transactions | 9,440 | 8,524 | 10.7 |
| Companies Traded | 46 | 45 | 2.2 |
| Market Breadth | 4:38 | 11:31 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|--------|---------|
| Total Return | 18,856.22 | (1.5) | (1.5) | (1.7) | 16.1 |
| All Share Index | 3,028.53 | (1.5) | (1.5) | (2.3) | 17.0 |
| Banks | 4,120.80 | (0.5) | (0.5) | (2.4) | 14.2 |
| Industrials | 2,831.77 | (3.0) | (3.0) | (3.4) | 24.5 |
| Transportation | 2,787.67 | (2.0) | (2.0) | 9.1 | 12.7 |
| Real Estate | 1,899.21 | (6.1) | (6.1) | 21.4 | 15.0 |
| Insurance | 2,170.95 | (2.5) | (2.5) | (20.6) | 32.8 |
| Telecoms | 905.06 | (0.8) | (0.8) | 1.1 | 15.3 |
| Consumer | 7,786.95 | (1.3) | (1.3) | (9.9) | 27.1 |
| Al Rayan Islamic Index | 4,047.10 | (2.3) | (2.3) | 2.4 | 18.1 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------|-----------|--------|-----|-----------|--------|
| Abu Dhabi Comm. Bank | Abu Dhabi | 5.80 | 3.2 | 17,861.6 | (26.8) |
| Aldar Properties | Abu Dhabi | 2.21 | 1.8 | 76,887.1 | 2.3 |
| Masraf Al Rayan | Qatar | 4.28 | 1.4 | 12,523.8 | 8.1 |
| Bahrain Telecom. Co. | Bahrain | 0.53 | 1.0 | 441.0 | 36.4 |
| First Abu Dhabi Bank | Abu Dhabi | 11.26 | 0.5 | 14,360.9 | (25.7) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------|--------------|--------|--------|-----------|--------|
| Ezdan Holding Group | Qatar | 1.86 | (10.0) | 23,647.8 | 202.9 |
| Emaar Economic City | Saudi Arabia | 9.51 | (9.9) | 9,220.0 | (0.4) |
| Jabal Omar Dev. Co. | Saudi Arabia | 32.50 | (9.6) | 2,589.7 | 19.7 |
| Etihad Etisalat Co. | Saudi Arabia | 28.45 | (9.5) | 5,380.4 | 13.8 |
| National Industrialization | Saudi Arabia | 11.96 | (9.5) | 5,322.0 | (12.6) |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------------|--------|-----|-----------|-------|
| Qatar General Ins. & Reins. Co. | 2.36 | 6.8 | 41.7 | (4.1) |
| Masraf Al Rayan | 4.28 | 1.4 | 12,523.8 | 8.1 |
| Mannai Corporation | 2.98 | 0.8 | 223.8 | (3.3) |
| Al Khalij Commercial Bank | 1.60 | 0.1 | 3,638.6 | 22.1 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------|--------|-----------|-------|
| Salam International Inv. Ltd. | 0.60 | (10.0) | 23,896.2 | 16.6 |
| Qatari German Co for Med. Dev. | 1.80 | (10.0) | 3,370.1 | 209.3 |
| Mazaya Qatar Real Estate Dev. | 1.04 | (10.0) | 18,392.5 | 45.2 |
| Qatar Aluminium Manufacturing | 0.94 | (10.0) | 61,578.5 | 20.1 |
| Aljarah Holding | 1.16 | (10.0) | 12,543.8 | 64.0 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------|--------|-----------|-------|
| Qatar Aluminium Manufacturing | 0.94 | (10.0) | 61,578.5 | 20.1 |
| Investment Holding Group | 0.54 | (9.9) | 51,798.6 | (4.8) |
| Salam International Inv. Ltd. | 0.60 | (10.0) | 23,896.2 | 16.6 |
| Ezdan Holding Group | 1.86 | (10.0) | 23,647.8 | 202.9 |
| Mazaya Qatar Real Estate Dev. | 1.04 | (10.0) | 18,392.5 | 45.2 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-------------------------------|--------|--------|-----------|-------|
| Qatar Aluminium Manufacturing | 0.94 | (10.0) | 59,683.2 | 20.1 |
| Masraf Al Rayan | 4.28 | 1.4 | 53,590.0 | 8.1 |
| Ezdan Holding Group | 1.86 | (10.0) | 45,134.0 | 202.9 |
| Investment Holding Group | 0.54 | (9.9) | 28,830.5 | (4.8) |
| Mazaya Qatar Real Estate Dev. | 1.04 | (10.0) | 19,761.6 | 45.2 |

