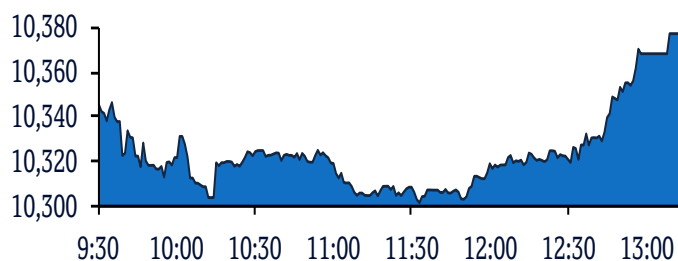


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,377.9. Gains were led by the Consumer Goods & Services and Insurance indices, gaining 1.2% and 0.3%, respectively. Top gainers were Qatar Islamic Insurance Company and Al Khaleej Takaful Insurance Co., rising 4.5% and 4.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Co. fell 4.9%, while Qatar General Insurance & Reins. Co. was down 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 7,913.3. Gains were led by the Consumer Services and Food & Beverages indices, rising 2.1% and 1.4%, respectively. Al-Ahliya Insurance Co. rose 6.9%, while Allied Coop. Ins. was up 4.6%.

Dubai: The DFM Index gained 0.1% to close at 2,784.1. The Consumer Staples and Discretionary index rose 1.7%, while the Real Estate & Construction index rose 0.7%. Al Salam Bank –Bahrain rose 2.1%, while DXB Entertainments was up 2.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,163.1. The Energy index rose 1.5%, while the Real Estate index gained 1.2%. Abu Dhabi Ship Building Company rose 15.0%, while Gulf Cement Company was up 14.9%.

Kuwait: The Kuwait All Share Index gained marginally to close at 5,767.9. The Technology index rose 10.0%, while the Oil & Gas index gained 1.0%. Equipment Holding Company rose 10.8%, while Arabi Group Holding Co. was up 10.3%.

Oman: The MSM 30 Index fell 0.2% to close at 3,989.6. Losses were led by the Services and Financial indices, falling 0.8% and 0.1%, respectively. SMN Power Holding fell 6.7%, while Al Batinah Power was down 5.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,526.4. The Services index rose 0.3%, while the Commercial Banks index gained 0.1%. Bahrain Duty Free Shop Complex rose 1.8%, while APM Terminals Bahrain was up 1.7%.

Market Indicators	24 Oct 19	23 Oct 19	%Chg.
Value Traded (QR mn)	232.6	182.6	27.4
Exch. Market Cap. (QR mn)	575,356.8	574,087.6	0.2
Volume (mn)	60.6	68.7	(11.7)
Number of Transactions	4,098	4,451	(7.9)
Companies Traded	42	45	(6.7)
Market Breadth	19:15	14:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,096.20	0.2	(0.5)	5.2	15.0
All Share Index	3,067.19	0.2	(0.3)	(0.4)	15.1
Banks	4,086.12	0.2	0.1	6.7	13.8
Industrials	3,049.81	0.2	(1.0)	(5.1)	20.2
Transportation	2,649.69	0.3	0.5	28.7	14.2
Real Estate	1,477.25	(0.5)	(0.5)	(32.5)	11.3
Insurance	2,858.97	0.3	(0.2)	(5.0)	16.1
Telecoms	926.95	0.0	(1.3)	(6.2)	15.9
Consumer	8,371.49	1.2	(1.5)	24.0	18.5
Al Rayan Islamic Index	3,949.05	0.2	(1.1)	1.7	16.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	28.00	2.6	631.1	4.5
Saudi British Bank	Saudi Arabia	32.80	2.0	856.4	0.5
Saudi Ind. Inv. Group	Saudi Arabia	22.02	1.9	387.9	(3.8)
Saudi Cement Co.	Saudi Arabia	72.80	1.8	117.6	49.9
Burgan Bank	Kuwait	0.31	1.6	9,565.0	17.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.25	(2.0)	3,369.6	39.9
National Shipping Co.	Saudi Arabia	31.50	(1.3)	1,467.2	(5.7)
Abu Dhabi Comm. Bank	Abu Dhabi	7.57	(1.2)	2,435.2	(7.2)
Abu Dhabi Islamic Bank	Abu Dhabi	5.36	(0.9)	2,029.6	37.4
Dar Al Arkan Real Estate	Saudi Arabia	12.08	(0.8)	3,490.8	33.9

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 Industrial Manufacturing	3.50	(4.9)	4.9	(18.0)
Qatar General Ins. & Reins. Co.	3.29	(4.4)	75.5	(26.7)
Qatari German Co for Med. Dev.	0.66	(4.1)	1,591.4	16.1
Ezdan Holding Group	0.61	(2.1)	7,189.8	(53.1)
Qatar International Islamic Bank	9.25	(2.0)	3,369.6	39.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.80	0.6	48,645.7	1.5
Qatar International Islamic Bank	9.25	(2.0)	31,175.8	39.9
Medicare Group	8.28	4.2	27,621.7	31.2
Masraf Al Rayan	3.80	0.5	13,971.9	(8.8)
The Commercial Bank	4.51	0.0	12,085.6	14.5

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*	10,377.89	0.2	(0.5)	0.1	0.8	63.52	158,050.5	15.0	1.5	4.1
Dubai	2,784.11	0.1	0.1	0.1	10.1	54.70	100,430.2	11.7	1.0	4.4
Abu Dhabi	5,163.09	0.2	1.4	2.1	5.0	44.71	142,851.4	15.4	1.5	4.8
Saudi Arabia	7,913.28	0.3	3.6	(2.2)	1.1	633.69	495,515.7	19.7	1.7	3.8
Kuwait	5,767.88	0.0	0.0	1.6	13.6	62.27	107,895.0	14.2	1.4	3.7
Oman	3,989.61	(0.2)	(0.4)	(0.7)	(7.7)	5.19	17,336.7	8.1	0.7	7.5
Bahrain	1,526.44	0.1	(0.0)	0.7	14.1	4.83	23,833.1	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)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,377.9. The Consumer Goods & Services and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Islamic Insurance Company and Al Khaleej Takaful Insurance Company were the top gainers, rising 4.5% and 4.4%, respectively. Among the top losers, Qatar Industrial Manufacturing Company fell 4.9%, while Qatar General Insurance & Reinsurance Company was down 4.4%.
- Volume of shares traded on Thursday fell by 11.7% to 60.6mn from 68.7mn on Wednesday. Further, as compared to the 30-day moving average of 87.4mn, volume for the day was 30.6% lower. Ezdan Holding Group and Al Khalij Commercial Bank were the most active stocks, contributing 11.9% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.50%	25.53%	(7,053,801.54)
Qatari Institutions	34.56%	40.99%	(14,970,245.48)
Qatari	57.06%	66.52%	(22,024,047.03)
GCC Individuals	0.49%	6.87%	(14,831,979.02)
GCC Institutions	1.93%	0.40%	3,567,086.65
GCC	2.42%	7.27%	(11,264,892.37)
Non-Qatari Individuals	5.95%	7.28%	(3,092,081.78)
Non-Qatari Institutions	34.58%	18.94%	36,381,021.17
Non-Qatari	40.53%	26.22%	33,288,939.40

