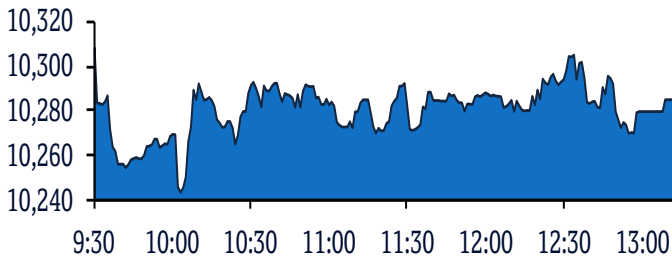


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,285.4. Losses were led by the Telecoms and Banks & Financial Services indices, falling 0.7% and 0.4%, respectively. Top losers were Qatari German Company for Medical Devices and Dlala Brokerage & Investment Holding Co., falling 9.9% and 5.6%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Co. gained 2.8%, while Qatar Navigation was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 7,749.3. Losses were led by the Soft. & Services and Food & Bev. indices, falling 1.0% and 0.9%, respectively. Buruj Coop. Ins. declined 4.0%, while Nat. Metal Manufac. and Casting was down 3.7%.

Dubai: The DFM Index gained marginally to close at 2,688.1. The Transportation index rose 1.0%, while the Banks index rose 0.3%. Air Arabia rose 4.3%, while Al Salam Group Holding was up 3.5%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 5,144.2. The Consumer Staples index declined 2.5%, while the Real Estate index fell 1.6%. Sharjah Group and Al Khaleej Investment were down 10.0% each.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,676.3. The Oil & Gas index rose 2.8%, while the Consumer Services index gained 0.7%. Aqar Real Estate Investments rose 15.5%, while Real Estate Trade Centers Company was up 9.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,030.0. The Services index gained 0.3%, while the other indices ended in red. Al Omaniya Financial Services rose 8.5%, while Gulf Invest Services Holding was up 7.1%.

Bahrain: The BHB Index fell marginally to close at 1,517.4. The Services index declined 0.1%, while the Commercial Banks index fell marginally. Bahrain Islamic Bank declined 1.6%, while Bahrain Telecommunication Company was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.20	2.8	4,253.3	156.1
Qatar Navigation	6.36	2.6	133.9	(3.7)
Qatar General Ins. & Reins. Co.	2.44	2.1	147.3	(45.6)
Qatar Gas Transport Company Ltd	2.48	1.2	747.1	38.3
Aamal Company	0.70	1.2	9,024.7	(20.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co. for Med.Dev.	0.60	(9.9)	22,307.4	6.4
Aamal Company	0.70	1.2	9,024.7	(20.5)
Qatar First Bank	0.30	(1.6)	8,871.0	(25.7)
Ezdan Holding Group	0.63	(2.2)	6,854.3	(51.5)
Qatar Aluminium Manufacturing	0.81	0.4	5,700.0	(39.3)

Market Indicators	06 Nov 19	05 Nov 19	%Chg.
Value Traded (QR mn)	160.9	210.1	(23.4)
Exch. Market Cap. (QR mn)	569,202.1	570,986.8	(0.3)
Volume (mn)	88.8	62.1	43.0
Number of Transactions	4,359	4,764	(8.5)
Companies Traded	44	45	(2.2)
Market Breadth	16:22	22:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,925.97	(0.2)	0.9	4.3	14.9
All Share Index	3,034.86	(0.2)	0.9	(1.4)	15.0
Banks	4,063.70	(0.4)	1.5	6.1	13.7
Industrials	2,972.57	(0.3)	0.9	(7.5)	20.4
Transportation	2,621.17	1.7	(1.0)	27.3	14.1
Real Estate	1,473.92	0.1	(1.2)	(32.6)	11.1
Insurance	2,676.79	(0.4)	(0.8)	(11.0)	15.4
Telecoms	925.72	(0.7)	(0.3)	(6.3)	15.8
Consumer	8,492.52	0.5	0.5	25.8	18.8
Al Rayan Islamic Index	3,919.24	(0.1)	0.2	0.9	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	2.48	1.2	747.1	38.3
Ooredoo	Oman	0.53	1.1	253.0	(6.7)
Saudi Basic Ind. Corp.	Saudi Arabia	89.50	1.1	2,110.3	(23.0)
Saudi Ind. Inv. Group	Saudi Arabia	21.30	0.9	2,054.5	(6.9)
Emirates NBD	Dubai	11.40	0.9	1,758.0	33.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	41.55	(2.8)	396.9	(15.7)
Co. for Cooperative Ins.	Saudi Arabia	69.50	(2.8)	126.1	15.3
Savola Group	Saudi Arabia	30.35	(2.6)	962.4	13.2
Banque Saudi Fransi	Saudi Arabia	34.65	(2.4)	468.1	10.4
Aldar Properties	Abu Dhabi	2.30	(1.7)	8,937.0	43.8