Source: Bloomberg (* in QR)

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 9,808.34 | (1.5) | (1.5) | (1.8) | (5.9) | 120.86 | 155,862.0 | 16.1 | 1.4 | 4.0 |
| Dubai | 2,177.46 | (0.4) | (0.4) | (4.2) | (21.2) | 23.21 | 83,893.1 | 9.0 | 0.8 | 4.5 |
| Abu Dhabi | 4,568.08 | 0.2 | 0.2 | 1.1 | (10.0) | 188.82 | 185,247.2 | 16.7 | 1.3 | 5.4 |
| Saudi Arabia | 8,154.59 | (4.1) | (4.1) | (1.7) | (2.8) | 2,463.29 | 2,363,035.2 | 29.2 | 2.0 | 2.4 |
| Kuwait | 5,562.64 | (1.0) | (1.0) | 2.2 | (11.5) | 164.49 | 102,476.6 | 30.5 | 1.4 | 3.5 |
| Oman | 3,564.11 | 0.2 | 0.2 | (1.4) | (10.5) | 1.05 | 16,183.6 | 10.5 | 0.7 | 6.9 |
| Bahrain | 1,435.20 | (0.9) | (0.9) | 0.0 | (10.9) | 5.08 | 22,080.2 | 13.4 | 0.9 | 4.7 |

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 declined 1.5% to close at 9,808.3. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Salam International Investment Limited and Qatari German Company for Medical Devices were the top losers, falling 10.0% each. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 6.8%, while Masraf Al Rayan was up 1.4%.
- Volume of shares traded on Sunday rose by 53.2% to 299.1mn from 195.3mn on Thursday. However, as compared to the 30-day moving average of 327.2mn, volume for the day was 8.6% lower. Qatar Aluminium Manufacturing Company and Investment Holding Group were the most active stocks, contributing 20.6% and 17.3% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 53.54% | 61.31% | (34,523,720.2) |
| Qatari Institutions | 15.97% | 10.69% | 23,457,228.3 |
| Qatari | 69.51% | 72.00% | (11,066,492.0) |
| GCC Individuals | 1.44% | 0.66% | 3,442,754.6 |
| GCC Institutions | 0.68% | 0.82% | (608,017.2) |
| GCC | 2.12% | 1.48% | 2,834,737.3 |
| Arab Individuals | 16.44% | 18.53% | (9,324,167.3) |
| Arab Institutions | 0.00% | - | 23.6 |
| Arab | 16.44% | 18.53% | (9,324,143.7) |
| Foreigners Individuals | 4.02% | 4.82% | (3,557,385.5) |
| Foreigners Institutions | 7.91% | 3.17% | 21,113,283.9 |
| Foreigners | 11.94% | 7.99% | 17,555,898.4 |

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

Earnings Releases and Earnings Calendar

Earnings Releases

| Company | Market | Currency | Revenue (mn) 3Q2020 | % Change YoY | Operating Profit (mn) 3Q2020 | % Change YoY | Net Profit (mn) 3Q2020 | % Change YoY |
|----------------------------------|--------------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Zamil Industrial Investment Co. | Saudi Arabia | SR | 867.9 | -20.8% | (20.1) | N/A | (38.5) | N/A |
| Saudi Basic Industries Corp.### | Saudi Arabia | SR | 29.3 | -10.7% | 2.1 | -44.6% | 1.1 | 47.3% |
| Hail Cement Co. | Saudi Arabia | SR | 71.7 | 15.2% | 23.5 | 113.3% | 22.8 | 200.6% |
| Arriyadh Development Co. | Saudi Arabia | SR | 59.7 | -2.5% | 39.5 | -3.3% | 55.1 | 34.7% |
| Dr. Sulaiman Al Habib Med. Serv. | Saudi Arabia | SR | 1,623.9 | 32.4% | 323.9 | 68.3% | 298.8 | 50.9% |
| BH Mubasher | Dubai | AED | 27.9 | 78.8% | 3.4 | N/A | 3.4 | N/A |
| National Hotels Company# | Bahrain | BHD | 736.4 | -55.5% | (24.5) | N/A | (345.2) | N/A |

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# – Values in Thousands, ### – Values in Billions)

