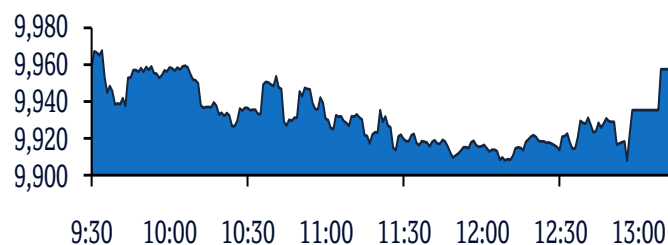


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 9,958.4. Losses were led by the Real Estate and Telecoms indices, falling 3.1% and 2.1%, respectively. Top losers were Ezdan Holding Group and Dlala Brokerage & Investment Holding Company, falling 10.0% and 5.1%, respectively. Among the top gainers, Qatar Electricity & Water Company gained 1.3%, while Industries Qatar was up 0.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 8,505.2. Gains were led by the Telecom. Services and Transportation indices, rising 1.5% and 1.3%, respectively. Saudi Printing & Packaging and BinDawood Holding Co. were up 9.9% each.

**Dubai:** The DFM Index gained 0.7% to close at 2,185.6. The Banks index rose 1.4%, while the Real Estate & Construction index gained 0.6%. Emaar Malls rose 3.5%, while Emirates NBD was up 3.2%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 4,556.7. The Real Estate index rose 1.4%, while the Industrial index gained 1.2%. Arkan Building Materials Company rose 4.9%, while Gulf Cement Company was up 2.5%.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 5,618.4. The Technology index declined 1.7%, while the Financial Services index fell 1.0%. Kuwait Hotels declined 30.1%, while Ream Real Estate Company was down 7.3%.

**Oman:** The MSM 30 Index fell 0.8% to close at 3,557.4. Losses were led by the Industrial and Services indices, falling 1.5% and 0.9%, respectively. United Finance Company declined 9.3%, while Gulf Investments Services was down 8.6%.

**Bahrain:** The BHB Index fell 0.4% to close at 1,447.5. The Commercial Banks index declined 0.8%, while the Services index fell 0.2%. Al Salam Bank-Bahrain declined 1.4%, while Ahli United Bank was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	16.97	1.3	302.9	5.5
Industries Qatar	9.69	0.9	1,260.5	(5.7)
The Commercial Bank	4.26	0.7	6,435.5	(9.4)
Al Khalij Commercial Bank	1.60	0.7	1,877.9	22.1
QNB Group	17.80	0.6	2,453.4	(13.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	2.07	(10.0)	37,479.5	236.4
Investment Holding Group	0.60	(1.8)	30,254.2	5.7
Qatar Aluminium Manufacturing	1.04	(1.1)	22,420.3	33.4
Salam International Inv. Ltd.	0.67	(1.0)	16,362.5	29.6
Mazaya Qatar Real Estate Dev.	1.16	(1.7)	8,590.0	61.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,958.37	(0.1)	(0.4)	(0.3)	(4.5)	108.35	159,463.1	16.3	1.5	4.0
Dubai	2,185.55	0.7	(0.4)	(3.9)	(21.0)	50.20	84,112.6	9.0	0.8	4.4
Abu Dhabi	4,556.74	0.3	0.1	0.9	(10.2)	148.70	185,247.2	16.7	1.3	5.4
Saudi Arabia	8,505.18	0.1	(0.6)	2.5	1.4	2,149.45	2,428,887.2	30.5	2.1	2.3
Kuwait	5,618.43	(0.7)	(2.0)	3.2	(10.6)	111.99	102,476.6	30.8	1.4	3.5
Oman	3,557.40	(0.8)	(1.0)	(1.6)	(10.6)	2.11	16,156.4	10.5	0.7	7.0
Bahrain	1,447.53	(0.4)	(2.1)	0.9	(10.1)	3.07	22,080.2	13.5	0.9	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 Oct 20	21 Oct 20	%Chg.
Value Traded (QR mn)	398.9	448.0	(11.0)
Exch. Market Cap. (QR mn)	587,990.9	593,753.6	(1.0)
Volume (mn)	195.3	204.2	(4.4)
Number of Transactions	8,524	8,406	1.4
Companies Traded	45	45	0.0
Market Breadth	11:31	12:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,144.64	(0.1)	(0.4)	(0.2)	16.3
All Share Index	3,074.25	(0.1)	(0.6)	(0.8)	17.3
Banks	4,139.96	0.4	0.2	(1.9)	14.2
Industrials	2,918.02	0.5	(1.2)	(0.5)	25.3
Transportation	2,845.30	(1.1)	0.7	11.3	13.0
Real Estate	2,022.23	(3.1)	(2.6)	29.2	16.0
Insurance	2,226.05	(1.0)	(1.2)	(18.6)	32.8
Telecoms	912.54	(2.1)	(2.5)	2.0	15.4
Consumer	7,891.91	(0.6)	(2.7)	(8.7)	27.5
Al Rayan Islamic Index	4,142.37	(0.6)	(1.2)	4.8	18.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.48	3.5	4,680.2	(19.1)
Emirates NBD	Dubai	9.70	3.2	1,992.0	(25.4)
Saudi Telecom Co.	Saudi Arabia	106.00	2.7	950.4	4.1
Advanced Petrochem. Co.	Saudi Arabia	59.40	1.9	299.6	20.2
Samba Financial Group	Saudi Arabia	28.65	1.8	1,075.2	(11.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	2.07	(10.0)	37,479.5	236.4
National Bank of Oman	Oman	0.16	(3.0)	262.4	(13.0)
Savola Group	Saudi Arabia	50.70	(2.5)	473.8	47.6
National Petrochemical	Saudi Arabia	28.70	(2.4)	327.6	20.9
Arabian Centres Co Ltd	Saudi Arabia	25.90	(2.1)	745.6	(11.1)

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%
Ezdan Holding Group	2.07	(10.0)	37,479.5	236.4
Dlala Brokerage & Inv. Holding Co	2.16	(5.1)	2,646.4	253.4
Medicare Group	8.57	(4.8)	450.3	1.4
Mannai Corporation	2.95	(4.7)	23.4	(4.1)
INMA Holding	4.20	(3.4)	1,187.0	121.1