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%
Qatari German Co. for Med. Dev.	0.60	(9.9)	22,307.4	6.4
Dlala Brokerage & Inv. Hold.	0.61	(5.6)	455.4	(38.9)
Ezdan Holding Group	0.63	(2.2)	6,854.3	(51.5)
Islamic Holding Group	1.88	(2.1)	276.1	(14.0)
Qatar Oman Investment Co.	0.50	(2.0)	70.0	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.58	(0.6)	17,171.1	0.4
Qatar International Islamic Bank	9.46	0.1	14,833.1	43.1
Qatari German Co. for Med. Dev.	0.60	(9.9)	13,674.0	6.4
Doha Bank	2.51	(0.4)	9,463.2	13.1
Al Khaleej Takaful Insurance	2.20	2.8	9,323.1	156.1

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*	10,285.38	(0.2)	0.9	0.9	(0.1)	43.92	156,359.8	14.9	1.5	4.1
Dubai	2,688.05	0.0	(2.1)	(2.1)	6.3	50.17	100,366.5	10.6	1.0	4.3
Abu Dhabi	5,144.23	(0.2)	0.7	0.7	4.7	20.63	142,691.6	15.4	1.4	4.8
Saudi Arabia	7,749.26	(0.4)	0.1	0.1	(1.0)	544.37	486,606.0	19.9	1.7	3.9
Kuwait	5,676.29	0.1	(0.7)	(0.7)	11.7	40.97	106,271.7	13.9	1.3	3.8
Oman	4,030.02	0.1	0.8	0.8	(6.8)	3.52	17,464.1	7.5	0.7	7.4
Bahrain	1,517.43	(0.0)	(0.4)	(0.4)	13.5	3.19	23,680.4	11.3	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)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,285.4. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Qatari German Company for Medical Devices and Dlara Brokerage & Investment Holding Company were the top losers, falling 9.9% and 5.6%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 2.8%, while Qatar Navigation was up 2.6%.
- Volume of shares traded on Wednesday rose by 43.0% to 88.8mn from 62.1mn on Tuesday. Further, as compared to the 30-day moving average of 79.2mn, volume for the day was 12.2% higher. Qatari German Company for Medical Devices and Aamal Company were the most active stocks, contributing 25.1% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.97%	41.62%	(4,251,774.82)
Qatari Institutions	19.60%	27.38%	(12,508,952.33)
Qatari	58.57%	69.00%	(16,760,727.15)
GCC Individuals	0.73%	3.13%	(3,859,302.72)
GCC Institutions	0.71%	3.71%	(4,837,383.23)
GCC	1.44%	6.84%	(8,696,685.95)
Non-Qatari Individuals	12.66%	12.19%	758,660.33
Non-Qatari Institutions	27.33%	11.97%	24,698,752.76
Non-Qatari	39.99%	24.16%	25,457,413.09