Earnings Calendar

| Tickers | Company Name | Date of reporting 3Q2020 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| MCCS | Mannai Corporation | 26-Oct-20 | 0 | Due |
| VFQS | Vodafone Qatar | 26-Oct-20 | 0 | Due |
| QIIK | Qatar International Islamic Bank | 26-Oct-20 | 0 | Due |
| DBIS | Dlala Brokerage & Investment Holding Company | 26-Oct-20 | 0 | Due |
| BLDN | Baladna | 26-Oct-20 | 0 | Due |
| QATI | Qatar Insurance Company | 27-Oct-20 | 1 | Due |
| BRES | Barwa Real Estate Company | 27-Oct-20 | 1 | Due |
| QGRI | Qatar General Insurance & Reinsurance Company | 27-Oct-20 | 1 | Due |
| IGRD | Investment Holding Group | 27-Oct-20 | 1 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 27-Oct-20 | 1 | Due |
| IQCD | Industries Qatar | 27-Oct-20 | 1 | Due |
| QISI | Qatar Islamic Insurance Group | 27-Oct-20 | 1 | Due |
| DHBK | Doha Bank | 27-Oct-20 | 1 | Due |
| MRDS | Mazaya Qatar Real Estate Development | 28-Oct-20 | 2 | Due |
| QOIS | Qatar Oman Investment Company | 28-Oct-20 | 2 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 28-Oct-20 | 2 | Due |
| SIIS | Salam International Investment Limited | 28-Oct-20 | 2 | Due |
| DOHI | Doha Insurance Group | 28-Oct-20 | 2 | Due |
| QFBQ | Qatar First Bank | 28-Oct-20 | 2 | Due |
| MERS | Al Meera Consumer Goods Company | 28-Oct-20 | 2 | Due |
| ORDS | Ooredoo | 28-Oct-20 | 2 | Due |
| UDCD | United Development Company | 28-Oct-20 | 2 | Due |
| AHCS | Aamal Company | 28-Oct-20 | 2 | Due |

Earnings Calendar

| Tickers | Company Name | Date of reporting 3Q2020 results | No. of days remaining | Status |
|---------|--------------------------------------|----------------------------------|-----------------------|--------|
| GISS | Gulf International Services | 29-Oct-20 | 3 | Due |
| NLCS | Aljjarah Holding | 29-Oct-20 | 3 | Due |
| ZHCD | Zad Holding Company | 29-Oct-20 | 3 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 29-Oct-20 | 3 | Due |

Source: QSE

News

Qatar

- CBQK's net profit declines 52.3% YoY and 49.3% QoQ in 3Q2020, below our estimate** – The Commercial Bank's (CBQK) net profit declined 52.3% YoY (-49.3% QoQ) to QR253.2mn in 3Q2020, below our estimate of QR417.0mn (variation of -39.3%). Net interest income increased 4.4% YoY in 3Q2020 to QR752.9mn. However, on QoQ basis Net interest income declined 1.2%. The company's net operating income came in at QR1,077.5mn in 3Q2020, which represents an increase of 7.1% YoY. However, on QoQ basis net operating income fell 1.2%. EPS amounted to QR0.06 in 3Q2020 as compared to QR0.13 in 3Q2019. The bank's total assets stood at QR143.1bn at the end of September 30, 2020, down 1.7% YoY (-0.4% QoQ). Loans and advances to customers were QR90.5bn, registering a rise of 1.5% YoY (+4.0% QoQ) at the end of September 30, 2020. Customer deposits declined 1.6% YoY and 5.9% QoQ to reach QR73.1bn at the end of September 30, 2020. In 9M2020, CBQK posted net profit of QR1,154.4mn as compared to QR1,479.0mn for the same period of the previous year. EPS amounted to QR0.29 for the period ended September 30, 2020 compared to QR0.37 for the same period of the previous year. CBQK Group's CEO, Joseph Abraham commented, "CBQK has delivered a good set of results given the unusual environment in which we are operating. This is due to our prudent approach and our investments in digital technologies which have enabled us to rapidly adapt to an evolving environment during the COVID-19 pandemic. Net profit before associates and taxes increased by 22.3% to QR1.7bn during the first nine months of 2020 compared to the same period last year, supported by growth in net interest income and improved recoveries during the period. Consolidated net profit for the period was down 22% to QR1.2bn, due to increased impairment of our associate UAB and difficult market conditions in Turkey, which impacted Alternatif Bank's performance. The domestic Bank reported a net profit of QR1.7bn for the first nine months of 2020, representing an increase of 23.9% compared to the same period last year. Group net interest income for the first nine months of 2020 increased 19.8% to QR2.3bn (normalized 19.2%) compared to the same period last year, despite the current low interest rate environment, as we carefully managed our cost of funding to ensure interest expense declined faster than interest income. This helped offset declines in total fees and other income, which were down 17.9% to QR751mn (normalized 10.3% to QR820.5mn) during the period, driven by investment income volatility. Consolidated operating income increased 7.8% to QR3.1bn (normalized 9.8%) during the first nine months of 2020 compared to the same period last year, supported by improved NIMs and our focus on cost optimization. CBQK's cost to income ratio improved to 25% (normalized 26.4%) from 28.9% for the

