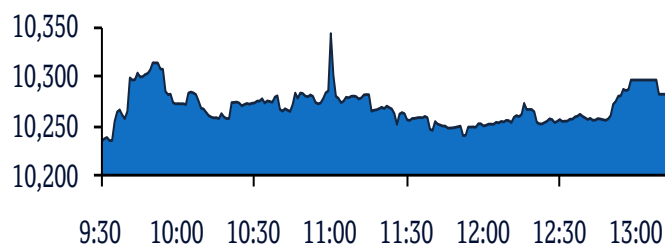


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,283.8. Losses were led by the Real Estate and Transportation indices, falling 1.3% and 1.2%, respectively. Top losers were Qatar Cinema & Film Distribution Company and Ezdan Holding Group, falling 6.6% and 2.3%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 2.7%, while Industries Qatar was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index rose 0.2% to close at 8,708.6. Gains were led by the Pharma, Biotech and Health Care indices, rising 5.5% and 4.5%, respectively. Naseej Int. Trading Co. and Abdullah Saad Mohammed were up 10.0% each.

Dubai: The DFM Index declined 0.8% to close at 2,400.0. The Telecommunication index fell 1.7%, while the Real Estate & Construction index declined 1.2%. Emaar Malls fell 3.1%, while Dar Al Takaful was down 1.9%.

Abu Dhabi: The ADX index rose 0.3% to close at 4,985.9. The Telecommunication index gained 1.3%, while the Industrial index rose 0.9%. Ras Al Khaimah Poultry & Feeding Co. gained 13.6%, while Waha Capital was up 2.8%.

Kuwait: The Kuwait All Share Index declined 0.7% to close at 5,522.5. The Consumer Goods index fell 1.5%, while the Telecommunications index declined 1.3%. Ininvest fell 8.7%, while Wethaq Takaful Insurance Co. was down 7.2%.

Oman: The MSM Index fell marginally to close at 3,622.4. Losses were led by the Industrial and Financial indices, falling 0.2% and 0.1%, respectively. National Aluminium Products fell 3.4%, while Raysut Cement was down 3.2%.

Bahrain: The BHB Index gained 1.0% to close at 1,483.0. The Services index rose 4.5%, while the Industrial index gained 4.2%. Bahrain Telecommunication Company rose 7.4%, while Solidarity Bahrain was up 4.6%.

Market Indicators	29 Nov 20	26 Nov 20	%Chg.
Value Traded (QR mn)	304.7	414.5	(26.5)
Exch. Market Cap. (QR mn)	590,452.8	591,490.5	(0.2)
Volume (mn)	126.8	156.5	(19.0)
Number of Transactions	8,619	10,856	(20.6)
Companies Traded	45	45	0.0
Market Breadth	12:32	14:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,770.25	(0.1)	(0.1)	3.1	17.5
All Share Index	3,161.08	(0.1)	(0.1)	2.0	18.1
Banks	4,228.23	0.0	0.0	0.2	14.9
Industrials	3,069.81	0.5	0.5	4.7	27.4
Transportation	3,184.67	(1.2)	(1.2)	24.6	14.5
Real Estate	1,811.91	(1.3)	(1.3)	15.8	16.0
Insurance	2,445.56	0.6	0.6	(10.6)	N.A.
Telecoms	923.30	(0.5)	(0.5)	3.2	13.8
Consumer	8,101.85	(0.5)	(0.5)	(6.3)	24.0
Al Rayan Islamic Index	4,172.75	(0.3)	(0.3)	5.6	19.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr Sulaiman Al Habib	Saudi Arabia	125.00	8.7	1,993.3	150.0
Bahrain Telecom Co.	Bahrain	0.60	7.4	2,075.7	53.7
Aluminium Bahrain	Bahrain	0.47	4.3	652.7	11.2
Mouwasat Medical Serv.	Saudi Arabia	131.00	3.1	257.4	48.9
Saudi Electricity Co	Saudi Arabia	22.04	3.0	9,668.6	9.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.85	(3.1)	5,345.0	1.1
Ezdan Holding Group	Qatar	1.55	(2.3)	13,209.8	152.5
Boubyan Bank	Kuwait	0.61	(2.1)	4,995.3	0.1
Qatar Gas Transport Co.	Qatar	3.19	(2.1)	26,467.8	33.3
Sohar International Bank	Oman	0.10	(2.0)	170.9	(9.2)

