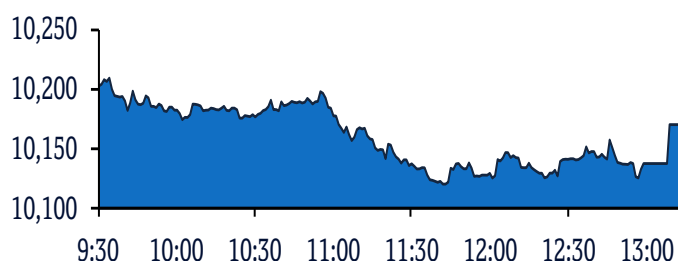


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,171.4. Losses were led by the Transportation and Telecoms indices, falling 0.4% each. Top losers were Qatar International Islamic Bank and Qatar Oman Investment Company, falling 5.3% and 3.1%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 4.3%, while Alijarah Holding was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 7,853.1. Losses were led by the Commercial & Professional Svc and Utilities indices, falling 2.1% and 1.0%, respectively. Raydan Food Company declined 4.4%, while Saudi British Bank was down 3.4%.

Dubai: The DFM Index gained 0.2% to close at 2,711.7. The Real Estate & Const. index rose 0.8%, while the Insurance index gained 0.7%. Int. Financial Advisors rose 13.5%, while Dubai Islamic Insurance and Reinsurance Co. was up 4.6%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,043.6. The Real Estate index declined 1.3%, while the Telecommunication index fell 0.4%. Ras Al Khaimah Cement Co. declined 2.8%, while Arkan Building Materials Co. was down 1.4%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 5,878.7. The Basic Materials index rose 3.1%, while the Real Estate index gained 2.2%. Arabi Group Holding Company rose 13.3%, while Future Kid Entertainment and Real Estate Company was up 9.9%.

Oman: Market was closed on November 27, 2019.

Bahrain: The BHB Index fell 0.1% to close at 1,519.0. The Industrial index declined 1.4%, while the Services index fell 0.8%. Nass Corporation declined 10.0%, while Bahrain Duty Free Complex was down 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.69	4.3	145.0	(40.1)
Alijarah Holding	0.70	1.9	335.0	(20.7)
Islamic Holding Group	2.16	1.9	2,383.6	(1.1)
Al Meera Consumer Goods Co.	15.30	1.3	54.5	3.4
Investment Holding Group	0.54	1.1	1,953.6	10.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	9.17	(5.3)	8,390.6	38.7
Aamal Company	0.73	0.0	6,176.1	(17.4)
Ooredoo	7.00	0.0	3,740.1	(6.7)
Qatar Aluminium Manufacturing	0.80	(0.9)	3,695.6	(39.9)
QNB Group	19.23	0.5	3,338.8	(1.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,171.39	(0.2)	(0.9)	(0.2)	(1.2)	78.04	154,708.8	14.8	1.5	4.2
Dubai	2,711.72	0.2	1.0	(1.3)	7.2	75.01	100,066.0	10.8	1.0	4.3
Abu Dhabi	5,043.61	(0.1)	0.0	(1.3)	2.6	45.69	140,155.3	15.5	1.4	4.9
Saudi Arabia	7,853.08	(0.3)	(2.6)	1.4	0.3	600.09	491,355.4	20.2	1.7	3.9
Kuwait	5,878.67	0.9	1.6	2.8	15.7	89.11	109,873.9	14.6	1.4	3.6
Oman#	4,064.14	(0.5)	(0.5)	1.6	(6.0)	9.13	17,417.3	7.7	0.7	7.4
Bahrain	1,518.99	(0.1)	0.9	(0.3)	13.6	5.62	23,687.9	11.4	0.9	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, #Data as of November 26, 2019)