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Saudi Arabia Refineries Co.*	Saudi Arabia	SR	10.4	37.1%	8.6	58.7%	8.1	56.7%
Saudi Airlines Catering Co.	Saudi Arabia	SR	585.2	6.1%	161.4	4.8%	142.0	-0.4%
Arabia Insurance Cooperative Co.	Saudi Arabia	SR	111.0	15.4%	-	-	1.0	49.2%
The Mediterranean and Gulf Insurance and Reinsurance Co.	Saudi Arabia	SR	747.1	-10.7%	-	-	3.3	-47.0%
National Company for Learning and Education**	Saudi Arabia	SR	207.3	-5.7%	54.0	-5.0%	50.4	3.1%
Saudi Real Estate Co.	Saudi Arabia	SR	87.8	27.2%	(2.0)	N/A	9.0	-29.1%
Al Hassan Ghazi Ibrahim Shaker	Saudi Arabia	SR	247.8	42.5%	(6.2)	N/A	(6.7)	N/A
Arabian Scandinavian Ins. Takaful	Dubai	AED	34.9	-4.1%	-	-	7.5	-39.7%
Abu Dhabi National Energy Co.	Abu Dhabi	AED	4,097.0	-17.0%	-	-	(16.0)	N/A
Ras Alkhaima National Insurance Finance House	Abu Dhabi	AED	139.2	14.4%	-	-	(3.9)	N/A
Trafco Group	Bahrain	BHD	42.9	-7.6%	4.8	-16.5%	4.2	-13.6%
APM Terminals Bahrain	Bahrain	BHD	9.2	-4.0%	0.5	-12.1%	0.2	-36.5%
Bahrain Cinema Company	Bahrain	BHD	10.2	7.1%	3.0	10.4%	2.6	2.5%
Bahrain Telecommunication Co.	Bahrain	BHD	2.6	1.4%	-	-	1.7	69.5%
Bahrain Telecommunication Co.	Bahrain	BHD	96.9	-4.5%	14.6	-26.8%	10.2	-40.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financials for 9M2019, ** Annual Financial Results for the Period Ending on August 31, 2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/06	US	Mortgage Bankers Association	MBA Mortgage Applications	1-Nov	-0.1%	-	0.6%
11/06	EU	Markit	Markit Eurozone Services PMI	Oct	52.2	51.8	51.8
11/06	EU	Markit	Markit Eurozone Composite PMI	Oct	50.6	50.2	50.2
11/06	EU	Eurostat	Retail Sales MoM	Sep	0.1%	0.0%	0.6%
11/06	EU	Eurostat	Retail Sales YoY	Sep	3.1%	2.4%	2.7%
11/06	Germany	Markit	Markit Germany Services PMI	Oct	51.6	51.2	51.2
11/06	Germany	Markit	Markit/BME Germany Composite PMI	Oct	48.9	48.6	48.6
11/06	France	Markit	Markit France Services PMI	Oct	52.9	52.9	52.9
11/06	France	Markit	Markit France Composite PMI	Oct	52.6	52.6	52.6
11/06	Japan	Markit	Jibun Bank Japan PMI Composite	Oct	49.1	-	49.8
11/06	Japan	Markit	Jibun Bank Japan PMI Services	Oct	49.7	-	50.3

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

News

Qatar

- **Masraf Al Rayan completes successful issuance of \$500mn Sukuk** – Masraf Al Rayan has announced the successful issuance of \$500mn Sukuk with a term of five years under the bank's existing \$2bn Sukuk program. Masraf Al Rayan's debut issuance was three times oversubscribed as a result of strong investor demand. The issue was priced at a spread of 140 basis points over the five-year mid swaps carrying fixed profit rate of 3.025% per annum. The participation included investors from around the world with 44% from Asia, 44% from MENA and 12% from Europe. By type, 47% were fund managers, 38% were banks and private banks, and 15% were insurance and agencies. The success of this process was based on a comprehensive marketing strategy that aimed to showcase the strong fundamentals of Masraf Al Rayan and the strength of the Qatari economy to international investors. Al Rayan Investment, Boubyan Bank, MUFG, QNB Capital and Standard Chartered Bank acted as Joint Lead Managers & Bookrunners on this transaction. (QSE)
- **QIIK begins a business tour involving a series of meetings with investors in several countries** – Qatar International Islamic Bank (QIIK) appointed Standard Chartered Bank as Sole Structuring Advisor, QNB Capital and Standard Chartered Bank as Joint Global Coordinators, and Barwa Bank, Kuwait International Bank, QInvest, QNB Capital and Standard Chartered Bank as Joint Lead Managers and Joint Bookrunners to arrange fixed income investor meetings in Singapore, Hong Kong and London commencing on November 8, 2019. A fixed rate resettable Regulation S Registered USD Additional Tier 1 perpetual non-call 5-year unrated Sukuk may follow, subject to market conditions. FCA/ICMA stabilization applies. MiFID II professionals/ECPs-only/No PRIIPs KID. (QSE)
- **Baladna forecasts expansion, revenue growth by 2019-end** – Baladna Food Industries (BFI), is expecting to expand its product portfolio in the Qatari market, and is forecasting further revenue growth by the end of the year, according to a senior official. Currently, the company has 115 products, ranging from dairy and cheese to fruit juices and beef, according to Power International Holding's Vice Chairman and BFI's Co-Founder, Ramez Al-Khayyat. Al-Khayyat said, "After the completion of the new production lines for the third phase recently, the company started the process of launching 57 new products, and the process extends over the next three months, bringing the total number of products to 172. The company will develop its product list on an annual basis and will introduce new products to serve the Qatari market and other selected markets and provide them with the best products." (Gulf-Times.com)
- **Qatar's consumer prices decline 0.84% YoY and 0.83% MoM in October** – Planning and Statistics Authority in Doha has published consumer price indices for October, which showed that Qatar's consumer prices declined 0.84% YoY and 0.83% MoM. (Bloomberg)
- **QNB Group to install EV charging stations at its Head Office and branches** – QNB Group has recently signed a contract with Porsche Centre Doha to install a number of electric vehicle charging stations at its Head Office and selected branches. The move was one of a number of initiatives launched during Qatar