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 Cinema & Film Distribution	3.83	(6.6)	12.8	74.1
Ezdan Holding Group	1.55	(2.3)	13,209.8	152.5
Qatar Gas Transport Co. Ltd.	3.19	(2.1)	26,467.8	33.3
Qatar Aluminium Manufacturing	0.92	(2.0)	4,138.2	17.7
Qatari German Co for Med. Dev.	1.72	(1.9)	1,016.4	195.7

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd.	3.19	(2.1)	84,917.2	33.3
QNB Group	18.06	(0.1)	24,801.8	(12.3)
Ezdan Holding Group	1.55	(2.3)	20,455.3	152.5
Industries Qatar	11.00	2.0	16,942.0	7.0
Al Khalij Commercial Bank	1.87	2.7	14,267.9	42.7

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	1.87	2.7	7,723.5	42.7
Industries Qatar	11.00	2.0	1,554.2	7.0
Al Khaleej Takaful Insurance Co.	1.96	1.3	570.0	(2.3)
Medicare Group	8.90	1.3	92.0	5.3
Qatar First Bank	1.69	1.3	6,798.9	106.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.19	(2.1)	26,467.8	33.3
Ezdan Holding Group	1.55	(2.3)	13,209.8	152.5
Salam International Inv. Ltd.	0.61	(1.3)	11,703.4	17.2
Investment Holding Group	0.57	(1.6)	10,073.7	0.5
Mazaya Qatar Real Estate Dev.	1.20	(0.4)	9,207.0	66.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,283.79	(0.1)	(0.1)	6.1	(1.4)	82.04	159,493.1	17.5	1.5	3.8
Dubai	2,399.98	(0.8)	(0.8)	9.7	(13.2)	70.61	90,891.9	11.2	0.8	4.1
Abu Dhabi	4,985.88	0.3	0.3	7.0	(1.8)	100.85	196,967.7	19.3	1.4	4.9
Saudi Arabia	8,708.59	0.2	0.2	10.1	3.8	3,162.01	2,465,720.7	32.9	2.1	2.4
Kuwait	5,522.45	(0.7)	(0.7)	1.5	(12.1)	231.21	100,642.7	36.6	1.4	3.5
Oman	3,622.40	(0.0)	(0.0)	1.8	(9.0)	7.92	16,450.2	10.9	0.7	7.0
Bahrain	1,483.02	1.0	1.0	3.9	(7.9)	7.60	22,655.6	14.4	1.0	4.5

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 0.1% to close at 10,283.8. The Real Estate and Transportation 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.
- Qatar Cinema & Film Distribution Company and Ezdan Holding Group were the top losers, falling 6.6% and 2.3%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 2.7%, while Industries Qatar was up 2.0%.
- Volume of shares traded on Sunday fell by 19.0% to 126.8mn from 156.5mn on Thursday. Further, as compared to the 30-day moving average of 234.4mn, volume for the day was 45.9% lower. Qatar Gas Transport Company Limited and Ezdan Holding Group were the most active stocks, contributing 20.9% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	36.30%	37.80%	(4,586,323.9)
Qatari Institutions	16.19%	20.12%	(11,973,090.3)
Qatari	52.49%	57.92%	(16,559,414.2)
GCC Individuals	1.16%	1.45%	(903,485.8)
GCC Institutions	9.05%	4.50%	13,885,990.4
GCC	10.21%	5.95%	12,982,504.6
Arab Individuals	12.74%	13.34%	(1,856,180.8)
Arab	12.74%	13.34%	(1,856,180.8)
Foreigners Individuals	4.18%	3.57%	1,836,058.7
Foreigners Institutions	20.39%	19.21%	3,597,031.8
Foreigners	24.57%	22.79%	5,433,090.4