Market Indicators	27 Nov 19	26 Nov 19	%Chg.
Value Traded (QR mn)	286.1	1,392.3	(79.5)
Exch. Market Cap. (QR mn)	563,191.8	563,086.6	0.0
Volume (mn)	60.3	182.1	(66.9)
Number of Transactions	9,883	10,991	(10.1)
Companies Traded	44	46	(4.3)
Market Breadth	19:19	13:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,716.22	(0.2)	(0.9)	3.1	14.8
All Share Index	3,004.45	(0.0)	(0.8)	(2.4)	14.8
Banks	4,004.06	(0.1)	(0.9)	4.5	13.5
Industrials	2,942.87	(0.2)	0.2	(8.5)	20.2
Transportation	2,600.35	(0.4)	(0.1)	26.3	13.9
Real Estate	1,487.67	(0.3)	(1.3)	(32.0)	11.2
Insurance	2,725.33	0.5	(0.3)	(9.4)	15.6
Telecoms	894.41	(0.4)	(2.4)	(9.5)	15.2
Consumer	8,530.40	0.9	(2.3)	26.3	18.9
Al Rayan Islamic Index	3,902.45	(0.3)	(0.7)	0.5	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	0.56	8.3	1,019.9	12.1
Mabane Co.	Kuwait	0.85	5.1	1,224.0	48.2
Savola Group	Saudi Arabia	31.80	3.9	436.7	18.7
Banque Saudi Fransi	Saudi Arabia	34.00	2.3	551.0	8.3
Saudi Cement Co.	Saudi Arabia	69.10	2.1	82.8	42.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.17	(5.3)	8,390.6	38.7
Saudi British Bank	Saudi Arabia	35.80	(3.4)	2,188.1	9.6
Saudi Arabian Mining Co.	Saudi Arabia	42.80	(2.1)	406.1	(13.2)
Nat. Industrialization Co	Saudi Arabia	11.88	(1.8)	4,057.2	(21.4)
DP World	Dubai	12.38	(1.7)	594.6	(27.6)

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%
Qatar International Islamic Bank	9.17	(5.3)	8,390.6	38.7
Qatar Oman Investment Co.	0.50	(3.1)	253.9	(7.3)
Qatar Industrial Manufacturing	3.25	(2.7)	0.8	(23.9)
Vodafone Qatar	1.20	(1.6)	1,344.4	(23.2)
Al Khaleej Takaful Insurance Co.	2.10	(1.4)	419.8	144.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.17	(5.3)	76,635.2	38.7
QNB Group	19.23	0.5	64,138.9	(1.4)
Ooredoo	7.00	0.0	26,359.2	(6.7)
Qatar Islamic Bank	14.91	(0.2)	16,641.7	(1.9)
Qatar Fuel Company	22.50	1.1	15,721.7	35.6

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,171.4. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Qatar International Islamic Bank and Qatar Oman Investment Company were the top losers, falling 5.3% and 3.1%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 4.3%, while Alijarah Holding was up 1.9%.
- Volume of shares traded on Wednesday fell by 66.9% to 60.3mn from 182.1mn on Tuesday. Further, as compared to the 30-day moving average of 68.9mn, volume for the day was 12.5% lower. Qatar International Islamic Bank and Aamal Company were the most active stocks, contributing 13.9% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.22%	18.83%	3,967,545.79
Qatari Institutions	40.21%	19.49%	59,273,872.78
Qatari	60.43%	38.32%	63,241,418.57
GCC Individuals	0.83%	0.69%	395,112.92
GCC Institutions	1.23%	0.27%	2,752,686.55
GCC	2.06%	0.96%	3,147,799.47
Non-Qatari Individuals	8.21%	7.97%	694,568.70
Non-Qatari Institutions	29.30%	52.75%	(67,083,786.74)
Non-Qatari	37.51%	60.72%	(66,389,218.03)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/27	US	Mortgage Bankers Association	MBA Mortgage Applications	22-Nov	1.5%	-	-2.2%
11/27	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q2019	2.1%	1.9%	1.9%
11/27	US	Bureau of Economic Analysis	GDP Price Index	3Q2019	1.8%	1.7%	1.7%
11/27	US	Department of Labor	Initial Jobless Claims	23-Nov	213k	221k	228k
11/27	US	Department of Labor	Continuing Claims	16-Nov	1,640k	1,691k	1,697k
11/27	France	INSEE National Statistics Office	Consumer Confidence	Nov	106	103	104