Sustainability Week as part of the Group's sustainability program. (Peninsula Qatar)

- **Doha Bank appoints new Chief Treasury & Investment Officer** – As part of Doha Bank's wider strategy to bring professionals with extensive international experience and expertise to the firm in order to facilitate the next level of bank's expansion plans, the bank announced yesterday, the recent appointment of Gudni Stiholt Adalsteinsson to the leadership team as the Chief Treasury & Investment Officer. Gudni will be responsible for leadership of the treasury and investment team, developing new business growth opportunities and creating customized treasury solutions for the bank's customers. (Gulf-Times.com)
- **QFZA signs MoU with Shanghai Free Trade Zone's Lin-gang Special Area** – The MoU was signed on the sidelines of the second edition of the China International Import Expo (CIIE) 2019 in Shanghai recently. The Qatar Free Zones Authority (QFZA) signed a Memorandum of Understanding (MoU) with Lin-gang Special Area of Shanghai Free Trade Zone (FTZ) on the sidelines of the second edition of the China International Import Expo (CIIE) 2019 in Shanghai recently. The MoU aims to expand cooperation between the two entities, including knowledge-sharing initiatives, investment promotion fairs and activities, and streamlined trade and customs procedures. It builds on previous agreements with Chinese FTZs, as well as discussions in Doha between the QFZA and a visiting Shanghai delegation including the secretary general of the Standing Committee of Shanghai Municipal People's Congress. (Gulf-Times.com)
- **Hotel occupancy rises on falling room rates** – Qatar's hospitality sector has posted strong performance in August with hotels witnessing significant rise in their occupancy rates, helped by reduction in room rates. The occupancy rate in hotels across Qatar increased to 63% in during January- August period in 2019 compared to 58% in same period previous year, according to Planning and Statistics Authority data. "The major reason behind improvement in occupancy ratio is reduction in room rates. Occupancy ratio is inversely related to room rates. Lower room rates increase occupancy while high room rates reduce occupancy in hotels," Marketing Manager of a hotel said. The reduction in room rates was visible across all the categories of hotels. According to Planning and Statistics Authority data, the Average Daily Rate across all star categories on average declined 5% YoY till August 2019. Rising number of tourists was another supporting factor which worked in favor of hotels. Qatar welcomed 1.35mn visitors during the first eight months of 2019, posting an annual increase of 11%. Visitor numbers have showed improvement over past months. Around 1.19mn visitors came to Qatar during the first seven months of 2019, reflecting a 10.7% increase, compared to the same period in 2018. (Peninsula Qatar)

International

- **Reuters poll: Dollar to stay mighty for another six months at least** – The dollar's persistent and confounding strength will continue well into next year, and even if a partial US-China trade deal is signed it will at most knock the currency by 1-2% in the immediate aftermath, a Reuters poll found. Renewed hopes the world's two largest economies were taking steps

towards ending their 16-month trade war have pushed global stocks close to record peaks and Wall Street to all-time highs. That risk-on attitude has led the US dollar index - which measures the greenback's value against other major currencies to post its first monthly loss since June. But it is still up nearly 2% year-to-date. Currency speculators have bought into the optimism and pared their bullish bets on the greenback, taking the total value of net dollar long positions to the lowest in over two months. But that sell-the-dollar trend was not expected to continue, according to analysts in the October 31-November 6 Reuters poll. (Reuters)

