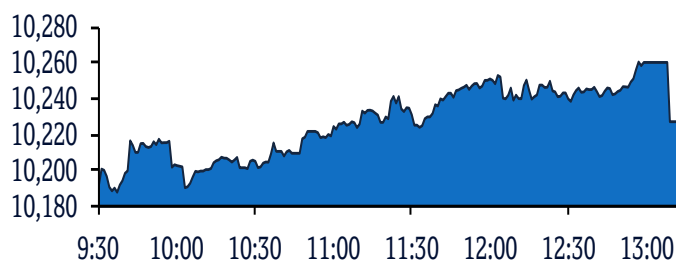


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,227.5. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.0% and 0.8%, respectively. Top gainers were Ahli Bank and Qatar Islamic Insurance Company, rising 4.3% and 3.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 5.6%, while Qatari German Co. for Medical Dev. was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 7,695.5. Losses were led by the Transportation and Health Care Equip. indices, falling 1.4% and 1.0%, respectively. Allianz Saudi Fransi Coop. Ins. and Al Alamiya Coop. Ins. were down 3.9% each.

Dubai: The DFM Index gained marginally to close at 2,810.5. The Telecommunication index rose 1.8%, while the Transportation index rose 0.3%. Amlak Finance rose 8.1%, while International Financial Advisors was up 3.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,073.5. The Inv. & Fin. Services index rose 1.9%, while the Real Estate index gained 0.9%. National Bank of Umm Al Qaiwain rose 9.4%, while Abu Dhabi National Takaful was up 7.7%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,705.9. The Consumer Services index rose 1.5%, while the Telecom. index gained 0.9%. Umm Al Qaiwain General Inv. rose 14.1%, while Ras Al Khaimah White Cement was up 12.2%.

Oman: The MSM 30 Index fell 0.7% to close at 4,013.6. Losses were led by the Services and Financial indices, falling 1.0% and 0.1%, respectively. Sohar Power fell 9.9%, while Gulf Hotels was down 9.1%.

Bahrain: The BHB Index gained 0.3% to close at 1,523.0. The Commercial Banks index rose 0.6%, while the Services index gained marginally. Zain Bahrain rose 1.9%, while Ahli United Bank was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.65	4.3	39.5	43.4
Qatar Islamic Insurance Company	6.96	3.1	202.6	29.6
Qatar International Islamic Bank	9.26	2.8	6,345.8	40.0
Al Khaleej Takaful Insurance Co.	1.97	2.1	631.5	129.3
Al Meera Consumer Goods Co.	15.60	1.5	290.4	5.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.80	(3.7)	9,804.9	41.3
Masraf Al Rayan	3.55	0.0	7,848.1	(14.8)
Ezdan Holding Group	0.65	(2.1)	7,296.3	(49.8)
Qatar International Islamic Bank	9.26	2.8	6,345.8	40.0
Investment Holding Group	0.54	0.2	5,151.4	10.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,227.52	0.3	(0.8)	(1.3)	(0.7)	57.67	156,405.2	14.7	1.5	4.2
Dubai	2,810.46	0.0	1.8	1.1	11.1	42.80	101,023.6	11.8	1.0	4.4
Abu Dhabi	5,073.49	0.4	0.9	0.3	3.2	29.85	141,043.8	15.2	1.4	4.9
Saudi Arabia	7,695.48	(0.3)	(2.8)	(4.9)	(1.7)	597.22	484,748.0	19.0	1.7	3.9
Kuwait	5,705.88	0.3	1.2	0.5	12.3	96.38	106,650.2	14.1	1.4	3.7
Oman	4,013.55	(0.7)	(0.3)	(0.1)	(7.2)	2.29	17,447.5	8.1	0.8	6.8
Bahrain	1,523.04	0.3	0.7	0.4	13.9	3.52	23,790.7	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)

Market Indicators	10 Oct 19	09 Oct 19	%Chg.
Value Traded (QR mn)	210.5	190.2	10.7
Exch. Market Cap. (QR mn)	569,367.1	567,661.4	0.3
Volume (mn)	62.9	70.8	(11.1)
Number of Transactions	4,579	4,670	(1.9)
Companies Traded	45	43	4.7
Market Breadth	13:25	8:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,819.51	0.3	(0.8)	3.7	14.7
All Share Index	3,021.97	0.3	(0.7)	(1.9)	14.7
Banks	3,978.25	0.8	(0.4)	3.8	13.7
Industrials	3,063.26	(0.3)	(0.4)	(4.7)	18.1
Transportation	2,525.53	(0.4)	(3.5)	22.6	13.8
Real Estate	1,464.74	(0.6)	(1.1)	(33.0)	10.4
Insurance	2,859.13	(0.2)	(3.0)	(5.0)	16.1
Telecoms	924.04	(0.9)	1.3	(6.5)	15.9
Consumer	8,554.33	1.0	(0.5)	26.7	19.0
Al Rayan Islamic Index	3,936.76	0.2	(0.4)	1.3	15.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.26	2.8	6,345.8	40.0
Arab National Bank	Saudi Arabia	23.12	1.9	598.6	8.7
Banque Saudi Fransi	Saudi Arabia	30.15	1.7	407.0	(4.0)
Sahara Int. Petrochemical	Saudi Arabia	16.50	1.5	855.3	(17.3)
Jabal Omar Dev. Co.	Saudi Arabia	27.90	1.5	696.8	(18.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Oman	0.52	(3.7)	46.5	(8.5)
Sembcorp Salalah Power.	Oman	0.13	(3.0)	1,045.0	(27.7)
Savola Group	Saudi Arabia	28.00	(2.4)	750.8	4.5
Bank Al Bilad	Saudi Arabia	23.42	(2.0)	949.6	7.4
Sohar International Bank	Oman	0.11	(1.7)	24.4	2.1

