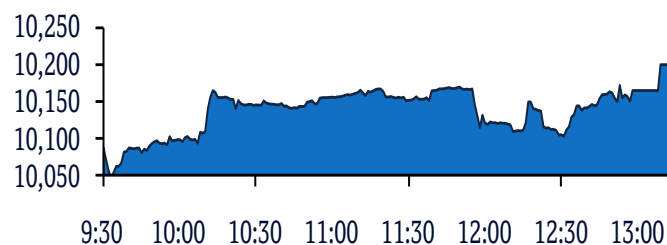


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.9% to close at 10,202.8. Gains were led by the Banks & Financial Services and Transportation indices, gaining 2.1% and 1.7%, respectively. Top gainers were QNB Group and Qatar Navigation, rising 4.4% and 4.0%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 4.7%, while Mazaya Real Estate Development was down 3.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index rose 0.1% to close at 8,588.2. Gains were led by the Health Care and Pharma indices, rising 1.7% and 1.2%, respectively. Abdullah Saad Mohammed Abo Moati and Batic Investments and Logistics Co were up 10.0% each.

**Dubai:** The DFM Index gained 0.4% to close at 2,324.7. The Consumer Staples and Discretionary index rose 2.4%, while the Investment & Financial Serv. index gained 0.9%. Al Salam Group Holding rose 5.1%, while DXB Entertainments was up 2.6%.

**Abu Dhabi:** The ADX Index rose 0.4% to close at 4,934.7. The Banks index gained 1.6%, while the Real Estate index rose 0.6%. Waha Capital Company gained 3.8%, while Ras Al Khaimah Cement Company was up 3.7%.

**Kuwait:** The KSE All Share Index rose 0.2% to close at 5,540.6. The Real Estate index gained 0.8%, while the Banks index rose 0.3%. Al Masaken International Real Estate Dev. gained 10.8%, while United Projects for Aviation Services was up 9.5%.

**Oman:** The MSM Index fell 0.4% to close at 3,612.6. Losses were led by the Financial and Industrial indices, falling 0.5% and 0.4%, respectively. Bank Dhofar fell 3.8%, while Oman United Insurance was down 2.6%.

**Bahrain:** The BHB Index gained 0.4% to close at 1,458.5. The Industrial index rose 1.2%, while the Commercial Bank index gained 0.5%. GFH Financial Group rose 2.7%, while Aluminium Bahrain was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QNB Group	18.80	4.4	3,339.1	(8.7)
Qatar Navigation	6.45	4.0	1,336.4	5.7
Doha Insurance Group	1.32	3.0	513.5	10.3
Qatar National Cement Company	4.08	3.0	231.3	(27.8)
Medicare Group	8.98	2.7	0.1	6.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Development	1.18	(3.3)	30,647.2	63.4
Ezdan Holding Group	1.44	(1.9)	24,541.9	134.8
Qatar Gas Transport Company Ltd.	3.22	0.6	15,423.2	34.7
Investment Holding Group	0.56	(0.9)	9,207.0	(1.4)
Qatar First Bank	1.67	0.7	6,946.3	104.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,202.78	0.9	0.9	5.3	(2.1)	83.86	158,637.2	17.3	1.5	3.9
Dubai	2,324.68	0.4	0.4	6.3	(15.9)	39.74	88,683.3	10.9	0.8	4.2
Abu Dhabi	4,934.73	0.4	0.4	5.9	(2.8)	105.63	195,966.1	19.1	1.4	5.0
Saudi Arabia	8,588.17	0.1	0.1	8.6	2.4	3,553.63	2,432,523.4	32.4	2.1	2.4
Kuwait	5,540.57	0.2	0.2	1.8	12.8	98.94	100,795.4	36.3	1.4	3.5
Oman	3,612.62	(0.4)	(0.4)	1.5	(9.3)	1.72	16,365.7	10.8	0.7	6.8
Bahrain	1,458.54	0.4	0.4	2.2	(9.4)	2.90	22,152.7	14.2	1.0	4.6