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

News

Qatar

- **The Commercial Bank opening candidacies for membership of the board in its new term for the next three years** – The board of directors of The Commercial Bank announced that the nomination period is now open for the election of six non-independent board members and three independent board members who will serve a three year term (2020 to 2022). The nomination period is open for fifteen days starting from December 1, 2019 and closes on December 15, 2019 (nomination period). (QSE)
- **Qatar Petroleum announces load out of first two jackets for North Field Expansion** – Qatar Petroleum (QP) has announced the completed fabrication of the first two jackets required for offshore facilities as part of its North Field Expansion (NFE) Project. The NFE project's Engineering, Procurement, Construction and Installation contract for the jackets was awarded to McDermott in April this year. McDermott was also awarded the Front End Engineering and Design (FEED) contract for the associated topsides and pipelines in May 2019. On the occasion, HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi, also the President and CEO of QP as well as Chairman of Qatargas, said, "The successful, on-schedule completion of the first two jackets is a testament to our commitment to putting the various NFE project components in place, on time, and with the highest safety and quality

standards. I would like to congratulate Qatargas and McDermott on this milestone achievement and to thank their collaboration with Qatar Petroleum in building these jackets in such a short time." (Gulf-Times.com)

- **Qatar's trade balance reaches surplus of QR11.7bn in October** – The Planning and Statistics Authority has released preliminary figures of the value of exports of domestic goods, re-exports, and imports for October 2019. In October 2019, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR20.0bn, showing a decrease of 30.3% compared to October 2018, and decreased by 1.4% compared to September 2019. On other hand, the imports of goods in October 2019 amounted to around QR8.4bn, showing a decrease of 14.7% over October 2018. However, on a MoM basis, the imports increase by 11.7%. In October 2019, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR11.7bn almost, i.e. a decrease of about QR7.3bn or 38.4% compared to October 2018, and decreased by nearly QR1.2bn or 9.1% compared to September 2019. The YoY decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR11.9bn approximately in October 2019, i.e. a decrease of 33.4%, Petroleum oils & oils from bituminous minerals (crude) reaching QR3.5bn nearly, decreased by 23.9%,

and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR1.4bn, decreased by 43.8%. (PSA)

- **Baladna eyeing export markets like Libya, Kuwait, Jordan, Mauritania and Iraq** – Baladna Food Industries (BFI) is eyeing export markets like Libya, Kuwait, Jordan, Mauritania and Iraq as part of its strategy to expand its footprint in the international dairy sector. BFI, whose exports now constitute mere 0.8% of revenues, is already in the process of executing its entry strategy in those markets, the IPO prospectus of Baladna stated, the holding firm of BFI, which began exporting in April 2019 to Yemen, Afghanistan and Oman. The exports are part of BFI's long-term strategy of extending its footprint beyond Qatar in a range of long-life products (both dairy and non-dairy), it stated. In early 2019, BFI developed a plastic packaging factory to support its in-house plastic packing requirements and potentially sell packaging materials to external parties. The resultant import substitution of bottles and caps has resulted in lower costs of packaging and more consistent stock availability. The plant has been scoped to have sufficient spare capacity to allow for both external sales in Qatar and exports, it stated, adding BFI has studied potential export markets for packages, beginning with Kuwait. As of September 2019, BFI is in contact with potential customers in Kuwait. In the medium term, the company currently targets annual comparable revenue growth of 20%-30% and 3%-10% for fiscal year 2020 and fiscal year 2021, respectively, for BFI, driven primarily by the planned launch of new products lines, segments and expansions into new markets. (Gulf-Times.com)
- **Qatar Stock Exchange organizes a workshop on benefits of being listed** – The listing department of Qatar Stock Exchange (QSE) organized a workshop entitled 'Listing on QSE - Growth Opportunities' to introduce companies to the advantages of becoming a public shareholding company through listing their shares on QSE. QSE's CEO, Rashid bin Ali Al Mansoori encouraged private companies to take advantage of becoming listed on QSE in order to meet future challenges. He said, "We in QSE attach great importance to the issue of developing the private companies and the private sector, in line with the Qatar National Vision 2030, which is inspired by the wise vision of HH the Emir in terms of achieving sustainable development and building a diversified economy." Al Mansoori addressed the benefits of listing private companies in the stock market in light of the significant development that has been achieved by QSE in its capacity as an important element of the national economy. He also emphasized QSE's readiness to provide continuous assistance to the companies wishing to be listed on the market. (QSE)
- **MERS launches initiative to support Qatari entrepreneurs** – Al Meera Consumer Goods Company (MERS) yesterday launched its initiative to support local entrepreneurs in Qatar and the country's vision towards economic diversification. About 30 small and medium-sized enterprises (SMEs) showcased their products, which included food items, perfumes, and other commodities, to the supermarket chain for an opportunity to have their products assessed and eventually picked to be displayed on MERS' supermarket shelves. The program, which is being implemented in partnership with Nama, Bedaya, and the