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 General Ins. & Reins. Co.	3.40	(5.6)	66.8	(24.2)
Qatari German Co for Med. Dev.	0.80	(3.7)	9,804.9	41.3
Islamic Holding Group	1.98	(3.4)	910.5	(9.4)
Doha Insurance Group	1.00	(3.0)	88.5	(23.7)
Ezdan Holding Group	0.65	(2.1)	7,296.3	(49.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.26	2.8	58,187.9	40.0
QNB Group	19.29	1.2	38,503.6	(1.1)
Masraf Al Rayan	3.55	0.0	27,862.4	(14.8)
Industries Qatar	10.83	0.1	12,243.1	(18.9)
Qatari German Co for Med. Dev.	0.80	(3.7)	8,061.1	41.3

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,227.5. The Consumer Goods & Services and Banks & Financial Services 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.
- Ahli Bank and Qatar Islamic Insurance Company were the top gainers, rising 4.3% and 3.1%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 5.6%, while Qatari German Company for Medical Devices was down 3.7%.
- Volume of shares traded on Thursday fell by 11.1% to 62.9mn from 70.8mn on Wednesday. Further, as compared to the 30-day moving average of 99.0mn, volume for the day was 36.5% lower. Qatari German Company for Medical Devices and Masraf Al Rayan were the most active stocks, contributing 15.6% and 12.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	26.71%	28.08%	(2,880,921.37)
Qatari Institutions	18.86%	22.48%	(7,618,044.17)
Qatari	45.57%	50.56%	(10,498,965.54)
GCC Individuals	0.88%	0.25%	1,341,362.05
GCC Institutions	0.57%	0.36%	443,931.54
GCC	1.45%	0.61%	1,785,293.59
Non-Qatari Individuals	10.89%	7.97%	6,152,778.84
Non-Qatari Institutions	42.09%	40.88%	2,560,893.12
Non-Qatari	52.98%	48.85%	8,713,671.96

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
Jarir Marketing Co.*	Saudi Arabia	SR	2,251.2	16.5%	329.3	11.8%	305	5.9%
Al Kamil Power Co.*	Oman	OMR	5.7	-46.1%	2.0	-3.7%	3.1	61.5%
Muscat City Desalination Co.*	Oman	OMR	12.8	5.5%	-	-	1.1	30.6%
National Biscuit Industries***	Oman	OMR	3,211.6	12.0%	-	-	132.0	45.9%
The Financial Corporation Co.#	Oman	OMR	329.7	40.5%	-	-	184.5	560.2%
Dhofar Cattle Feed Co.#	Oman	OMR	26.5	3.2%	0.9	N/A	0.9	N/A
Gulf Hotels Co. Ltd*	Oman	OMR	5.7	49.5%	-	-	0.8	610.3%
Salalah Port Services#	Oman	OMR	48.2	17.6%	-	-	3.4	N/A
Al Batinah Hotels#	Oman	OMR	58.7	-35.3%	-	-	-54.4	N/A
Oman Refreshment Co.*	Oman	OMR	48.9	-14.9%	-	-	6.2	-27.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Values in Thousands, *Financial for 9M2019, **Financials for 1Q2019-2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/10	US	Bureau of Labor Statistics	CPI MoM	September	0.0%	0.1%	0.1%
10/10	US	Bureau of Labor Statistics	CPI YoY	September	1.7%	1.8%	1.7%
10/10	US	Department of Labor	Initial Jobless Claims	5-October	210k	220k	220k
10/10	US	Department of Labor	Continuing Claims	28-September	1,684k	1,651k	1,655k
10/10	France	INSEE National Statistics Office	Industrial Production MoM	August	-0.9%	0.3%	0.3%
10/10	France	INSEE National Statistics Office	Industrial Production YoY	August	-1.4%	0.1%	-0.2%
10/10	France	INSEE National Statistics Office	Manufacturing Production MoM	August	-0.8%	0.3%	0.4%
10/10	France	INSEE National Statistics Office	Manufacturing Production YoY	August	-1.6%	-0.2%	-0.1%
10/10	Japan	Bank of Japan	PPI MoM	September	0.0%	0.0%	-0.3%
10/10	Japan	Bank of Japan	PPI YoY	September	-1.1%	-1.1%	-0.9%
10/11	Japan	Bank of Japan	Money Stock M2 YoY	September	2.4%	2.4%	2.4%
10/11	Japan	Bank of Japan	Money Stock M3 YoY	September	2.0%	2.0%	2.0%
10/11	China	The People's Bank of China	Money Supply M2 YoY	September	-	8.2	8.2%
10/11	China	The People's Bank of China	Money Supply M1 YoY	September	-	3.4%	3.4%
10/11	India	India Central Statistical Organisation	Industrial Production YoY	August	-1.1%	1.7%	4.3%