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	22 Nov 20	19 Nov 20	%Chg.
Value Traded (QR mn)	310.6	421.2	(26.3)
Exch. Market Cap. (QR mn)	587,349.4	579,111.4	1.4
Volume (mn)	133.0	160.0	(16.9)
Number of Transactions	6,728	9,459	(28.9)
Companies Traded	43	46	(6.5)
Market Breadth	20:22	7:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,614.50	0.9	0.9	2.2	17.3
All Share Index	3,155.17	1.4	1.4	1.8	18.0
Banks	4,275.94	2.1	2.1	1.3	15.1
Industrials	2,937.39	0.8	0.8	0.2	26.2
Transportation	3,203.97	1.7	1.7	25.4	14.6
Real Estate	1,778.52	(1.0)	(1.0)	13.6	15.7
Insurance	2,461.75	0.2	0.2	(10.0)	38.2
Telecoms	930.24	0.8	0.8	3.9	13.9
Consumer	8,132.70	(0.2)	(0.2)	(5.9)	24.0
Al Rayan Islamic Index	4,111.39	0.2	0.2	4.1	18.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr Sulaiman Al Habib	Saudi Arabia	104.6	5.1	640.8	109.2
QNB Group	Qatar	18.80	4.4	3,339.1	(8.7)
GFH Financial Group	DFM	0.58	2.5	24,628.2	(30.5)
Ahli United Bank	Kuwait	0.29	2.1	1,560.7	(11.9)
Saudi British Bank	Saudi Arabia	25.50	2.0	705.9	(26.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Muscat	0.10	(3.8)	341.5	(17.1)
Bupa Arabia for Coop.	Saudi Arabia	120.6	(2.1)	80.6	17.8
Bank Muscat	Muscat	0.37	(2.1)	222.0	(9.5)
Ezdan Holding Group	Qatar	1.44	(1.9)	24,541.9	134.8
Emirates Telecom Group	Abu Dhabi	16.64	(1.9)	4,433.1	1.7

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%
Dlala Brokerage & Inv. Holding Co	1.80	(4.7)	1,768.9	194.8
Mazaya Real Estate Development	1.18	(3.3)	30,647.2	63.4
Inma Holding	3.46	(2.4)	363.3	81.8
Qatari Investors Group	1.72	(2.1)	788.9	(3.9)
Ezdan Holding Group	1.44	(1.9)	24,541.9	134.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.80	4.4	61,626.4	(8.7)
Qatar Gas Transport Co. Ltd.	3.22	0.6	49,494.6	34.7
Mazaya Qatar Real Estate Dev.	1.18	(3.3)	36,147.7	63.4
Ezdan Holding Group	1.44	(1.9)	35,046.0	134.8
Qatar Insurance Company	2.59	0.1	15,767.1	(18.1)

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,202.8. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreigners shareholders despite selling pressure from Qatari and Arab shareholders.
- QNB Group and Qatar Navigation were the top gainers, rising 4.4% and 4.0%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 4.7%, while Mazaya Real Estate Development was down 3.3%.
- Volume of shares traded on Sunday fell by 16.9% to 133.0mn from 160.0mn on Thursday. Further, as compared to the 30-day moving average of 234.2mn, volume for the day was 43.2% lower. Mazaya Real Estate Development and Ezdan Holding Group were the most active stocks, contributing 23.0% and 18.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	41.13%	48.47%	(22,811,563.7)
Qatari Institutions	17.80%	18.68%	(2,754,285.6)
<b>Qatari</b>	<b>58.92%</b>	<b>67.16%</b>	<b>(25,565,849.4)</b>
GCC Individuals	0.89%	1.61%	(2,214,258.6)
GCC Institutions	2.01%	0.15%	5,769,377.3
<b>GCC</b>	<b>2.90%</b>	<b>1.76%</b>	<b>3,555,118.7</b>
Arab Individuals	11.25%	14.93%	(11,419,845.7)
<b>Arab</b>	<b>11.25%</b>	<b>14.93%</b>	<b>(11,419,845.7)</b>
Foreigners Individuals	3.37%	3.86%	(1,529,018.4)
Foreigners Institutions	23.57%	12.31%	34,959,594.8
<b>Foreigners</b>	<b>26.93%</b>	<b>16.17%</b>	<b>33,430,576.4</b>