same period last year, as we continue to invest in technology to streamline our operations and maintain current opex levels. Gross loan provisioning for the period increased 13.5% compared to the previous year, reflecting our prudent approach of factoring in the COVID-19 impact on our ECL models. This was partially offset by recoveries of QR326.7mn during the period; consequently net loan provisioning was QR487.1mn, down 16.9% compared to the same period last year. Our focus on low cost deposits continues to yield results, with consolidated low-cost deposits growing 14.1% during the period, contributing to the improvement in NIMs." He added, "Alternatif Bank's performance for the first nine months of 2020 was impacted by the softening of the Turkish economy and 15.9% depreciation of the Turkish lira. Despite these challenges, Alternatif Bank reported a profit of QR53.6mn during the period. The bank's customer deposits at the end of the period were QR8.6bn and its loans and advances to customers were QR10.6bn. The impact from our share of associates during the nine months of 2020 was negative as we took impairment on UAB in line with our guidance to bring the book value of the asset closer to its fair value." (QNB FS Research, QSE, Gulf-Times.com)

- QCFS' net profit declines 16.3% YoY and 15.6% QoQ in 3Q2020** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 16.3% YoY (-15.6% QoQ) to QR1.1mn in 3Q2020. Operating Loss stood at QR40,761 in 3Q2020 as compared to Operating Income of QR1,658,341 in 3Q2019 and Operating Income of QR70,150 in 2Q2020. In 9M2020, QCFS reported net profit of QR3.8mn as compared to QR5.6mn on 9M2019. EPS amounted to QR0.06 in 9M2020 as compared to QR0.09 in 9M2019. (QSE)
- World Bank: Qatar's real GDP growth to turn positive again in 2021 on energy price stability** – Qatar's real GDP growth will turn positive again in 2021 as energy prices stabilize at around \$42 a barrel, global LNG demand picks up, and non-energy economic sentiment improves once the pandemic is controlled, World Bank said in its latest country outlook. Over the medium term, growth will reach around 3% by 2022 from delivery and legacy investments for the FIFA World Cup, the World Bank said. The fiscal deficit is expected to be -3.6% on account of substantial drops in fiscal receipts of hydrocarbon exports, and a fiscal stimulus to mitigate COVID-19. "As the pandemic is controlled, global demand picks up, and energy prices normalize, the fiscal deficit is expected to regain balance and turn into surplus by 2022. Public sector balances will also be supported by the eventual introduction of a VAT," the World Bank noted. Like other macroeconomic indicators, it said, the current account is largely a function of energy-related

commodity prices and export volumes. With the reduction in exports expected for 2020 (-6.5%), the current account will drop to a deficit of 1% of GDP in 2020. This will turn into surplus over 2021-22 with global re-bounce and FDI recovery (the latter driven by new LNG projects and recent improvements to the business environment). Qatar, which has been struck hard by COVID-19, undertook a swath of measures to offset the economic effects of the pandemic, including stimulus through tax deferrals and eased credit flow to hard pressed firms and households amounting to QR75bn with guarantees to local banks of QR3bn (approximately 10% of GDP), the World Bank noted. (Gulf-Times.com)