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
Hail Cement Co.	Saudi Arabia	SR	62.2	51.7%	11.0	N/A	7.6	N/A
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	147.0	3.8%	19.3	37.0%	15.0	57.4%
Saudi Industrial Development Co.	Saudi Arabia	SR	46.0	-5.5%	(2.3)	N/A	(4.3)	N/A
National Building and Marketing	Saudi Arabia	SR	41.4	10.3%	5.5	6.7%	5.5	5.9%
Saudi Automotive Services Co.	Saudi Arabia	SR	647.3	23.4%	12.9	21.4%	13.0	76.3%
Mobile Telecom. Co. Saudi Arabia	Saudi Arabia	SR	2,008.0	2.9%	376.0	40.3%	121.0	152.1%
Gulf Navigation Holding	Dubai	AED	44.6	15.0%	(6.4)	N/A	(18.5)	N/A
Esterad Investment Company	Bahrain	BHD	0.6	-23.3%	-	-	0.2	-47.7%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/24	US	Department of Labor	Initial Jobless Claims	19-Oct	212k	215k	218k
10/24	US	Department of Labor	Continuing Claims	12-Oct	1682k	1678k	1683k
10/24	US	Bloomberg	Bloomberg Consumer Comfort	20-Oct	63.4	-	63.5
10/24	US	Markit	Markit US Manufacturing PMI	Oct	51.5	50.9	51.1
10/24	US	Markit	Markit US Services PMI	Oct	51	51	50.9
10/24	US	Markit	Markit US Composite PMI	Oct	51.2	-	51
10/24	EU	Markit	Markit Eurozone Manufacturing PMI	Oct	45.7	46	45.7
10/24	EU	Markit	Markit Eurozone Services PMI	Oct	51.8	51.9	51.6
10/24	EU	Markit	Markit Eurozone Composite PMI	Oct	50.2	50.3	50.1
10/24	Germany	Markit	Markit/BME Germany Manufacturing PMI	Oct	41.9	42	41.7
10/24	Germany	Markit	Markit Germany Services PMI	Oct	51.2	52	51.4
10/24	Germany	Markit	Markit/BME Germany Composite PMI	Oct	48.6	48.8	48.5
10/25	Germany	GfK AG	GfK Consumer Confidence	Nov	9.6	9.8	9.8
10/24	France	Markit	Markit France Manufacturing PMI	Oct	50.5	50.2	50.1
10/24	France	Markit	Markit France Services PMI	Oct	52.9	51.6	51.1
10/24	France	Markit	Markit France Composite PMI	Oct	52.6	51	50.8
10/25	France	INSEE National Statistics Office	PPI MoM	Sep	0.1%	-	0.0%
10/25	France	INSEE National Statistics Office	PPI YoY	Sep	-1.0%	-	-0.6%
10/24	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct	48.5	-	48.9
10/24	Japan	Markit	Jibun Bank Japan PMI Services	Oct	50.3	-	52.8
10/24	Japan	Markit	Jibun Bank Japan PMI Composite	Oct	49.8	-	51.5

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
WDAM	Widam Food Company	27-Oct-19	0	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	0	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	0	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	0	Due
MARK	Masraf Al Rayan	27-Oct-19	0	Due
QIGD	Qatari Investors Group	27-Oct-19	0	Due
QATI	Qatar Insurance Company	28-Oct-19	1	Due
BRES	Barwa Real Estate Company	28-Oct-19	1	Due
IGRD	Investment Holding Group	28-Oct-19	1	Due
VFQS	Vodafone Qatar	28-Oct-19	1	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	1	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	1	Due
MCCS	Mannai Corporation	28-Oct-19	1	Due
SIIS	Salam International Investment Limited	29-Oct-19	2	Due
QFBQ	Qatar First Bank	29-Oct-19	2	Due
ZHCD	Zad Holding Company	29-Oct-19	2	Due
GISS	Gulf International Services	29-Oct-19	2	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	2	Due
DOHI	Doha Insurance Group	29-Oct-19	2	Due
ORDS	Ooredoo	29-Oct-19	2	Due
AHCS	Aamal Company	30-Oct-19	3	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	3	Due

Source: QSE

News

Qatar

- IQCD's net profit declines 56.2% YoY and 26.6% QoQ in 3Q2019, misses our estimate** – Industries Qatar's (IQCD) net profit declined 56.2% YoY (-26.6% QoQ) to QR576.9mn in 3Q2019, missing our estimate of QR801.0mn (variation of -28.0%). The company's steel revenue came in at QR1,404.4mn in 3Q2019, which represents a decrease of 8.4% YoY. However, on QoQ basis, revenue rose 33.6%. EPS amounted to QR0.34 in 9M2019 as compared to QR0.63 in 9M2018. IQCD posted a net profit of QR2.0bn for first nine months of this year ended September 30, 2019. According to the company, IQCD's business performance in the nine months of 2019 reflects challenging conditions in the region and wider international markets. The Group leveraged competitive advantage of uninterrupted access to feedstock supply, under long term supply arrangements, in addition to its partnership with Muntajat, a global leader in marketing and distribution of chemicals, fertilizers and steel products, acts a catalyst for global market access, to partially offset extreme challenges. The financial performance was impacted by uncontrollable external factors such as the slowdown in global economies, volatility in commodity prices and the ongoing trade conflicts. These factors directly translated to an increased pressure on commodity prices and an imbalance in the supply-demand dynamics for petrochemicals, fertilizers and steel products. The product prices on average declined 11% year to date compared to the same period of last year, which has contributed a decrease of QR1.1bn in the Group's financial

performance for the nine months period ended 30 September 2019. The Group's total revenue in the third quarter of 2019, increased by 12% to reach QR3.6bn as compared to the second quarter of this year, while reporting a 26% decline in quarterly net profit as the effect of the global commodity prices fed through to the operations. Unfavorable market conditions have also contributed to lower sales volumes, which for the nine-month period showed a 6% decline compared to the corresponding period in 2018. The reduction in sales volume was further impacted by planned and unplanned maintenance shutdowns during the year, which are in line with the Group's commitment in enhancing health and safety, plant life, quality assurance and reliability, which would ultimately lead to improved operational efficiency in the long-term. The Group's balance sheet remained healthy with liquidity at the end of the third quarter remaining robust, including QR9bn in cash and bank balances, after accounting for a dividend payout of QR3.6bn for the financial year 2018, a testament to the Group's strong cash flow generation. (QNB FS Research, Company release, Peninsula Qatar)