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
GWCS	Gulf Warehousing Company	15-Oct-19	2	Due
KCBK	Al Khalij Commercial Bank	15-Oct-19	2	Due
QFLS	Qatar Fuel Company	16-Oct-19	3	Due
QIBK	Qatar Islamic Bank	16-Oct-19	3	Due
ERES	Ezdan Holding Group	17-Oct-19	4	Due
ABQK	Ahli Bank	17-Oct-19	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-19	7	Due
QNCD	Qatar National Cement Company	21-Oct-19	8	Due
CBQK	The Commercial Bank	22-Oct-19	9	Due
QEWS	Qatar Electricity & Water Company	23-Oct-19	10	Due
MRDS	Mazaya Qatar Real Estate Development	23-Oct-19	10	Due
QAMC	Qatar Aluminum Manufacturing Company	23-Oct-19	10	Due
UDCD	United Development Company	23-Oct-19	10	Due
DHBK	Doha Bank	23-Oct-19	10	Due
IQCD	Industries Qatar	24-Oct-19	11	Due
NLCS	Aljarah Holding	24-Oct-19	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	11	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	11	Due
SIIS	Salam International Investment Limited	24-Oct-19	11	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	14	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	14	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	14	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	14	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	14	Due
MARK	Masraf Al Rayan	27-Oct-19	14	Due
QIGD	Qatari Investors Group	27-Oct-19	14	Due
VFQS	Vodafone Qatar	28-Oct-19	15	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	15	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	15	Due
MCCS	Mannai Corporation	28-Oct-19	15	Due
ZHCD	Zad Holding Company	29-Oct-19	16	Due
GISS	Gulf International Services	29-Oct-19	16	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	16	Due
DOHI	Doha Insurance Group	29-Oct-19	16	Due
ORDS	Ooredoo	29-Oct-19	16	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	17	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	17	Due

Source: QSE

News

Qatar

- QFMA approves the IPO of Baladna** – Qatar Financial Markets Authority (QFMA) has approved the Initial Public Offering (IPO) of Baladna (Qatari shareholding company-under incorporation). The QFMA stated that company will start the IPO process after the completion of all legal requirements, the provision of the prospectus and all relevant data, as well as making it available for those wishing to invest before the start of the IPO. The offer is expected to bring depth and diversity for the market, which has been witnessing steady interests from foreign investors since the global index compilers MSCI, Standard & Poor's Dow Jones and FTSE Russell upgraded Qatar to emerging market in view of progressive reforms. (QSE, Gulf-Times.com)
- IGRD to disclose 3Q2019 financial statements on October 28** – Investment Holding Group (IGRD) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 28, 2019. (QSE)
- Qatar Petroleum wins exploration rights in three Brazil offshore blocks** – Qatar Petroleum (QP), the country's hydrocarbon bellwether, has won exploration rights in three offshore blocks in Brazil, as part of two bidding consortia. The winning bids were announced by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP) at a public bidding session held in Rio de

Janeiro. Competing bids were submitted to the ANP and the winners were announced throughout the course of Thursday's public session. QP won the exploration rights for block [541] in the Campos basin as part of a consortium comprising affiliates of Total (Operator with a 40% interest), QP (40% interest), and Petronas (20%). It also won the exploration rights for blocks [659 and 713] in the Campos basin as part of a consortium comprising affiliates of Shell (Operator with a 40% interest), Chevron (35% interest), and QP (25% interest). "This successful result is the fourth of its kind, which further strengthens QP's footprint in Brazil, marking yet another successful step towards realizing our international growth strategy, and turning Brazil into a cornerstone of our international portfolio," HE the Minister of State for Energy Affairs as well as QP's President and CEO, Saad bin Sherida Al-Kaabi said. (Gulf-Times.com)