- **IMF cuts Eurozone's growth forecasts, as Germany slows and Italy stalls** – Eurozone's economic growth is set to slow more than expected as the bloc's manufacturing crisis could spill over to the larger services sector under protracted global trade tensions, the International Monetary Fund (IMF) stated. The IMF stated the 19-country Eurozone would grow by 1.2% this year, revising down its earlier estimates from April of 1.3% growth for the bloc. That is a significant slowdown compared to last year's 1.9% expansion. The bloc's economy would grow by 1.4% in 2020 and 2021, the IMF stated, cutting its previous estimate of 1.5% growth in both years. The slowdown is mostly due to anemic growth in Germany, the Eurozone's largest economy, and stagnation in Italy, the third-biggest, the fund said, revising down its earlier forecasts for both countries. Germany is now expected to grow by only 0.5% this year, slower than the 0.8% the IMF had predicted in April. That would be one-third of 2018 growth. The IMF also cut its growth forecast for France, the bloc's second-largest economy, despite better-than-expected output estimates for the third quarter released last week. The country is now expected to grow by 1.2% this year, instead of the 1.3% previously forecast. Inflation in the bloc is expected by the IMF to be 1.2% this year, 1.4% next and 1.5% in 2021, short of the European Central Bank's target of a rate close but below 2%. (Reuters)
- **Eurozone's retail sales pick up YoY in September** – Eurozone's retail sales accelerated more than expected YoY in September, data from the European Union's statistics office showed, pointing to sustained domestic demand in Europe. Eurostat stated retail sales in the 19 countries sharing the euro rose 0.1% MoM for a 3.1% YoY gain, up from 2.7% in August. Economists polled by Reuters had expected the same monthly increase but forecast only a 2.5% annual rise. Retail sales are a proxy for domestic demand, which has been supported by unemployment at 11-year lows and gradual wage growth. (Reuters)
- **Eurozone's economy at risk of contracting in fourth quarter** – Eurozone's business activity grew more than initially thought last month but remained close to stagnation, according to a survey whose forward-looking indicators suggest the existing growth might dissipate. IHS Markit's final Eurozone composite Purchasing Managers' Index (PMI), considered a good gauge of economic health, rose to 50.6 from September's 50.1, its lowest in more than six years. That exceeded a preliminary estimate of 50.2 but remained near the 50 mark separating growth from contraction. IHS Markit stated the headline PMI was consistent with quarterly GDP rising 0.1%, but risks were tilted towards contraction in the fourth quarter. A Reuters poll last month forecast growth this quarter at 0.2%. (Reuters)

- **German industrial orders up more than expected in September** – German industrial orders rose more than expected in September, helped by robust domestic demand, data showed on Wednesday, offering some respite in a tough third quarter for manufacturers in Europe's largest economy. Contracts for 'Made in Germany' goods rose 1.3% from the previous month, with demand for capital goods up 3.1%, the Statistics Office stated. Orders from abroad were up 1.1% while domestic contracts rose by 1.6%. The overall monthly fall compared with a Reuters consensus forecast for a rise of 0.1%. (Reuters)
- **French business activity picked up in October** – French business activity picked up in October from September, a survey showed on Wednesday, as the Eurozone's second-biggest economy displays resilience in an uncertain economic landscape. Data compiler IHS Markit stated its Purchasing Managers' Index (PMI) for services rose to 52.9 points in October from 51.1 in September, in line with a previous estimate. The improvement lifted the index further away from the key 50-point threshold, which demarcates an expansion from a contraction in business. IHS Markit's overall October composite PMI reading, which includes the services and manufacturing sectors, rose to 52.6 from 50.8 in September, also in line with an earlier estimate. (Reuters)
- **Reuters Tankan: Mood of Japan manufacturers at its bleakest since 2013, outlook weak** – Japanese manufacturers turned the most pessimistic in six-and-a-half years in November, and the service-sector mood fell to three-year lows, the Reuters Tankan poll showed, as the world's third largest economy was hit by a triple whammy of a global slowdown, natural disasters and an October 1 national sales tax hike. The worsening corporate sentiment may reinforce the need for Prime Minister Shinzo Abe to boost economic stimulus and heaps pressure on the central bank to top up its already massive easing steps. The monthly poll, which tracks the Bank of Japan's (BoJ) closely watched tankan quarterly survey, found manufacturers' pessimism is expected to ease a bit over the coming three months, and service-sector morale was seen deteriorating further. The bleak outlook undercuts the BoJ's argument that solid domestic demand would offset external weakness and the impact of the tax hike to 10% from 8% previously. The government has been trying to take the sting off the tax increase with help such as shopping vouchers. (Reuters)
- **Reuters poll: Japan third-quarter GDP growth may slow, but domestic demand still solid** – Japan's economy likely grew for a fourth straight quarter in July-September helped by solid domestic demand as consumers rushed to beat a sales tax hike, a Reuters poll found on Wednesday. But the pace of growth was seen slowing from the second quarter as a strong typhoon and rainy weather countered strong domestic spending and weak external demand hurt exports. Analysts expect the economy could shrink in the fourth quarter as the effect of the sales tax hike filters through. GDP is expected to have risen an annualized 0.8% in July-September after a downwardly revised 1.3% in the second quarter, the poll of 15 economists showed. That would translate into 0.2% growth on a QoQ basis, compared with a revised 0.3% in the April-June quarter, according to the poll. (Reuters)