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	2.07	(10.0)	80,563.1	236.4
QNB Group	17.80	0.6	43,421.7	(13.6)
The Commercial Bank	4.26	0.7	27,230.3	(9.4)
Qatar Aluminium Manufacturing	1.04	(1.1)	23,363.3	33.4
Investment Holding Group	0.60	(1.8)	18,145.0	5.7

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 9,958.4. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Ezdan Holding Group and Dlala Brokerage & Investment Holding Company were the top losers, falling 10.0% and 5.1%, respectively. Among the top gainers, Qatar Electricity & Water Company gained 1.3%, while Industries Qatar was up 0.9%.
- Volume of shares traded on Thursday fell by 4.4% to 195.3mn from 204.2mn on Wednesday. Further, as compared to the 30-day moving average of 327.2mn, volume for the day was 40.3% lower. Ezdan Holding Group and Investment Holding Group were the most active stocks, contributing 19.2% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	39.75%	44.35%	(18,358,107.9)
Qatari Institutions	24.73%	18.92%	23,161,168.5
<b>Qatari</b>	<b>64.47%</b>	<b>63.27%</b>	<b>4,803,060.6</b>
GCC Individuals	1.33%	3.63%	(9,178,955.7)
GCC Institutions	2.67%	0.65%	8,033,700.7
<b>GCC</b>	<b>4.00%</b>	<b>4.28%</b>	<b>(1,145,255.0)</b>
Arab Individuals	10.42%	14.11%	(14,756,252.1)
Arab Institutions	-	0.00%	(13,390.0)
<b>Arab</b>	<b>10.42%</b>	<b>14.12%</b>	<b>(14,769,642.1)</b>
Foreigners Individuals	3.23%	5.16%	(7,692,192.3)
Foreigners Institutions	17.89%	13.17%	18,804,028.8
<b>Foreigners</b>	<b>21.11%</b>	<b>18.33%</b>	<b>11,111,836.5</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Saudi Automotive Services Co.	Saudi Arabia	SR	586.8	-9.3%	28.7	122.6%	17.5	33.9%
United Int. Transportation Co.	Saudi Arabia	SR	227.7	-10.9%	42.4	-12.8%	40.5	-10.6%
Saudi Fisheries Co.	Saudi Arabia	SR	9.6	55.9%	(6.4)	N/A	(6.2)	N/A
Saudi Ceramic Co.	Saudi Arabia	SR	373.1	27.9%	40.6	-9.9%	32.5	-5.9%
Al Moammar Info. Systems Co.	Saudi Arabia	SR	234.8	2.1%	27.1	30.6%	22.5	56.4%
Zahrat Al Waha for Trading Co.	Saudi Arabia	SR	101.5	-30.9%	10.8	-44.3%	7.2	-51.9%
Banader Hotels Company#	Bahrain	BHD	86.7	-87.9%	(77.4)	N/A	(652.9)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/22	US	Department of Labor	Initial Jobless Claims	17-Oct	787k	870k	842k
10/22	US	Department of Labor	Continuing Claims	10-Oct	8,373k	9,625k	9397k
10/23	US	Markit	Markit US Manufacturing PMI	Oct	53.3	53.5	53.2
10/23	US	Markit	Markit US Services PMI	Oct	56	54.6	54.6
10/23	US	Markit	Markit US Composite PMI	Oct	55.5	-	54.3
10/23	UK	GfK NOP (UK)	GfK Consumer Confidence	Oct	-31	-28	-25
10/23	UK	Markit	Markit UK PMI Manufacturing SA	Oct	53.3	53.1	54.1
10/23	UK	Markit	Markit/CIPS UK Services PMI	Oct	52.3	53.9	56.1
10/23	UK	Markit	Markit/CIPS UK Composite PMI	Oct	52.9	54.0	56.5
10/22	EU	European Commission	Consumer Confidence	Oct	-15.5	-15.0	-13.9
10/23	EU	Markit	Markit Eurozone Manufacturing PMI	Oct	54.4	53.0	53.7
10/23	EU	Markit	Markit Eurozone Services PMI	Oct	46.2	47.0	48.0
10/23	EU	Markit	Markit Eurozone Composite PMI	Oct	49.4	49.2	50.4
10/22	Germany	GfK AG	GfK Consumer Confidence	Nov	-3.1	-3.0	-1.7
10/23	Germany	Markit	Markit/BME Germany Manufacturing PMI	Oct	58.0	55.0	56.4
10/23	Germany	Markit	Markit Germany Services PMI	Oct	48.9	49.4	50.6
10/23	Germany	Markit	Markit/BME Germany Composite PMI	Oct	54.5	53.3	54.7
10/23	France	Markit	Markit France Manufacturing PMI	Oct	51.0	51.0	51.2
10/23	France	Markit	Markit France Services PMI	Oct	46.5	47.0	47.5
10/23	France	Markit	Markit France Composite PMI	Oct	47.3	48.0	48.5
10/23	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Sep	0.0%	0.0%	0.20%
10/23	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct	48	-	47.7

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/23	Japan	Markit	Jibun Bank Japan PMI Services	Oct	46.6	-	46.9
10/23	Japan	Markit	Jibun Bank Japan PMI Composite	Oct	46.7	-	46.6

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 3Q2020 results	No. of days remaining	Status
CBQK	The Commercial Bank	25-Oct-20	0	Due
QCFS	Qatar Cinema & Film Distribution Company	25-Oct-20	0	Due
MCCS	Mannai Corporation	26-Oct-20	1	Due
VFQS	Vodafone Qatar	26-Oct-20	1	Due
QIIK	Qatar International Islamic Bank	26-Oct-20	1	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Oct-20	1	Due
BLDN	Baladna	26-Oct-20	1	Due
QATI	Qatar Insurance Company	27-Oct-20	2	Due
BRES	Barwa Real Estate Company	27-Oct-20	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-20	2	Due
IGRD	Investment Holding Group	27-Oct-20	2	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-20	2	Due
IQCD	Industries Qatar	27-Oct-20	2	Due
QISI	Qatar Islamic Insurance Group	27-Oct-20	2	Due
DHBK	Doha Bank	27-Oct-20	2	Due
MRDS	Mazaya Qatar Real Estate Development	28-Oct-20	3	Due
QOIS	Qatar Oman Investment Company	28-Oct-20	3	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-20	3	Due
SIIS	Salam International Investment Limited	28-Oct-20	3	Due
DOHI	Doha Insurance Group	28-Oct-20	3	Due
QFBQ	Qatar First Bank	28-Oct-20	3	Due
MERS	Al Meera Consumer Goods Company	28-Oct-20	3	Due
ORDS	Ooredoo	28-Oct-20	3	Due
UDCD	United Development Company	28-Oct-20	3	Due
AHCS	Aamal Company	28-Oct-20	3	Due
GISS	Gulf International Services	29-Oct-20	4	Due
NLCS	Aljarah Holding	29-Oct-20	4	Due
ZHCD	Zad Holding Company	29-Oct-20	4	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	4	Due