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

## News

### Qatar

- **Saudi Arabia says it seeks a way to end dispute with Qatar** – Saudi Arabia's Foreign Minister said that Riyadh is seeking a way to resolve the three-year rift with its Gulf neighbor Qatar. Commenting on the dispute, Prince Faisal bin Farhan Al Saud said Saudi Arabia is continuing to find a way to end the blockade on Qatar, but he added it remains conditional on addressing security concerns. Last month, Prince Faisal said Saudi Arabia was committed to finding a resolution. The Price said, "We continue to be willing to engage with our Qatari brothers and we hope that they are as committed to that engagement. But we do need to address the legitimate security concerns of the quartet and I think there is a path toward that with a solution in the relatively near future". Qatar's Foreign Minister Sheikh Mohammed bin Abdulrahman Al Thani said that last week there are no winners in the Gulf crisis, adding his country is hopeful it will end at any moment. (Al Jazeera, Qatar Tribune)
- **NBK Research: Qatar's new debt issuance total \$15.7bn in first three quarters of 2020** – Qatar's new debt issuance totaled \$15.7bn in the first three quarters of this year; a study by NBK (National Bank of Kuwait) Research has shown. GCC issuance remains strong on higher financing needs and on track to exceed \$100bn in 2020, NBK Economic Research said in its latest update. In the first quarter of this year, Qatar's new issuance accounted for \$3.1bn, NBK Economic Research said. The second quarter had seen a significant jump – to \$11bn, while the third quarter registered Qatar issuance worth \$1.6bn. According to NBK Economic Research regional issuance has been strong so far this year, on track to exceed \$100bn for the full year (2020), driven by a high need for financing amid mounting fiscal pressures due to lower oil prices and the pandemic induced economic slowdown, encouraged also by a relatively low cost of financing. Around \$35bn in dollar and domestic currency bonds and Sukuk was issued in 3Q2020, bringing YTD issuance to \$98bn and pushing the total outstanding debt in the GCC to a record \$579bn. "Looking forward, we expect GCC issuance to remain strong as oil prices

are likely to remain below the breakeven prices and economic activity will take time to fully recover, while public spending is unlikely to decrease materially. In Kuwait, the possible passing of a debt law to finance a large deficit would also pave the way for the restart of issuance in the coming period," NBK Research noted. (Gulf-Times.com)

- **Qatar posts trade surplus of QR19.6bn in 3Q2020** – Qatar recorded merchandise trade balance surplus of QR19.6bn in the third quarter of 2020, the Planning and Statistics Authority (PSA) said in a statement released. According to PSA, the value of Qatar's total exports including exports of domestic goods and re-exports amounted to QR41.1bn in 3Q2020, an increase of 8.6% compared to the previous quarter and a decrease of 35.5% compared to the same quarter of the previous year. The YoY decrease in total exports was mainly due to the decline in exports of mineral fuels, lubricants and related materials by QR21bn (38.5%), manufactured goods classified chiefly by material by QR1.1bn (49.5%), chemicals and related products by QR0.5bn (9.1%) and crude materials inedible except fuels by QR0.2bn (81.1%). On the other hand, increases were recorded mainly in miscellaneous manufactured articles by QR0.2bn (71.7%). The value of Qatar's imports in 3Q2020 was QR21.5bn, a decrease of 3.6% compared to 2Q2020 and a decrease of 16.5% compared to 3Q2019. The YoY decrease in imports values is mainly due to decreases in machinery and transport equipment by QR3bn (26.3%), crude materials, inedible except fuels by QR1.1bn (69.4%), manufactured goods classified chiefly by material by QR0.5bn (13.4%) and mineral fuels, lubricants and related materials by QR0.1bn (47.9%). Meanwhile, increases were recorded mainly in miscellaneous manufactured articles by QR0.2bn (6.6%) and chemicals and related products by 8.8%. According to the report, Asia was the principal destination of Qatar's exports and the first origin of Qatar's imports, representing 79% and 39.7% respectively, followed by the European Union accounting for 9% and 29.8% respectively, and GCC with 6% and 3.3% respectively. (Qatar Tribune)
- **QNNS announces resignation of board of director** – Qatar Navigation (QNNS) has announced the resignation of the board

of director Sulaiman Haider Sulaiman Al-Haider. According to the company's Articles of Association, Article No. (31), HE Sheikh Suhaim bin Khaled bin Hamad Al-Thani was elected as reserve member of the Board in the previous round (2018-2020) as his nomination has been accepted by Board Members as successor to Sulaiman Haidar Sulaiman Al-Haidar. (Peninsula Qatar)

