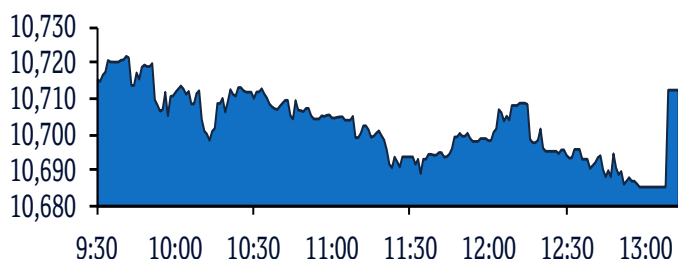


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,712.9. Gains were led by the Real Estate and Insurance indices, gaining 0.8% each. Top gainers were Qatar General Insurance & Reinsurance Company and Qatar First Bank, rising 7.8% and 5.4%, respectively. Among the top losers, Islamic Holding Group fell 1.6%, while Investment Holding Group was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 8,449.3. Losses were led by the Food & Beverages and Pharma, Biotech indices, falling 1.0% and 0.9%, respectively. Saudi British Bank declined 2.0%, while Tabuk Cement Co. was down 1.9%.

Dubai: The DFM Index gained 1.2% to close at 2,863.1. The Consumer Staples and Disc. index rose 4.2%, while the Investment & Financial Services index gained 2.6%. DXB Entertainments rose 4.4%, while Dubai Investments was up 3.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,174.0. The Consumer Staples and Energy indices declined 1.1% each. Invest Bank declined 10.0%, while Ras Al Khaimah White Cement was down 9.1%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 6,393.0. The Banks index rose 0.9%, while the Industrials index gained 0.6%. Amwal International Investment Co. rose 10.0%, while Tijara & Real Estate Investment was up 8.0%.

Oman: The MSM 30 Index gained 0.3% to close at 4,073.5. The Financial index gained 0.3%, while the other indices ended in red. United Finance Company rose 8.9%, while Oman Telecommunications Company was up 2.0%.

Bahrain: The BHB Index gained 0.1% to close at 1,641.7. The Industrial index rose 1.1%, while the Commercial Banks index gained 0.1%. Bahrain Commercial Facilities rose 2.5%, while Aluminium Bahrain was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.64	7.8	474.8	7.3
Qatar First Bank	0.77	5.4	5,213.3	(6.5)
Vodafone Qatar	1.28	1.6	6,262.8	10.3
Dlala Brokerage & Inv. Holding Co.	0.59	1.6	440.2	(3.8)
Barwa Real Estate Company	3.63	1.1	4,428.4	2.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.63	0.6	8,387.6	1.8
Vodafone Qatar	1.28	1.6	6,262.8	10.3
Investment Holding Group	0.57	(1.4)	5,963.9	1.4
Qatar First Bank	0.77	5.4	5,213.3	(6.5)
Qatar Gas Transport Company Ltd.	2.45	0.8	4,927.8	2.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,712.93	0.1	0.1	2.8	2.8	53.30	162,470.1	15.6	1.6	4.0
Dubai	2,863.09	1.2	1.2	3.6	3.6	89.44	104,981.0	11.4	1.0	4.1
Abu Dhabi	5,174.00	(0.1)	(0.1)	1.9	1.9	22.04	144,724.9	15.8	1.5	4.8
Saudi Arabia	8,449.29	(0.1)	(0.1)	0.7	0.7	884.16	2,359,704.5	22.8	1.9	3.2
Kuwait	6,393.04	0.7	0.7	1.8	1.8	143.50	119,755.1	15.7	1.5	3.4
Oman	4,073.51	0.3	0.3	2.3	2.3	6.42	17,514.6	7.3	0.7	7.3
Bahrain	1,641.69	0.1	0.1	2.0	2.0	8.09	25,738.3	13.1	1.0	4.7