Source: QSE

## Qatar

- KCBK posts 25.7% YoY increase but 1.0% QoQ decline in net profit in 3Q2020, above our estimate** – Al Khalij Commercial Bank's (KCBK) net profit rose 25.7% YoY (but declined 1.0% on QoQ basis) to QR182.4mn in 3Q2020, above our estimate of QR160.2mn (variation of +13.8%). 'Net Interest Income' increased 29.7% YoY and 10.8% QoQ in 3Q2020 to QR339.3mn. The company's 'Net Operating Income' came in at QR389.6mn in 3Q2020, which represents an increase of 28.1% YoY (+11.8% QoQ). EPS amounted to QR0.05 in 3Q2020 as compared to QR0.04 in 3Q2019 (2Q2020: QR0.05). The bank's Total Assets stood at QR55.3bn at the end of September 30, 2020, up 8.1% YoY (+2.2% QoQ). 'Loans and Advances to Customers' were QR32.6bn, registering a rise of 8.7% YoY (+1.4% QoQ) at the end of September 30, 2020. Customer Deposits rose 10.1% YoY and 3.8% QoQ to reach QR30.1bn at the end of September 30, 2020. In 9M2020, KCBK has posted net profit of QR543.5mn as compared to QR497.3mn for the same period of the previous year. EPS amounted to QR 0.15 in 9M2020 versus QR0.14 for the same period in 2019. The bank's capital adequacy ratio stood at a healthy 18.6% at the end of the third quarter. These results, the bank noted, reflect an increase in operating income by growing assets and effectively managing margins. KCBK group's CEO, Fahad Al-Khalifa said, "We are pleased to report a 9% improvement in net profit year on year, which has come about by growing operating income as well as expanding our balance sheet. We continue to grow in our domestic market in Qatar, selectively capitalizing on opportunities and diligently managing our margins. While sequentially growing operating income, we have also ensured that the Group continues to maintain an efficient cost base, improving its cost to income ratio. At the end of the first half of 2020, we had announced exploring a potential merger with Masraf Al Rayan. The potential merger discussions between the two banks are going on as scheduled and we remain committed to informing the public and investors about any significant progress in this regard." (QNB FS Research, QSE, Gulf-Times.com)
- QAMC reports net loss of QR2.4mn in 3Q2020, misses our estimate** – Qatar Aluminium Manufacturing Company (QAMC) reported net loss of QR2.4mn in 3Q2020 as compared to net profit of QR55.4mn in 3Q2019 and net profit of QR3.9mn in 2Q2020, missed our net profit estimate of QR34.1mn. Loss from 'Share of results from a joint venture' stood at QR0.5mn in 3Q2020 as compared to gain from 'Share of results from a joint venture' at QR57.8mn (2Q2020: +QR5.1mn). The company recorded net profit of QR12.3mn in nine-month period ended September 30, 2020 as compared to net profit of QR60.6mn for the period (of ten-months) from December 3, 2018 to September 30, 2019. EPS amounted to QR0.002 for the nine months period ended September 30, 2020, compared to EPS of QR0.011 for the ten months of period ended September 30, 2019. QAMC posted 'Share of results from a joint venture' of QR17.8mn for nine months period ended September 30, 2020, compared to QR67.6mn for the period from December 3, 2018 to September 30, 2019. QAMC is a 50% joint venture (JV) partner in a smelter that produces premium quality aluminum products. QAMC's share of revenue shrank 14% YoY to QR1.6bn. The 9M2020 performance continued to be impacted by external macroeconomic factors and also due to the pandemic-led slowdown in major global industries across the automotive, transport jets and construction sectors. Sales volume was however, marginally up 1%, as QAMC's JV swiftly shifted the production to standard ingots, whereas, the demand for premium aluminum products and alloys used by various industries declined. QAMC's Chairman, Abdulrahman Ahmad Al-Shaibi said, "Despite of the macroeconomic headwinds affecting the global markets, QAMC continued to rely on its core strengths, based on which its JV managed to remain profitable in a market where global aluminum prices continued to show downwards trends amid unprecedented challenges posed to businesses globally due to COVID-19 pandemic." The weakened demand on the back of economic slowdown and continued production surplus negatively affected the selling prices in 2020. Although, there were some recoveries in prices in the latter part of the third quarter, the overall price sentiments remained negative throughout the 9M2020 period. Its JV's average selling prices fell 16% YoY, thus negatively affecting the net profits in during the 9M2020 period. This was partially offset by the sales volumes, which positively contributed QR20mn. QAMC's share of joint venture's EBITDA stood at QR439mn, down 15% YoY; but EBITDA margins was resilient in the current turbulent market conditions and stood at 27.3% against 27.5% the year-ago period. The company's JV was able to successfully contain its raw materials, energy, manpower and other direct costs by 12%. The overall decline in cost of goods sold contributed QR191mn positively to the 9M2020 net profits. Its JV has implemented various optimization measures to cut controllable operating costs and defer some capital expenditures, enabling it to optimize its overall costs and conserve cash. QAMC's share of debt in the JV was down 8% to QR2.2bn, mainly due to principal repayment during the period. QAMC's financial position continues to remain robust despite several macroeconomic headwinds, with the liquidity reaching QR670mn in cash and bank balances (including proportionate share of cash and bank balances of the joint venture), after accounting for dividend payments for 2019. QAMC's JV generated positive share of operating cash flows of QR552mn, down 43%; with a share of free cash flows of QR346mn, up 34% against the same period of 2019. (QNB FS Research, QSE, Gulf-Times.com)
- QGMD's bottom line declines 55.6% QoQ in 3Q2020** – Qatari German Company for Medical Devices (QGMD) reported net profit of QR0.5mn in 3Q2020 as compared to net loss of QR2.8mn in 3Q2019 and net profit of QR1.2mn in 2Q2020 (-55.6% QoQ). The company's Revenue came in at QR10.0mn in 3Q2020, which represents an increase of 363.8% YoY (+7.8% QoQ). In 9M2020, QGMD's posted net loss of QR0.6mn as compared to net loss of QR8.5mn in 9M2019. Loss per share amounted to QR0.005 in 9M2020 as compared to loss per share of QR0.073 in 9M2019. (QSE)
- QTerminals buys 99.99% equity stake in Turkey's Port Akdeniz** – QTerminals, a joint venture between Mwani Qatar and Qatar Navigation (Milaha), is acquiring a strategic 99.99% equity stake in Turkey's Port Akdeniz, Antalya, for an enterprise value of \$140mn. The Qatar-based terminal operating company has entered into a sale and purchase agreement for the port,