- **Vodafone Qatar to announce 3Q2019 results on October 28** – Vodafone Qatar announced that its board of directors will meet on October 28 to approve its financial results for the third quarter that ended on September 30, 2019. The board of directors will also consider other items included on the agenda for the meeting. (Gulf-Times.com)
- **Vodafone Qatar to hold Investors Relation Conference Call on October 29** – Vodafone Qatar announced that Investors Relation Conference Call will be held on October 29, 2019. (QSE)
- **Baladna inks MoU with Malaysia's state-owned company FELCRA** – Baladna signed MoU with Malaysia's state-owned company FELCRA. The signing ceremony took place on the sidelines of the Qatari-Malaysian Joint Trade Committee in Kuala Lumpur recently. Baladna's Vice Chairman, Ramiz Al-Khayyat said, "I am delighted that the Qatari dairy industry has come to the world and exported its expertise abroad, in line with the vision and guidance of our wise government. We will strive to be one of the most important dairy manufacturers in Malaysia and East Asia. This will be the most important step after achieving self-sufficiency in milk in Qatar and exporting to several countries such as Oman, Yemen, Iraq, Pakistan and Afghanistan." The partnership will contribute to raising the exports of Baladna's locally sourced products in Qatar, which will help increase the volume of the company's exports and achieve its strategic plans. At the same time, the partnership will provide FELCRA with the opportunity to diversify its business and increase its agricultural revenue. (Gulf-Times.com)
- **HIA to increase capacity, introduce five-star experiences for passengers in second phase of expansion** – Hamad International Airport (HIA), Qatar's five-star gateway to the world, will reveal its exciting plans for the second phase of the airport expansion to an international audience of real estate developers and investors at Cityscape Qatar, which takes place from 22 to 24 October at Doha Exhibition and Convention Center. Once complete, the airport's capacity will increase to accommodate more than 53mn passengers annually by 2022, an increase of almost 30% from its current passenger footfall. Qatar Airways Group's CEO, HE Akbar Al Baker said, "The expansion of Hamad International Airport is a vital part of the continued success of the Qatar Airways Group, especially in the run-up to the 2022 FIFA World Cup as we prepare to welcome millions of football fans to Qatar. Expansion is also a sign that Qatar's economy is going from strength to strength, as well as a factor that will

support future growth. I am confident that Hamad International Airport will continue to attract investment into the country as we launch its second development phase." (Qatar Tribune)

- **Qatar-Spain trade value grows to €1.2bn** – Ambassador of Spain to Qatar, Belen Alfaro, has said that Qatar is a reliable partner of Spain and the relations between the two countries remain excellent and inspired by strong affection between both Royal families. "With respect to bilateral trade, recent data show that Qatar is a reliable partner for Spain as during 2018, bilateral trade value grew by 5% up to €1.2bn consolidating the upward trend that our merchandise and services flows have pointed over the years," Alfaro said. The Ambassador was speaking at a ceremony organized by the Embassy of Spain to celebrate National Day of Spain at Marsa Malaz Kempinski, The Pearl - Doha recently. Addressing the ceremony, the Ambassador of Spain said that trade forecast is very positive too, registering peak levels in the whole historical series during the seven first months of 2019. "Recent data show that Qatar is consolidating its position as third supplier of LNG to Spain, with 10% of the total share, a figure that is likely to further increase," Alfaro said. (Peninsula Qatar)

International

- **IEA Cuts Oil-Demand Outlook as Economy Eclipses Saudi Attack** – The International Energy Agency (IEA) cut forecasts for growth in global oil demand, noting that fears of an economic slowdown are overshadowing the loss of supply during last month's attack on Saudi Arabia. The strike on the Saudi Arabia's production facilities caused the biggest disruption in modern history, halting about 6% of world oil supply, the agency stated. Nonetheless, after a brief rally, crude prices have eased back amid concerns of a global recession. The IEA trimmed projections for demand growth this year and next by 100,000 barrels a day. Global markets are poised to tighten during the rest of the year as demand recovers and the Saudis and other OPEC nations keep a lid on output, the IEA predicted. The agency assumes consumption may expand by 1.6mn barrels a day in the second half of 2019, four times as much as in the first. (Bloomberg)
- **US consumer inflation tame, labor market still tightening** – The US consumer prices were unchanged in September and underlying inflation retreated, supporting expectations the Federal Reserve will cut interest rates in October for the third time this year amid risks to the economy from trade tensions. The Labor Department stated the flat consumer price index last month was the weakest reading since January and came as increases in the cost of food and rents were offset by decreases in the prices of gasoline and used cars and trucks. The CPI edged up 0.1% in August. In the 12 months through September, the CPI increased 1.7% after advancing by the same margin in August. Economists polled by Reuters had forecasted the CPI nudging up 0.1% in September and rising 1.8% on a YoY basis. Excluding the volatile food and energy components, the CPI climbed 0.1% after gaining 0.3% for three straight months. The so-called core CPI was restrained by moderate gains in healthcare costs, as well as declines in apparel, new motor vehicles and communications prices. In the 12 months through September, the core CPI increased 2.4%, matching August's rise. (Reuters)

- **UK economy to dodge pre-Brexit recession but outlook weak** – Britain’s economy looks to have dodged recession in the run-up to its deadline for leaving the European Union this month but the pace of growth has sagged as exporters felt the impact of the slowing world economy, official data showed. Gross domestic product in the three months to August was 0.3% higher than in the previous three months, beating all forecasts in a Reuters poll of economists and accelerating from an upwardly revised 0.1% in the three months to July. But the stronger performance largely reflected revisions to earlier months and the most recent figures were weak. Output in August alone dropped by 0.1% on the month versus economists’ average forecast for it to hold steady, the Office for National Statistics stated. (Reuters)
- **ELSTAT: Greece’s industrial output falls 0.6% YoY in August** – Greece’s industrial output fell 0.6% in August compared to the same month last year, after a revised 1.7% fall in July, statistics service ELSTAT stated. Looking at index components, manufacturing production rose 0.1% from the same month in 2018, while mining output fell 23.1%. Electricity production fell 0.8% with water output up 3.9%. (Reuters)
- **ELSTAT: Greece’s unemployment rate falls to 16.9% in July** – Greece’s jobless rate fell to 16.9% in July from a revised 17.1% in the previous month, data from the country’s statistics service ELSTAT showed. Seasonally adjusted data showed the number of unemployed at 797,218 people, with younger persons aged up to 24 being the largest demographic of people out of work. Among younger persons aged 15 to 24, the jobless rate fell to 32.9% from 37.8% in the same month in 2018. Greece’s jobless rate, which hit a record high of 27.8% in September 2013, has been falling since but remains the highest in the Eurozone. In its spring forecasts, the EU Commission expects some slowdown in Greece’s labor market recovery due to a recent increase in the statutory minimum wage. It projects a jobless rate of 18.2% this year. (Reuters)
- **Reuters poll: Japan firms see 'Abenomics' sputtering, tax hike hurting economy** – Japanese companies overwhelmingly think the nation’s longest postwar expansion is peaking, with two-thirds expecting a tax hike imposed this month by Prime Minister Shinzo Abe to hurt the economy, a Reuters poll showed on Friday. Almost all the firms in the monthly Reuters Corporate Survey stated the world’s third-biggest economy will level off or fall into recession in coming months, which would mark an end to the ‘Abenomics’ expansion that the premier launched in late 2012; and while most of the firms still do not want the Bank of Japan to increase its stimulus that opposition has weakened sharply over the past quarter as the US-China trade war has clouded prospects for global growth and export-reliant Japan. The Reuters survey found 69% of firms expect the tax hike to weigh on growth, 26% see no impact and 5% think it could boost the economy. (Reuters)
- **Moody’s cuts growth forecast for India to 5.8% this fiscal year** – Moody’s Investors Service (Moody’s) cut its growth forecast for India for the fiscal year that began in April to 5.8% from 6.2% and stated a weaker growth outlook will dampen the prospects for fiscal consolidation. The ratings agency had lowered India’s growth forecast to 6.2% from 6.8% in August. India’s growth fell to a six-year low of 5% in the April-June quarter led by weak demand for consumer products and stress in the financial sector,

prompting the central bank to cut its 2019-20 growth forecast to 6.1% last week from 6.9%. Moody’s forecast Asia’s third-largest economy would grow 6.6% in fiscal 2020-21 starting next April. “Compared with only two years ago, the probability of sustained real GDP growth at or above 8% has significantly diminished,” the global ratings agency stated. The agency expects the government to run a fiscal deficit equivalent to 3.7% of gross domestic product this fiscal year, compared with the government’s target of 3.3%, following New Delhi’s decision to cut the corporate tax rate, which will cost about 1.5tn Rupees in tax revenues. (Reuters)

Regional

- **OPEC chief says deeper oil cut an option amid weaker 2020 outlook** – A deeper cut in oil supplies is among options for OPEC and its allies to consider in December, its Secretary General, Barkindo said as the producer group’s forecasts pointed to slower global growth and lower demand next year. OPEC, Russia and other producers, an alliance known as OPEC+, have since January implemented a deal to cut oil output by 1.2mn bpd to support the market. The pact runs to March 2020 and the producers meet to set policy on December 5-6. “The conference will take appropriate, strong, positive decisions that will set us on the path of heightened and sustained stability for 2020,” he told reporters. “All options are open,” he said, when asked about the prospect of a deeper oil supply cut. Oil prices have failed to gain a lasting boost from supply disruptions this year, including the attack last month on Saudi Arabian oil installations that briefly shut down more than half of production in the world’s top exporter. (Reuters)
- **Oil supply deficit for 3Q2019 most in a decade, says OPEC** – The oil market was in the biggest supply deficit since early 2007 in the third quarter, as attacks on Saudi Arabia’s energy industry deepened production cuts from OPEC and its partners. Oil demand outstripped supply by more than 2.5mn bpd from July through September, according to OPEC’s Monthly Oil Market Report. The last time there was a bigger shortfall was the first quarter of 2007, which saw a 2.53mn barrel a day gap, OPEC stated. Output by the OPEC declined by 1.32mn barrels a day on a MoM basis in September, with Saudi Arabia’s production alone plummeting by 1.28mn. Still, the subsequent rebound in the Kingdom’s output and renewed trade tensions between the US and China hampered crude prices after an initial spike. The sharp drop in output meant that the group was not able to reach the production needed for it to help meet world demand. While OPEC output was 29.3mn bpd in the third quarter, it would have needed to produce 31.8mn to keep pace with global consumption. Global oil demand was 100.7mn bpd during the period. Non OPEC supply and OPEC production of non-gas liquids filled 69.9mn barrels of that amount daily, according to the report. Several other OPEC members curbed output in September. Iraq, Venezuela and Iran lost a combined 176,000 barrels a day of supply. (Gulf-Times.com)
- **OPEC pledges decision on supply** – OPEC indicated that all options were on the table to balance oil markets and that it would take a decision in December on supply for next year. Leader of the exporter group, Mohammad Barkindo did not specify if the move would mean extending a pact to rein in production to