Ministry of Administrative Development, Labor, & Social Affairs, will also provide the local entrepreneurs the opportunity to gain new insights about product development and market capture from MERS' commercial team. This is expected to help the entrepreneurs compete in the market and improve the standards across the industry, MERS' IT Director, Mohammed Al Bader said. (Peninsula Qatar)

- **Permanent cruise terminal to be ready in a year and a half** – A huge permanent cruise passenger terminal will be ready in just a year and a half, Qatar National Tourism Council's (QNTC) Secretary-General, Akbar Al Baker has said. Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti said, "Doha Port continues to help in positioning Qatar as one of the most sought-after destinations among cruise travelers in the region, thanks to the role played by QNTC, the Qatar Ports Company and other stakeholders in providing distinguished services to cruise ships and the necessary facilities for their passengers." Al Baker said, "Receiving turnaround calls is a great milestone for cruise tourism that will support the hospitality, retail and aviation sectors as thousands of passengers spend time exploring Qatar." This season, he said, Qatar expects to receive 250,000 visitors as compared to about over 140,000 the previous season. (Qatar Tribune)

International

- **Mortgage applications increase in latest MBA weekly survey** – Mortgage applications increased 1.5% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending November 22, 2019. This week's results are being compared to the week of Thanksgiving 2018. The Market Composite Index, a measure of mortgage loan application volume, increased 1.5% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index increased 11% compared with the previous week. The Refinance Index increased 4% from the previous week and was 314% higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 1% from one week earlier. The unadjusted Purchase Index increased 4% compared with the previous week and was 55% higher than the same week one year ago. "Mortgage rates stayed below 4% for the second straight week and borrowers responded positively, with mortgage applications rising 1.5% on the back of increases in both refinance and purchase activity. Refinances have been strong this month, but we are starting to see the average pace slow compared to the peak experienced in August through October," Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting said. (MBA)
- **US economy picks up in third-quarter; data surprise on the upside** – The US economic growth picked up slightly in the third quarter, rather than slowing as initially reported, and there are signs the downturn in business investment may be drawing to a close. The modest firming in growth reported on Wednesday by the government came alongside data showing the number of Americans filing claims for unemployment benefits dropped last week after standing at a five-month high for two straight weeks. Labor market strength should continue to support consumer spending, which appears to be slowing. Collectively those reports and others are painting a more upbeat picture of an

American economy, now in a record 11th year of expansion that has had to overcome speed bumps from President Donald Trump's trade war with China and the ebbing tailwinds from last year's Republican tax cuts. Economists boosted their estimates for growth in the current quarter as well. The upswing in the data would appear to validate the optimistic tone struck earlier this week by Federal Reserve Chair Jerome Powell, who said "at this point in the long expansion, I see the glass as much more than half full." The US central bank last month cut interest rates for the third time this year and signaled a pause in the easing cycle that started in July when it reduced borrowing costs for the first time since 2008. (Reuters)