which is located in the East Mediterranean Sea coast of Turkey and has an area of 205,000 square meters, with 10 berths totaling a quay length of 1,142 meters with a depth alongside of 11 meters. The acquisition of the port from the Turkish subsidiary of the UK-based Global Ports Holding (GPH) is subject to the Turkish Competition Authority's clearance and several other conditions. The port, which serves more than 2,500 vessel calls per year, becomes the third port asset in QTerminals' global portfolio. The multi-purpose Port Akdeniz is situated on the Kemer junction at the westernmost end of Antalya and linked to hinterland by highways. It is the largest and well-equipped port along the 700 kilometers Turkish Aegean-Mediterranean coast and has a 1,600m main breakwater and a 650m side. Apart from a free zone quay, included in the breakwater, the port's location and its surrounding mineral wealth and mining operations have enabled it to position itself as a "strategic" gateway to diverse global markets for exporters of cement, clinker, aluminum, marble and chromium. (Gulf-Times.com)

- **UDCD makes remarkable development progress on Gewan Island** – United Development Company (UDCD) is moving steadily with the development of its latest project - Gewan Island - while adhering to safety measures, despite the pandemic repercussions on public and business life. The Island is poised to be a remarkable addition to UDCD's portfolio of breakthrough iconic developments which also includes The Pearl-Qatar. As a major development milestone, UDCD has recently launched construction works on Crystal Residence's 15 buildings with the start of blinding and raft foundation works at the common basement level. The first major concrete pour was successfully completed last August boasting 5000 cubic meters of concrete, which constitutes one of the largest concrete pouring operations in the State of Qatar taking 33 hours and 131 manpower to complete. This is considered a major achievement given the magnitude of the operation and the challenges faced amid the limitations imposed by the pandemic. Another two similar major slab concrete pours totaling 9,000 cubic meters have been carried out this month, while another massive pour operation of 8,800 cubic meters has begun in the past few days, marking the completion of more than a third of the total land area, with 13 more pouring operations planned over the coming months until January next year. (Gulf-Times.com)
- **Qatar Petroleum Selects Honeywell for North Field East LNG Project** – Qatar Petroleum has selected Honeywell as the main instrument and control contractor to support the North Field East project, being developed by Qatargas on behalf of Qatar Petroleum. Honeywell's technology will provide the NFE project with streamlined automation and safety systems while reducing schedule risks and delivering CAPEX efficiencies. The project will deploy Honeywell's Industrial Internet of Things-enabled Lean Execution for Automation Projects, LEAP, methodology, incorporating virtualization, Universal Input Output, channel technology and cloud engineering. LEAP approach also provides more predictable construction costs and enables remote project engineering from anywhere in the world which delivers improvements in collaboration and reduction in travel. Honeywell will implement Smart Junction Boxes technology for control and safety systems to reduce the number of instrumentation cabinets as compared to previous

technologies. The implementation of smart junction boxes will enable faster project execution and reduced installation costs. (Bloomberg)

- **Total 75% of Qatar's gas exports go to NE Asian countries** – Countries in Northeast Asian markets including Japan, South Korea, India, account for 75% of Qatar's liquefied natural gas (LNG) exports, according to the data of the Planning and Statistics Authority (PSA). The remainder of gas is exported to the rest of the world, mainly to Europe and Latin America. Qatar's exports of liquefied natural gas represent about 65% of its total hydrocarbon exports, as per the PSA. Qatar ranks third in the world in terms of natural gas reserves and it holds about 12.4% of the world's total proven gas reserves, according to the latest Statistical Review of World Energy released by BP. As per the data, Qatar's proven natural gas reserves stood at approximately 25tn cubic meters at the end of 2019. According to the 2019 annual report of the International Group of Liquefied Natural Gas Importers (GIIGNL), Qatar's exports of liquefied natural gas amounted to about 77.8mn tons, which constitute about 21.9% of the total imported globally in 2019. It has been a volatile year for the global oil and gas market. As a result of oversupply caused by sharply reduced demand due to the global economic downturn caused by the COVID-19, price of crude oil has declined sharply during the current year. For Qatar, liquefied natural gas prices are more important than the price of crude oil, owing to LNG's high relative importance compared against total oil exports. The methodology for pricing natural gas and LNG is different from that of crude oil pricing. These are not priced at a global level, but instead geographically at a regional level. The price of natural gas in the US is often lower than the prices of LNG in Northeast Asia, while prices in Europe generally range between the US and Asian prices. (Peninsula Qatar)
- **Qatar Airways takes delivery of three more Airbus A350-1000** – Qatar Airways has taken delivery of three more Airbus A350-1000 aircraft, reaffirming its position as the largest operator of Airbus A350 aircraft with 52 in its fleet. Qatar Airways Group's Chief Executive, HE Akbar Al-Baker said, "Qatar Airways is one of the few global airlines to have never stopped flying throughout this crisis. As one of the only airlines to continue taking delivery of new aircraft at this time, our strategic investment in modern, fuel-efficient twin-engine aircraft has enabled us to continue flying taking over 2.3mn people home on more than 37,000 flights since the start of the pandemic. Due to COVID-19's impact on travel demand, we will continue to fly greener and smarter by keeping our fleet of Airbus A380 grounded, as it is not commercially or environmentally justifiable to operate such a large aircraft in the current market." (Gulf-Times.com)

#### **International**

- **IHS Markit: US business activity picks up in October** – US business activity increased to a 20-month high in October, but the pace of new business growth and new orders eased slightly amid the lingering COVID-19 pandemic and caution ahead of the November 3 presidential election. Data firm IHS Markit said on Friday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, rose to a reading of 55.5 this month. That was the highest since February 2019

and was up from 54.3 in September. A reading above 50 indicates growth in private sector output. It said some manufacturers and service industry companies noted the coronavirus crisis had weighed on demand. The survey found other companies said a number of clients were holding back on placing orders until after the fiercely contested race to the White House between Republican President Donald Trump and former Vice President and Democratic Party candidate Joe Biden. Growth in foreign client demand also slowed “notably,” with manufacturers reporting a renewed contraction in new export orders, IHS Markit said. (Reuters)