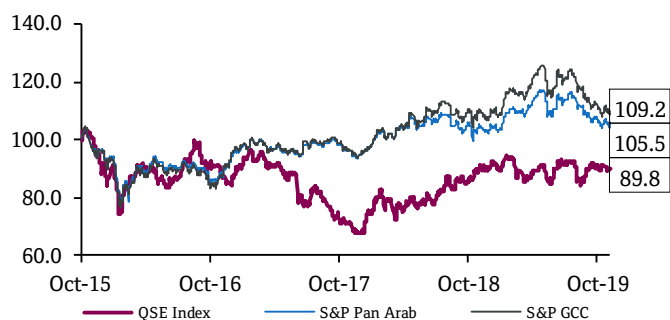
Regional

- Saudi Arabia's deficit contained in third-quarter despite 24.6% oil revenue drop** – Saudi Arabia posted a fiscal deficit of SR32.1bn in the third quarter this year, a big jump from the SR7.3bn during the same period last year however, 4% less than the previous quarter. The finances of the Gulf state, the world's largest oil exporter, have been hurt this year because of low crude prices and OPEC-led production cuts. Oil revenues dropped to SR131.8bn from SR174.9bn the previous quarter, a 24.6% drop, a statement issued by the Saudi Arabia's Ministry of Finance showed. The drop follows attacks on Saudi Aramco's oil plants in September which initially halved the Kingdom's oil production however, which, Saudi Arabia's Finance Minister said in September, had "zero" impact on government revenues. "The fiscal data for 3Q point to a relatively limited impact from the attacks on Saudi Arabia's oil facilities in Abqaiq and Khurais in mid-September," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. "Whilst government revenue did fall on a quarterly basis, we believe that this was also partly a result of the lower average oil price and the targeted production cuts aimed at balancing the oil market," she added. (Reuters)
- Saudi Arabia to press OPEC for better compliance with output cuts** – Saudi Arabia's Crown Prince, Mohammed bin Salman wants to keep oil prices high ahead of Saudi Aramco's IPO, Dow Jones reported, citing unidentified sources. Saudi Arabia is set to push OPEC to make deeper oil-production cuts by pressuring laggard members. Saudi Arabia is unlikely to push hard for a change, as it wants to avoid bearing much of the burden. It also wants to avoid encouraging US shale producers to plan for high production. Saudi Aramco's growth assumptions are based on oil prices around \$65 per barrel, Dow Jones stated, citing document for investors prepared by one of the bookrunners for Saudi Aramco's IPO. Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman sees the pressure campaign as a way to establish his credibility as a tough negotiator, Dow Jones reported, citing two unidentified senior Saudi Arabian officials. (Bloomberg)
- China considers up to \$10bn investment in Saudi Aramco IPO** – China's state-owned entities are in talks about investing \$5bn to \$10bn in Saudi Aramco's planned IPO, Bloomberg reported, citing sources. Beijing-based Silk Road Fund, state-owned oil producer Sinopec Corp and sovereign wealth fund China Investment Corp are among parties that have been in discussions to buy stock in the offering, according to the report. Commitments have not been locked down, and the lineup of investors and the size of the investments will ultimately depend on the Chinese government, the report added. (Reuters)
- Saudi Aramco makes IPO offer to Malaysia's Petronas** – Saudi Aramco has approached Malaysian state energy company Petronas to participate in Saudi Aramco's IPO, Petronas stated, as the Middle Eastern oil giant seeks cornerstone investors for the listing. The approach comes as Petronas, officially known as Petroliam Nasional Bhd, nears the start of commercial operations at a \$27bn refinery and petrochemical project built jointly with Saudi Aramco in southern Malaysia. "We have been recently approached by representatives of Saudi Aramco to consider Petronas' participation in its initial public offering exercise," Petronas, the Malaysian government's cash cow, told Reuters. "However, we will not be providing any further comments on this matter at this time." (Reuters)