stabilize prices, however, the comments appeared to nudge the market out of pessimism over US-China trade talks. A December meeting between the OPEC+ allies including Russia would take “decisions that will set us on the path of heightened and sustained stability for 2020,” he said. (Peninsula Qatar)

- **OPEC in compliance push before December meeting; Gabon says will adhere** – Gabon has told OPEC it will comply fully with its pledge to cut oil output under a 2019 supply deal between the exporter group and rivals such as Russia, in the latest sign of an OPEC push to improve compliance before its next meeting in December. Gabon’s oil and gas Minister, Noel Mboumba, made the assurance with Saudi Arabia’s Energy Minister, Prince Abdulaziz bin Salman, who chairs a ministerial committee monitoring the deal, the African country stated. One of OPEC’s smallest producers, Gabon has not implemented its share of the supply cut. The nation pumped 199,000 bpd in September according to OPEC figures, above its target under the deal of 181,000 bpd. More uniform levels of adherence would boost the credibility of the pact and, OPEC delegates say, would be needed for any further output cut to be seriously considered. (Reuters)
- **Russia and Saudi Arabia to talk oil, \$2bn of deals during Putin visit** – Russia and Saudi Arabia will sign more than \$2bn of deals and discuss the OPEC+ oil output agreement during President, Vladimir Putin’s first visit to the Kingdom in more than a decade next week, a senior official said. Putin’s visit to Riyadh comes as Russia is trying to expand its political and commercial clout in the Middle East. Riyadh and Moscow - the top two oil-exporting powers - have also been cooperating on curbing global oil output since 2016. “This is a historic visit and it emphasizes the important role of Russia as a player that brings stability to the region,” the Head of Russia’s RDIF sovereign wealth fund, Kirill Dmitriev, told reporters. “The OPEC+ deal will also be discussed during the meetings,” he added. The two oil-exporting powers plan to sign 10 deals during Putin’s first visit to Saudi Arabia since 2007, in sectors including agriculture, railways, fertilizers and petrochemicals, he said. One of the deals will be worth \$700mn and RDIF will also announce a joint investment with Saudi Arabia’s state oil giant Saudi Aramco, he added. (Reuters)
- **Saudi Arabia says its oil output fell 660,000 bpd in September after attacks** – Saudi Arabia, the world’s largest oil exporter, told OPEC that the Kingdom’s oil production in September fell by 660,000 bpd compared with August to 9.13mn bpd in the wake of attacks on its energy installations. Secondary sources said that Saudi Arabia’s oil production was even lower, falling MoM in September by 1.28mn bpd to 8.56mn bpd, OPEC’s monthly report showed. (Reuters)
- **Several Asian refiners to get full Saudi Arabian oil supplies in November** – At least seven Asian refiners will receive the full crude volumes they requested from Saudi Arabia for November loading, a sign that Saudi Arabia’s production has stabilized after disruptions last month, sources with knowledge of the matter said. Most of the refiners are getting the crude grades that they want, the sources said, adding that there was no request from state-owned oil company Saudi Aramco for them to change grades. Saudi Aramco asked customers to switch their crude grades for loadings in the second half of September and early October and pushed back crude and oil product deliveries to customers by days. Top Saudi Arabian oil officials have said that

the Kingdom’s output has bounced back to 11.3mn bpd and the country was on track to regain its maximum oil production capacity of 12mn bpd by the end of November. (Reuters)