- **US housing market heats up ahead of election but not all feel the glow** – The housing market has been one of the few bright spots since the coronavirus pandemic slammed the US economy, a boom that at a glance would appear to be aiding the financial wellbeing of American homeowners and ought to offer a tailwind to President Donald Trump heading into the homestretch of the election. But as with so much else going on in the recovery, the benefits are far from evenly distributed - and sentiment heading into the election will vary based on how individual voters are faring, offering no clear lift to the incumbent Republican over his Democratic challenger, Joe Biden. The National Association of Realtors this week reported US existing home sales surged in September to levels not seen in more than 14 years. With so much of Americans’ wealth tied up in the home they live in, that offers a welcome financial buffer in a decidedly uncertain economic moment. It has also been a boon for builders, who are as confident as they’ve ever been, the National Association of Home Builders reported this week, as they rush to meet the demands of a severely under-supplied housing market. Indeed, single-family housing starts are proceeding at the fastest clip in 13 years. (Reuters)
- **US weekly jobless claims fall; many unemployed losing benefits** – The number of Americans filing new claims for unemployment benefits fell more than expected last week, but remained very high as the labor market recovery shows signs of strain amid a relentless COVID-19 pandemic and ebbing fiscal stimulus. While other data on Thursday showed home sales racing to a more than 14-year high in September, economic activity is slowing heading into the fourth quarter. A measure of the economy’s prospects increased moderately last month. The slow and uneven recovery from the worst economic downturn in at least 73 years and uncontrolled coronavirus crisis could cost Republican President Donald Trump a second four-year term in the White House when Americans vote on November 3. Trump is trailing former Vice President and Democratic Party candidate Joe Biden in national opinion polls. Initial claims for state unemployment benefits dropped 55,000 to a seasonally adjusted 787,000 for the week ended October 17. Data for the prior week was revised to show 56,000 fewer applications received than previously reported. Economists polled by Reuters had forecast 860,000 claims in the latest week. California, the most populous state in the nation, resumed the processing of new applications after a two-week pause in late September to combat fraud. (Reuters)
- **Britain signs first major post-Brexit trade deal with Japan** – Britain and Japan formally signed a trade agreement on Friday, marking Britain’s first big post-Brexit deal on trade, as it

continues to struggle to agree on a deal with its closest trading partners in the European Union. Britain formally left the EU in January and it has focused on negotiating new trade pacts with countries around the world as its status-quo transition period ends on December 31. “How fitting it is to be in the land of the rising sun to welcome in the dawn of a new era of free trade,” British Trade Secretary Liz Truss told reporters after the signing ceremony in Tokyo. “This is the first new free trade deal to be agreed since the UK once again became an independent trading nation.” The signing comes after Truss and Japanese Foreign Minister Toshimitsu Motegi reached a broad agreement in September. Motegi pointed out that the signing came about in just four and a half months since the start of negotiations. “This is a manifestation of the determination of Japan and the United Kingdom to carry on vigorously promoting free trade,” the minister said. Britain has said the deal meant 99% of its exports to Japan would be tariff-free, and that it could increase trade by 15.2bn Pounds (\$19.9bn) in the long run, compared with 2018. The deal removes Britain’s tariffs on Japanese cars in stages to zero in 2026, which is the same as in the Japan-EU trade agreement. Motegi said after the signing that he had agreed with Truss to work together so that the deal will come into force on January 1, 2021. He also said Japan welcomes Britain’s interest in joining the 11-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) free trade deal and intends to provide necessary support. (Reuters)

- **PMIs: UK's economic recovery fades in October as pandemic flares up** – Britain’s economic recovery lost more steam this month as a resurgence of the coronavirus pandemic hit the hospitality and transport sectors and prompted a drop in consumer morale, surveys showed on Friday. An early “flash” reading of the IHS Markit/CIPS UK Composite Purchasing Managers’ Index (PMI), a gauge of private sector growth, fell to a four-month low of 52.9 in October from 56.5 in September. A Reuters poll of economists pointed to a smaller decline to 53.9. While official data on Friday showed September capped a record quarter of growth in retail sales, market research firm GfK warned of a hefty fall in consumer confidence this month amid a renewed outbreak of coronavirus. Britain, the European nation worst-hit by the pandemic, is now seeing a second wave of the virus and new cases have topped 20,000 for three days running. In a taste of what may follow for Britain, PMIs for the Eurozone signaled a renewed contraction in business activity. IHS Markit said Britain’s hospitality and transport sectors were hit hardest by renewed lockdown measures in some parts of the country this month. Britain’s economy shrank 20% in the second quarter, the largest decline of any major advanced economy, and the initially rapid recovery was already beginning to falter in August. (Reuters)
- **UK's Sunak stumps up more cash for COVID-hit businesses** – British Finance Minister Rishi Sunak was forced to offer billions of pounds more of financial help on Thursday to businesses grappling with a resurgent COVID-19 pandemic, which looks increasingly likely to derail the economic recovery. Sunak told parliament that the government would shoulder more of the burden for paying wages of staff who return part-time to struggling businesses, and would offer more money to hospitality companies and the self-employed. The move,

Sunak's third major announcement in the space of a month, marks a further turnaround after he resisted calls to make government support schemes more generous. Opponents, policy analysts and some businesses said it was obvious that more help would be needed, and that it should have come sooner. Britain, the European nation worst-hit by the pandemic with more than 44,000 COVID-19 related deaths, is now seeing a second wave of the virus, recording 26,688 new cases on Wednesday. (Reuters)