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	19 Jan 20	16 Jan 20	%Chg.
Value Traded (QR mn)	194.9	356.5	(45.3)
Exch. Market Cap. (QR mn)	595,346.5	594,109.7	0.2
Volume (mn)	63.6	85.8	(25.9)
Number of Transactions	3,888	6,058	(35.8)
Companies Traded	43	45	(4.4)
Market Breadth	20:13	24:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,712.70	0.1	0.1	2.8	15.6
All Share Index	3,177.69	0.2	0.2	2.5	16.1
Banks	4,371.65	0.1	0.1	3.6	15.3
Industrials	2,949.19	0.1	0.1	0.6	20.3
Transportation	2,584.26	0.6	0.6	1.1	13.8
Real Estate	1,606.62	0.8	0.8	2.7	12.1
Insurance	2,816.36	0.8	0.8	3.0	16.1
Telecoms	907.81	0.4	0.4	1.4	15.5
Consumer	8,716.87	(0.1)	(0.1)	0.8	19.3
Al Rayan Islamic Index	4,023.39	0.2	0.2	1.8	16.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Centres Co.	Saudi Arabia	31.20	4.0	738.3	7.0
DP World	Dubai	14.09	2.8	41.3	7.6
Saudi Arabian Mining Co.	Saudi Arabia	46.10	2.7	1,028.6	3.8
Emirates NBD	Dubai	13.90	2.2	12,039.6	6.9
Oman Telecom. Co.	Oman	0.62	2.0	358.9	2.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.80	(2.4)	10,116.3	(4.6)
Saudi British Bank	Saudi Arabia	34.70	(2.0)	158.6	0.0
Co. for Cooperative Ins.	Saudi Arabia	79.00	(1.9)	150.9	3.0
Savola Group	Saudi Arabia	35.80	(1.6)	221.5	4.2
Dar Al Arkan Real Estate	Saudi Arabia	10.02	(1.6)	16,812.1	(8.9)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	1.87	(1.6)	419.7	(1.6)
Investment Holding Group	0.57	(1.4)	5,963.9	1.4
Qatar Oman Investment Co.	0.58	(1.0)	899.1	(12.9)
Medicare Group	8.41	(0.8)	135.1	(0.5)
Al Khalij Commercial Bank	1.38	(0.7)	9.2	5.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	21.00	0.3	50,565.3	2.0
Qatar Islamic Bank	16.54	0.2	27,736.5	7.9
Barwa Real Estate Company	3.63	1.1	16,103.9	2.5
Qatar Gas Transport Company	2.45	0.8	12,024.6	2.5
Al Meera Consumer Goods Co.	15.76	0.1	9,749.8	3.0

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,712.9. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Company and Qatar First Bank were the top gainers, rising 7.8% and 5.4%, respectively. Among the top losers, Islamic Holding Group fell 1.6%, while Investment Holding Group was down 1.4%.
- Volume of shares traded on Sunday fell by 25.9% to 63.6mn from 85.8mn on Thursday. Further, as compared to the 30-day moving average of 74.4mn, volume for the day was 14.6% lower. Ezdan Holding Group and Vodafone Qatar were the most active stocks, contributing 13.2% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.76%	59.07%	(68,802,895.34)
Qatari Institutions	28.39%	22.18%	12,103,934.55
Qatari	52.15%	81.25%	(56,698,960.79)
GCC Individuals	0.96%	0.61%	680,066.32
GCC Institutions	2.43%	5.61%	(6,198,365.79)
GCC	3.39%	6.22%	(5,518,299.47)
Non-Qatari Individuals	8.86%	8.21%	1,281,922.24
Non-Qatari Institutions	35.59%	4.33%	60,935,338.02
Non-Qatari	44.45%	12.54%	62,217,260.27

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

Ratings, Earnings Releases and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Finance House	Capital Intelligence	Abu Dhabi	LT-CCR/ST-CCR	BBB-/A3	BBB-/A3	-	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, ST – Short Term, CCR – Corporate Credit Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
United Electronics Co.	Saudi Arabia	SR	1,881.0	16.2%	91.4	31.9%	72.3	14.6%
Almarai Co.	Saudi Arabia	SR	3,703.9	9.5%	498.3	0.1%	311.9	-15.9%
Oman Fisheries Co.*	Oman	OMR	14.9	-25.4%	-	-	(3.3)	N/A
Oman National Engineering & Inv.*	Oman	OMR	59.7	46.0%	-	-	2.0	33.2%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (* Financial for FY2019)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
MARK	Masraf Al Rayan	20-Jan-20	0	Due
KCBK	Al Khalij Commercial Bank	20-Jan-20	0	Due
MRDS	Mazaya Qatar Real Estate Development	22-Jan-20	2	Due
DHBK	Doha Bank	26-Jan-20	6	Due
QIIK	Qatar International Islamic Bank	28-Jan-20	8	Due
QFLS	Qatar Fuel Company	29-Jan-20	9	Due
CBQK	The Commercial Bank	29-Jan-20	9	Due
IHGS	Islamic Holding Group	29-Jan-20	9	Due
NLCS	Alijarah Holding	30-Jan-20	10	Due
QIGD	Qatari Investors Group	2-Feb-20	13	Due
QATI	Qatar Insurance Company	2-Feb-20	13	Due
VFQS	Vodafone Qatar	3-Feb-20	14	Due
MCGS	Medicare Group	4-Feb-20	15	Due
QIMD	Qatar Industrial Manufacturing Company	5-Feb-20	16	Due
DOHI	Doha Insurance Group	12-Feb-20	23	Due
ORDS	Ooredoo	13-Feb-20	24	Due