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

News

Qatar

- **Barwa Real Estate Group confirms Abdullah Jubara Al-Rumaihi as group CEO** – Barwa Real Estate Group’s board of directors has confirmed Abdullah bin Jubara Al-Rumaihi as group CEO, it was announced yesterday. Al-Rumaihi is one of the prominent Qataris who worked to serve the group and achieve its goals and values, and his confirmation reflects the extent of his loyalty to the group and his commitment to its principles. Al-Rumaihi held several administrative positions during his career, the most recent of which was his assumption of acting CEO of the group since last April. He was also CEO of Waseef Company, and worked as director of the Internal Audit Department, in addition to his main role in establishing many of the group’s subsidiaries. (Gulf-times.com)
- **Logistics sector contributes QR7.8bn to Qatar’s GDP** – Qatar’s logistics sector witnessed a remarkable growth over the last one decade, and its contributions to gross domestic product (GDP) more than doubled in less than 10 years to QR7.8bn in September 2019 which stood at QR3.1bn in June 2011, said a senior official of PwC. Qatar has been investing heavily in developing key infrastructure facilities, including logistics parks, a wide network of roads, expressway, world-class sea port and airport, and many other sectors, which have started bearing fruits and attracting huge investments in several other sectors of the economy. “Qatar has invested heavily in building and upgrading its infrastructure over the past 10-15 years. That included a state-of-the-art port, modern airport, expansive network of highways, Qatar Free Zones, and Industrial Cities and Logistics parks being developed by Manateq (Economic Zones Company-Qatar). In September 2019, logistics contributed QR7.8bn to Qatar’s GDP as compared to QR3.1bn back in June 2011,” Bashar El Jawahari, Partner PwC said. El Jawahari added, “Infrastructure and logistics are typically enablers of economic

growth as they facilitate the integration of Qatar economy into the economies of the world. They allow for the efficient exchange of raw materials and manufactured goods between Qatar and the rest of the world. Among the many components of trade costs are transportation, distribution and logistics costs.” Manateq, the state-owned company, which is currently focusing on the development of its various logistic parks, recently launched new plot leases in its Birkat Al Awamer Logistics Park, designed for investors. The 9.4mn square meters park - one of five logistics projects being developed and overseen by Manateq (Al Wukair, Aba Saleel, Al Wakra, Jery Al Samur, and Birkat Al Awamer) - is designed to appeal to companies wanting to build their own facilities through providing them comprehensive solutions that will allow them to build warehouses or workshops, commercial showrooms, offices, and staff accommodation all in one piece of land. (Peninsula Qatar)

- **Al-Jaida: Qatar is a destination of choice for global investors** – The Qatar Financial Centre (QFC) hosted a webinar entitled, ‘Strategic Risk Management – Factors to Consider When Investing in and out of Qatar,’ to give global investors expert advice on mitigating risks when investing in Qatar and other international markets. The event also explored the critical considerations before investing in Qatar and markets worldwide, the associated risks that can come with these investments, and how to mitigate them. In his opening remarks, QFC’s CEO, Yousuf Mohamed Al-Jaida, highlighted the conduciveness of Qatar’s business ecosystem and the range of facilities available for international investors to join the country’s burgeoning market with minimal risks. Delivered in four distinct focus areas, the panel of experts presented the contributions of the private sector to Qatar’s economic growth and the investment opportunities in Qatari listed companies. They also provided an overview legal perspective of what investors want and

discussed the geopolitical and currency risks for Qatari investors. Al-Jaida added, "Qatar's robust economy, positive global economic ratings and competitive investment benefits have made the country a destination of choice for global investors. Our ecosystem offers extraordinary support to international investors to venture into the local market and launch from here. Combined with the ongoing legal and investment reforms, our business infrastructure and the array of competitive benefits are ideal for business growth and help investors easily and perfectly navigate the local market." (Gulf-times.com)

- **Business executive forecasts optimism for Qatar in 2021** – Having achieved a very rapid recovery process during the pandemic, complemented by reports of COVID-19 vaccines arriving in the country, Qatar is expected to have a prosperous economy in 2021, according to a top business executive. Qatar's health sector is very robust, said Mohamed Althaf, Director of LuLu Hypermarket, who noted that the country was able to flatten the curve, and that authorities were able to maintain a low mortality rate in the fight against COVID-19. "Qatar would be able to export more agriculture products. If you look at the tremendous progress Qatar has achieved in the last four years, we have almost reached near self-sufficiency in everything. If you look at Qatar's dairy production, it is almost 100%, and now Qatar has some exportable surplus," Althaf told Gulf Times. (Gulf-times.com)