- **BRES launches construction works of 'Madinatna' & 'Barahat Al Janoub' worth QR5bn** – Barwa Real Estate (BRES) has launched the construction works for two new projects on two land plots in AlWakrah City rented from State Properties Department, The first is 'Madinatna' project, which is a residential city for families, and the second project is 'Barahat Al Janoub', workers accommodation. The launch took place during an official ceremony on October 25, 2020 in the project site of Madinatna. During the launch ceremony, UrbaCon Trading and Contracting will be officially awarded the construction contract for developing both projects. BRES' upcoming projects aim to provide high standards of living to the different segments in the community, among modern integrated residential cities. The contract value is QR5,010,065,650, and the construction works for the two projects to be completed in May 2022. It is expected that the two new projects, upon their completion, will contribute to increasing the group's operational revenue and promoting sustainable growth of shareholders' returns. It should also be noted that there is no conflict of interest. 'Madinatna' project extends over an area of 1,141,689 square meters with capacity of approximately 27,000 people. The project will provide a hypermarket, retail stores, mosques and other public utility services, bringing the total built-up area to approximately 1,035,554 square meters. While 'Barahat Al Janoub' extends over a land of 773,457 square meters, with capacity of approximately 67,360 workers. The project provides a hypermarket, retail stores, mosques and other public services and facilities, bringing the total built-up area to approximately 750,742 square meters. (QSE)
- **GWCS partners with Tradeshift to drive digital transformation in supply chain industry** – Gulf Warehousing Company (GWCS) has partnered with Tradeshift, a global company in supply chain invoicing systems and marketplace development, to develop cloud-based solutions and fully digitize its procurement, supply chain invoicing, and payment systems. The new GWCS digital supply chain invoicing and payment system is powered by 'Tradeshift Engage' and 'Tradeshift Pay'. These applications provide sellers with a full set of e-invoicing, ordering, and fulfillment tools. Sellers can easily engage and collaborate with multiple buyers through a single interface that enables real-time issue resolution and early payments with Tradeshift Cash, allowing more transparency and efficiency in managing all purchase orders, invoices, and payments to keep goods flowing and businesses operating. The new platform will be integrated into the GWCS's state-of-the-art IT system and within its infrastructure at Logistics Village Qatar (LVQ), the

largest logistics hub belonging to the private sector in the region. Longer term, it will also contribute to the ongoing GWCS infrastructure expansion strategy, which includes the new GWCS UPS Distribution Center in the Qatar Free Zone and the Al Wukair Logistics Park. (Gulf-Times.com)

- **Qatar signs deal with one more firm to procure COVID-19 vaccine** – The Ministry of Public Health (MoPH) has signed an agreement with a second pharmaceutical company to procure COVID-19 vaccine as soon as it is approved and released for global use, it was announced. Chair of the National Health Strategic Group on COVID-19 and Head of Infectious Diseases at Hamad Medical Corporation (HMC), Abdullatif Al-Khal said the new agreement is with Moderna, a Massachusetts-based biotech company. Al-Khal said, "Moderna has been working since the early days of the pandemic on the development and testing of a COVID-19 vaccine. Preliminary findings from Moderna's phase 1 and 2 clinical trials have shown that healthy adults produced coronavirus neutralizing antibodies and an immune reaction from T-cells. While further testing is ongoing on thousands of volunteers, these initial findings are encouraging and demonstrate that clear progress is being made in the search for a safe and effective vaccine." (Gulf-Times.com)

International

- **Spain announces new state of emergency as COVID infections soar** – Spanish Prime Minister Pedro Sanchez announced a new state of emergency on Sunday in an effort to curb soaring coronavirus infections, imposing local nighttime curfews and banning travel between regions in some cases. The measures go into force from Sunday night and will require all regions except the Canary Islands to impose a nighttime curfew and limit the number of people allowed to meet to six. "We are living in an extreme situation ... it is the most serious health crisis in the last century," he told a news conference following a cabinet meeting. Catalonia was one of the first regions on Sunday to use the new legislation to impose a curfew, which will take effect at 10 p.m. Establishments open to the public will have to close at 9 p.m. Police were patrolling the city before the curfew took effect and locals welcomed the new rule. Other regions that announced curfews from Sunday night included Cantabria and La Rioja. Spain imposed one of the toughest lockdowns early on in the pandemic and then relaxed curbs over the summer. But like many other European countries it has seen a second wave hit in recent weeks, and now has one of the highest numbers of infections in Western Europe. Total cases rose to 1,046,132 on Friday, while the death toll is nearing 35,000. (Reuters)
- **China's Sept soybean imports from Brazil soar 51%** – China's imports of soybeans from Brazil jumped 51.4% in September from a year ago, data showed on Sunday, as cargoes purchased earlier in the year cleared customs. China, the world's top buyer of soybeans, brought in 7.25mn tons of the oilseed from Brazil in September, up from 4.79mn tons last year, data from the General Administration of customs showed. Chinese bean crushers booked large volumes of Brazilian beans earlier in the year on margins lifted by robust demand to feed a domestic pig herd recovering from the impact of an outbreak of African swine fever. In total, China brought in 9.8mn tons of soybeans