Source: QSE

Qatar

- QNB Group to hold its AGM on February 9** – QNB Group announced that annual Ordinary General Assembly Meeting (AGM) that will be held on Sunday, 9 February 2020 at 4:00pm at (Sharq Village & Spa Hotel). In the absence of the required quorum, the second meeting will be held on Sunday 16 February 2020 at 6:30pm the same place. (QNB Group Press Release)
- CEO: QNB Group focuses on Southeast Asia as part of expansion plan** – QNB Group's CEO, Abdulla Al-Khalifa said that QNB Group is putting Southeast Asia as the focus of its expansion. "Our focus really was the Middle East and then we expanded to Southeast Asia where we're now focusing," the CEO said in an interview with Bloomberg TV. "If we find the right opportunity for acquisition, we will consider it," he said, adding there are no deals currently under review. QNB Group has been expanding with the purchase of National Bank of Greece SA's Turkish unit and Societe Generale SA's Egypt subsidiary. "Expanding abroad is part of how the bank will continue growing despite the small scale of Qatar's local market. We know that Qatar, at one point in time, will not be itself sufficient to satisfy our expansion growth, or the growth potential that we have," Al-Khalifa said. Al-Khalifa also said the reduction in real estate value in Qatar is a very healthy correction; and QNB Group has changed the way it finances real estate investments to consider a period of 12-15 years instead of six-eight years. The CEO sees the bank continuing to build credit growth in the private sector, particularly services, trading and contracting. He also expects the bank to help finance new liquefied natural gas facilities. Al-Khalifa is encouraging consolidation among competitors and would like them to be bigger. (Gulf-Times.com)
- IQCD to hold its board meeting on February 5 to discuss the financial statements; conference call to be held on February 10** – Industries Qatar (IQCD) announced that its board of directors will meet on February 5, 2020 to discuss financial statements for the period ended December 31, 2019. In addition, the company will also hold an investor relations conference by phone to discuss the financial results for the period ending on December 31, 2019 on February 10, 2020. (QSE)
- Qatar signs deal to build world's biggest single-phase solar plant** – Marking a giant leap in Qatar's race towards tapping the potential of renewable energy, a number of agreements were on Sunday signed to build the QR1.7bn Al-Kharsaah Large Scale Solar PV Power Plant with a total capacity of 800MW, which equals about 10% of the country's peak electricity demand. The first of its kind in Qatar solar energy plant will be constructed at Al-Kharsaah area of West Doha covering a total of 10 square kilometers. As per the agreement, Qatar's Siraj Energy - a joint venture owned by Qatar Petroleum and Qatar Electricity and Water Company (QEWS) - will hold a 60% stake in the project while the rest will be held by France's Total and Japan's Marubeni. Kahramaa will buy electricity from Siraj1, which is owned by Siraj Energy. Marubeni will invest about 20.4% of the total project while Total will contribute a 19.6% share. The project follows a Build, Own, Operate, and Transfer (BOOT) model and has a term of 25 years after which the ownership will be transferred to Kahramaa. During the first phase of the 800 MW project, 350 MW will be connected to the grid by the first quarter of 2021 while the commercial commissioning of the total capacity will start in the first quarter of 2022 in line with strategic objective set in Qatar National Development Strategy 2018-2022. HE the Minister of State for Energy Affairs and Qatar Petroleum's President and CEO, Saad Sherida Al-Kaabi noted that the project is part of the energy sector's preparation to host the 2022 FIFA World Cup. (Gulf-Times.com)
- Al Kharsaah solar plant a milestone in fight against carbon emission** – Qatar's fight against climate change and efforts to bring down carbon emission have reached a milestone with the signing of agreements on Sunday for building the QR1.7bn, 800MW Al Kharsaah Large Scale Solar PV Power Plant. The proposed plant, during its life span, is expected to reduce 26mn tons carbon dioxide aligning with the objectives of the National Programme for Conservation and Energy Efficiency (Tarsheed) by Qatar General Electricity and Water Corporation (Kahramaa). Tarsheed is on a mission to reduce 1mn ton of carbon emissions annually until 2022. HE the Minister of State for Energy Affairs and Qatar Petroleum's President and CEO, Saad Sherida Al-Kaabi said, "The plant will generate about eight times the quantum of solar energy that Qatar had pledged to build, helping the 2022 FIFA World Cup becomes a carbon-neutral event." He explained the project is part of Qatar's policy to diversify energy production and increase reliance on the efficiency of renewable energy, the cornerstone for a sustainable future for the generations to come. The project is also part of efforts to conserve energy and protect the environment in a manner that strikes a balance between the needs of the current generation and that of the future generations as stipulated by Qatar National Vision 2030, he added. (Gulf-Times.com)
- Qatar's Industrial Production Index witnesses 3.8% decline in November** – Qatar's industrial production was on a decelerating mode, both on yearly and monthly basis, in November last year, according to the official statistics. The country's Industrial Production Index (IPI) witnessed a 3.8% YoY decline owing to lower reported production in the case of hydrocarbons and some non-hydrocarbons as cement, chemicals, refined petroleum products and food products, according to the figures released by the Planning and Statistics Authority (PSA). The index had seen a 2.5% fall MoM. The mining and quarrying index, which has a relative weight of 83.6%, saw a 3.8% contraction YoY on account of 3.9% shrinkage in the extraction of crude petroleum and natural gas and 9.2% in other mining and quarrying sectors. On a monthly basis, the index showed a 2% decline owing to a 2.1% fall in the extraction of crude petroleum and natural gas and a marginal 0.3% in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, showed a 2.5% yearly decrease in November 2019. On a monthly basis, the manufacturing index witnessed a 2.9% decline. Electricity, which has 0.7% weight in the IPI basket, saw its index plummet 21% and 35% on yearly and monthly basis respectively in November 2019. In the case of water, which has a 0.5% weight, there was a 3.9% and 5.6% decrease YoY and MoM respectively last November. (Gulf-Times.com)