International

- **Britain expects 'very significant' week for Brexit talks as clock ticks down** – Britain and the European Union (EU) are heading into a "very significant" week, British Foreign Minister, Dominic Raab said on Sunday, as talks over a trade deal enter their final days with serious differences yet to be resolved. EU negotiator, Michel Barnier told reporters in London that "works continue, even on Sunday" on his way to a negotiating session, as both sides look for a deal to prevent disruption to almost \$1tn of trade at the end of December. "This is a very significant week, the last real major week, subject to any further postponement... we're down to really two basic issues," Raab told the BBC. Despite missing several self-imposed deadlines, the negotiations have failed to bridge differences on competition policy and the distribution of fishing rights. (Reuters)
- **Germany smashes debt rule with €180bn in borrowing** – Germany, traditionally hostile to government borrowing, will take on €180bn in new debt in 2021 as it grapples with the economic fallout from the coronavirus crisis, according to a draft budget agreed Friday. After 17 hours of discussion, the parliamentary finance committee approved a total of €179.8bn of new debt for next year, according to a final document seen by AFP. The agreement further shatters Germany's constitutionally enshrined debt brake rule, with public spending now nearly €500bn, as the government continues to support the economy through the health crisis. Borrowing in Europe's largest economy will be nearly €84bn more than the finance ministry forecast in September, before the arrival of a damaging second wave of COVID-19. Chancellor, Angela Merkel announced tough new measures for November that closed restaurants, bars, as well as the tourism, leisure and cultural industries. Earlier this week, Merkel announced the extension of these measures

through January unless coronavirus case numbers come down dramatically. (Qatar Tribune)

- **HDE: More than half of German retailers pessimistic about Christmas** – More than half of German retailers expect fewer customers and falling sales over the crucial Christmas period, according to a survey of 550 companies by the German Retail Association (HDE). "The prospects for Christmas business in this coronavirus year are worryingly poor, especially for many inner-city retailers and especially the fashion houses," HDE Managing Director, Stefan Genth said on Sunday. Around 52% of companies expect significant losses in sales and customers after the extension of the country's partial lockdown into December, the survey found, with 62% of retailers surveyed pessimistic about the further course of Christmas business. "November and December are normally the strongest months of the year in terms of sales for many retailers. If these sales are now lost, many businesses will be in trouble". The survey found that 38% of the retail companies overall and 45% of inner-city retailers see their existence threatened. Retailers selling household goods, DIY supplies, furnishings and food, however, are reporting satisfactory to very good business, HDE said, while online sales are expected to rise by a third compared to the previous year. Overall, the HDE retail association expects sales for November and December to rise by 1.2% this year to just under \$124bn. (Reuters)
- **Japan October industrial output rises 3.8% MoM** – Japan's industrial output rose 3.8% in October from the previous month, government data showed on Monday, as factory activity extended its recovery from the coronavirus pandemic. Output rose for the fifth straight month and compared with a median forecast for a 2.1% increase in a Reuters poll, the data showed. Manufacturers surveyed by the Ministry of Economy, Trade and Industry expect output to increase 2.7% in November and decline 2.4% in December, the data showed. (Reuters)
- **China's November factory activity expands at fastest pace in over 3 years** – China's November factory activity expanded at the fastest pace since September 2017, keeping the country's economic recovery from the coronavirus crisis solidly on track. The official manufacturing Purchasing Manager's Index (PMI) rose to 52.1 in November from 51.4 in October, data from the national Bureau of Statistics (NBS) showed on Monday, remaining above the 50-point mark that separates growth from contraction. Analysts had expected it to rise slightly to 51.5. China's vast industrial sector is steadily returning to pre-pandemic levels as pent-up demand, stimulus-driven infrastructure expansion and resilient exports propel a recovery. Industrial output rose more than expected in October, while retail demand continues to rebound. (Reuters)
- **Growth in China's services sector accelerates in November** – Activity in China's services sector expanded at a faster pace in November, official data showed on Monday, as demand continues to recover from the coronavirus-induced slump. The official non-manufacturing Purchasing Managers' Index (PMI) rose to 56.4 from 56.2 in October, data from the National Bureau of Statistics (NBS) showed. The 50-point mark separates growth from contraction on a monthly basis. China's services sector, which includes many smaller, private companies, had been slower to recover from the health crisis than manufacturing, but