- **Promotional campaign rolls out for Ezdan Oasis** – In a bid to increase the occupancy of residential and commercial units at 'Ezdan Oasis', the Ezdan Real Estate Company launched the second phase of its promotional campaign. The promotional campaign, which has been launched to mark Qatar National Day celebrations, will see Qatar's major real estate developer offer rent-free period of up to 15 months on commercial unit lease contracts and attractive discounts on residential units. The promotional campaign covers almost 9,000 residential units along with more than 500 different retail outlets and shops at 'Ezdan Oasis' that can be coalesced and separated. Addressing a press conference to announce the launch of the campaign, Ezdan Holding Group Deputy CEO Hani Dabash said, "Building on the success of the first phase of the promotional campaign, we are launching the second phase at a time when Ezdan Oasis is well-connected with Doha and most of the landmarks like Hamad International Airport, Hamad Port, Hamad hospital and others through road and highway networks." With the completion of major transportation networks like metro and roads in Wakrah and Wukair, he said, the travel time between Doha and 'Ezdan Oasis' has reduced drastically. (Qatar Tribune)
- **Qatar to unveil fourth FIFA World Cup venue with staging of Amir Cup final on December 18** – Qatar is all set to unveil Al Rayyan Stadium with the staging of the Amir Cup 2020 final between Al Arabi and Al Sadd SC on December 18, which is Qatar's National Day. Al Rayyan Stadium is the fourth FIFA World Cup Qatar 2022 stadiums to be unveiled after Khalifa International stadium, Al Janoub Stadium and Education City Stadium. The Al Rayyan Stadium, which can accommodate up to 40,000 spectators, will showcase the very best of Qatari culture when it hosts seven matches up to the round of 16 stage during Qatar 2022. Al Rayyan Stadium's standout feature is the facade that incorporates various symbols of Qatari culture and is inspired by the sand dunes of the nearby desert. (Qatar Tribune)

#### **International**

- **IMF calls for expansion of debt relief beyond world's poorest countries** – The head of the International Monetary Fund called for prompt and effective implementation of a new G20 framework set up to help the world's poorest countries reach permanent debt relief, but said other countries needed help as well. "It is critical to operationalize this Framework promptly and effectively," IMF Managing Director Kristalina Georgieva said in a statement after addressing the leaders of the Group of 20 major economies. "Going forward, we must also help those countries not covered by the Framework to address debt vulnerabilities so that their economies can become more resilient." The debt treatment framework endorsed by G20 leaders on Sunday applies to 73 countries that are eligible for a temporary freeze in official bilateral debt payments. (Reuters)

- **G20 says it will strive for fair global access to COVID-19 vaccine** – Leaders of the 20 biggest economies vowed to spare no effort to supply COVID-19 drugs, tests and vaccines affordably and fairly to "all people", reflecting worries that the pandemic could deepen divisions between the world's rich and poor. The pandemic and prospects of an uneven and uncertain economic recovery were at the center of a two-day online summit under the chairmanship of Saudi Arabia, which will hand the G20 presidency to Italy next month. G20 nations will work to "protect lives, provide support with a special focus on the most vulnerable, and put our economies back on a path to restoring growth, and protecting and creating jobs for all". On vaccines, tests and treatments, the leaders said: "We will spare no effort to ensure their affordable and equitable access for all people." (Reuters)
- **Finance Minister Sunak: Britain wants to agree an EU free-trade deal** – Britain wants to strike a free-trade deal with the European Union, but the short-term impact of not doing so will be overshadowed by the COVID-19 pandemic, British Finance Minister Rishi Sunak told the BBC's Andrew Marr program. Asked what the effect of not have a free-trade deal in place after the transition period ends on December 31, Sunak said: "It's very difficult to be precise about the near-term effects. "But I'd agree with what the prime minister has said, in the short term specifically and most immediately, it would be preferable to have a deal because it would ease things in the short term. "But the most important impact on our economy next year is not going to be from that, it's because of coronavirus." (Reuters)
- **Sunak: UK will think about restoring public finances after COVID-19 crisis** – Britain will think about restoring public finances once the COVID-19 crisis is over, and until then will focus on fighting the pandemic, Finance Minister Rishi Sunak said. "Once we get through this crisis we need to think more about returning to a more normal path, but as of now we are able to do what we need to do and we are able to do that at an affordable cost and use those funds to support the economy and support businesses through this crisis," he told Times radio. (Reuters)
- **Britain and Canada agree post-Brexit rollover trade deal** – Britain and Canada struck a rollover trade deal to protect the flow of \$27bn-worth (£20.32bn) of goods and services between them after Brexit, and vowed to start talks on a bespoke agreement next year. As Britain prepares to end its transition out of the European Union on December 31, it has negotiated multiple rollover bilateral deals to maintain trade, with many simply replacing the terms the bloc had already agreed. British Prime Minister Boris Johnson joined Canada's Justin Trudeau and their respective trade ministers on an online call to mark the deal, which paves the way for a tailor-made agreement covering more areas such as digital trade, small businesses, the environment and women's economic empowerment. "Today's agreement underpins 20bn Pounds worth of trade and locks in certainty for thousands of jobs," Liz Truss, the UK's international trade secretary, said in a statement. Her Canadian counterpart Mary Ng said the transitional agreement "largely replicates" the EU deal on tariff reductions and provisions for labor and environment. "We do want an ambitious, high level