- **GfK: UK consumer sentiment falls by most since start of pandemic** – British consumer sentiment fell this month by the most since a slump at the start of the coronavirus pandemic as lockdown restrictions tightened across much of the country, according to a long-running survey published on Friday. The GfK Consumer Confidence Index tumbled to -31 in October, its lowest level since late May and down sharply from a nine-month high of -25 in September, as well as being below all forecasts in a Reuters poll of economists. The six-point fall in the index in the space of a month was the largest since the 25 point decline recorded just after the start of the lockdown in March. “There’s a worrying threat of a double-dip in consumer confidence as concerns for our personal financial situation and even deeper fears over the state of the UK economy drag the index down,” GfK director Joe Staton said. The index showed an especially large 12-point decline in households’ outlook for the economy over the next 12 months. Polling took place between October 1 and October 14 - before big cities such as Manchester moved to the highest tier of COVID lockdown - and GfK warned that sentiment risked falling further. (Reuters)
- **UK sees record third-quarter retail sales growth in post-lockdown rebound** – British retail sales beat expectations in September to cap a record quarter of growth that took total sales volumes further above their pre-pandemic level, but rising COVID cases risk crimping demand going forward. Retail sales volumes expanded by 1.5% in September alone and are 4.7% higher than a year earlier, the largest annual rise since April 2019 and above all forecasts in a Reuters poll of economists. Strong household demand has been the mainstay of Britain’s recovery from the initial shock of the coronavirus lockdown, when output contracted by 20%, more than in any other major advanced economy. Retail sales in September were 5.5% higher than before the pandemic started in February, though the recovery has been uneven. In-store clothing sales are more than 10% below year-ago levels, leading to a spate of high-street retailers facing financial difficulties, while general online spending is more than a third higher. Britain’s economy is set to record a rapid rebound for the third quarter, and Friday’s retail sales data showed a record 17.4% increase in sales volumes for the period. (Reuters)
- **Sub-zero rates' squeeze on UK bank profits may scupper lending boom** – Negative interest rates would punch a big hole in UK banks’ profits without necessarily delivering the intended lifeline to Britain’s frail economy, senior bankers have warned. The Bank of England has not ruled out cutting rates below zero, taking a leaf out of the European Central Bank’s book, to jump-start lending and spur companies to invest and protect jobs. But there are key differences in Britain’s economic situation and its banks, which have bigger retail deposits than European rivals.

This could make negative rates less effective, while damaging bank business models at the same time, bankers and analysts said. Crucially, boosting lending to businesses and retail customers in the age of COVID-19 is far more challenging than in 2014 when the ECB rolled out negative rates. The problem now amid rolling government lockdowns is that fewer people want to borrow and many firms have mothballed investments until they are certain it is safe to spend. (Reuters)

- **PMIs: Eurozone economy at risk of double-dip recession** – Eurozone economic activity slipped back into decline this month as a second wave of the coronavirus sweeps across the continent, heightening expectations for a double-dip recession, surveys showed on Friday. Renewed restrictions to control the pandemic forced many businesses in the bloc’s dominant service industry to limit operations, and nearly 90% of economists polled by Reuters this week said there was a high risk the coronavirus resurgence would halt the nascent Eurozone economic recovery. IHS Markit’s Flash Composite Purchasing Managers’ Index, seen as a good gauge of economic health, fell to 49.4 from September’s final reading of 50.4. That was below the 50-mark separating growth from contraction and only fractionally better than the 49.3 predicted in a Reuters poll. That headline PMI was dragged down by the service industry’s PMI, which sank more than expected to 46.2 from 48.0. Friday’s surveys showed the bloc’s economy is running at two speeds, with manufacturing benefiting from strong global demand but services - which make up the bulk of the economy - struggling to remain active as lockdowns force consumers to stay home and businesses to close. (Reuters)
- **German consumer morale darkens as coronavirus cases soar** – German consumer morale fell heading into November as fears about a second coronavirus wave that is hitting Europe’s biggest economy made Germans less willing to open their wallets, a survey showed. The GfK institute said its consumer sentiment index, based on a survey of around 2,000 Germans, fell to -3.1 heading into November from a revised -1.7 in the previous month. The reading missed a Reuters forecast for a narrower drop to -2.8. GfK consumer expert Rolf Buerkl said optimism among German consumers faded in October with coronavirus cases soaring in Germany, fueling fears of another lockdown to contain the outbreak. “The recovery in sentiment from early summer this year has come to a standstill, leaving the consumer climate to slide again,” Buerkl said. Germany’s infection rates have been accelerating and rose by more than 10,000 in a single day for the first time on Thursday, as the federal and state governments struggle to agree on ways to contain a second wave of coronavirus infection. Buerkl said another weekly GfK survey showed that three quarters of Germans saw COVID-19 pandemic as a “big or very big threat”, with more than half worried about the pandemic’s impact on their personal future. He said consumers’ prospect have never been so dim since that survey started in April. The drop in consumer sentiment was mainly driven by falling economic and income expectations and a rising propensity to save. (Reuters)
- **France halts Engie's US LNG deal amid trade, environment disputes** – The French government asked power group Engie to hold off on signing a multibillion-dollar US liquefied natural gas import contract on concerns over the deal’s environmental

implications, a source familiar with the matter said. The intervention comes amid growing scrutiny over the effects of shale gas extraction methods such as fracking and their impact on climate change through methane emissions, especially among US producers. However, it also comes against a backdrop of broader trade disputes between Europe and the US, with Paris and Washington engaging in retaliatory measures over plans to tax big digital companies, for instance. Engie's contract would be with NextDecade Corp, which is due to decide whether to go ahead with plans to build its proposed Rio Grande LNG export plant in Texas as it tots up agreements with prospective customers. The project was "not aligned with France's environmental project and environmental vision," the source said, adding that the request had come from the economy ministry. (Reuters)

- **Japan's Oct manufacturing activity falls amid global COVID-19 resurgence** – Japan's factory activity extended declines in October, a private sector survey showed on Friday, highlighting the impact a resurgence in global coronavirus infections has had on the world's third-largest economy. The contraction in manufacturing is at risk of extending further as new infections throw cold water on hopes of an export-led recovery for the trade-reliant economy. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) edged up to 48.0 in October from a final 47.7 in the previous month, staying below the 50.0 threshold that separates contraction from expansion for an 18th month. The PMI survey pointed to some bright spots, with the headline pace of decline coming in at its slowest since January as overall output and new orders moved closer to stabilization. But the data also showed service sector activity in October contracted at a faster pace than in the previous month, casting a shadow over private sector conditions as a whole. "The Japanese private sector started the fourth quarter on a weak footing," said Bernard Aw, principal economist at IHS Markit, which compiles the survey. Japanese media have reported Prime Minister Yoshihide Suga plans to order his government to compile a stimulus plan as early as next month to bolster fragile consumer sentiment that faces risks from a new wave of infections. The PMI survey showed the au Jibun Bank Flash Services PMI index slipped to a seasonally adjusted 46.6 from the previous month's final 46.9. The au Jibun Bank Flash Japan Composite PMI, which includes both manufacturing and services, was in line with the previous month, edging up to 46.7 from a final 46.6 in September. (Reuters)
- **China to set five-year plan for steering economy through choppy waters** – China's top leaders will chart the country's economic course for 2021-2025 at a key meeting starting on Monday, seeking to balance growth and reforms to avoid stagnation amid an uncertain global outlook and deepening tensions with the US. President Xi Jinping and members of the Central Committee, the largest of the ruling Communist Party's elite decision-making bodies, will meet on October 26-29 behind closed doors to lay out the 14th five-year plan, a blueprint for economic and social development. The plan and its execution will be crucial for China to avoid the so-called "middle income" trap, policy insiders say, referring to the struggle of many economies to boost productivity and shift towards higher value-added industries. "Although the Chinese government has