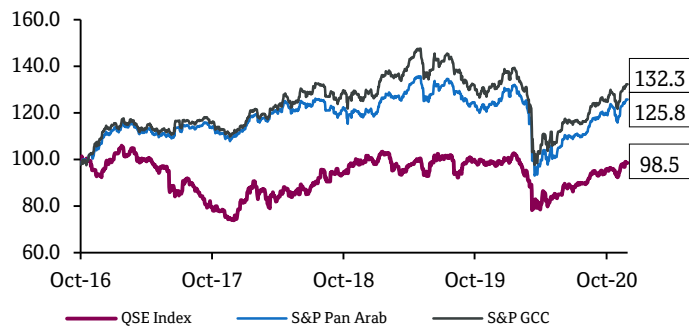
consumption stepped up in the third quarter. The official November composite PMI, which includes both manufacturing and services activity, rose to 55.7 from October's 55.3. (Reuters)

Regional

- **OPEC+ yet to find compromise on oil policy for 2021, say sources** – OPEC and allies led by Russia have yet to find a consensus on oil output policy for 2021, after an initial round of talks on Sunday and ahead of crucial meetings on Monday and Tuesday, four OPEC+ sources told Reuters. OPEC+, a grouping comprising members of the of OPEC, plus Russia and others, had been due to ease production cuts from January 2021, but a second coronavirus wave has reduced demand for fuel around the world. OPEC+ is now considering rolling over existing cuts of 7.7mnpd, or around 8% of global demand, into the first months of 2021, sources have said. Preliminary consultations on Sunday between the key ministers, including from OPEC's leader Saudi Arabia and Russia, had not reached a compromise on the duration of the rollover. Sources have said talks were now focusing on extending cuts by three to four months, or on a gradual increase in output. Ideas of deeper cuts or a six-month rollover were much less likely, the sources said. "There is no consensus as yet," one of the four sources said. A second source said: "There are many different ideas on the table... Also, a gradual increase (in production)." (Reuters)
- **Saudi foreign assets at \$446.6bn in October compared to \$447.6bn September** – Saudi Arabia's foreign assets fell to \$446.6bn in October, from \$447.6bn in September, central bank data showed on Sunday. Reserves stood at \$489.23bn in October 2019, the data showed. (Reuters)
- **Saudi Central Bank extends pandemic loan support into next year** – The Saudi Central Bank has extended a loan deferral program to help small businesses cope with the fallout of the coronavirus pandemic until the end of the first quarter next year. The monetary authority said in a statement Sunday that the plan has impacted over SR77bn of loans and the extension was taken to help support economic growth. Announced in March as one of the Kingdom's first responses to the economic costs of the health emergency, the measures have already been prolonged and were due to expire in December. The central bank has been at the forefront of the Kingdom's efforts to protect the economy at a time when the government is set to cut spending in order to stop the budget deficit from widening. Last week, the Saudi central bank's mandate was broadened to formally include promoting economic growth, partly in recognition of the role it was already playing. In the neighboring UAE, the Central Bank extended similar stimulus measures through June 2021. (Bloomberg)
- **Dubai cuts fuel surcharge to bring down customer power, water bills** – Dubai will reduce a fuel surcharge on customer electricity and water bills from December 1, citing savings made by including renewable sources in its energy mix, Dubai media office said. Dubai, one of the UAE's seven Emirates, aims to provide 75% of its energy capacity from clean energy sources by 2050, the statement said. The fuel surcharge for electricity will be 5 fils per kilowatt hour, down from 6.5 fils. The surcharge for water will become 0.4 fils per gallon, instead of 0.6 fils previously. (Reuters)