comprehensive trade agreement with the UK,” Ng said, signaling Canada wanted similar terms to the EU deal. The Canadian Parliament must approve legislation that would enable the deal to come into effect. Britain is Canada’s fifth largest trading partner after the United States, China, Mexico and Japan. (Reuters)

- **Germany plans for \$190bn in new debt in 2021** – German Finance Minister Olaf Scholz plans to take on at least 160bn Euros (\$190bn) in new debt in 2021 to help stave off the economic impact of the COVID-19 pandemic, three people familiar with the matter said. This is at least 64bn Euros higher than the 96bn Euros initially foreseen by Scholz for next year. Of the additional debt, 39.5bn Euros are earmarked to support companies whose business has been hit by the coronavirus crisis, a draft of the budget seen by Reuters showed. About 2.7bn Euros will be available to pay for a vaccine. Funds to pay for the general impact of the pandemic have been raised by 10bn Euros to 15bn Euros. Parliament this year suspended Germany’s debt brake to allow the government to take on net new debt of up to 218bn Euros to finance rescue and stimulus measures. But a coalition source said it was unlikely to need the full amount. Scholz has said he will ask lawmakers to suspend debt limits again next year. The Finance Ministry was not immediately available for comment. Olaf Scholz told journalists that total new debt for the years 2020 and 2021 would be slightly higher than 300bn Euros, without providing a breakdown. Germany has taken unprecedented steps to help companies and small businesses to get through the crisis, freeing up billions of euros to prevent the economy shrinking further. The government expects GDP to contract by 5.5% in 2020, but to rebound by 4.4% in 2021. (Reuters)

### Regional

- **US trial court ruling rejects \$18bn claim against Saudi Aramco** – Saudi Arabian Oil Company (Saudi Aramco) has received a trial-level court ruling issued in the company’s favor to dismiss a lawsuit filed by alleged heirs of Khalid Abu Al Waleed Al Hood Al Qarqani to claim a nearly \$18bn (SR67.292bn) purported foreign arbitral award. Issued on November 17, 2020, the case was brought before the US District Court for the Southern District of Texas, according to the company’s disclosure to the Saudi Stock Exchange (Tadawul) on Sunday. The dispute involved rent payments allegedly due to petitioners for Saudi Aramco’s usage of a plot of land in Ras Tanura in Saudi Arabia. The company referred that the court ruling is subject to appeal before the US Court of Appeals for the Fifth Circuit. “Saudi Aramco believes that its arguments are sound, well supported, and should be sustained if the petitioners elect to challenge the ruling,” the company announced. (Bloomberg)
- **Sulaiman Al Habib to be included on MSCI Index** – Dr. Sulaiman Al Habib Medical Group (Sulaiman Al Habib) announced on Sunday that it will be included as a constituent of the MSCI Global Standard Index, as of November 30, 2020, according to the MSCI semi-annual Index Review. “The inclusion of Sulaiman Al Habib in the MSCI Global Standard Index is a reflection of both the resonance and impact of our post-IPO growth strategy, which we have delivered in spite of market headwinds. Our business has proved highly agile in addressing the challenges of the global pandemic, and we are very pleased

to have become a constituent of the globally recognised benchmark,” said, Nasser Al Haqbani, the Group’s CEO. “We are proud to be among Saudi listed companies included in the MSCI Global Standard Index and the opportunity this provides to showcase Sulaiman Al Habib’s story and the Saudi Healthcare sector to the world. This inclusion comes in less than nine months since listing on Tadawul, which we consider to be a clear reflection of our policy of Sustainability and transparency, keeping the investment community fully apprised of development within the Group,” he added. (Bloomberg)