- Saudi Arabian mall operator Arabian Centres plans debut Dollar bond sale** – Saudi Arabian mall operator Arabian Centres is planning an inaugural sale of US Dollar-denominated Sukuk, or Islamic bonds, sources said, as firms in the Gulf take advantage of low interest rates to raise debt. The company, which went public earlier this year, is looking to raise \$500mn from the issue, sources said. Goldman and HSBC are poised to lead the transaction which could take place as soon as this year, the sources said. Arabian Centres' \$747mn IPO in May was the Kingdom's third biggest. The firm plans to expand its operations to 27 malls within four years and is building cinemas after a decades-long ban on movie theatres was lifted last year. The planned debt raising follows a busy year for regional debt markets, with borrowers raising cheap debt from international investors looking for high yields in a low interest rate environment globally. (Reuters)
- IMF says UAE's economic momentum is likely to pick up next year** – The "economic activity is recovering and likely to pick up more momentum next year, helped by Expo 2020 and existing fiscal stimulus," the IMF stated. Non-oil growth could top 1% in 2019 and then quicken to around 3% next year, the fastest since 2016; overall GDP growth to reach 2.5% in 2020. "Sustaining robust non-oil growth after Expo 2020 remains a key priority, made all the more pressing over the longer term by the likelihood that global oil demand will slow in the face of technological advances as well as policy responses to climate change," it stated. (Bloomberg)
- Investcorp launches \$500mn fund to invest in Asian food sector** – Middle Eastern fund Investcorp is joining forces with Chinese partners to spend up to \$500mn buying food brands and manufacturing sites in Asia, aiming to tap into China's emerging middle classes and their growing taste for foreign foods. In a deal announced, Investcorp has teamed up with state-owned China Resources and Fung Investments, backed by Hong Kong family Victor and William Fung, to launch what the company states will be Asia's only private equity fund dedicated to investing in food. Investcorp has \$28.2bn worth of assets under management, including Britain's Tyrells crisps and Australia's Yarra Valley Snack Foods in its portfolio, and has identified China as an emerging market for Western-style foods. Soy sauce produced in Japan is also likely to be a target for the partnership to buy and export to China. Investcorp Co-Chief Executive, Hazem Ben-Gacem played down China's slowing economic growth which, at 6% in the third quarter of 2019, was the weakest for 27-1/2 years. "We are investing in a defensive sector that will continue its momentum regardless of the macroeconomic trends. People might spend less on luxury brands or travel, but not on food consumption in a downturn," he told Reuters. The transaction was finalized in Hong Kong late Wednesday, with the three parties signing an initial funding agreement of \$300mn. The partnership expects its first deal to be closed within the next four months and aims to have 12 investments made over the five year life of the fund. Equity investments are expected to be between \$40mn and \$70mn each into businesses with enterprise values (equity plus debt) of up to \$100mn. Bahrain-based Investcorp has an existing

partnership with China Everbright, which has centred on technology investments during its one-year partnership. (Reuters)