- FocusEconomics: Qatar's GDP is estimated to reach \$237bn by 2024** – According to a recent report, Qatar's GDP has been estimated to reach \$237bn by 2024 from \$199bn this year. GDP per capita, FocusEconomics said, has been estimated to reach \$85,160 from \$71,975 this year. Qatar's economic growth in terms of nominal GDP will reach 5.1% in 2024 from 3.6% by the year-end. Qatar's public debt as a percentage of the country's GDP will fall continuously over the next five years, from 51.4% this year to 46.2% in 2024, researcher FocusEconomics said in its latest country report. The country's public debt is estimated to fall to 50.6% (in 2021), 49.4% (in 2022) and 47.8% (in 2023). The country's fiscal balance as a percentage of GDP is set to rise to 4.5% in 2024 from an estimated 1.3% this year. Qatar's merchandise trade balance will scale up further and exceed \$60.3bn in 2024, the report said. This year, FocusEconomics has projected the merchandise trade balance at nearly \$40.6bn. Next year, it will account for \$41.6bn, \$46.1bn (2022) and \$52.2bn in (2023). The current account balance (as a percentage of GDP) will be 5.2% in 2024 compared with 4% in 2020. International reserves may exceed \$37.5bn in 2024, from \$39.5bn this year; FocusEconomics estimated it will cover 10.6 months of country's imports by then. The country's inflation, the report noted, will be 2% in 2024 and -1.3% this year. Qatar's unemployment rate (as a percentage of active population) will remain a meager 0.2% in 2024, unchanged from this year. According to FocusEconomics, the economy likely picked up in the second half of last year. Industrial output strengthened in the third quarter, while the non-oil sector PMI recovered in the fourth quarter. Moreover, YoY credit and visitor arrivals growth was strong in October-November, boding well for private consumption, FocusEconomics noted. (Gulf-Times.com)
- CBQK participates in the first blockchain on the Marco Polo Platform** – The Commercial Bank (CBQK) participated in the first Blockchain Open Account Trade Finance Trial on the Marco Polo Platform, the biggest trial to date on the R3 Corda Network. Open Account Trade is the propeller of the economy today with increasing confidence between parties. Bank finance to open account trade involves cumbersome verification and validation of documents such as invoices, shipping documents, insurance etc. Solutions like Marco Polo bring in the advantages of state-of-the-art technology and platform to facilitate trade finance in a reliable and fast environment fulfilling all at one place. (Peninsula Qatar)
- Ezdan: New e-system to apply for building permits to boost Qatar's construction sector; real estate transaction in the week of January 5-9 stood around QR231.6mn** – The new e-system to apply for building permits among other reforms to be introduced by the Ministry of Municipality and Environment will benefit the country's construction sector, Ezdan Real Estate (Ezdan) said in a report. The new reforms are expected to enter into force by February, which will positively reflect on the growth of construction activity during the year, Ezdan noted. The weekly report highlighted the completion of the draft law pertaining to urban planning, which is expected to be notified by mid-2020, and said it will be a significant stride in the country's urban development plan. On real estate activity in Qatar during January 5-9, Ezdan said some 53 property sales transactions were registered by the Real Estate Registration Department with a total value of around QR231.6mn, covering