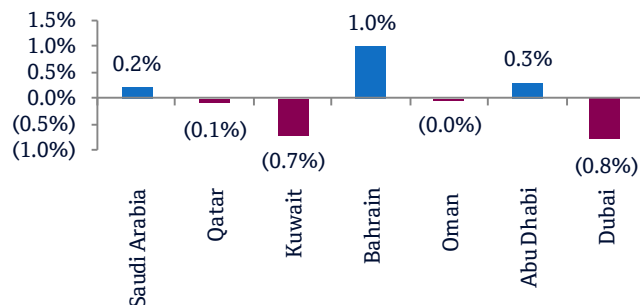
- **ADIB Securities reports strong US share trading amid market volatility** – ADIB Securities, a Shari'ah compliant brokerage firm in the UAE and a wholly-owned subsidiary of Abu Dhabi Islamic Bank, reported strong transaction volumes on its US trading platform during the first nine months of 2020 compared to the same period of 2019, despite the most volatile periods in international stock market history. Over the last ten months, ADIB Securities has quadrupled its customer-base for those trading US stocks; and which has helped it triple its revenue in 2020 for the US desk. Favorite shares being traded by customers include: Tesla, Microsoft, Pfizer, Facebook, Nike etc. (Zawya)
- **Kuwait says oil market 'on the road to rebalancing' due to OPEC+** – Kuwait Minister of Oil, Khaled Ali Al-Fadhel will participate in OPEC meeting scheduled for November 30 and meeting for OPEC+ countries scheduled for December 1, according to the country's oil ministry. Kuwait "continues its cooperation and full commitment to reduce production levels according to the quota" set by OPEC. "Al-Fadhel appreciated the efforts of OPEC and producing countries from outside it to restore balance to the oil market, which would benefit the exporting and consuming countries alike, and the global oil industry." (Bloomberg)
- **Boubyan Bank obtains approval to issue up to \$500mn in Sukuk** – Boubyan Bank has obtained approval from Kuwait's Capital Markets Authority to issue AT1 Sukuk of as much as \$500mn or its equivalent in other currencies. The lender will draft prospectus if it decides to offer the Sukuk. (Bloomberg)
- **Sohar International concludes \$100mn loan syndication** – Sohar International has recently concluded a \$100mn syndication, which is considered a landmark transaction for the bank as it defied the odds of depressed market conditions, tight global liquidity, and a reduced market appetite. It also cemented the bank as a leading local bank by leveraging on its financial relationships with partner banks, locally, regionally, and internationally, to close a successful funding proposition at competitive pricing and favorable terms. In this, Sohar International had mandated United Arab Emirates based Mashreqbank, on its behalf, to lead and arrange the syndication. (Zawya)
- **Oman resumes issuance of work visa, UAE reviews visa policies** – Oman resumed issuing work visas while their tourist counterparts remain suspended, Times of Oman reported. The UAE suspended issuing visas to some nationalities depending on their country's response to the pandemic, The National reported citing sources. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,787.79	(1.5)	(4.4)	17.8
Silver/Ounce	22.57	(3.6)	(6.6)	26.4
Crude Oil (Brent)/Barrel (FM Future)	48.18	0.8	7.2	(41.4)
Crude Oil (WTI)/Barrel (FM Future)	45.53	(0.4)	8.0	(35.1)
Natural Gas (Henry Hub)/MMBtu	2.23	0.0	1.8	6.7
LPG Propane (Arab Gulf)/Ton	55.00	0.0	7.0	33.3
LPG Butane (Arab Gulf)/Ton	64.00	0.0	15.8	(3.6)
Euro	1.20	0.4	0.9	6.7
Yen	104.09	(0.2)	0.2	(4.2)
GBP	1.33	(0.3)	0.3	0.4
CHF	1.10	0.0	0.5	6.8
AUD	0.74	0.3	1.2	5.2
USD Index	91.79	(0.2)	(0.7)	(4.8)
RUB	75.86	0.2	(0.4)	22.4
BRL	0.19	(0.1)	0.7	(24.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,601.45	0.4	2.4	10.3
DJ Industrial	29,910.37	0.1	2.2	4.8
S&P 500	3,638.35	0.2	2.3	12.6
NASDAQ 100	12,205.85	0.9	3.0	36.0
STOXX 600	393.23	0.4	0.9	(5.4)
DAX	13,335.68	0.4	1.5	0.7
FTSE 100	6,367.58	0.1	0.3	(15.6)
CAC 40	5,598.18	0.6	1.9	(6.4)
Nikkei	26,644.71	0.4	4.4	12.6
MSCI EM	1,230.72	0.1	1.8	10.4
SHANGHAI SE Composite	3,408.31	1.1	0.9	11.7
HANG SENG	26,894.68	0.3	1.7	(4.6)
BSE SENSEX	44,149.72	(0.2)	0.6	7.0
Bovespa	110,575.50	0.3	4.3	(4.4)
RTS	1,302.43	(0.4)	3.1	(15.9)

Source: Bloomberg (*\$ adjusted returns)

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