- QIIK's bottom line rises 6.1% YoY and 9.0% QoQ in 3Q2019, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 6.1% YoY (+9.0% QoQ) to QR266.4mn in 3Q2019, in line with our estimate of QR260.6mn (variation of +2.2%). Total income from financing & investing activities increased 14.0% YoY and 4.0% QoQ in 3Q2019 to QR570.7mn. The company's total Income came in at QR611.9mn in 3Q2019,

which represents an increase of 13.4% YoY (+4.1% QoQ). The bank's total assets stood at QR53.0bn at the end of September 30, 2019, up 8.3% YoY. However, on QoQ basis, the bank's total assets decreased 2.2%. Financing assets were QR31.9bn, registering a rise of 11.7% YoY (+1.7% QoQ) at the end of September 30, 2019. Customers' current accounts declined 6.2% YoY and 6.2% QoQ to reach QR6.5bn at the end of September 30, 2019. The earnings per share amounted to QR0.18 in 3Q2019 as compared to QR0.17 in 3Q2018. In 9M2019, QIHK has posted a net profit of QR777.0mn, up 5.7% on the same period last year. The results were announced after a meeting of the bank's board of directors by Chairman and Managing Director, Sheikh Dr Khalid bin Thani bin Abdullah Al-Thani in Doha yesterday. He said, "The results of the bank in the third quarter greatly indicate that we are following the strategy adopted to capitalize on the great potentials provided by the Qatari economy in all fields and sectors" Sheikh Dr Khalid said, "The bank's continuous effort and persistence to deepen its partnerships with the various Qatari economic sectors reaped its fruits and resulted in a great stability in all the bank's indicators. This is clearly reflected in the bank's balance sheet, namely its financing activities and total assets among other indicators, which pleases us and gives us a strong push forward." Sheikh Dr Khalid said, "Our satisfaction with the results stems from the fact that we were able to be part of the exceptional success achieved by the Qatari economy, which excelled in overcoming the siege and its repercussions. We were also able to transform the siege into a driving force and a catalyst for development, thanks to the patronage, wise vision and directives of His Highness the Amir, Sheikh Tamim bin Hamad Al-Thani." "The great momentum and high pace of the various large projects and infrastructure projects give the national economy in general and the banking sector in particular the opportunity to dynamically pursue their programs, plans and strategies," he said. "For its part, QIHK has been focusing for many years on financing various local projects as the local market is the most suitable for us. We consider financing local projects our commitment, not just business plans, profits and growth figures." He said, "Despite QIHK's strong focus on the local market, we will not neglect exceptional foreign investment opportunities that will enhance profitability and increase earnings per share even as the bank continues to implement its strict risk management policy." QIHK Chief Executive Officer Abdulbasit Ahmad Al-Shaibei said the bank's total revenues reached QR1.76bn in 3Q with a growth rate of 11.4%. The bank's deposits at the end of the third quarter increased to QR32.05bn. The bank's capital adequacy (under Basel III) stood at 15.87 %, which reflects QIHK's strong financial position and ability to face the various risks, the CEO said. "The strength of the bank's indicators and its outstanding performance led credit rating companies to affirm their high ratings. Fitch recently affirmed QIHK's rating at 'A' with a stable outlook, which clearly indicates that we are meeting the standards required by the Qatari banking sector, considered the best at the local and regional levels," he said. (QNB FS Research, QSE, Gulf-Times.com)

- **AKHI's bottom line rises ~614% YoY and ~115% QoQ in 3Q2019** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose ~614% YoY (~+115% QoQ) to ~QR9mn in 3Q2019. EPS amounted to QR0.11 in 9M2019 as compared to QR0.04 in 9M2018. In

9M2019, AKHI reported net profit of QR27.9mn as compared to QR9.1mn in 9M2018. (QSE)

- **Appointment of Managing Director of the Board of Directors of IHGS and the resignation of the Deputy General Manager** – The Board of Directors of the Islamic Holding Group (IHGS) have election at its 6th meeting for the year 2019 held on Thursday (October 24, 2019) Mr. Mohamed Tawfiq Shaker Abu Ghosh Managing Director of the Board of Directors as of its date. The resignation of Mr. Wael Mohamed Slout (Deputy General Manager) was accepted and his last working day is on November 30, 2019. (QSE)
- **NLCS posts net profit of QR8.9mn in 3Q2019** – Alijarah Holding (NLCS) reported a net profit of QR8.9mn in 3Q2019 as compared to net profit of QR1.4mn in 3Q2018 and net loss of QR0.9mn in 2Q2019. The company's total revenues and income came in at QR54.4mn in 3Q2019, which represents an increase of 277.8% YoY (+58.7% QoQ). EPS amounted to QR0.018 in 3Q2019 as compared to QR0.003 in 3Q2018. In 9M2019, NLCS reported a net of QR12.9mn as compared to QR12.8mn in 9M2018. (QSE)
- **QGRI reports net loss of QR14.9mn in 3Q2019** – Qatar General Insurance & Reinsurance Company (QGRI) reported net loss of QR14.9mn in 3Q2019 as compared to net profit of QR16.7mn in 3Q2018 and net profit of QR2.6mn in 2Q2019. The company's net earned premiums came in at QR38.6mn in 3Q2019, which represents an increase of 19.9% YoY (+19.6% QoQ). In 9M2019, QGRI reported a net profit of QR8.1mn as compared to QR70.8mn in 9M2018. EPS amounted to QR0.009 in 9M2019 as compared to QR0.081 in 9M2018. (QSE, Peninsula Qatar)
- **IHGS reports net loss of QR0.18mn in 3Q2019** – Islamic Holding Group (IHGS) reported net loss of QR0.18mn in 3Q2019 as compared to net loss of QR0.34mn in 3Q2018 and QR0.08mn in 2Q2019. In 9M2019, IHGS reported a net loss of QR346,668 as compared to net loss of QR398,174 in 9M2018. Loss per share amounted to QR0.006 for the period ended September 30, 2019 compared to loss per share of QR0.007 for the same period of the previous year. (QSE)
- **QCFS posts 22% YoY decrease but 7% QoQ increase in net profit in 3Q2019** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 22% YoY (but rose 7% on QoQ basis) to QR1.3mn in 3Q2019. In 9M2019, QCFS reported net profit of QR5.6mn as compared to QR6.3mn in 9M2018. EPS amounted to QR0.09 in 9M2019 as compared to QR0.11 in 9M2018. (QSE)
- **QCSD amended the individual ownership limit of QIHK to 5%** – Qatar Central Securities Depository (QCSD) has modified the individuals' ownership limit of Qatar International Islamic Bank (QIHK) to be 5% of the capital, which is equal to 75,684,375 shares. (QSE)
- **A Qatar First Bank Subsidiary sign a conditional sale agreement** – One of the Qatar First Bank (QFBQ) subsidiaries, QF Food & Beverages, has signed a conditional sale agreement to sell its full stake of 49% in Food Services Company. Subject to the fulfillment of all conditions and the receipt of all approvals and prior to completion of the transaction, the Bank will notify the Qatar Exchange with all details of the transaction. Please note that the deal amount does not represent more than 10% of the total assets of the Bank. (QSE)
- **Qatar First Bank sold a subsidiary entity** – In line with the Qatar First Bank's (QFBQ) strategy for liquidating its proprietary