six municipalities: Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Daayen and Al Wakrah. The sales activity included land plots, multi-use buildings, multi-use land lots, and residential buildings, at a price of up to QR550 per square foot, totaling QR26.1mn. The sales activity included land plots, multi-use buildings, multi-use land lots, and residential buildings, at a price of up to QR550 per square foot, totaling QR26.1mn. Al Daayen Municipality ranked second by deal value, through the sale of a vacant land of 9,453 square meters in Jarian Janayat, with a value of QR25.9mn, at a price of QR254 per square foot. (Gulf-Times.com)

- Qetaifan Projects to build 16 floating hotels for World Cup 2022 fans** – A total of 16 floating hotels are to be set up on the shores of Qetaifan Island North to provide accommodation for tourists and fans within the fan villages during the 2022 FIFA World Cup. A memorandum of understanding (MoU), to build and operate these hotels, was signed by Qetaifan Projects, a company owned by Katara Hospitality, and ADMARES, a world leader in alternative real estate. With this signing, Qetaifan Projects continues its series of local and international partnerships that would add to Qetaifan Island North and serve the tourism, hospitality and entertainment sectors in Qatar, according to a statement. The MoU envisages the construction and operation of the 16 floating hotels that will feature a unique design. Measuring 72 meters in length and 16 meters in width, each hotel will consist of 101 guest rooms and a restaurant. (Gulf-Times.com)

International

- Rightmove: UK property asking prices jump by record 2.3% MoM at turn of year** – Asking prices for British houses put on sale in the five weeks to January 11 rose by a record amount for the time of year, property website Rightmove stated, adding to signs of a post-election bounce in consumer and business confidence. Britain's Royal Institution of Chartered Surveyors and major mortgage lender Halifax have both reported stronger-than-expected housing market activity since Prime Minister Boris Johnson's election victory on December 12. Rightmove said average asking prices of property marketed between December 8 and January 11 jumped 2.3% in monthly terms, the biggest increase for that period since the survey started in 2002. Prices were up 2.7% compared with the same period a year earlier, marking the strongest growth since July 2017. Official data for November showed a 2.2% rise in house prices across Britain, the largest increase in a year, and Halifax said prices rose 4.0% in the 12 months to December, bolstered by the biggest monthly rise in almost 13 years. (Reuters)
- China keeps lending benchmark LPR steady for second straight month in January** – China kept its lending benchmark rate steady for the second month in a row on Monday, after the central bank left borrowing costs of medium-term loans unchanged earlier this month. The one-year loan prime rate (LPR) was unchanged at 4.15% from the previous monthly fixing. The five-year LPR also remained the same at 4.80%. A Reuters snap survey last week showed that China's financial markets were nearly evenly divided over whether the benchmark lending rate would be lowered this month in a further bid to support the sluggish economy or kept steady. The mixed views came as the People's Bank of China (PBoC)

injected fresh funds via its medium-term lending facility (MLF) loans into the banking system last week but left the interest rate unchanged. MLF, one of the PBoC's main tools in flexibly managing longer-term liquidity in the banking system, now serves as a guide for the new LPR. The interest rate on the one-year MLF now stands at 3.25%. The LPR is a lending reference rate set monthly by 18 banks. The PBoC revamped the mechanism to price LPR in August, loosely pegging it to the MLF rate. (Reuters)

- **China faces big pressure in stabilizing industrial output growth in 2020** – China still faces big pressure in stabilizing industrial output growth this year, Industry Minister Miao Wei said today. Miao made the comments in a press conference in Beijing. (Reuters)

Regional

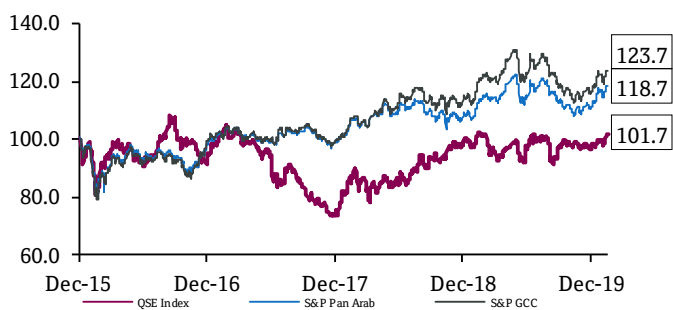
- **IMF revises Middle East growth projection slightly lower, forecasts strong growth for 2021** – The economic growth in the Middle East and Central Asia region is expected at 2.8% in 2020 (0.1 percentage point lower than in the October WEO), firming up to 3.2% in 2021, an updated World Economic Outlook projection released by the IMF, ahead of the opening of World Economic Forum (WEF) in Davos, has noted. The downgrade for 2020 mostly reflects a downward revision to Saudi Arabia's projection on expected weaker oil output growth following the OPEC+ decision in December to extend supply cuts. Prospects for several economies remain subdued owing to rising geopolitical tensions (Iran), social unrest (including in Iraq and Lebanon), and civil strife (Libya, Syria, Yemen). (Peninsula Qatar)
- **Foreign direct investment to Saudi Arabia up at \$3.50bn in January-September 2019** – Foreign direct investment to Saudi Arabia rose to \$3.50bn in the first nine months of 2019 from \$3.18bn a year ago, Invest Saudi said, citing figures from the Saudi Arabian Monetary Authority (SAMA). A total of 1,130 of foreign companies were created in 2019, a 54% increase from a year ago, Invest Saudi said, a state body in charge of promoting foreign investments, adding that this was the biggest rise in 10 years. The government has made attracting greater foreign investment a cornerstone of its Vision 2030 plan to diversify the economy of the world's top oil exporter away from a reliance on crude revenues. (Reuters)
- **UAE to lead Gulf logistics industry surge in 2020** – The growth pace of the regional logistics industry is set to intensify in 2020 on the back of boosted UAE growth expectations. The growth driven by Dubai Expo 2020 alone can bring huge opportunities for the logistics sector, "There is a lot of optimism on the growth of the UAE as a result of Expo 2020, whether it's the general economy, the warehousing and logistics industry or the pace and adoption of the smart technology within the logistics space," Chairman of Gulf Pinnacle Logistics (GPL), Shailesh Dash said. "Expectations of 2020 for UAE are very high. Businesses are preparing for the increased demand on account of the 2020 mega event because of which logistics industry will be a sure beneficiary. The logistics industry will also continue to witness a rapid advancement in technology this year as more players are adopting artificial intelligence technologies which will help them build a more efficient and sophisticated business," Dash noted. "We are excited about the potential

growth of the economy and how GPL which owns a portfolio of companies across warehousing, logistics, last-mile delivery and student transportation, will be one of the natural beneficiaries," he added. (Zawya)

- **Chestertons: Dubai rents stabilizing as confidence returns to property market** – Rental rates across Dubai are stabilizing, while the sales prices of apartments are falling at a slower pace, prompting analysts to believe that confidence is now returning to Dubai's real estate. The property specialist said that the housing rents in most locations in the Emirate either remained stagnant or posted a minor decline in the fourth quarter of 2019. During the same period, sales prices of flats and villas continued to dip by 2% and 3%, respectively, however, the declines were not as significant as in the previous quarter. "The Dubai residential market in Q42019 is alluding to a more positive outlook for 2020, thanks to the slowdown of sales price declines and the levelling of rental rates," Head of strategic consultancy at Chestertons Middle East and North Africa (MENA), Chris Hobden said. From October to December last year, the only location that showed upward price adjustments was Downtown Dubai, and this was mainly due to the handover of new high-end units. Tenants in Dubai International Financial Centre (DIFC), Discovery Gardens, Dubai Silicon Oasis, Dubailand, International City and The Views did not see any increase. Among the areas that continued to see rental declines, apartments in Business Bay, Dubai Marina and Motor City posted a 2% decline in rents, whereas rental declines averaged 3% in The Greens and Dubai Sports City. In terms of sales prices, the largest declines in the apartment segment were recorded in Jumeirah Village Circle, with a 9% decrease from the previous quarter. Locations that did not show any price movement from the previous quarter were Business Bay, Dubailand, Dubai Marina and The Greens. The only location that registered a price increase in the last quarter was The Views, where the sales price of property units went up to AED1,089 from AED1,044 in the previous quarter. (Zawya)
- **Mubadala's unit wins maintenance contract for solar field** – Mubadala Investment Company's subsidiary Sanad Powertech has won a contract for the maintenance, repair, and overhaul operations of the steam engine and power generator of Shams Power Company. The project is a joint venture between Abu Dhabi Future Energy Company (Masdar) and Sanad Powertech, the Emirates News Agency reported. Shams Power's project is situated on 2.5 square kilometers and has a capacity of 100 megawatts. "Sanad Powertech's ability to provide competitive and high-quality services to an important future sector, such as clean energy, is a key advantage of this new contract," CEO of aerospace, renewables, and information communications technology at Mubadala, Khaled Al Qubaisi, commented. Moreover, the solar field project is equipped with a matrix of 768 parabolic trough collectors and generates clean and renewable electricity from solar heat rather than light. "The new contract will provide a strong opportunity for Sanad Powertech to enter the clean energy sector, one of the most important sectors of future growth, through partnership with Masdar, a key player in the renewable energy industry on local and global levels," Sanad Powertech's CEO, Mansoor Janahi said. (Zawya)