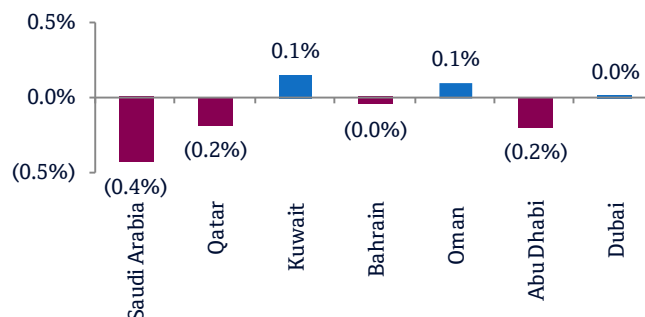
- **SALAM posts 19.3% YoY rise in net profit to BHD4.9mn in 3Q2019** – Al Salam Bank-Bahrain (SALAM) recorded net profit of BHD4.9mn in 3Q2019, an increase of 19.3% YoY. Finance income rose 37.7% YoY to BHD15.3mn in 3Q2019. Total operating income rose 25.2% YoY to BHD12.7mn in 3Q2019. Total assets stood at BHD1.9bn at the end of September 30, 2019 as compared to BHD1.7bn at the end of December 31, 2018. Financing assets stood at BHD0.7bn (+15.4% YTD), while placements from customers stood at BHD0.8bn (+16.2% YTD) at the end of September 30, 2019. EPS remained unchanged at 2 fils in 3Q2019 from 3Q2018. (Bahrain Bourse)
- **ABC posts 6.5% YoY rise in net profit to \$49mn in 3Q2019** – Arab Banking Corporation (ABC) recorded net profit of \$49mn in 3Q2019, an increase of 6.5% YoY. Net interest income rose 1.4% YoY to \$142mn in 3Q2019. Total operating income fell 3.4% YoY to \$196mn in 3Q2019. Total assets stood at \$29.1bn at the end of September 30, 2019 as compared to \$29.5bn at the end of December 31, 2018. Loans and advances stood at \$15.2bn (+2.3% YTD), while customers' deposits stood at \$16.1bn (-2.1% YTD) at the end of September 30, 2019. EPS came in at \$0.02 in 3Q2019 as compared to \$0.01 in 3Q2018. (Bahrain Bourse)
- **Bahrain sells BHD35mn 182-day bills; bid-cover at 2.26x** – Bahrain sold BHD35mn of 182 day bills due on May 10, 2020. Investors offered to buy 2.26 times the amount of securities sold. The bills were sold at a price of 98.687, having a yield of 2.63% and will settle on November 10, 2019. (Bloomberg)
- **Bahrain sells BHD185mn 2024 bonds** – Bahrain sold BHD185mn of bonds due on November 10, 2024. The bonds settled on November 6, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,490.61	0.5	(1.6)	16.2
Silver/Ounce	17.64	0.3	(2.6)	13.8
Crude Oil (Brent)/Barrel (FM Future)	61.74	(1.9)	0.1	14.8
Crude Oil (WTI)/Barrel (FM Future)	56.35	(1.5)	0.3	24.1
Natural Gas (Henry Hub)/MMBtu	2.77	(1.1)	9.1	(13.1)
LPG Propane (Arab Gulf)/Ton	50.75	(2.6)	(1.9)	(20.7)
LPG Butane (Arab Gulf)/Ton	65.25	(1.9)	(4.4)	(6.1)
Euro	1.11	(0.1)	(0.9)	(3.5)
Yen	108.98	(0.2)	0.7	(0.6)
GBP	1.29	(0.2)	(0.7)	0.8
CHF#	1.01	0.0	(0.7)	(1.1)
AUD	0.69	(0.1)	(0.3)	(2.3)
USD Index	97.95	(0.0)	0.7	1.8
RUB	63.88	0.6	0.6	(8.4)
BRL	0.24	(2.2)	(2.2)	(4.9)

Source: Bloomberg (*Market was closed on November 06, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,261.37	0.1	0.4	20.0
DJ Industrial	27,492.56	(0.0)	0.5	17.9
S&P 500	3,076.78	0.1	0.3	22.7
NASDAQ 100	8,410.63	(0.3)	0.3	26.8
STOXX 600	405.07	0.2	0.5	15.9
DAX	13,179.89	0.2	0.8	20.7
FTSE 100	7,396.65	0.0	0.7	10.9
CAC 40	5,866.74	0.3	0.9	19.8
Nikkei	23,303.82	0.4	1.4	18.0
MSCI EM	1,068.87	(0.2)	1.9	10.7
SHANGHAI SE Composite	2,978.60	(0.3)	1.3	17.4
HANG SENG	27,688.64	0.1	2.3	7.2
BSE SENSEX	40,469.78	0.1	0.0	10.0
Bovespa	108,360.20	(2.1)	(1.9)	17.5
RTS	1,471.38	0.7	1.1	37.7

Source: Bloomberg (*\$ adjusted returns)

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