investments, one of the Bank's subsidiaries, FutureCard Technologies, has completely sold its 100% shareholding in Future Industries Holding to Toppan Gravity. The Bank was able to generate more than US\$22mn from the proceeds of the sale. Please note that the deal amount does not represent more than 10% of the total assets of the Bank. (QSE)

- **MCCS to hold Investors Relation Conference Call on October 31** – Mannai Corporation (MCCS) announced that Investors Relation Conference Call will be held on October 31, 2019 to discuss financial results for 3Q2019. (QSE)
- **AKHI to hold Investors Relation Conference Call on October 31** – Al Khaleej Takaful Insurance Company (AKHI) announced that Investors Relation Conference Call will be held on October 31, 2019 to discuss financial results for 3Q2019. (QSE)
- **Baladna IPO opens for subscription from today** – The Initial Public Offering (IPO) of Baladna Food Industries (BFI), the leading and largest dairy producer in Qatar, will run from today. The locally-owned dairy and beverage company Baladna is aiming at raising as much as QR1.43bn by offering 75% equity stake to public through the IPO which will be in the market until November 7, 2019. Leading banks have announced the financing of Baladna IPO subscriptions. QNB Group, the largest financial institution in the Middle East and Africa, has announced the bank will finance 65% of the total value of shares that Qatari QNB Group customers wish to purchase, as per certain set conditions. (Peninsula Qatar)
- **Doha Bank offers loans for Baladna IPO subscription** – Doha Bank has announced the launch of a financing facility for Qatari nationals to subscribe to Baladna Food Industries' (BFI) IPO, delivering on its commitment to catering to the varying needs of its customers. As one of the receiving banks for the forthcoming IPO subscription, Doha Bank will offer up to 65% finance to all Qataris and their first degree relatives (spouse, father, mother, and children) who would like to invest in Baladna Company. Doha Bank's existing customers and non-customers, as well as corporate companies with valid CR can subscribe through the exclusive IPO centre located on the first floor of Doha Bank Head Office Tower along Corniche Street or any of the bank's branches in the country. For IPO financing, customers can apply through branches only until November 5, 2019. (Gulf-Times.com)
- **QIBK participates in Baladna IPO** – Qatar Islamic Bank (QIBK) has announced its participation in the Initial Public Offering (IPO) of Baladna, the leading and largest dairy producer in Qatar. To simplify the subscription process, QIBK recently upgraded its award-winning mobile app and Internet banking to give Qatari customers the opportunity to register and subscribe online to any IPO. The E-IPO functionality allows pre-registered customers to subscribe to an IPO for themselves, and their dependents below the age of 18, within just a few minutes. Non-registered customers can easily register through QIBK's mobile app or Internet banking. The E-IPO process is hassle free, paperless, and does not require the customer to visit a QIBK branch. (Gulf-Times.com)
- **Ooredoo launches 'WallPost ERP' for SMEs to run in real time** – Ooredoo has said the industry-leading 'WallPost' enterprise resource planning (ERP) solution is now available for all business customers in Qatar, supporting new levels of digital transformation. WallPost ERP, powered by Ooredoo, provides

“real-time performance visibility and decision-making” across any organization, project, or employee. The service is scalable, flexible, and can be tailored to the needs of individual customers. (Gulf-Times.com)

- **Vodafone Qatar to demonstrate its 5G smart tech at QITCOM** – Vodafone Qatar will showcase a range of the most advanced smart technology solutions at the nation's biggest digital event, Qatar IT Conference and Exhibition 2019 (QITCOM), in which it will participate as an 'official' sponsor, the company announced. In keeping with the QITCOM theme, 'Safe, Smart Cities', Vodafone Qatar will engage with official entities and the public in a spacious 1,000 sqm area to demonstrate technologies powered by ultra-fast 5G wireless internet connectivity: virtual reality, Internet of Things (IoT) solutions, big data analytics, smart technologies for homes and industries, and how they converge to enable innovative solutions for a sustainable digitized environment. Visitors to Vodafone Qatar's pavilion will experience live and interactive demonstrations of 5G-enabled smart technologies in five zones: smart homes; connected retail stores; smart industry; smart city and gaming. (Qatar Tribune)
- **Qatar ranks first in Property Registration Procedure Index** – Qatar has significantly improved its ranking in the several indexes of the World Bank's Ease of Doing Business 2020 report, including registration of ownership, where Qatar has ranked first in the world. The report has raised Qatar's assessment in three indexes, including its ranking on the global property registration procedure index, where the country has improved its rank from 20th in 2019 rankings to the first place globally in 2020 classification. Qatar has ranked 77 on this year's Ease of Doing Business, an improvement from its ranking of 83rd in 2018. The State's index of access to electricity rose 20 ranks compared to the previous three years. The country has ranked 5th in relation to access to credit index, ranked 3rd globally in the index of payment of taxes and ranked 13 in the index of building permits. (Peninsula Qatar)
- **QICDRC contributes to enhancing two of World Bank's Qatar indexes** – The Qatar International Court and Dispute Resolution Centre (QICDRC) has contributed in enhancing two of World Bank's Qatar indexes, announced recently. Following national efforts to enhance legal efficiency, Qatar has advanced its rankings in the World Bank Group's Enforcing Contracts Indicator and Quality of Judicial Process for 2020. This improvement is driven by leading legal entities including the QICDRC, which align with international best practices to enhance the judicial process. With an overall score of 52.79, Qatar now ranks 54.60 in the Enforcing Contracts Index and 4.5 in the Quality of Judicial Progress, previously ranked 3.5 for the last three consecutive years. This represents an improvement across several measurement areas compared to previous years. On the enhanced global ranking, Faisal Al-Sahouti, QICDRC CEO said, “The improved rankings reflect the collaborated efforts of all institutes in Qatar that relate to both of the indexes and reiterate Qatar's commitment to continuing its mission to improve judicial and legal services.” (Gulf-Times.com)
- **Doha to see highest tourism growth** – Doha is expected see the highest growth in the world in tourist arrivals. The visitor arrivals in Doha are projected to grow by 104% by 2025, making it the fastest growing tourist destination among the major cities

worldwide. The city is expected to see over 4.51mn visitors in 2025, compared to 2.21mn visitors in 2018, according to travel solution provider, TravelSupermarket which is part of United Kingdom based Moneysupermarket Group. Doha has surpassed many other renowned places such as Singapore, Bangkok, Kuala Lumpur, Beijing, Jakarta, Phuket and San Francisco in terms of growth in visitor arrivals. (Peninsula Qatar)