- **RDIF and Saudi Aramco to buy ~30% stake in Russia’s Novomet** – The Russian Direct Investment Fund (RDIF) and Saudi Aramco plan to announce a deal to buy ~30% of Russian oil-equipment producer Novomet next week, RDIF stated. The deal will be announced during Vladimir Putin’s visit to Saudi Arabia, scheduled for October 14. Novomet has received permission to work in Saudi Arabia and has started supplying equipment to the Kingdom. Novomet’s shareholders are the company’s founders with ~60%, state-run Rusnano with ~30% and funds Baring Vostok and Russia Partners. Rusnano has previously stated that it plans to withdraw from Novomet. (Bloomberg)
- **Moody’s upgrades APICORP’s credit rating to ‘Aa2’ with ‘Stable’ outlook** – The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, announced that its credit rating has been upgraded by Moody’s Investors Service from ‘Aa3’ to ‘Aa2’ with ‘Stable,’ outlook driven by the corporation’s progress in sustaining and further improving its financial performance and resilience. APICORP’s short-term issuer rating was also affirmed at Prime-1. According to Moody’s “the key drivers for the upgrade include the steady improvement that APICORP has made in its liquidity and funding profile by diversifying its funding sources. This has allowed APICORP to significantly reduce its reliance on short term wholesale deposits and eliminate short-term asset-liability mismatches. Furthermore, the upgrade also takes into account the building track record of strong development-related asset performance, reflected in a substantial reduction of the nonperforming assets (NPA) during the past three years. Moody’s expects the higher quality of funding and very strong asset performance to stay.” (Peninsula Qatar)
- **Dow Jones: Saudi Aramco bankers leaning towards \$1.5tn valuation** – Saudi Aramco’s investment bankers could deliver their final recommendations on the company valuation of an IPO at around \$1.5tn, the Dow Jones reported. (Bloomberg)
- **Singapore’s Temasek said to rule out Saudi Aramco IPO investment** – Singapore’s Temasek Holdings has decided against investing in Saudi Aramco’s Initial Public Offering (IPO), in part over environmental concerns, according to sources. Temasek’s focus on sustainability and environmental, social and governance principles made it more difficult to support Saudi Aramco’s share sale, sources said. Temasek has a 2030 goal to reduce the carbon emissions of its portfolio companies by 50%. (Bloomberg)
- **UAE’s BPGIC to expand storage capacity, refinery operations** – The UAE’s Brooge Petroleum and Gas Investment Co. (BPGIC) plans to boost crude oil storage capacity and expand refining facilities after managing to lease additional land in the bunkering hub of Fujairah, the company stated. “BPGIC expects that could add storage and services capacity of 3.5mn cubic meters,” it stated. That amount is in addition to existing storage capacity of 1mn cubic meters across about 22 tanks for crude and oil products, BPGIC added. The company stated that it has aimed to start construction of the new facilities later in 2019, and was in talks with international oil companies to lease part of its planned crude storage capacity. In September, BPGIC awarded a

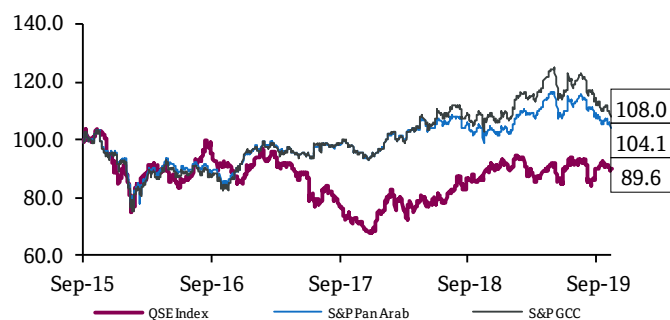
contract to Spain's SENER engineering group to build an oil refinery in Fujairah, located just outside the Strait of Hormuz, a key shipping lane. (Reuters)

- **Dubai's MAF explores partial credit card business sale in review** – Dubai's Majid Al Futtaim (MAF), which operates the Middle East franchise of French retailer Carrefour, is exploring options for its credit card business including enlisting partners to manage unsecured credit risk, banking sources told Reuters. The economy in Dubai is suffering from sluggish growth due to a real estate downturn and slowing global trade, hitting white-collar jobs and consumer spending. MAF, a holding company which also owns and operates shopping centers in the Middle East and North Africa, hired US investment bank Moelis & Co. at the start of the summer to advise and manage the partial sale of its Najm credit cards, sources said. Should a transaction follow, MAF would hold on to the data portion of the card business and its loyalty program, while the banks would acquire the loan portfolio, the sources said. MAF stated that it continues to explore and evaluate opportunities that support the sustainable growth of its business. (Reuters)
- **Dubai Water awards AED982mn building contract to Ghantoot** – Dubai Water has awarded a contract to Ghantoot Transport & General Contracting and Ghantoot Gulf Contracting for construction of new headquarters, known as Al-Shera'a, according to a statement. The project is expected to be completed within 30 months. (Bloomberg)
- **Abu Dhabi's Arabtec Holding and Trojan hire advisors for potential merger** – Arabtec Holding and Trojan Holding have mandated Swiss bank UBS and Dubai-listed SHUAA Capital as advisors on a potential merger between the two UAE based construction firms, sources told Reuters. Arabtec, which helped build the Louvre Abu Dhabi, stated in September the two companies "commenced a review of the possibility of combining their construction businesses." Switzerland's UBS are working with Arabtec, while SHUAA is working with Trojan, the sources said. Discussions began last week, they added. Should the talks succeed; the companies will start due diligence and a process for a potential merger, sources said. Trojan Holding, which own a number of construction companies including Trojan General Contracting, has worked on large contracts for developers including Aldar Properties, Emaar Properties, and Nakheel. (Reuters)
- **NBK's profits rise 7.6% in 3Q2019** – National Bank of Kuwait (NBK) showed a 7.6% YoY increase in profits during the third quarter of 2019. The profits amounted to KD93.08mn during 3Q2019 when compared to KD86.54mn in 3Q2018, the bank stated in a filing to Boursa Kuwait. During the nine-month period of 2019, the bank logged 10.9% YoY higher profit at KD302.17mn, compared to KD272.4mn in the corresponding period in 2018. The NBK attributed the profit hike to higher non-interest income, and lower provisions for credit losses and impairment losses. It is worth mentioning that during the first half of 2019, the bank posted 12.5% higher profits to KD209.09mn from KD185.86mn during 1H2018. (Zawya)
- **Kuwait Investment Authority invests 1.39bn Yuan in Chinese railway** – Kuwait Investment Authority has signed an agreement to invest 1.39bn Yuan in a high-speed railway linking Jinan and Qingdao, according to a report on Iqilu.com, a website

run by Shandong Broadcast & TV Network. This is the first foreign investment in Chinese high-speed railway. Kuwait Investment Authority will make the investment through an affiliate of China International Capital Corporation (CICC). The Agricultural Bank of China will invest 1bn Yuan in the railway project. Following the investment, the bank and the Kuwaiti wealth fund will hold a combined 7.16% stake in the project. (Bloomberg)

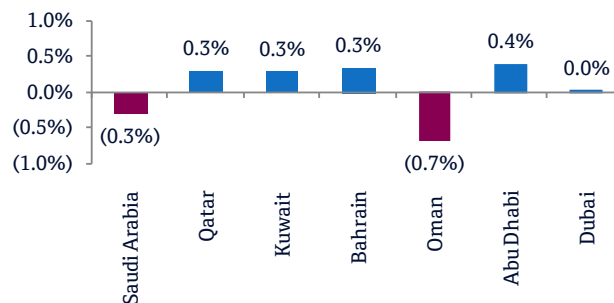
- **Oman's September consumer prices fall 0.01% YoY and 0.56% MoM** – National Centre for Statistics & Information in Muscat published Oman's consumer price indices, which showed that the consumer prices fell 0.01% YoY in September and 0.56% MoM. (Bloomberg)
- **Ahli United Bank says Central Bank of Bahrain yet to approve KFH Takeover** – Ahli United Bank stated that the Central Bank of Bahrain (CBB) is yet to approve the takeover by Kuwait Finance House (KFH). (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,489.10	(0.3)	(1.0)	16.1
Silver/Ounce	17.55	0.2	(0.0)	13.3
Crude Oil (Brent)/Barrel (FM Future)	60.51	2.4	3.7	12.5
Crude Oil (WTI)/Barrel (FM Future)	54.70	2.1	3.6	20.5
Natural Gas (Henry Hub)/MMBtu	2.12	(6.2)	(5.8)	(33.5)
LPG Propane (Arab Gulf)/Ton	46.75	(2.1)	3.9	(26.4)
LPG Butane (Arab Gulf)/Ton	61.88	(0.2)	8.6	(11.6)
Euro	1.10	0.3	0.6	(3.7)
Yen	108.29	0.3	1.3	(1.3)
GBP	1.27	1.8	2.7	(0.7)
CHF	1.00	(0.0)	(0.1)	(1.6)
AUD	0.68	0.5	0.3	(3.6)
USD Index	98.30	(0.4)	(0.5)	2.2
RUB	64.22	(0.4)	(0.6)	(7.9)
BRL	0.24	(0.0)	(1.3)	(5.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,179.33	1.4	1.2	15.7
DJ Industrial	26,816.59	1.2	0.9	15.0
S&P 500	2,970.27	1.1	0.6	18.5
NASDAQ 100	8,057.04	1.3	0.9	21.4
STOXX 600	391.61	2.6	3.6	11.9
DAX	12,511.65	3.2	4.8	14.5
FTSE 100	7,247.08	3.0	4.1	7.0
CAC 40	5,665.48	2.0	3.9	15.6
Nikkei	21,798.87	0.7	0.4	10.9
MSCI EM	1,011.54	1.5	1.5	4.7
SHANGHAI SE Composite	2,973.66	1.3	3.2	15.7
HANG SENG	26,308.44	2.3	1.9	1.6
BSE SENSEX	38,127.08	0.6	1.1	3.9
Bovespa	103,831.90	2.3	0.6	11.8
RTS	1,329.63	(0.1)	1.4	24.4

Source: Bloomberg (*\$ adjusted returns)

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