- **Sharjah real estate transactions reached AED24.2bn in 2019** – Real estate transactions valued AED24.2bn in the Emirate of Sharjah in 2019 increasing by 7.3% in comparison to 2018, a report released by the Emirate's real estate department revealed. According to the Sharjah Real Estate Registration Department, SRERD, annual report, 61,357 transactions were recorded in 2019, increasing by 13.4% in comparison to 2018. SRERD Director-General, Abdulaziz Ahmed Al Shamsi stated that the real estate sector in the Emirate keeps developing due to the directives of Supreme Council Member and Ruler of Sharjah, HH Sheikh Sultan bin Muhammad Al Qasimi and follow-up of Crown Prince and Deputy Ruler of Sharjah and Chairman of Sharjah Executive Council, HH Sheikh Sultan bin Mohammed bin Sultan Al Qasimi. The Sharjah real estate market provides a wide variety of investment opportunities for investors along with financing facilities offered by the banks. The prices of the properties have become affordable for all investors in the market. Explaining, Al Shamsi stated that 11,535 title deeds transactions, worth AED9.6bn, were recorded in all the regions of the Emirate of Sharjah. "Other transactions recorded 3,760 mortgage transactions, worth AED14.6bn, 963 valuation transactions, and 5,272 initial sales transactions." Up to 3,328 sales transactions were recorded in all parts of the Emirate of Sharjah. "Most of these were recorded in Sharjah city where 2,963 sales transactions, worth AED4.8bn, were recorded in 105 different areas," he said. (Zawya)
- **S&P affirms Kuwait's credit rating at 'AA'; with a Stable outlook** – S&P has affirmed Kuwait's credit rating at ('AA') with a Stable outlook, the Kuwait News Agency reported. The rating agency said that the Kuwaiti economy is still dependent on oil returns, which accounts for 90% of exports. Therefore, the extension of OPEC+ output cut agreement will weigh on the GCC country's economic growth. Earlier in January, informed sources told Reuters that OPEC+ might extend its current oil production reduction agreement to June in case March meeting was postponed. "The Stable outlook reflects our expectation that Kuwait's public and external balance sheets will remain strong over the next two years, primarily underpinned by sizable foreign assets accumulated in the country's sovereign wealth fund," S&P noted. S&P added that Kuwait has substantial savings of over 400% of GDP accumulated within its sovereign wealth fund. Kuwait's net general government asset position is expected to reach 420% of GDP by the end of 2019, considered the highest ratio of all rated sovereigns, the rating agency maintained. (Zawya)
- **NBB acquires 78.8% stake in Bahrain Islamic Bank** – The National Bank of Bahrain (NBB) announced that its offer to acquire up to 100% of the paid-up ordinary shares of the Bahrain Islamic Bank (BisB) resulted in the control of a 78.8% stake in the Islamic bank, according to the Bahrain News Agency. The offer was initially opened on December 18, 2019 by the NBB as part of its efforts to develop further its Islamic Banking activities and to offer to its client base a full range of banking services both conventional and Islamic. "Increasing our shareholding in BisB will allow us to become more effective in certain markets, especially where Shari'ah-compliant businesses play a vital role in," NBB's Chairman, Farouk Al Moayyed commented. The settlement of the offer is expected to take place on January 22, 2020. All BisB's shareholders who did not participate in the offer will remain as shareholders of BisB with their shareholding unchanged as a result of the offer. (Zawya)
- **Gulf Air Group Holding Company ups stake in Bahrain Airport Services** – The Gulf Air Group Holding Company (GFG) has increased its stake in the Bahrain Airport Services' (BAS) to 44%, the Bahrain News Agency reported. The Bahrain Airport Company (BAC), a subsidiary of the GFG, signed a concession agreement with BAS under which BAC will work as a provider of ground handling services in the new terminal building at Bahrain International Airport. The services include handling services for passengers, luggage, aircraft and cargo, catering, and engineering services. The concession agreement is valid until 2034. Moreover, the agreement aims to develop the level of services in general, in addition to setting clear standards for all ground handling operations provided according to international standards. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,557.24	0.3	(0.3)	2.6
Silver/Ounce	18.04	0.5	(0.4)	1.1
Crude Oil (Brent)/Barrel (FM Future)	64.85	0.4	(0.2)	(1.7)
Crude Oil (WTI)/Barrel (FM Future)	58.54	0.0	(0.8)	(4.1)
Natural Gas (Henry Hub)/MMBtu	2.06	(1.0)	(1.0)	(1.4)
LPG Propane (Arab Gulf)/Ton	42.00	(1.2)	(8.5)	1.8
LPG Butane (Arab Gulf)/Ton	69.75	4.9	(1.8)	5.1
Euro	1.11	(0.4)	(0.3)	(1.1)
Yen	110.14	(0.0)	0.6	1.4
GBP	1.30	(0.5)	(0.4)	(1.8)
CHF	1.03	(0.3)	0.5	0.0
AUD	0.69	(0.3)	(0.3)	(2.0)
USD Index	97.61	0.3	0.3	1.3
RUB	61.57	(0.1)	0.8	(0.7)
BRL	0.24	0.6	(1.6)	(3.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,415.51	0.4	1.6	2.4
DJ Industrial	29,348.10	0.2	1.8	2.8
S&P 500	3,329.62	0.4	2.0	3.1
NASDAQ 100	9,388.94	0.3	2.3	4.6
STOXX 600	424.56	0.6	1.0	0.8
DAX	13,526.13	0.3	0.0	1.0
FTSE 100	7,674.56	0.5	0.8	(0.1)
CAC 40	6,100.72	0.6	0.8	0.8
Nikkei	24,041.26	0.5	0.2	0.5
MSCI EM	1,146.83	0.5	1.2	2.9
SHANGHAI SE Composite	3,075.50	0.3	0.2	2.2
HANG SENG	29,056.42	0.7	1.4	3.4
BSE SENSEX	41,945.37	(0.1)	0.6	1.9
Bovespa	118,478.30	1.8	0.1	(1.5)
RTS	1,637.75	1.6	1.4	5.7

Source: Bloomberg (*\$ adjusted returns)

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