been calling for a transition in the development model for a number of years, we think the next five years will be particularly important, both politically and economically," Goldman Sachs economists wrote in a note ahead of the plenum, the fifth meeting of the Central Committee since the 2017 party congress. Sustaining steady growth will be the priority, even as expectations grow that top leaders could announce fresh reforms to spur domestic demand, innovation and self-reliance under Xi's new "dual circulation" strategy, policy insiders said. (Reuters)

- **Russia keeps key rate at 4.25%, leaves door open for cuts** – Russia's central bank kept interest rates at a record low on Friday amid increased geopolitical risks but said there was room for lower rates as the COVID-19 pandemic situation was deteriorating. The Bank of Russia held its key rate at 4.25%, in line with a Reuters poll that forecast Russia would keep the cost of lending unchanged before the US presidential election. The central bank said the recent weakening in the Ruble, which fell to its lowest since early 2016 against the Euro in September, was still filtering into consumer inflation, the bank's main area of responsibility. But the coronavirus pandemic and a potential slowdown in the global economy will have disinflationary effects, Governor Elvira Nabiullina said. "We still see room for a key rate decrease," Nabiullina told an online media conference. The central bank started cutting rates early this year when the economy suffered from a plunge in the price of oil, Russia's main export, and from the coronavirus pandemic and subsequent lockdowns that curtailed business activity. In a statement, the central bank repeated its wording from a month ago and said it will "consider the necessity of further key rate reduction at its upcoming meetings." (Reuters)

#### Regional

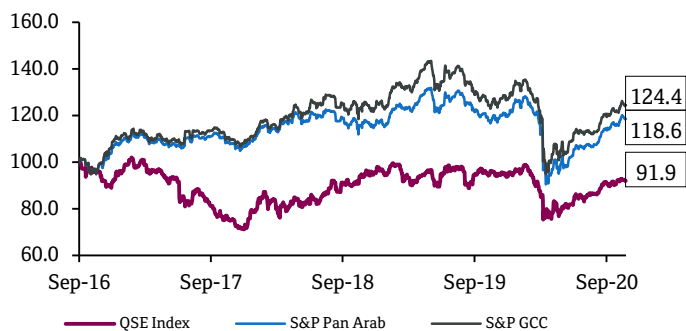
- **SAMA: Saudi September inflation at 5.7 %** – Saudi Arabia's annual inflation rate fell back in September after jumping following the tripling of value-added-tax, central bank data showed, Saudi Arabian Monetary Authority (SAMA) said on Friday. Inflation was 5.7% in September versus 6.2% in August and 6.1% in July, when the VAT hike came into effect. (Reuters)
- **Saudi Arabia signs MoUs with IBM, Alibaba and Huawei on AI** – The Saudi Authority for Data and Artificial Intelligence on Thursday signed memorandums of understanding with IBM, Alibaba and Huawei in areas of artificial intelligence (AI) at a summit in the Kingdom, state news agency SPA said. SDAIA and Alibaba Cloud announced an MoU to partner in supporting Saudi Arabia's path to develop smart cities through AI, SPA said. "Saudi Arabia's Vision 2030 has clear goals to transform KSA cities into smart ones by unlocking the value of city data as a national asset to realize Vision 2030 aspirations," President of SDAIA, Abdullah Bin Sharaf Alghandi said. SDAIA and Huawei signed an MOU to recognize Arabic language and character using AI technology and with the help of researchers from the kingdom and Huawei, according to SDAIA. (Reuters)
- **ALBI posts 17.1% YoY rise in net profit to SR382.6mn in 3Q2020** – Bank Albilad (ALBI) recorded net profit of SR382.6mn in 3Q2020, an increase of 17.1% YoY. Total operating profit rose 8.8% YoY to SR1,113.5mn in 3Q2020. Total revenue for special commissions/investments rose 2.6% YoY to SR911.2mn in 3Q2020. Total assets stood at SR92.3bn at the end of September



30, 2020 as compared to SR81.2bn at the end of September 30, 2019. Loans and advances stood at SR67.8bn, while customer deposits stood at SR68.9bn at the end of September 30, 2020. EPS came in at SR1.3 in 9M2020 as compared to SR1.23 in 9M2019. (Tadawul)