- **Qatar-Turkey trade surges 78% in 2018** – The continuous increase in bilateral trade volume between Qatar and Turkey reflects the strength of trade relations between the two countries, said Secretary-General of the Ministry of Foreign Affairs, HE Dr. Ahmed bin Hassan Al Hammadi in the meeting of Qatari-Turkish Higher Strategic Committee. The bilateral trade between the two countries has witnessed 78% increase in 2018. Trade exchange between the two countries last year amounted to \$2.4bn, an increase of 78% from 2017. Senior officials of Qatari-Turkish Higher Strategic Committee held a meeting here yesterday, under the Chairmanship of HE Dr. Ahmed bin Hassan Al Hammadi. At the outset of the meeting, Secretary-General of the Ministry of Foreign Affairs commended Turkey's successful organization of the 4th session of the Qatari-Turkish Higher Strategic Committee in Istanbul on November 26, 2018. He praised the Republic of Turkey's honorable stance regarding the blockade imposed on Qatar since June 2017. HE Dr. Al Hammadi said that the Committee, through its four previous sessions, has contributed advancing the two countries' relations to the level of strategic partnership. (Peninsula Qatar)
- **Eight new shopping malls set for completion by 2020** – Qatar is expected to see completion of as many as eight shopping malls with an estimated 548,000sqm GLA (gross leasable area) of organized retail space by 2020, according to ValuStrat. At the end of third quarter (3Q) 2019, the total supply of organized retail space reached 1.89mn sqm, with the newest addition of Al Waddan Mall (26,000sqm GLA) in Mesaieed (Al Wakrah), The Galleria (44,000sqm GLA) and Department Store (15,000sqm GLA) in Msheireb Downtown (Doha), it stated in a report. Al Meera, Monoprix and LuLu Hypermarket announced the launch of anchor stores at The Mall, Galleria Msheireb Downtown and Doha Mall respectively, the report stated, taking the saturation ratio of shopping centers in Qatar to 677sq m per 1,000 capita compared to the Gulf Co-operation Council average of 615sq m per 1,000 capita. ValuStrat said events such as 'Summer in Qatar' and Eid Al-Adha, as well as outbound resident spending habits, contributed towards increased sales and footfall during the quarter. (Gulf-Times.com)

International

- **QNB Group: Global growth slowing, recovery strength uncertain** – According to the QNB Group, the International Monetary Fund's (IMF) latest World Economic Outlook (WEO) projections are, perhaps, too optimistic. In its latest economic commentary, the authors said they would not be surprised if growth weakened further in 2020 before a more gradual recovery than the IMF expected. In its latest WEO, IMF forecasts a synchronized slowing in the growth rate of global economic activity (GDP) to 3% in 2019 from 3.6% in 2018. Indeed, the IMF has been steadily revising down its estimates and forecasts for global GDP growth over the past year. However, the IMF expects a modest recovery in 2020 with global GDP growth picking up to 3.4%, driven by

recoveries or shallower recessions in a number of large emerging markets that experienced particularly weak growth in 2019. The increased trade protectionism is the main driver of the slowdown in 2019, which is concentrated in the manufacturing sector. However, activity in the services sector has held up well, so far, supported by monetary stimulus. A key driver of the slowdown is trade protectionism. Specifically, the IMF estimates that the negative impact of the trade war between the US and China will lower the level of global GDP by 0.8 percentage points in 2020. However, trade protectionism is a more general problem. Tensions between Japan and South Korea have risen during 2019, as have tensions between the European Union (EU) and the US. EU and Japanese politicians have been working hard to keep their substantial automotive exports to the US out of the spotlight. The automotive industry is currently contracting due to persistent disruptions from new emission standards in the EU and China. (Qatar Tribune)

- **US government's annual budget deficit largest since 2012** – The US government ended fiscal year 2019 with the largest budget deficit in seven years as gains in tax receipts were offset by higher spending and growing debt service payments, the Treasury department said on Friday. It is the first time since the early 1980s that the budget gap has widened over four consecutive years. The figures reflect the second full budget year under US President Donald Trump, a Republican, and come at a time when the country has an expanding tax base with moderate economic growth and an unemployment rate currently near a 50-year low. The US budget deficit widened to \$984bn, which was 4.6% of the nation's gross domestic product. The previous fiscal year deficit was \$779bn, with a deficit-to-GDP-ratio of 3.8%. Total receipts increased by 4% to \$3.5tn, but outlays rose by 8.2% to \$4.4tn. The deficit reached a peak of \$1.4tn in 2009 as the Obama administration and Congress took emergency measures to shore up the nation's banking system during the global financial crisis and provide stimulus to an economy in recession. The annual budget deficit had been reduced to \$585bn by the end of former President Barack Obama's second term in 2016 and Republicans in Congress during that time criticized Obama, a Democrat, for not reducing it further. Since then, the budget deficit has jumped due in part to the Republican's overhaul of the tax system, which in the short term reduced revenues, and an increase in military spending. By the end of fiscal 2019, corporate tax payments were up 5%. Customs duties, which have been boosted by the Trump administration's levying of tariffs on China and others, were up 70% YoY to a record high. (Reuters)
- **US business investment still weak** – New orders for key US-made capital goods fell more than expected in September and shipments also declined, a sign that business investment remains soft amid the fallout from the US-China trade war but other data on Thursday showed the spat has yet to have much effect on the overall jobs market. The Commerce Department stated orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, fell 0.5% last month on less demand for transportation equipment, motor vehicles and parts, and computers and electronic products. The auto sector was bruised by an ongoing strike at General Motors. The United Auto Workers union reached a tentative agreement with the Detroit

automaker last week on a new four-year-contract but members remain off work until they finish voting on the proposal this Friday. Data for August was also revised down to show core capital goods orders falling 0.6% instead of declining 0.4% as previously reported. Economists polled by Reuters had forecast core capital goods orders dipping 0.2% in September. (Reuters)

- **US new home sales dip in September; prices fall** – Sales of new US single-family homes fell in September as low inventories continue to weigh on sales even as prices saw the biggest monthly fall in five years. The Commerce Department stated on Thursday new home sales declined 0.7% to a seasonally adjusted annual rate of 701,000 units last month, matching expectations. August sales pace was revised down to 706,000 units from the previously reported 713,000 units. New home sales, which comprise about 11.5% of housing market sales, are drawn from permits and tend to be volatile on a month-to-month basis. Sales were up 15.5% from a year ago. The median new house price fell 8.8% to \$299,400 in September from a year ago. Prices were down 7.9% from the prior month, the biggest decline since September 2014. The housing market has had mixed fortunes this year despite would-be homebuyers being bolstered by a reduction in interest rates. The Federal Reserve has lowered borrowing costs twice this year to offset headwinds caused by a more than year-long trade war between the United States and China, and slowing global growth. (Reuters)
- **UK stats office reports error in public finances data** – Britain’s statistics agency stated on Friday it found an error in public finances data which means the government’s budget deficit in the financial year to date is likely around 1 to 1.5bn Pounds (\$1.9bn) smaller than previously reported. On Tuesday, the ONS reported the year-to-date budget deficit at 40.3bn Pounds, excluding public-sector banks. It also put the shortfall for September alone at 9.4bn Pounds. In its statement on Friday, the ONS stated it now expected this to be reduced in size by around 200 to 250mn Pounds. (Reuters)
- **Eurozone business activity stagnates as Draghi bows out** – Eurozone business activity stagnated in October as demand withered, according to a downbeat survey published on Thursday hours before European Central Bank President Mario Draghi makes his swansong appearance. In September, the ECB cut its deposit rate deeper into negative territory and stated it would revive its bond-buying program indefinitely to cut borrowing costs and stimulate investment and growth in the Eurozone. But inflation in the Eurozone still languishes at less than half the ECB’s target and October’s preliminary Purchasing Managers’ Index (PMI) readings add weight to fears the economic outlook is darkening once again. IHS Markit’s flash composite PMI, seen as a good guide to economic health, was 50.2, just above September’s more than six-year low final reading of 50.1 but still perilously close to the 50 mark that separates growth from contraction and below expectations in a Reuters poll for 50.3. Germany’s export-dependent manufacturing sector remained in contraction this month, earlier data showed suggesting a third-quarter slowdown in Europe’s largest economy could stretch into the closing months of the year. French activity picked up more than expected, however, boosted mainly by a firmer service sector. (Reuters)
- **Ifo: German economy to grow in fourth-quarter as business morale steadies** – German business sentiment held steady in October, and Europe’s largest economy should grow moderately in the final quarter after contracting earlier in the year, the Ifo economic institute stated on Friday. Ifo stated its business climate index was unchanged from the prior month in October at 94.6. That was just above the consensus forecast for 94.5. “The German economy is stabilizing,” Ifo President Clemens Fuest said in a statement. Europe’s economic powerhouse shrank in the second quarter, and many economists expect it to have done so again in the third. That would put it in recession - usually defined as a period of at least two consecutive quarters of contraction. But Ifo economist Klaus Wohlrabe told Reuters: “For the fourth quarter, we expect a slight expansion.” Wohlrabe said the downtrend in German industry, which is heavily exposed to fluctuations in global trade, has stopped for the time being, but he added, “The uncertainty stemming from Brexit remains high.” Germany’s export-reliant economy has been suffering from slower global growth and business uncertainty caused by US President Donald Trump’s ‘America First’ trade policies and Britain’s planned, but delayed, exit from the European Union. German sportswear group Puma stated on Thursday it would take a hit from US tariffs on China in the fourth quarter but still raised its sales forecast. Ifo’s index on current conditions fell to 97.8 from 98.6 in September. But its expectations index rose to 91.5 from 90.9. (Reuters)
- **Germany sees higher 2019 tax revenue despite downturn, Spiegel says** – Germany’s finance ministry expects 2019 tax revenue to come in four billion euros higher than previously projected, indicating that an economic downturn is not yet hurting state finances, the news magazine Der Spiegel reported on Friday. A government spokeswoman declined to comment on the report and reiterated it would stick to its balanced budget policy. Finance Minister Olaf Scholz earlier this month said Germany intended to stick to its balanced budget rules and increase spending without incurring new debt. He also said the government would use all fiscal options in case of an economic crisis. The German economy, Europe’s largest, contracted in the second quarter and many economists expect it shrank in the third quarter as well, which would put it in recession. German business morale held steady in October and should grow slightly in the fourth quarter, the Ifo economic institute stated on Friday. (Reuters)
- **PMI: French business activity firmer than expected in October** – French business activity picked up more than expected in October, boosted mainly by a firmer service sector but also by resilient manufacturing, a monthly survey showed on Thursday. Data compiler IHS Markit said its preliminary composite Purchasing Managers Index rose to 52.6 points from 50.8 last month, topping economists’ average estimate for 51.0. The unexpectedly strong improvement brought the index further away from the key 50-point threshold, demarcating an expansion from a contraction in business. The improvement was driven by the dominant service sector where the index rose to 52.9 from 51.1, easily beating expectations for 51.6. Meanwhile, the manufacturing sector, which is more exposed to the fortunes of international trade, improved unexpectedly, rising to 50.5 from 50.1 and defying economists’ expectations for a retreat to 50.3. The service sector saw a pick-up in new business, in a sign

of firm demand in the domestic French economy, which has so far held up well despite the global slowdown in the face of international trade tensions. (Reuters)

- **French jobless total falls to lowest level in 5-1/2 years in third quarter** – France’s jobless total fell in the third quarter to its lowest level in five and a half years, data from the Labor Ministry showed on Friday. The number of people registered as out of work in mainland France fell in the quarter by 12,800 from the previous three months to 3,364,500, the ministry said. The decline, 0.4% over one quarter and 2.4% over one year, brought the total to its lowest level since the first quarter of 2014. (Reuters)
- **Japan's Sept factory output seen rising, retail sales to jump** – There was likely to have been a rebound in Japan’s factory output and a jump in retail sales in September, a Reuters poll showed, but the outlook remained clouded by weak external demand and the impact from a sales tax hike at the beginning of this month. Industrial output was expected to have risen 0.4% in September from the previous month after falling 1.2% in August, the Reuters’ poll of 16 economists showed. As consumer spending is expected to fall after the sales tax hike, and foreign demand is weak, manufacturers will probably refrain from operating at high levels of output, Miyamae said. Japan rolled out a twice-delayed increase in the sales tax to 10% from 8% on Oct.1, a move that is seen as critical for fixing the country’s tattered finances but that could tip the economy into recession by dampening consumer sentiment. The poll showed retail sales likely rose 6.9% in September from a year earlier, boosted by some rush demand for home electric appliances and clothes ahead of the sales tax hike. (Reuters)
- **China's industrial profits fall 5.3% in September** – Profits at China’s industrial firms declined 5.3% in September from a year earlier, the National Bureau of Statistics stated on Sunday. That compares with a 2% decline in August and a 2.6% gain in July. For January-September, profits fell 2.1% from a year earlier to 4.59tn Yuan (\$649.71bn), faster than the 1.7% fall in the first eight months. Industrial firms’ liabilities increased 5.4% from a year earlier to 66.49tn Yuan at end-September, compared with a 5.0% increase in August. (Reuters)

Regional

- **Russia affirms close oil cooperation with Saudi Arabia, OPEC+** – Russia’s Energy Ministry stated that it continues close cooperation with Saudi Arabia and OPEC and non-OPEC oil producers to enhance market stability and predictability. Its statement came a day after CEO of Russian oil giant Rosneft, Igor Sechin said that the September attacks on Saudi Aramco’s oil assets created doubts over its reliability as a supplier. “The quick restoration of the production capacity in Saudi Arabia after the drone attacks has once again underscored professionalism and reliability of the largest producers in the industry,” the ministry stated. “Russia continues active cooperation with Saudi Arabia and the OPEC+ partners in order to improve stability and predictability of the market.” (Reuters)
- **SoftBank CEO, planning new tech fund, to attend Saudi forum** – SoftBank Group Corp founder and CEO, Masayoshi Son will attend an investment conference in Saudi Arabia next week, sources said, as the Japanese company seeks to raise funds for a second technology fund. Attending the Saudi Future Investment

Initiative (FII) from October 29-31 could offer Son a chance meet delegates from the sovereign wealth funds of Saudi Arabia and Abu Dhabi, major investors in Softbank’s first \$100bn technology fund. Saudi Arabia’s Public Investment Fund (PIF) contributed \$40bn to the Softbank Vision fund and Abu Dhabi’s Mubadala committed \$15bn. Mubadala has stated that it is considering investing in Softbank Vision 2 and sources have said PIF held talks on the issue, however, neither have announced any decision. SoftBank Group agreed on Tuesday to spend more than \$10bn to take over WeWork, doubling down on an ill-fated investment in the office-space sharing startup that has racked up losses. PIF and Mubadala have not commented on Softbank’s bailout of WeWork. Sources close to the two funds stated that they were not too concerned about the WeWork investment, stating that the two funds were focused on all 80 or so firms the Softbank vehicle invests in. (Zawya)

- **Saudi Arabia's new bankruptcy law faces key test in the courts** – The merit of Saudi Arabia’s new bankruptcy law, part of efforts to help the Kingdom attract investors, should become clearer in about a year after courts handle initial cases, a World Bank representative and senior government official told Reuters. A lack of modern bankruptcy regulations had created difficulties for struggling companies seeking to restructure debt with creditors since the 2009 global financial crisis and the more recent dip in oil prices. Legislation introduced in 2018 is part of broader efforts to overhaul the economy of the world’s top oil exporter to entice foreign investment, create jobs for young Saudi Arabians and diversify into non-oil industries. “They have started on insolvency,” World Bank Senior Research Director and Founder of the Doing Business report, Simeon Djankov which ranked Saudi Arabia’s business climate the most improved over the previous year. (Reuters)
- **Value of Saudi Arabia’s oil exports for August dropped by 21.5%** – Total value of Saudi Arabia’s oil exports for the month of August dropped by 21.5% to SR59.609bn as compared to SR63.597bn in the previous month, General Authority for Statistics stated. (Bloomberg)
- **NCB posts 20.3% YoY rise in net profit to SR2,550.7mn in 3Q2019** – The National Commercial Bank (NCB) recorded net profit of SR2,550.7mn in 3Q2019, an increase of 20.3% YoY. Total operating profit rose 5.9% YoY to SR5,009.5mn in 3Q2019. Total revenue for special commissions/investments rose 4.9% YoY to SR4,930.1mn in 3Q2019. Total assets stood at SR498.0bn at the end of September 30, 2019 as compared to SR460.8bn at the end of September 30, 2018. Loans and advances stood at SR280.5bn (+4.6% YoY), while customer deposits stood at SR340.4bn (+4.6% YoY) at the end of September 30, 2019. EPS came in at SR2.58 in 3Q2019 as compared to SR2.21 in 3Q2018. (Tadawul)
- **CBUAE proposes new real estate lending rules for banks** – The Central Bank of the UAE (CBUAE) has proposed new regulatory measures to prevent banks from over-exposure to real estate and to encourage them to maintain diversified assets. The UAE has faced a sharp real estate slowdown due to oversupply and weaker investment appetite amid lower oil prices. The government is implementing new measures to bolster the real estate sector including stimulus packages and allowing foreigners to own freehold property in Abu Dhabi. Dubai granted freehold ownership in 2002. The redesigned measures are

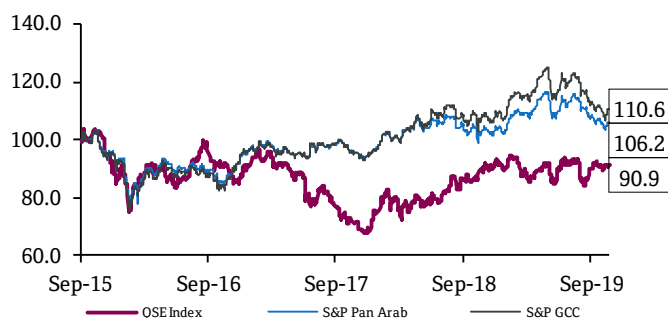
expected to improve flexibility for bank lending to the real estate sector, CBUAE stated. It will also ensure that banks with higher real estate exposures will be subject to “supplemental regulatory requirements,” it stated, without specifying details on the new measures or lending limits. Banks are expected to respond to the new proposal by October 31. The UAE’s bank lobby is proposing limits on bank lending to real estate to protect them from being overexposed to the sector, the head of the UAE Banks Federation said. Real estate and construction accounted for about 20% of gross loans at end of the first quarter, according to central bank data. Fitch Ratings said in a recent report the true exposure is higher as the data excludes retail mortgage lending and some lending to investment companies that finance development. (Reuters)

- **FAB posts 3.0% YoY rise in net profit to AED3,111.3mn in 3Q2019** – First Abu Dhabi Bank (FAB) recorded net profit of AED3111.3mn in 3Q2019, an increase of 3.0% YoY. Net interest income rose 2.0% YoY to AED3,329mn in 3Q2019. Operating income rose 4.7% YoY to AED5,073.1mn in 3Q2019. Total assets stood at AED788.2bn at the end of September 30, 2019 as compared to AED743.9bn at the end of December 31, 2018. Loans and advances stood at AED377.8bn (+7.0% YTD), while customer accounts and other deposits stood at AED476.8bn (+2.5% YTD) at the end of September 30, 2019. EPS came in at AED0.27 in 3Q2019 as compared to AED0.26 in 3Q2018. (ADX)
- **Abu Dhabi's financial sector accounts for 14.3% of non-oil GDP** – The financial sector makes up 14.3% of the non-oil GDP of Abu Dhabi, a senior UAE official said. Speaking at Fintech Abu Dhabi forum, Acting Undersecretary - Abu Dhabi Department of Economic Development (ADDED), Rashid Abdul Karim Al Balooshi said that the government’s financial reforms boosted the sector’s growth. “Banks operating in the UAE, for instance, recorded an eight percent increase in customer deposits in 2018, leading to improved cash level within the sector,” he said. “The domestic credit in 2018 scored a 3.9% growth. The offered credit to the government and the private sector during the period stood at 9.4% and 4%, respectively. Also, the average fixed capital formation of both the financial and insurance segments witnessed an 8% increase last year,” he added. In 2018, the financial services sector was the third largest recipient of foreign direct investment (FDI) among the non-oil sectors in the emirate of Abu Dhabi, according to Al Balooshi, and the combined FDI inflows to the sector increased by 3%. Abu Dhabi is positioning itself as a key Middle East hub for financial technology firms through its international financial centre, Abu Dhabi Global Market (ADGM) that has drawn global players in the industry. The Emirate has also launched key incentives to draw innovative fintech start-ups that would re-shape the financial services industry. (Zawya)
- **Mubadala to take stake in US LNG project developer NextDecade** – Mubadala has agreed to buy a stake in NextDecade Corp., the latest example of a foreign investor seeking a foothold in the fast-growing US liquefied natural gas export (LNG) sector. Mubadala Investment Co. will acquire \$50mn of NextDecade shares, the companies stated. Mubadala will pay \$6.27 per share, \$0.02. US developers of LNG export facilities are seeking to cement ties with foreign customers and investors as they raise funding and build out capacity. The private placement will give

NextDecade an extra cash infusion. Perhaps more importantly, it adds a powerful name to its shareholder register. The export facilities like NextDecade’s proposed Rio Grande LNG project require a budget running into the billions of dollars. The agreement announced sees Mubadala gain a seat on NextDecade’s board, along with the right to contribute a certain amount of capital to Rio Grande once a final investment decision has been taken. (Bloomberg)

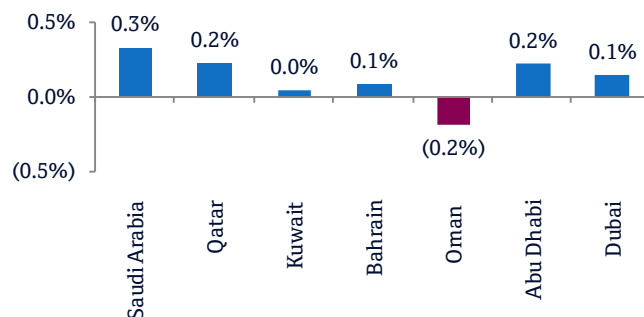
- **Emirate of Sharjah affirmed at ‘BBB+’ by S&P** – The Emirate of Sharjah's long-term rating has been affirmed by S&P at ‘BBB+’. The outlook remains ‘Stable’. (Bloomberg)
- **BOS's net profit falls 79.9% YoY to AED20.3mn in 3Q2019** – Bank of Sharjah (BOS) recorded net profit of AED20.3mn in 3Q2019, registering decrease of 79.9% YoY. Net interest income fell 4.8% YoY to AED108.1mn in 3Q2019. Operating income fell 19.1% YoY to AED138.7mn in 3Q2019. Total assets stood at AED31.2bn at the end of September 30, 2019 as compared to AED29.0bn at the end of December 31, 2018. Loans and advances, net stood at AED18.3bn (+12.9% YTD), while customer deposits stood at AED20.8bn (+3.2% YTD) at the end of September 30, 2019. EPS came in at AED0.01 in 3Q2019 as compared to AED0.048 in 3Q2018. (ADX)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,504.55	0.0	1.0	17.3
Silver/Ounce	18.03	1.3	2.7	16.4
Crude Oil (Brent)/Barrel (FM Future)	62.02	0.6	4.4	15.3
Crude Oil (WTI)/Barrel (FM Future)	56.66	0.8	5.4	24.8
Natural Gas (Henry Hub)/MMBtu	2.28	(2.1)	5.6	(28.5)
LPG Propane (Arab Gulf)/Ton	46.63	0.8	0.8	(26.6)
LPG Butane (Arab Gulf)/Ton	60.25	2.1	(3.8)	(13.9)
Euro	1.11	(0.2)	(0.8)	(3.4)
Yen	108.67	0.1	0.2	(0.9)
GBP	1.28	(0.2)	(1.2)	0.6
CHF	1.01	(0.2)	(1.0)	(1.3)
AUD	0.68	0.1	(0.5)	(3.2)
USD Index	97.83	0.2	0.6	1.7
RUB	63.87	(0.3)	0.2	(8.4)
BRL	0.25	0.9	2.7	(3.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,222.75	0.3	1.3	18.0
DJ Industrial	26,958.06	0.6	0.7	15.6
S&P 500	3,022.55	0.4	1.2	20.6
NASDAQ 100	8,243.12	0.7	1.9	24.2
STOXX 600	398.01	(0.1)	0.8	14.0
DAX	12,894.51	(0.1)	1.3	18.2
FTSE 100	7,324.47	(0.3)	1.5	9.5
CAC 40	5,722.15	0.4	0.8	17.0
Nikkei	22,799.81	0.1	1.0	15.6
MSCI EM	1,035.84	(0.2)	1.2	7.3
SHANGHAI SE Composite	2,954.93	0.5	0.8	15.3
HANG SENG	26,667.39	(0.5)	(0.1)	3.1
BSE SENSEX	39,058.06	0.3	(0.2)	6.6
Bovespa	107,363.80	0.6	5.6	17.9
RTS	1,421.20	0.5	4.9	33.0

Source: Bloomberg (*\$ adjusted returns)

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