from all origins for the month of September, up 19% from the previous year. China brought in 1.17mn tons of soybeans from the United States in September, down 32.4% from 1.73mn tons in the same month a year earlier, when shipments booked during a truce in the US-China trade dispute arrived. American cargoes were expected to rise in the fourth quarter, when the US beans dominate the market in their harvest season. China has stepped up purchases of agricultural products from the United States, including soybeans and corn, partly to fulfill commitments made during the trade deal the two countries signed in January this year. Overall imports were expected to edge down in coming months, analysts and traders said, as shipments from Brazil dry up with the harvest season in South America approaching the end. (Reuters)

- **Brazil soars to China's No. 3 crude oil supplier in September** – Brazil jumped to China's third-biggest crude oil supplier in September, import data showed on Sunday, as China's independent refiners scooped up cheap supplies of the South American exporter's relatively high quality oil. Imports from Brazil hit 4.49mn tons, up from 2.96mn tons a year earlier, data from China's General Administration of Customs showed. Brazil overtook Iraq, which fell to fifth-biggest supplier. China's January-September imports from Brazil were 33.69mn tons, up 15.6% from a year earlier, according to Reuters calculations based on the data. China makes up 70% of Brazil's oil exports, the country's state oil firm Petrobras said in July. Saudi Arabia regained the top spot in China's oil purchases last month after losing that rank to Russia for the previous two months, data showed. Imports from the kingdom were 7.78mn tons, equivalent to 1.89mn barrels per day (bpd), up from August's 1.24mn bpd. Russia supplied 7.48mn tons last month, or 1.82mn bpd, up 18.6% from a year earlier and up 32.8% from August, according to Reuters calculations. For the first nine months of 2020, Russia remained the top seller with supplies totaling 64.62mn tons, 16% above year-ago level. Saudi Arabia trailed at 63.57mn tons, which was 6.5% higher on year. (Reuters)
- **Russia's National Wealth Fund seen at around 12.5tn Roubles by end-2020** – Russia's Finance Minister Anton Siluanov said on Sunday that the size of the National Wealth Fund will stand at around 12.5tn Roubles (\$164.26bn) by the end of this year, the TASS news agency cited him as saying. The government does not expect to spend more from the fund than planned to restore the Russian economy and will only use the funds when oil prices are low, he was cited as saying. (Reuters)

Regional

- **Saudi Arabia records trade surplus of SR18.39bn in August** – Saudi Arabia achieved a trade surplus of SR18.39bn and a trade exchange worth SR96.36bn in August 2020. The Kingdom's merchandise exports decreased by 25.1% YoY in August to SR57.376bn from SR76.643bn in the year-ago month, official data showed. This decline resulted from a 33.8% yearly fall in oil exports, with their share in total exports sliding to 69% in August 2020. When compared to July, total merchandise exports increased by SR6.237bn or 12.2%. On the contrary, non-oil exports grew by 5.7% YoY in August 2020, rising to SR17.758bn from SR16.799bn in August 2019. (Zawya)
- **Non-oil trade between Saudi and Bahrain surges 43% to \$688.4mn** – Non-oil trade between Saudi Arabia and Bahrain

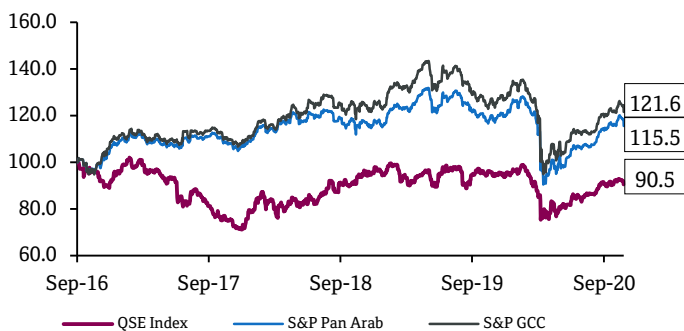
has surged by 43% to \$688.4mn during 3Q2020 compared to \$481mn during the same period last year, thanks to the ease of restrictions imposed in August on cargo transit over the King Fahd Causeway.. Saudi Arabia is one of Bahrain's key trading partners, with majority of imports and exports flowing via the King Fahd Causeway – a 25-kilometer bridge connecting both Kingdoms by road. Bilateral commerce between the two nations surged by 12% to \$2.17bn during the first three quarters of 2020, to record a substantial year-on-year increase from the 2019 figure of \$1.93bn, the Bahrain Economic Development Board said in a statement. Board Member of the Bahrain Chamber of Commerce and Industry (BCCI), Abdulhakim Al Shamary said: "The King Fahd Causeway acts as an essential link between Bahrain and the wider \$1.5tn Gulf economy for millions of passengers and commercial trucks each year. (Zawya)

- **SABIC third-quarter net profit up 47% as sales volumes rise, some impairments reversed** – Saudi Basic Industries Corp (SABIC), the world's fourth-biggest petrochemicals firm, reported a 47% rise in third-quarter profit, beating estimates on higher sales and output, but warned it still faces price pressures for some time to come. SABIC reported a net profit of SR1.09bn in the quarter that ended on September 30, up from SR740mn in the same period a year earlier. The result came after three straight quarters of losses, on a jump in impairment charges and drop in sales. Still SABIC cautioned that supply still exceeds demand for its key products, which will continue to pressure product prices and margins for the foreseeable future. The third-quarter return to profit, SABIC said, was mainly due to higher average selling prices, higher production and sales volume, in addition to a reversal of impairment provisions in certain financial assets in the quarter of about SR690mn. (Reuters)
- **Saudi Arabia's STC hires banks for IPO of subsidiary** – Saudi Telecom Co (STC) has hired banks to arrange a potential initial sale of shares in its product and services development arm, Solutions by STC, three sources told Reuters. STC, Saudi Arabia's largest telecoms operator, has appointed HSBC, Morgan Stanley and the investment banking arm of Saudi lender National Commercial Bank to advise on the sale, according to the sources. Solutions by STC's valuation could be around SR9bn, if it garners 18-20 times its earnings multiples, a source told Reuters last month. The IPO size could be around \$500mn if the company sells 20%, Reuters reported on September 15. (Reuters)
- **RJHI's net profit falls 3.0% YoY to SR2,658mn in 3Q2020** – Al Rajhi Bank (RJHI) recorded net profit of SR2,658mn in 3Q2020, registering decrease of 3.0% YoY. Total operating profit rose 3.4% YoY to SR5,152mn in 3Q2020. Total revenue for special commissions/investments remained flat YoY at SR4,282mn in 3Q2020. Total assets stood at SR430.3bn at the end of September 30, 2020 as compared to SR367.9bn at the end of September 30, 2019. Loans and advances stood at SR289.7bn (+18.5% YoY), while customer deposits stood at SR345.3bn (+15.6% YoY) at the end of September 30, 2020. EPS came in at SR2.99 in 9M2020 as compared to SR3.14 in 9M2019. (Tadawul)
- **CBUAE starts new regulations on reserve requirements** – The Central Bank of the UAE (CBUAE) will introduce new

regulations regarding reserve requirements for deposit-taking licensed financial institutions from October 28. “These regulations represent the second step toward implementation of the new Dirham monetary framework announced earlier this year,” the Central Bank said. Length of reserve maintenance period will be extended from 7 to 14 days to facilitate short-term liquidity management. Deposit-taking licensed financial institutions will be allowed to draw on their reserve balances held in the central on any day up to 100% for daily settlement purposes or to deal with any swings on overnight money market rates; while ensuring that they meet the daily average requirements over a 14-day reserve maintenance period, Should non-compliance with the maintenance of average reserve requirements arises over the 14-day period, a periodic financial penalty rate shall be levied equal to 400 basis points above the central bank’s base rate. The level of reserve requirements for demand and time deposits shall remain at its existing ratios of 7% and 1%, respectively. (Bloomberg)

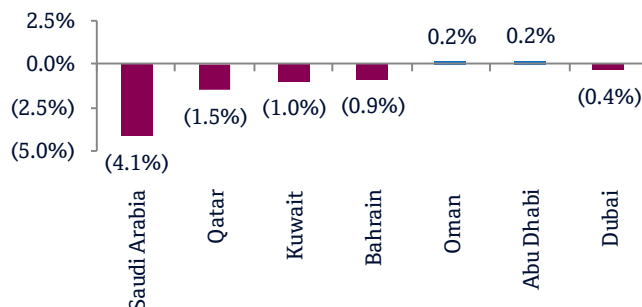
- **Aldar to take over \$8.2bn of government capital projects in Abu Dhabi** – Aldar Properties will take over the management and development of government capital projects worth \$8.2bn under a memorandum of understanding with state-backed ADQ, the Abu Dhabi Government Media office said. The projects include Riyadh City, the Baniyas north region, and projects in Al Ain and Al Dhafra regions, the office said on Twitter on Sunday. ADQ is a holding company owned by the Abu Dhabi government. The public private partnership framework also includes Aldar having management oversight of state agency Abu Dhabi General Services Company, known as Musanada, it said. (Reuters)
- **Dana Gas agrees to \$236mn sale of Egypt assets to IPR** – Dana Gas agreed to sell its Egyptian oil and gas fields for as much as \$236mn, enabling it to repay debt associated with Islamic bonds that mature this month. The company, based in the UAE, will receive \$153mn in cash and as much as \$83mn in contingent payments for the sale to IPR Energy Group, it said. Dana Gas also will take an impairment charge in the third quarter related to the coronavirus pandemic’s impact on its overall business, it said, without disclosing the size of the charge. Dana Gas had targeted completing the sale in the first quarter of the year to raise cash needed to pay Sukuk due at the end of this month. The sale was delayed due to the coronavirus, and Dana Gas appointed a financial advisor in July, prompting investors to question whether the company would be able to make the payment. The company announced earlier this month it was arranging a bridge loan to help pay the Sukuk, of which \$309mn is outstanding. (Bloomberg)
- **Bahrain's Ahli United Bank to increase shareholding in Ahli United Bank Egypt** – Ahli United Bank (AUB) is set to increase its share in Ahli United Bank Egypt (AUBE) subject to regulatory approvals. The bank closed its tender offer, in which Egyptian shareholders with a combined shareholding of 10.2%, tendered their shares to AUB. The public tender offer closed on October 22, according to a statement to Bursa Kuwait. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,902.05 | (0.1) | 0.1 | 25.4 |
| Silver/Ounce | 24.61 | (0.4) | 1.9 | 37.8 |
| Crude Oil (Brent)/Barrel (FM Future) | 41.77 | (1.6) | (2.7) | (36.7) |
| Crude Oil (WTI)/Barrel (FM Future) | 39.85 | (1.9) | (2.5) | (34.7) |
| Natural Gas (Henry Hub)/MMBtu | 2.90 | 12.8 | 34.3 | 38.8 |
| LPG Propane (Arab Gulf)/Ton | 54.00 | 0.5 | 1.4 | 30.9 |
| LPG Butane (Arab Gulf)/Ton | 61.75 | (0.4) | (1.2) | (5.7) |
| Euro | 1.19 | 0.4 | 1.2 | 5.8 |
| Yen | 104.71 | (0.1) | (0.7) | (3.6) |
| GBP | 1.30 | (0.3) | 1.0 | (1.6) |
| CHF | 1.11 | 0.3 | 1.2 | 7.0 |
| AUD | 0.71 | 0.3 | 0.8 | 1.7 |
| USD Index | 92.77 | (0.2) | (1.0) | (3.8) |
| RUB | 76.14 | (0.6) | (2.3) | 22.8 |
| BRL | 0.18 | (0.5) | 0.5 | (28.5) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|--------|
| MSCI World Index | 2,430.54 | 0.4 | (0.4) | 3.1 |
| DJ Industrial | 28,335.57 | (0.1) | (0.9) | (0.7) |
| S&P 500 | 3,465.39 | 0.3 | (0.5) | 7.3 |
| NASDAQ 100 | 11,548.28 | 0.4 | (1.1) | 28.7 |
| STOXX 600 | 362.50 | 0.8 | (0.3) | (8.1) |
| DAX | 12,645.75 | 1.0 | (1.0) | 0.8 |
| FTSE 100 | 5,860.28 | 0.8 | (0.2) | (23.7) |
| CAC 40 | 4,909.64 | 1.4 | 0.5 | (13.4) |
| Nikkei | 23,516.59 | 0.2 | 1.1 | 3.3 |
| MSCI EM | 1,136.45 | (0.0) | 1.1 | 2.0 |
| SHANGHAI SE Composite | 3,278.00 | (1.1) | (1.6) | 11.9 |
| HANG SENG | 24,918.78 | 0.5 | 2.2 | (11.2) |
| BSE SENSEX | 40,685.50 | 0.1 | 1.2 | (4.9) |
| Bovespa | 101,259.80 | (1.4) | 3.3 | (37.4) |
| RTS | 1,164.06 | 0.8 | 2.8 | (24.8) |

Source: Bloomberg (*\$ adjusted returns)

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