- **French consumer confidence hits highest level since Macron took office** – French consumer sentiment rose unexpectedly in November to its highest level since the start of Emmanuel Macron's presidency as unemployment concerns receded, official data showed. The INSEE official statistics survey stated its household confidence index rose to 106 from 104 in October, smashing economists' expectations for a pull-back to 103 in a Reuters poll. That brought the index to its highest level since surging to a 10-year high of 108 in June 2017 following Macron's election the previous month on promises to modernize the economy with a pro-business reform agenda. INSEE stated that households' concerns about unemployment fell in November to the lowest point since August 2017 and their general economic outlook was the best since January 2018. (Reuters)
- **Japan's retail sales post sharpest fall since 2015 as tax hike hits demand** – Japan's retail sales tumbled at their fastest pace in more than four-and-a-half years in October as a sales tax hike prompted consumers to cut spending, raising a red flag over the strength of domestic demand. Retail sales fell 7.1% in October from a year earlier, pulled down by weak demand for big ticket items such as cars and household appliances as well as clothing, trade ministry data showed. The data showed department store sales were hit particularly hard. The drop marked the biggest since a 9.7% fall in March 2015 and was worse than a 4.4% decline predicted by economists in a Reuters poll. It was also sharper than the declines reported after the last two times the sales tax was raised, suggesting other factors might be dragging on consumption. Seasonally-adjusted retail sales dropped 14.4% MoM in October, the data showed. (Reuters)
- **China front-loads \$142.07bn in 2020 local government bonds to spur growth** – China has brought forward \$142.07bn of the 2020 local government special bonds quota to this year as it seeks to avert a sharper economic slowdown. The finance ministry stated that local governments must ensure that special purpose bonds - used to finance infrastructure projects - should be issued and used as early as possible. "To ensure we can see results early next year and the economy can be effectively boosted as soon as possible," the ministry stated in a statement on its website. The front-loaded debt quota was equivalent to 47% of the 2019 quota, it stated. (Reuters)
- **China urged to lower 2020 growth target as trade war bites** – China should lower its economic growth target to around 6% for 2020 and step up stimulus as its trade war with the US has exacerbated a protracted slowdown, government advisers said ahead of a key leadership meeting on the economy. Growth has already cooled to a near 30-year low of 6% in the third quarter,

and could slip further in the fourth quarter, though for the full year it remains on track to meet the government's target of 6-6.5%, Yao Jingyuan, an advisor to the State Council, China's cabinet, said. Next year will be crucial for the ruling Communist Party to fulfill its longstanding goal of doubling gross domestic product and incomes in the decade to 2020, and to turn China into a modestly prosperous nation. China's central bank warned on Monday of increasing downside risks for the economy, and a Reuters poll has forecast China's growth would slip to 6.2% this year and then ease further to 5.9% in 2020. (Reuters)

Regional

- **Russia to press OPEC+ to change its oil output calculations** – Russia is likely to call on fellow oil producers to change the way Moscow's output is measured when most of the world's biggest oil-producing nations meet next month in Vienna, Russian and OPEC sources said. For three years OPEC and non-OPEC nations have curbed oil output in order to balance the market and support prices, however, Russia has been measuring its production differently to the others. Unlike Saudi Arabia and other OPEC producers, Russia has been including condensate - a high-premium light type of crude oil mainly extracted during gas production - in its crude oil production numbers. In the past this has caused no problems for Moscow, however, with Russia launching new gas fields in the Arctic and East Siberia and opening a new gas pipeline to China, its gas condensate production is rising. That means it is not complying with its quota under the pact reached by OPEC and non-OPEC producers, something it is keen to avoid, according to Russian and OPEC sources. "Russia will definitely escalate the condensate issue at the December meeting as its production will be growing," one of the sources familiar with the Russian position said. (Reuters)
- **Gulf state investors step in to help Saudi Aramco hit IPO target** – Saudi Arabia's wealthy Gulf neighbors plan to invest in the IPO of Saudi Aramco, sources said, helping out Riyadh as it strives to raise \$25.6bn from a domestic listing of the state oil giant. Saudi Aramco has struggled to secure an anchor investor for the listing and found little interest beyond the Gulf, forcing Riyadh to scale back ambitions for the IPO, although it would still be the world's biggest if it raises more than \$25bn. Saudi Aramco officials have held talks on investing with Kuwait and Abu Dhabi, both oil producing states that have close ties to Saudi Arabia and both with big sovereign funds, after Riyadh scrapped plans for road shows outside the Gulf. Abu Dhabi Investment Authority (ADIA) was considering investing at least \$1bn, sources told Reuters, while one of the sources said a final decision on the amount was still required board approval. Kuwait Investment Authority (KIA) also planned to invest in the IPO, two of the sources said. (Reuters)
- **Saudi Arabia-GCC trade nears SR74.23bn in nine months** – Trade exchange between Saudi Arabia and other member countries in the GCC, namely the UAE, Kuwait, Bahrain, and Oman, retreated by 6.8% YoY in the first nine months of 2019. A Mubasher survey based on the most recent data by the Saudi General Authority for Statistics (GASTAT) showed that Saudi-GCC trade exchange amounted to SR74.23bn since the beginning of 2019 until the end of September, compared with SR79.724bn for the same period last year. This has mainly resulted from a decline in bilateral trade with the UAE, Saudi Arabia biggest Arab and Gulf trade

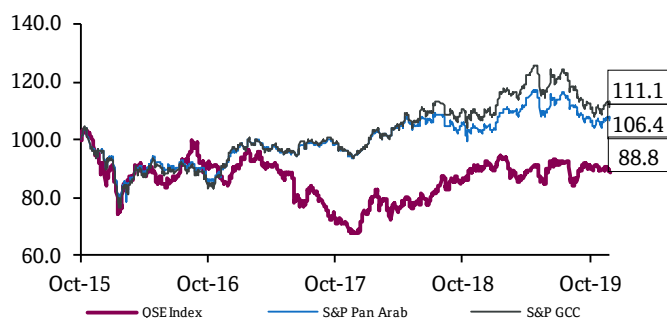
partner. However, the UAE has dominated 67% of Saudi-GCC trade, with SR49.73bn, compared with SR57bn in the first nine months of 2018. Saudi Arabia's exports to UAE increased slightly to SR20.55bn, while imports decreased to SR29.17bn, from SR34.4bn for the year-ago period. Bahrain followed with a trade exchange of SR9.09bn, 12.25% of the total Saudi-GCC trade during the nine-month period. Saudi Arabia's exports to Bahrain amounted to SR4.183bn, while imports recorded SR4.9bn. Oman came close in third place with (11.6%) SR8.625bn trade exchange. Saudi Arabia's exports to Oman stood at SR2.74bn, as compared to the imports of SR5.9bn. As for Saudi Arabia-Kuwaiti trade, which represented 9.15%, or SR6.8bn. Saudi Arabia's exports to Kuwait reached SR5.3bn, while Kuwaiti exports to the Kingdom totaled SR1.5bn. (Zawya)

- **Saudi Aramco IPO's retail offer fully covered with \$8.7bn in orders** – The retail portion of Saudi Aramco's IPO has been fully covered, with orders reaching \$8.7bn, lead manager Samba Capital stated. The state-owned oil giant plans to sell 1.5% of the company, or about 3bn shares, at an indicative price range of SR30 to SR32, valuing the IPO at as much as \$25.6bn and giving the company a market value of between \$1.6tn and \$1.7tn. Saudi Aramco has stated at least one-third of the sale is expected to be covered by retail investors, who have until November 28 to sign up. (Reuters)
- **Islamic Development Bank set to raise \$1.10bn in Euro green Sukuk** – Jeddah-based Islamic Development Bank is set to raise \$1.10bn through five-year green Sukuk, or Islamic bonds, a document showed. The triple-A rated financial institution is offering investors 28 basis points over mid-swaps for the debt sale. Green bonds are a growing category of fixed-income securities, and green Sukuk could widen the appeal of Islamic bonds beyond traditional markets in Asia and the Middle East to include ethical investors in Western countries. (Zawya)
- **Cost of India refinery project with Saudi Aramco, ADNOC estimated at \$70bn** – The cost of a giant oil and petrochemicals refinery project to be built jointly by Saudi Aramco and Abu Dhabi National Oil Co. (ADNOC) in India is expected to reach \$70bn, WAM news agency reported. A joint economic council between the UAE and Saudi Arabia reviewed the planned plant on Wednesday at a meeting on the sidelines of Saudi Arabia's Crown Prince's visit to his Gulf ally. "The initial cost is estimated at \$70 billion," it stated. The 1.2mn bpd coastal refinery in the western state of Maharashtra is expected to be built at Roha in the Raigad district, about 100km south of Mumbai, sources told Reuters in August. In September, India's oil minister said the refinery would cost more than the originally planned \$45bn. (Reuters)
- **Bahrain's October consumer prices rise 1.9% YoY and 0.6% MoM** – Information & eGovernment Authority in Manama published Bahrain's October consumer price which showed that the consumer prices rose 1.9% YoY as compared to a rise of 1.2% in the previous month and 0.6% in October MoM. Food and non-alcoholic beverages price index rose 4.3% YoY in October. (Bloomberg)
- **Bahrain sells BHD35mn 182-day bills; bid-cover at 3.29x** – Bahrain sold BHD35mn of 182 day bills due on May 31, 2020. Investors offered to buy 3.29 times the amount of securities sold.

The bills were sold at a price of 98.715, having a yield of 2.57% and will settle on December 1, 2019. (Bloomberg)

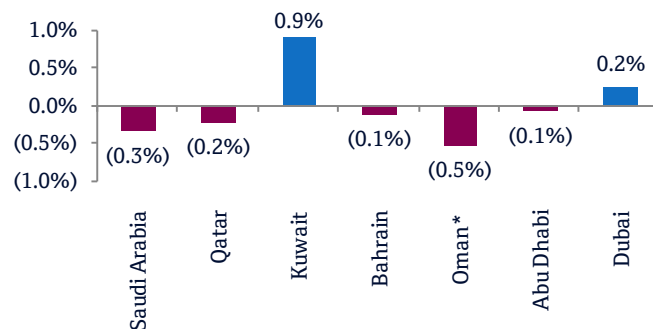
- **Taurus sells US logistics portfolio to Investcorp for \$614mn** – Taurus Investment Holdings sold its US logistics portfolio to Investcorp Holdings for \$614mn, however, will remain the co-invested manager through a joint venture with the company, according to a statement. Taurus Bullseye Portfolio consists of 117 buildings in Chicago, Dallas, Atlanta and Memphis. The company exited its US Logistics Fund I and three co-investment vehicles totaling \$204mn in equity capital. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 26, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,454.40	(0.5)	(0.5)	13.4
Silver/Ounce	16.96	(0.7)	(0.2)	9.5
Crude Oil (Brent)/Barrel (FM Future)	64.06	(0.3)	1.1	19.1
Crude Oil (WTI)/Barrel (FM Future)	58.11	(0.5)	0.6	28.0
Natural Gas (Henry Hub)/MMBtu	2.46	2.9	(6.1)	(22.8)
LPG Propane (Arab Gulf)/Ton	55.25	0.2	(0.2)	(13.7)
LPG Butane (Arab Gulf)/Ton	71.25	(4.4)	(5.6)	2.5
Euro	1.10	(0.2)	(0.2)	(4.1)
Yen	109.54	0.4	0.8	(0.1)
GBP	1.29	0.4	0.7	1.3
CHF	1.00	(0.2)	(0.2)	(1.8)
AUD	0.68	(0.2)	(0.1)	(3.9)
USD Index	98.37	0.1	0.1	2.3
RUB	63.97	0.0	0.2	(8.2)
BRL	0.23	(0.7)	(1.6)	(9.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,302.67	0.3	1.3	22.2
DJ Industrial	28,164.00	0.2	1.0	20.7
S&P 500	3,153.63	0.4	1.4	25.8
NASDAQ 100	8,705.18	0.7	2.2	31.2
STOXX 600	409.81	0.1	1.2	16.6
DAX	13,287.07	0.2	0.7	21.0
FTSE 100	7,429.78	0.5	1.8	11.6
CAC 40	5,926.84	(0.2)	0.4	20.3
Nikkei	23,437.77	(0.0)	0.7	18.2
MSCI EM	1,052.93	0.5	0.4	9.0
SHANGHAI SE Composite	2,903.20	(0.1)	0.8	13.9
HANG SENG	26,954.00	0.2	1.3	4.3
BSE SENSEX	41,020.61	0.8	2.3	11.2
Bovespa	107,707.80	0.8	(2.6)	11.3
RTS	1,441.08	0.0	(1.0)	34.8

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.