- **Chairman: Acwa Power plans IPO next year** – Acwa Power International (Acwa Power) is planning an Initial Public Offering (IPO) in 2021, the company’s Chairman Mohammad Abunayyan revealed on Sunday. In an interview with Alarabiya, the Chairman said that the size of the IPO is yet to be identified. However, Abunayyan noted that the offering will take place on the Saudi Stock Exchange (Tadawul), adding that the company is currently carrying out deals worth around \$59bn. (Bloomberg)
- **Acwa Power set to raise \$1bn in Sukuk sale** – Saudi Arabia’s Acwa Power International (Acwa Power), half-owned by the Kingdom’s sovereign wealth fund, is planning to raise about \$1bn by selling Islamic bonds early next year, according to sources. The company, one of the largest developers of power plants in the Middle East, has appointed the Saudi unit of HSBC Holdings Plc and Samba Capital to advise on the issuance, the sources said. The Sukuk will be used to help fund Acwa Power’s share of an \$8bn acquisition of gasification and power assets at Jazan on Saudi Arabia’s west coast. The Sukuk will be followed by Acwa Power’s IPO on the Riyadh stock exchange, which could raise about \$1bn and value the company at about \$8bn, sources added. (Bloomberg)
- **Saudi Arabia will not reconsider VAT increase in short- to medium-term** – Saudi Arabia’s Finance Minister said on Sunday that a decision to triple value-added tax to 15% would not be reconsidered in the short to medium term, but might be looked into in the long term. Speaking at a news conference closing the two-day G20 online summit, Mohammed Al-Jadaan said that the VAT decision had been difficult but a necessary option to support the economy. Last week, acting Information Minister Majid bin Abdullah Al-Qasabi said the Kingdom could review its VAT increase after the novel coronavirus pandemic ends. (Reuters)
- **Abu Dhabi announces new oil discovery; approves ADNOC AED448bn capex for 2021-2025** – Abu Dhabi’s Supreme Petroleum Council (SPC) approved on Sunday capital expenditure for Abu Dhabi National Oil Company (ADNOC) of AED448bn between 2021 and 2025, state news agency WAM reported. As part of this plan, the oil giant aims to drive over AED160bn back into the UAE’s economy between 2021-2025. The SPC also approved the awarding of a second round of exploration blocks and announced the discovery of 2bn barrels of conventional oil reserves and 22bn barrels of unconventional oil reserves. Abu Dhabi’s Crown Prince also directed ADNOC to explore and pursue potential opportunities in hydrogen, WAM said. The inflow to the local economy will be enabled by ADNOC’s In-Country Value (ICV) program which is aimed at nurturing new local and international partnerships and

business opportunities for the private sector, fostering socio-economic growth and creating job opportunities for Emiratis, a statement from ADNOC said. In addition, the SPC gave approval for ADNOC to award exploration blocks in Abu Dhabi's second competitive block bid round which was launched in 2019. (Zawya)

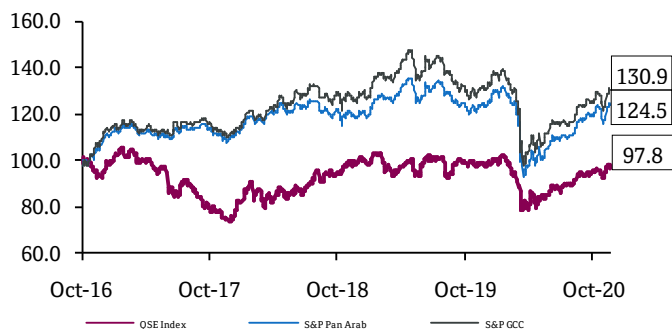
- **UAE banks invest AED279bn in debt securities in September** – The investments of the UAE banks in debt securities rose by 12.2% to AED279bn in September 2020, compared to AED248.6bn in the same month of 2019. On a monthly basis, the UAE banks have invested AED279bn in debt securities in September 2020, up 0.8% compared to AED276.8bn in August 2020, according to the latest data by the Central Bank of the UAE (CBUAE). Meanwhile, the total investments of the UAE banks have increased by 1.2% to AED440.8bn in September 2020 from AED435.5bn in August 2020. As for equities, the UAE banks have invested AED8.7bn in September 2020, down 2.2% from AED8.9bn in August 2020. The investments of the UAE banks in held to maturity securities climbed by 3.3% MoM to AED103.7bn in September from AED100.4bn in August. It is noteworthy to mention that in August 2020, the UAE banks have increased their investments in debt securities by 2.3% MoM to record around AED276.8bn. (Bloomberg)
- **UAE banks' profits deteriorate; bad loans likely to go up** – Profits of the UAE's top banks continued to deteriorate in the second quarter of the year as interest rates and credit uptake remained low and bad loans grew amid challenging economic conditions. Total interest income of the ten largest banks in the country continued to fall for the third consecutive time by 7.7% QoQ, while net income dropped by 3% due to lower interest and other operating income, according to Alvarez & Marsal, a global professional services firm. "Challenging macroeconomic conditions, low oil prices and effects of COVID-19 have severely impacted overall asset quality and resulted in higher non-performing loan (NPL) reporting, at 3.6% QoQ increase. The challenging economic environment impacted credit uptake as (loans and advances) remained flat in 3Q2020 compared to 2Q2020," the firm added. It also warned that the country's lenders may have to brace for further increases in bad loans, particularly after the payment deferral relief for borrowers is lifted. Total loans provisioned dropped 7.2% QoQ, but they increased by about 37% compared to a year earlier. The challenging market environment caused by the pandemic resulted in higher NPLs, up by 3.6% QoQ, while cost of risk fell 11 bps year over year to 1.3% and coverage ratio went up 1.1% to 90.3%. (Zawya)
- **UAE: Public holidays announced for National Day, Commemoration Day** – The UAE has announced holidays for public sector workers to mark the 49th National Day and Commemoration Day, earlier known as Martyrs' Day. According to the circular issued by the Ministry of Human Resources and Emiratization, public holidays Commemoration Day and UAE National Day for federal government employees will be from Tuesday, December 1 until Thursday, December 3. Work will resume on Sunday, December 6, 2020. (Zawya)
- **Aldar Properties' new project sells out at AED1bn** – Aldar Properties' 510-unit Noya, its latest residential community on Yas Island, has been sold out with a value of over AED1bn on

the first day of the public launch. Following the sale of Noya's units, the total value of the company's sales reaches more than AED3bn, according to a recent press release. Located in an investment zone, Noya has attracted customers of all nationalities, as 60% of end-buyers were UAE nationals and 40% were non-UAE nationals. The construction of Noya is scheduled to start in the second quarter of 2021, with handovers to begin in second quarter of 2023. (Bloomberg)

- **Amlak Finance sells 821,275 shares** – Amlak Finance has sold 821,275 shares, representing 0.00055% of the company's subscribed capital, through its broker ENBD Securities. The selling price per share is valued at AED0.26, according to the company's disclosure to the Dubai Financial Market (DFM) on Sunday. Hence, the number of shares remaining for sale as per the approval of the Securities and Commodities Authority (SCA) is 9.083mn. (Bloomberg)
- **Abu Dhabi sees 46% QoQ higher hotel revenues in 3Q2020** – The revenues of Abu Dhabi's hotels rose by 46% during the third quarter of 2020, when compared to the second quarter of 2020, according to the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi). The number of hotel guests increased by 95% during the July-September period of 2020, compared to the corresponding period of 2019, reflecting the signs of recovery in the sector after being affected by the coronavirus pandemic. In 3Q2020, Abu Dhabi witnessed the highest hotel occupancy rates and the third-highest revenue per room in the region. Meanwhile, the Emirate's airline bookings and seating capacity for all airlines rose by 119% and 364%, respectively, in 3Q2020. (Bloomberg)
- **DLD and JLL to develop Commercial Property Price Index** – Dubai Land Department (DLD) has signed a memorandum of understanding (MoU) with Jones Lang LaSalle (JLL), a leading professional services firm that specializes in real estate and investment management, to create a 'Commercial Property Price Index' (CPPI). The agreement will see the establishment of an official commercial property index, which will act as a reliable source of data for use by investors, agencies, and institutions. Also, the index will allow investors to monitor commercial market performance when making investment decisions and portfolio management. The partnership will see the two entities work towards continuing to improve Dubai's transparency and overall real estate investment health. (Zawya)
- **Markaz closes key US, Europe real estate sales transactions** – Kuwait-based Markaz said it has successfully completed a series of sales transactions from its real estate portfolio across the US and Europe under its International Real Estate Investment program. Markaz's program delivered a solid performance in 2020 netting healthy returns for its clients despite the challenges of the COVID-19 pandemic, thus confirming its position as a leading asset manager in the region. (Zawya)
- **Investcorp invests in Indian logistics startup Xpressbees** – Bahrain's Investcorp said on Sunday it has made an investment in Xpressbees, an Indian logistics startup, as part of a consortium of local and global investors. Xpressbees has a presence in more than 2,000 towns and cities in India, with more than 1,000 customers across industries including e-commerce, pharmaceutical, consumer goods, retail,

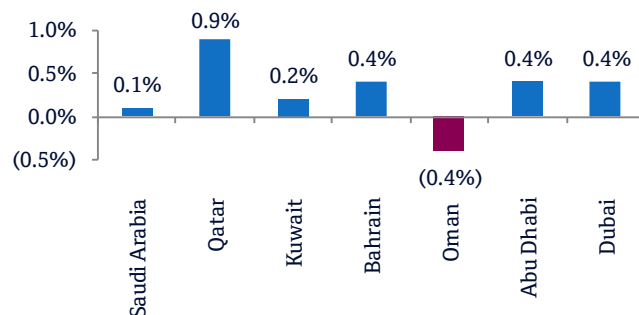
manufacturing, electronics and consumer durables. Investcorp did not disclose the size of its investment, but said it was part of a Series E round - a late stage funding round to scale up a business. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,870.99	0.2	(1.0)	23.3
Silver/Ounce	24.18	0.5	(2.0)	35.4
Crude Oil (Brent)/Barrel (FM Future)	44.96	1.7	5.1	(45.3)
Crude Oil (WTI)/Barrel (FM Future)	42.15	1.0	5.0	(40.0)
Natural Gas (Henry Hub)/MMBtu	2.19	(7.6)	(23.2)	4.8
LPG Propane (Arab Gulf)/Ton	51.38	2.8	(6.6)	24.6
LPG Butane (Arab Gulf)/Ton	55.25	1.4	(23.8)	(16.8)
Euro	1.19	(0.2)	0.5	5.7
Yen	103.86	0.1	(0.7)	(4.4)
GBP	1.33	0.1	0.6	0.1
CHF	1.10	(0.0)	(0.2)	6.2
AUD	0.73	0.2	0.0	4.0
USD Index	92.39	0.1	(0.4)	(4.1)
RUB	76.20	0.2	(1.5)	22.9
BRL	0.19	(1.4)	3.3	(25.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,540.02	(0.2)	0.4	7.7
DJ Industrial	29,263.48	(0.7)	(0.7)	2.5
S&P 500	3,557.54	(0.7)	(0.8)	10.1
NASDAQ 100	11,854.97	(0.4)	0.2	32.1
STOXX 600	389.61	0.5	1.2	(6.3)
DAX	13,137.25	0.4	0.5	(0.8)
FTSE 100	6,351.45	0.3	0.6	(15.8)
CAC 40	5,495.89	0.4	2.2	(8.1)
Nikkei	25,527.37	(0.4)	0.6	7.9
MSCI EM	1,209.26	0.7	1.8	8.5
SHANGHAI SE Composite	3,377.73	0.4	2.0	10.7
HANG SENG	26,451.54	0.4	1.1	(6.2)
BSE SENSEX	43,882.25	0.6	1.0	6.4
Bovespa	106,042.50	(0.6)	1.3	(8.3)
RTS	1,262.69	0.3	2.8	(18.5)

Source: Bloomberg (\*\$ adjusted returns)

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