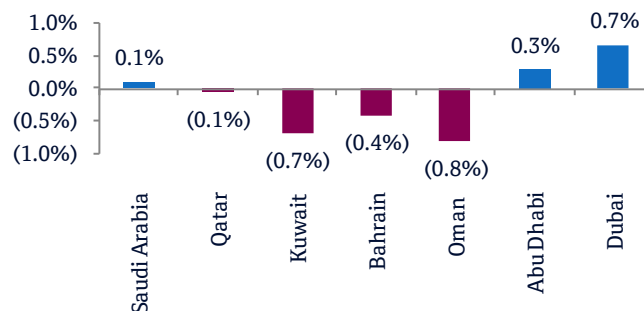
- **UAE merges insurance authority with CBUAE** – The UAE has taken a decision to merge the Insurance Authority with the Central Bank of the UAE (CBUAE) and moving some of the stock market regulator's powers to exchanges to help boost the economy's competitiveness. The Securities and Commodities Authority will see its operational and executive powers handed to local bourses, Dubai's Ruler, Sheikh Mohammed bin Rashid Al-Maktoum said. The decision also transfers all operational and executive powers of the Securities and Commodities Authority to the local stock markets, while the SCA maintains regulation and oversight of the local financial markets, Sheikh Mohammed said. (Reuters, Bloomberg)
- **Dubai announces AED500mn extra stimulus package** – Dubai has announced a new AED500mn stimulus package to support the local economy, taking Dubai's total stimulus measures this year to AED6.8bn, the Crown Prince of the Emirate, Hamdan Bin Mohammed Al-Maktoum said on Saturday. "The private sector is a major partner in Dubai's development process, and we have adopted a set of new exemptions for some fees and a reduction in rents for some sectors, as well as an extension of the validity of a previous set of exemptions from fees," he said. (Reuters)
- **ADNOC pipeline investor Galaxy mandates banks for planned bond sales** – Galaxy Pipeline Assets, which is owned by a consortium of investors that took a stake in ADNOC's gas pipeline assets, has mandated banks for sale of triple-tranche dollar bonds, a document showed. Galaxy has mandated Citigroup and HSBC as global coordinators, while BNP Paribas, First Abu Dhabi Bank, Mizuho, MUFG and Standard Chartered Bank will be joint bookrunners to organize fixed-income investor calls across the US, Europe, Asia and the Middle East, starting on October 22. It plans to issue US dollar fixed-rate bonds comprising maturities of up to 20 years, according to the document, seen by Reuters, which was issued by one of the banks mandated for the deal. The issuer is owned by a consortium of investors including GIP, Brookfield, Singapore sovereign wealth fund GIC, European gas infrastructure owner and operator SNAM. It has a 47.7% stake in ADNOC Gas Pipeline Assets after signing a \$10bn deal with ADNOC in June. That acquisition was backed by a bridge loan of about \$8bn. (Reuters)
- **Tata Group in talks with Mubadala to buy Viceroy Hotels** – Tata Group's Indian Hotels Co. Ltd., the operator of luxury Taj brand,, is in talks with Abu Dhabi's sovereign fund Mubadala to buy Viceroy Hotels and Resorts Group, the Economic Times newspaper reported. The deal will give Indian group ownership of more than a dozen hotels across the world, ET said. (Bloomberg)
- **Emirate of Sharjah downgraded to BBB- by S&P, with a Stable outlook** – Emirate of Sharjah's long-term rating was downgraded by S&P to BBB-, the lowest investment grade score, from BBB. The outlook has been changed to stable from negative. (Bloomberg)
- **Ras Al Khaimah outlook to Stable by S&P** – Ras Al Khaimah's long-term foreign currency rating was graded A- by S&P from A. The outlook has been changed from negative to stable. The local currency is rated at A- from A, outlook has been changed from negative to stable. (Bloomberg)
- **RAKBANK's net profit falls 54.0% YoY to AED130.9mn in 3Q2020** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED130.9mn in 3Q2020, registering decrease of 54.0% YoY. Net interest income fell 22.6% YoY to AED492.4mn in 3Q2020. Operating profit before provisions for credit loss fell 13.6% YoY to AED526.8mn in 3Q2020. Total assets stood at AED52.3bn at the end of September 30, 2020 as compared to AED57.1bn at the end of September 30, 2019. Loans and advances, net stood at AED30.4bn (-12.0% YTD), while deposits from customers stood at AED34.2bn (-7.1% YTD) at the end of September 30, 2020. EPS came in at AED0.08 in 3Q2020 as compared to AED0.17 in 3Q2019. (ADX)
- **Oman's ruler approves fiscal plan to diversify revenue** – Oman's Sultan has approved a medium-term fiscal plan to make government finances sustainable, state media said, as the coronavirus crisis and low oil prices batter state coffers. The Gulf oil producer has long had plans to reform its economy, diversify revenues and introduce sensitive tax and subsidies reform, but they dragged under the late Sultan Qaboos, who died in January after half a century in power. His successor, Sultan Haitham, approved a 2020-2024 fiscal plan that included increasing government income from non-oil sectors, state media reported, citing orders from the Sultan. Oman will also accelerate the establishment of a social security system for low-income citizens who may be affected by the government's drive to bring down the country's debt and cut state spending, one of the orders said. Haitham also ordered OMR371mn of unspecified development projects to be carried out across the country. (Reuters)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,902.05	(0.1)	0.1	25.4
Silver/Ounce	24.61	(0.4)	1.9	37.8
Crude Oil (Brent)/Barrel (FM Future)	41.77	(1.6)	(2.7)	(36.7)
Crude Oil (WTI)/Barrel (FM Future)	39.85	(1.9)	(2.5)	(34.7)
Natural Gas (Henry Hub)/MMBtu	2.90	12.8	34.3	38.8
LPG Propane (Arab Gulf)/Ton	54.00	0.5	1.4	30.9
LPG Butane (Arab Gulf)/Ton	61.75	(0.4)	(1.2)	(5.7)
Euro	1.19	0.4	1.2	5.8
Yen	104.71	(0.1)	(0.7)	(3.6)
GBP	1.30	(0.3)	1.0	(1.6)
CHF	1.11	0.3	1.2	7.0
AUD	0.71	0.3	0.8	1.7
USD Index	92.77	(0.2)	(1.0)	(3.8)
RUB	76.14	(0.6)	(2.3)	22.8
BRL	0.18	(0.5)	0.5	(28.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,430.54	0.4	(0.4)	3.1
DJ Industrial	28,335.57	(0.1)	(0.9)	(0.7)
S&P 500	3,465.39	0.3	(0.5)	7.3
NASDAQ 100	11,548.28	0.4	(1.1)	28.7
STOXX 600	362.50	0.8	(0.3)	(8.1)
DAX	12,645.75	1.0	(1.0)	0.8
FTSE 100	5,860.28	0.8	(0.2)	(23.7)
CAC 40	4,909.64	1.4	0.5	(13.4)
Nikkei	23,516.59	0.2	1.1	3.3
MSCI EM	1,136.45	(0.0)	1.1	2.0
SHANGHAI SE Composite	3,278.00	(1.1)	(1.6)	11.9
HANG SENG	24,918.78	0.5	2.2	(11.2)
BSE SENSEX	40,685.50	0.1	1.2	(4.9)
Bovespa	101,259.80	(1.4)	3.3	(37.4)
RTS	1,164.06	0.8	2.8	(24.8)

Source: Bloomberg (\*\$ adjusted returns)

## Contacts

### Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

[mehmet.aksoy@qnbfs.com.qa](mailto:mehmet.aksoy@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

### Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

[zaid.alnafoosi@qnbfs.com.qa](mailto:zaid.alnafoosi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS.