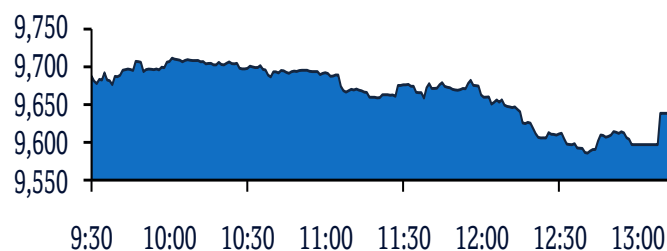


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 9,640.1. Losses were led by the Real Estate and Insurance indices, falling 3.7% and 1.6%, respectively. Top losers were Dlala Brokerage & Investment Holding Company and Alijarah Holding, falling 10.0% each. Among the top gainers, Qatar Cinema & Film Distribution Company gained 10.0%, while Qatar Electricity & Water Company was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 7,864.8. Losses were led by the Transportation and Utilities indices, falling 1.5% each. Saudi Printing & Packaging Company declined 5.7%, while Al Kathiri Holding Company was down 5.5%.

Dubai: The DFM Index fell 1.6% to close at 2,152.4. The Real Estate & Construction index declined 2.9%, while the Consumer Staples and Disc. index fell 2.4%. Dubai Islamic Insurance fell 4.8%, while Almadina for Finance and Inv. was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 4,634.5. The Real Estate index declined 3.1%, while the Energy index fell 1.3%. Emirates Driving Company declined 4.9%, while Reem Investments was down 4.4%.

Kuwait: The Kuwait All Share Index fell 1.8% to close at 5,345.0. The Technology index declined 4.8%, while the Industrials index fell 2.6%. Gulf Cable & Electrical Industries declined 7.0%, while Al-Madina for Finance and Inv. Co was down 6.4%.

Oman: The MSM 30 Index fell 0.2% to close at 3,552.4. Losses were led by the Services and Industrial indices, falling 0.3% each. Oman Flour Mills declined 3.2%, while Muscat Finance was down 2.5%.

Bahrain: The BHB Index fell 0.1% to close at 1,426.3. The Industrial and Commercial Banks indices declined 0.2% each. Ithmaar Holding declined 9.3%, while Al Salam Bank-Bahrain was down 4.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.86	10.0	39.3	75.3
Qatar Electricity & Water Co.	16.84	0.8	109.5	4.7
Ooredoo	6.68	0.8	1,432.5	(5.6)
QNB Group	17.80	0.6	521.7	(13.6)
Doha Insurance Group	1.16	0.4	4,515.4	(3.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.50	(9.5)	32,383.1	(2.5)
Investment Holding Group	0.51	(5.6)	31,741.4	(9.9)
Mazaya Qatar Real Estate Dev.	0.92	(8.7)	19,940.9	27.3
Qatar Aluminium Manufacturing	0.82	(5.7)	18,920.6	4.4
Alijarah Holding	1.03	(10.0)	14,059.0	45.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,640.11	(0.5)	(0.5)	(0.5)	(7.5)	83.37	151,667.1	16.4	1.4	4.1
Dubai	2,152.40	(1.6)	(1.6)	(1.6)	(22.2)	20.17	83,720.5	8.9	0.8	4.5
Abu Dhabi	4,634.54	(0.5)	(0.5)	(0.5)	(8.7)	111.47	186,202.2	17.5	1.3	5.3
Saudi Arabia	7,864.78	(0.5)	(0.5)	(0.5)	(6.3)	1,359.54	2,294,859.5	28.6	1.9	2.5
Kuwait	5,345.02	(1.8)	(1.8)	(1.8)	(14.9)	123.34	97,226.1	31.1	1.3	3.7
Oman	3,552.40	(0.2)	(0.2)	(0.2)	(10.8)	2.94	16,116.8	10.4	0.7	7.0
Bahrain	1,426.25	(0.1)	(0.1)	(0.1)	(11.4)	2.07	21,728.2	13.8	0.9	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	01 Nov 20	29 Oct 20	%Chg.
Value Traded (QR mn)	307.2	389.6	(21.1)
Exch. Market Cap. (QR mn)	558,832.3	565,075.4	(1.1)
Volume (mn)	206.1	187.4	10.0
Number of Transactions	7,277	8,662	(16.0)
Companies Traded	46	44	4.5
Market Breadth	9:36	10:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,532.80	(0.5)	(0.5)	(3.4)	16.4
All Share Index	2,983.77	(0.7)	(0.7)	(3.7)	17.2
Banks	4,118.89	(0.0)	(0.0)	(2.4)	14.5
Industrials	2,677.12	(1.4)	(1.4)	(8.7)	23.8
Transportation	2,800.83	(0.7)	(0.7)	9.6	12.8
Real Estate	1,736.40	(3.7)	(3.7)	10.9	15.3
Insurance	2,221.30	(1.6)	(1.6)	(18.8)	32.9
Telecoms	914.73	0.1	0.1	2.2	13.6
Consumer	7,673.96	(1.2)	(1.2)	(11.2)	26.8
Al Rayan Islamic Index	3,921.48	(1.3)	(1.3)	(0.7)	17.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Economic City	Saudi Arabia	9.07	1.9	2,377.7	(5.0)
National Industrialization	Saudi Arabia	11.50	1.8	3,895.0	(15.9)
Mouwasat Medical Serv.	Saudi Arabia	130.00	1.6	21.1	47.7
Saudi Kayan Petrochem.	Saudi Arabia	9.62	1.5	5,317.0	(13.3)
Saudi Industrial Inv.	Saudi Arabia	20.52	1.1	335.9	(14.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.56	(8.0)	9,691.6	152.8
Agility Public Wareh. Co.	Kuwait	0.65	(3.2)	2,108.8	(9.3)
Emaar Properties	Dubai	2.59	(3.0)	9,925.9	(35.6)
Mabanee Co.	Kuwait	0.63	(2.9)	1,320.0	(26.3)
Burgan Bank	Kuwait	0.20	(2.9)	1,406.6	(26.3)

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	1.49	(10.0)	3,657.6	143.4
Alijarah Holding	1.03	(10.0)	14,059.0	45.8
INMA Holding	3.24	(10.0)	3,414.2	70.5
Qatari German Co for Med. Dev.	1.45	(10.0)	6,296.0	149.7
Salam International Inv. Ltd.	0.50	(9.5)	32,383.1	(2.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.27	(0.6)	22,373.3	7.8
Qatar Islamic Bank	16.19	(0.1)	19,391.2	5.6
Mazaya Qatar Real Estate Dev.	0.92	(8.7)	19,062.0	27.3
United Development Company	1.41	(4.8)	17,705.3	(7.1)
Salam International Inv. Ltd.	0.50	(9.5)	16,766.0	(2.5)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,640.1. The Real Estate and Insurance 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.
- Dlala Brokerage & Investment Holding Company and Alijarah Holding were the top losers, falling 10.0% each. Among the top gainers, Qatar Cinema & Film Distribution Company gained 10.0%, while Qatar Electricity & Water Company was up 0.8%.
- Volume of shares traded on Sunday rose by 10.0% to 206.1mn from 187.4mn on Thursday. However, as compared to the 30-day moving average of 290.0mn, volume for the day was 28.9% lower. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 15.7% and 15.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	49.80%	59.17%	(28,773,248.2)
Qatari Institutions	21.47%	11.55%	30,476,904.9
Qatari	71.27%	70.72%	1,703,656.7
GCC Individuals	1.62%	2.26%	(1,944,940.2)
GCC Institutions	0.95%	2.50%	(4,755,701.5)
GCC	2.57%	4.75%	(6,700,641.7)
Arab Individuals	12.40%	13.18%	(2,377,938.5)
Arab Institutions	0.00%	0.04%	(123,810.6)
Arab	12.40%	13.22%	(2,501,749.1)
Foreigners Individuals	3.35%	4.88%	(4,726,181.7)
Foreigners Institutions	10.41%	6.43%	12,224,915.7
Foreigners	13.76%	11.32%	7,498,734.1

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Saudi Ground Services Co.	Saudi Arabia	SR	267.9	-60.8%	(93.7)	N/A	(86.8)	N/A
Qassim Cement Co.	Saudi Arabia	SR	231.6	21.8%	111.5	26.5%	110.1	22.1%
Saudi Company for Hardware	Saudi Arabia	SR	332.1	-5.5%	28.8	8.9%	16.5	12.6%
Seera Group Holding	Saudi Arabia	SR	142.0	-77.9%	(175.0)	N/A	(180.0)	N/A
Arabian Shield Coop. Insurance Co.	Saudi Arabia	SR	96.4	67.6%	-	-	5.8	75.6%
Eshraq Investments	Abu Dhabi	AED	3.9	-23.4%	26.7	303.1%	23.1	564.0%
Ras Al Khaima Poultry	Abu Dhabi	AED	3,603.9	-25.2%	-	-	83.3	N/A
Union Fidelity Insurance Company	Abu Dhabi	AED	80.4	28.7%	-	-	1.1	152.9%
Agthia Group	Abu Dhabi	AED	492.1	1.2%	(31.9)	N/A	(32.4)	N/A

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

Qatar

- **NBK: FIFA World Cup Qatar 2022 focal point for country's economic recovery** – The FIFA World Cup Qatar 2022 will be the focal point around which the country's economic recovery is expected to take place, according to National Bank of Kuwait (NBK). While associated infrastructure, such as the transportation network have largely been completed, non-oil economic activity will rebound over the forecast period, averaging 3% as preparations intensify, NBK said in its 'Economic outlook: GCC – 2020 to 2023'. While gains are expected in Qatar's construction and wholesale/retail trade sectors, services will also receive a much-needed boost from travel, tourism and transportation activity. Hydrocarbon sector output will see some gains from the full commissioning of the long-awaited \$10bn Barzan gas production facility. This should also boost condensates and natural gas liquid (NGL) volumes, but the most significant contribution will come between 2024 and 2027, when Qatar Petroleum (QP) raises LNG output by 64%, from 77mn tons per year (mtpy) to 126mtpy. According to NBK, the "precipitous" drop in energy prices coupled with the expected drop in corporate tax revenues this year should see Qatar's fiscal balance swing back into a deficit, equal to 6.2% of GDP, after two consecutive years of surpluses. The authorities continue to tap both local and international debt markets to help finance the deficit. Qatar raised \$10bn in a heavily oversubscribed Eurobond sale in April. Government debt, therefore, continues to rise, and could reach a high of 78% of GDP this year before falling back down to around 50% of GDP by 2023. (Gulf-Times.com)
- **QCB tightens rules for issuing cheque books** – Qatar Central Bank (QCB) issued new instructions and controls to limit the phenomenon of bounced cheques, allowing banks to inquire about their customers and view the history of their transactions, in terms of fulfilling financial obligations, so as to take appropriate decisions before issuing cheque books. In this context, QCB Governor HE Sheikh Abdulla bin Saoud al-Thani inaugurated a new central system, to inquire about bounced cheques through the Qatar Credit Bureau, which includes all bank data of the customers who issued bounced cheques due to nil or insufficient balance. Under the new instructions, the Qatar Credit Bureau issues reports which list the names of the individuals and companies who issued at least one cheque that bounced due to nil or insufficient balance in any of the banks operating in the country. The banks are obligated not to issue or deliver new cheque books to those whose names are listed in those reports except the customer settling the amount of the bounced cheque and has his name removed from the list of bounced cheques at the center. The new instructions also oblige banks to list their customers, who issued bounced cheques, due to nil or insufficient balance, or any other reason that prevents disbursement, such as the difference in the signature in the report of the bounced cheques at the Qatar Credit Bureau, within a date no later than the second working day, to update the database of the center on individuals and companies at the state level, so that it is easy to refer to it to make appropriate decisions on cheque book requests that clients submit to different banks. (Gulf-Times.com)
- **Profits of Qatari listed companies reached QR23.8bn in the 3Q2020** – All of QSE listed companies have disclosed their financial results for the period ended September 30, 2020. The results show a net profit of QR23.8bn compared to QR28.9bn for the same period last year, with a decrease of 17.91%. All of the financial statements of listed companies are available on the QSE website. (QSE)
- **Ooredoo names Fakhroo as Managing Director; CEO to step down** – Ooredoo appointed a Finance ministry official to lead Qatar's biggest telephone operator. Aziz Ahmad Fakhroo will become the Managing Director effective from Sunday, according to a statement. Group CEO Sheikh Saud bin Nasser Al Thani will retire at the end of December, it said. Fakhroo is currently a board member at Ooredoo, and previously worked with Qatar Holding, a unit of Qatar Investment Authority. (Bloomberg)
- **GHC expands into Angola, Oman and South Africa with focus on global oil and gas aviation** – Gulf Helicopters Company (GHC), an associate entity of Gulf International Services (GISS), has made inroads into Angola, Oman and South Africa and is hopeful of playing a key role in the international oil and gas aviation services sector. "The international segment affirmed its strategy of penetrating into new territories and expanding its market share away of the domestic market through successfully winning new short term contracts in Angola, Oman and South Africa," a GISS spokesman said, adding the international segment of the GFH reported a 21% growth in revenue compared to the same period last year. Moreover, the Turkish subsidiary, witnessed improved financial performance amid growth in commercial flying hours. GHC has a 49% equity stake in Turkey's Redstar Havacilik Hizmetleri. "Going forward, the aviation segment will continue to focus on the key international markets, which provide opportunities in oil and gas aviation services sector," the GISS said. GHC is focused on tapping opportunities for its inorganic growth potential across the world. GHC's recent acquisition of a 49% stake in Air Ocean Maroc is also set to spur growth, as the Moroccan joint venture explores new opportunities in Morocco, Western Africa and Southern Europe. GHC's another subsidiary is India's United Helicharters in which it has a 90% stake. It also has a 49% investment in Malta's Gulf Mediterranean Aviation Services. Moreover, the segment is well-positioned to unlock additional growth opportunities in Qatar, as increased demand is anticipated from the NFE (North Field Expansion) project which will drive greater exploration activities leading to higher flying hours. (Gulf-Times.com)
- **Ezdan: Weekly property sale market dominated by building sale deals** – Building sale deals comprise the chunk of total property sale market activity during the past week following 61 deals for the sale of buildings of various types, generating a total value of approximately QR339.6mn or 69.2% of the total value of sold properties in one week, according to the Ezdan Real Estate's (Ezdan) report. On the other hand, land sale deals registered 49 transactions generating approximately QR151mn, the report said, citing statistics from the weekly real estate bulletin issued by Real Estate Registration Department. In terms of total value and volume of sales that were registered from October 18 to 22,

the Real Estate Registration Department registered 110 property sale deals, standing at an approximate value of QR490.6mn, which were distributed among the municipalities of Umm Salal, Al Khor, Al Thakhira, Al Doha, Al Rayyan, Al Shamal, Al Sheehaniya, Al Daayen, and Al Wakrah. (Gulf-Times.com)

- **GECF: Over a quarter of 2050 natural gas supply untapped** – Natural gas is a viable energy option that contributes efficiently to achieve a balance between environment, social, and economic dimensions of the sustainable development. It reduces carbon intensity and pollution resulting from energy related activities, supports access to modern energy, improves availability and reliability of supply, and provides competitive and affordable energy,” the Gas Exporting Countries Forum (GECF) Secretary-General said at the 25th Oil & Gas of Turkmenistan Conference. Taking part in the annual event via videoconference, Yury Sentyurin further said that the yet-to-find (YTF) resources will contribute to around 30 percent of the total production of natural gas worldwide by 2050 – and it’s what shows the vibrancy of the gas industry. According to him, around 80 percent of the natural gas production by mid-century will stem from new projects, and this highlights the importance of continued investment in upstream. “This means that the current level of proven reserves is not adequate to furnish the rising demand around the world,” said Secretary-General Sentyurin, while positioning the GECF’s readiness to facilitate projects on discovery and exploration with various countries and important producers like Turkmenistan. As a holder of the fourth largest volume of gas reserves worldwide, Turkmenistan has been unlocking the potential of natural gas, leading to an impressive 11.5% average economic growth rate between 2000 and 2019, continuously expanding domestic gas production, attracting investors, and enhancing knowledge and technologies exchange. To this end, the GECF Secretary General reiterated the Forum’s readiness to support the Turkmen industry as it undergoes transformation on the back of the future energy trends, digitalization, and climate action. (Peninsula Qatar)
- **IPA Qatar, UBS in deal to bolster financial services** – Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, announced the signing of a non-binding Memorandum of Understanding (MoU) between the Investment Promotion Agency of Qatar (IPA Qatar), which is licensed on the QFC platform, and UBS, the world’s preeminent global wealth management firm and a leading financial services provider. In-line with IPA Qatar’s mandate to bolster Qatar’s financial services sector by attracting leading institutions, the MoU sets forth a preliminary agreement in principle for establishment of a significant UBS Wealth Management operation in Doha and collaboration on future opportunities supporting the development of Doha as a leading financial services hub. The MoU also contemplates that IPA Qatar and UBS will negotiate and execute a definitive agreement in relation to mutually strategic nexus markets. In addition to strengthening the financial services market infrastructure in Qatar, the IPA Qatar-UBS MoU is expected to support the acceleration of financial digitization in Qatar, enhance efficient interaction between financial markets internationally, and support local talent development. The MoU was signed on

Sunday by the Minister of Commerce and Industry and IPA Qatar Chairman HE Ali Bin Ahmed Al Kuwari, UBS Chairman Axel Weber and UBS Group CEO Ralph Hamers in the presence of officials from both the organizations. (Qatar Tribune)

International

- **US will 'vigorously defend' TikTok executive order despite ruling** – The US Commerce Department said on Sunday it would “vigorously defend” an executive order that seeks to bar transactions with Chinese-owned short video-sharing app TikTok after a federal judge halted the action. US District Judge Wendy Beetlestone on Friday blocked the Commerce Department order set to take effect on November 12 that would have effectively barred ByteDance-owned TikTok from operating in the US. The Commerce Department said on Sunday it would “comply with the injunction ... but intends to vigorously defend the (executive order) and the Secretary’s implementation efforts from legal challenges.” Beetlestone enjoined the agency from barring data hosting within the United States for TikTok, content delivery services and other technical transactions. President Donald Trump’s administration contends that TikTok poses national security concerns as personal data collected on 100 million Americans who use the app could be obtained by China’s government. TikTok denies the allegations. (Reuters)
- **UK extends 80% wage subsidies as England goes back into lockdown** – Britain’s government will extend by a month its costly coronavirus wage subsidies to ensure workers who are temporarily laid off receive 80% of their pay, Prime Minister Boris Johnson said on Saturday as he announced a new England-wide lockdown. Britain introduced the 80% wage subsidy scheme in March and it had been due to expire on Saturday to be replaced with a more targeted and less generous support. The scheme supported 8.9mn jobs at its peak, and had been forecast to cost around 52bn Pounds (\$67.28bn) over its eight-month lifespan. Firms will have to contribute 5% of the employment costs for workers covered by the extension, the finance ministry said. It also said a mortgage payment holiday scheme would be extended for households and business premises which are required to close because of coronavirus restrictions would get grants of up to 3,000 Pounds (\$3,881) a month. Mortgage borrowers impacted by the pandemic and who have not yet had a payment break will be entitled to a six-month holiday, while those that have already started a payment holiday will be able to top up to six months, the ministry said. (Reuters)
- **Brexit talks go into another week as EU, UK push to salvage trade deal** – EU and British Brexit negotiators will continue talks in Brussels on Monday and until around mid-week, sources on both sides said on Sunday, in a sign both sides are still pushing to avoid a damaging breakdown in trade in less than nine weeks. Intensive and secretive, the talks are a final bid to seal a new partnership agreement for when Britain’s transition out of the European Union runs its course at the end of this year. If the sides overcome their differences, the new deal would govern everything from trade and energy to transport and fisheries. If they fail, an estimated \$900bn of annual bilateral trade in goods and services would be damaged from January 1 by tariffs and quotas. An EU diplomatic source

and a UK official said negotiations would continue face-to-face in Brussels on Monday following a full weekend of talks. An update on their progress and the chances of a deal was expected on Wednesday or Thursday, they added. EU Brexit negotiator Michel Barnier said on Friday that “much remains to be done” to seal a deal. Another EU diplomat following Brexit in Brussels told Reuters over the weekend that talks were still difficult on the most sensitive issues, including those of economic fair play, fishing rights and how to settle disputes in future. (Reuters)

- **Britain starts accelerated review for AstraZeneca's potential COVID-19 vaccine** – AstraZeneca Plc said on Sunday Britain’s health regulator had started an accelerated review of its potential coronavirus vaccine. “We confirm the MHRA’s (Medicines and Healthcare Products Regulatory Agency) rolling review of our potential COVID-19 vaccine,” an AstraZeneca spokesman said. In rolling reviews, regulators are able to see clinical data in real time and have dialogue with drug makers on manufacturing processes and trials to accelerate the approval process. The approach is designed to speed up evaluations of promising drugs or vaccines during a public health emergency. AstraZeneca’s COVID-19 vaccine is being developed along with the University of Oxford. Bloomberg reported on Friday that MHRA had also begun an accelerated review for the COVID-19 vaccine candidate from Pfizer Inc. AstraZeneca and Pfizer are among the frontrunners in the race to develop a vaccine for the coronavirus, with the race also including Johnson & Johnson and Moderna Inc. Their vaccine candidates are in late-stage trials, interim data from which are expected in the coming weeks. The British drug maker said on Monday its COVID-19 experimental vaccine produces an immune response in both old and young adults. The vaccine also triggers lower adverse responses among the elderly, it said. (Reuters)
- **PMI: Japan's factories extend activity declines to 18th month** – Japan’s factory activity declined for a record 18th month in October due to weakening output, new business and employment, but export orders grew for the first time in two years in an encouraging sign for the coronavirus-ravaged economy. The world’s third-largest economy is struggling to regain traction after suffering its worst postwar slump in the second-quarter, with lackluster business and household spending at home threatening to put the brakes on any recovery. The final au Jibun Bank Japan Manufacturing Purchasing Managers’ Index (PMI) rose to 48.7 in October from the previous month’s 47.7, staying below the 50.0 threshold that separates contraction from expansion for a record 18th consecutive month. But the final figure beat a preliminary 48.0 reading and indicated manufacturing activity contracted at its slowest pace since January, when the health crisis had already started affecting the global economy. The PMI survey showed output, new orders and work backlog contracted again, although at a more modest pace, while employment conditions deteriorated at a faster speed for the first time in four months. Export orders posted growth for the first time in nearly two years, primarily thanks to improved demand across the Asia-Pacific region. (Reuters)
- **Caixin PMI: China's factory activity rises to near-decade high in October** – Activity in China’s factory sector accelerated at the fastest pace in nearly a decade in October as domestic demand

surged, a private business survey showed on Monday, adding further momentum to an economy that is quickly recovering from the coronavirus crisis. The Caixin/Markit Manufacturing Purchasing Managers’ Index (PMI) rose to 53.6 from September’s 53.0, with the gauge staying above the 50-level that separates growth from contraction for the sixth consecutive month. Analysts polled by Reuters had forecast the headline reading would remain steady at 53.0. China’s vast industrial sector is steadily returning to the levels seen before the pandemic paralyzed huge swathes of the economy early this year, though the global outlook is dimming as many Western countries battle still rising COVID-19 infections and go back into virus lockdowns. October’s PMI reading was the highest since January 2011. Pent-up demand, stimulus-driven infrastructure and surprisingly resilient exports have propelled the manufacturing rebound. Consumption, although hit hard earlier in the year, has also recovered in the third quarter. (Reuters)

Regional

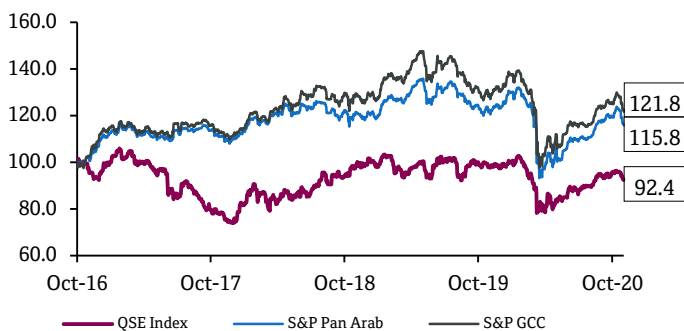
- **PIF and ADIA invest \$1bn in Reliance’s fiber-optic assets** – Reliance Industries Ltd. is raising \$1bn in investment from two sovereign wealth funds as investors double down on the consumer businesses of Asia’s richest man, who’s diversifying his conglomerate away from oil refining. Saudi Arabia’s Public Investment Fund (PIF) and Abu Dhabi Investment Authority (ADIA) and will each invest \$507.2mn in buying units of Digital Fibre Infrastructure Trust, Reliance said. The company highlighted the “induction of strong partners” in what it called a “critical asset base.” The latest fund infusion underscores the confidence of marquee investors in billionaire Mukesh Ambani’s plans to transform his conglomerate into a retail and technology behemoth and pivot away from its staple oil-refining business that he inherited after his father died in 2002. He has already secured over \$25bn investment from backers such as Facebook Inc. and Google. (Bloomberg)
- **Saudi tourism megaproject near to closing SR14bn loan** – Saudi Arabia’s Red Sea Development Co. plans to close on a SR14bn loan from five domestic banks by the end of the year as it steps up construction on a luxury tourism project about the size of Belgium, its Chief executive Officer, John Pagano said. The developer has been seeking financing since last year for the project, which stretches across dozens of islands off the Kingdom’s west coast. He did not say which banks would be providing the loans. So far the company has awarded SR7bn of contracts and plans to award a total of SR15bn by the end of the year, Pagano said. A public-private partnership deal for the project’s utilities should be signed within days, and once that is in place and the financing is secured, capital for the first phase of the project will be committed, he added. “We’re now starting to ramp up our construction spend so it’s a good time to get the debt facility in place,” Pagano said. Expanding tourism is a key focus of Crown Prince, Mohammed bin Salman’s plan to transform the Kingdom’s economy. The twin strains on the budget created by the coronavirus pandemic and lower oil prices have not slowed work on two sprawling tourism developments on the Red Sea and an entertainment hub near the capital. (Bloomberg)

- RIBL's net profit falls 13.9% YoY to SR1,296mn in 3Q2020** – Riyad Bank (RIBL) recorded net profit of SR1,296mn in 3Q2020, registering decrease of 13.9% YoY. Total operating profit rose 2.1% YoY to SR2,821mn in 3Q2020. Total revenue for special commissions/investments fell 10.9% YoY to SR2,376mn in 3Q2020. Total assets stood at SR308.6bn at the end of September 30, 2020 as compared to SR250.6bn at the end of September 30, 2019. Loans and advances stood at SR190.8bn (+14.8% YoY), while customer deposits stood at SR201.3bn (+13.3% YoY) at the end of September 30, 2020. EPS came in at SR1.28 in 9M2020 as compared to SR1.5 in 9M2019. (Tadawul)
- BJAZ's net profit falls 29.3% YoY to SR181.6mn in 3Q2020** – Bank AlJazira (BJAZ) recorded net profit of SR181.6mn in 3Q2020, registering decrease of 29.3% YoY. Total operating profit rose 8.3% YoY to SR811.9mn in 3Q2020. Total revenue for special commissions/investments fell 5.2% YoY to SR755.3mn in 3Q2020. Total assets stood at SR91.9bn at the end of September 30, 2020 as compared to SR80.6bn at the end of September 30, 2019. Loans and advances stood at SR54.1bn (+21.6% YoY), while customer deposits stood at SR63.0bn (+6.6% YoY) at the end of September 30, 2020. EPS came in at SR0.65 in 9M2020 as compared to SR0.91 in 9M2019. (Tadawul)
- SIBC's net profit falls 3.4% YoY to SR301.4mn in 3Q2020** – Saudi Investment Bank (SIBC) recorded net profit of SR301.4mn in 3Q2020, registering decrease of 3.4% YoY. Total operating profit fell 1.9% YoY to SR724.9mn in 3Q2020. Total revenue for special commissions/investments fell 20.6% YoY to SR778.9mn in 3Q2020. Total assets stood at SR98.3bn at the end of September 30, 2020 as compared to SR96.3bn at the end of September 30, 2019. Loans and advances stood at SR57.7bn (+0.2% YoY), while customer deposits stood at SR59.8bn (-7.9% YoY) at the end of September 30, 2020. EPS came in at SR0.94 in 9M2020 as compared to SR0.34 in 9M2019. (Tadawul)
- Zain Saudi rights issue subscribed 87%** – Zain Saudi rights issue subscribed 87%. The remainder shares will be offered to a number of institutional investors, provided that those institutions submit purchase offers, Zain Saudi said. If shares remain unpurchased they will be allocated to underwriter at the offering price. The value of subscribed shares is SR3.9bn. (Bloomberg)
- UAE cuts spending in 2021 federal budget** – The cabinet of the UAE approved a smaller federal budget for 2021 in a sign that the country is curbing expenditure amid the coronavirus crisis and lower oil prices. The budget for next year was set at AED58bn, state news agency WAM reported on Sunday, down from this year's AED61.35bn, which was the largest budget since the establishment of the country. "The UAE economy will be among the fastest to recover in 2021, and the government has dealt with the 2020 budget efficiently and has all the tools to continue its financial and operational efficiency in 2021," the Dubai media office said, quoting Dubai's Ruler, Sheikh Mohammed bin Rashid Al-Maktoum, who is also the UAE's Prime Minister. The federal budget accounts for only a fraction of consolidated state spending in the UAE as individual emirates such as Abu Dhabi and Dubai also have their own budgets. It is, however, an indication of official plans for the economy. The planned retrenchment in spending comes amid an economic contraction in the oil-rich Gulf region, bruised by the coronavirus pandemic, lower oil prices and crude production cuts. Saudi Arabia, the region's largest economy, said in September it plans to cut spending by around 7% next year. The International Monetary Fund expects the UAE economy to shrink by 6.6% this year and to swing back to a modest growth of 1.3% next year. It estimated the UAE government deficit - including consolidated accounts of the federal government and the emirates of Abu Dhabi, Dubai, and Sharjah - at 9.9% of GDP this year, up from a 0.8% of GDP deficit in 2019. (Reuters)
- Sudan, UAE sign MoU to construct solar energy plants with a capacity of 500 mw** – Sudan and the UAE signed a Memorandum Of Understanding (MoU) for the construction of solar energy plants with a capacity of 500 megawatts (MW), the Sudanese Energy Ministry said. UAE, represented by one of its private companies, will supply, build, install and operate plants for 20 years, the energy ministry said, without specifying how many plants the deal would entail. The Gulf country will also train and employ Sudanese workers throughout the contract period, with a commitment by the Sudanese government to purchase electricity at a competitive price, according to the statement. (Reuters)
- Arabtec board follows up liquidation progress** – After two failed attempts, the board of Arabtec has finally convened to discuss the liquidation. In a statement to the Dubai Financial Market (DFM) on Sunday, the company said the board had met to follow up on the progression of its liquidation plan, and discussed the strategy for the way forward, on Wednesday afternoon (October 28). No other details were revealed in the statement. The construction firm's shareholders voted to liquidate the company on September 30, and the board was given a two-month deadline to discuss the move with the main stakeholders before an application is submitted to the competent courts. (Zawya)
- Petrobras close to selling refinery in Bahia to Mubadala** – The sale of Petrobras refinery Landulpho Alves, in the Brazilian state of Bahia, to Abu Dhabi's Mubadala for just under \$2bn will likely be signed in December, O Globo newspaper columnist Lauro Jardim reported without saying how he obtained the information. (Bloomberg)
- UAE food maker Agthia seeking buyouts despite third-quarter loss** – Abu Dhabi-based Agthia Group PJSC is seeking to acquire consumer goods businesses in the Middle East as the food and beverage maker tries to bounce back from a quarterly loss. The company has set up a department for mergers and acquisitions that will look initially for targets in the region, Chief Executive Officer, Alan Smith said in an interview on Sunday. Agthia posted a AED32mn net loss for the third quarter due to increased provisions for bad debts, mostly in its food-services business. "We want one part of the organization focused on a pipeline of acquisitions," Smith said. Agthia produces and distributes juices, tomato paste, frozen vegetables and baked goods and has assets in Gulf Arab countries, Egypt and Turkey, according to its website. Its profit for the first half of the year plunged 50%, due partly to the coronavirus pandemic. Agthia is interested in investing in neighboring markets where it already operates but on too small of a scale. "That would be our first priority," Smith said. "We're also looking at opportunities further afield." He said the company is still evaluating an offer

from General Holding Corporation, also known as Senaat, to raise its stake in Agthia by 7% to 8% in exchange for control of the country's biggest date farmer, Al Foah Co. Abu Dhabi is the capital and largest sheikhdom of the UAE. (Bloomberg)

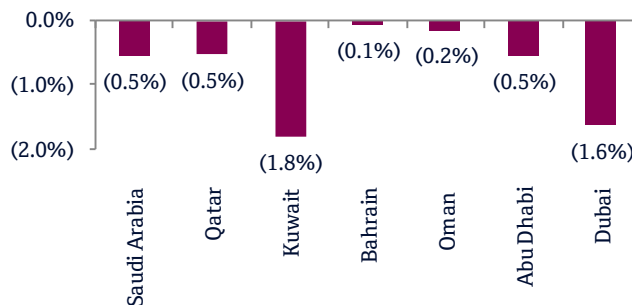
- **Burgan Bank plans up to \$500mn bonds** – Kuwait's Burgan Bank has received approval from the central bank to issue up to \$500mn in Tier 2 bonds, it said in a bourse filing released on Sunday. The bonds, which Burgan said will strengthen its capital and long-term liquidity requirements, will either have a 10-year tenor non-callable for five years or an 11-year tenor non-callable for six years. Burgan Bank also received Central Bank approval to redeem existing KD100mn in Tier 2 bonds issued in 2016 on their first call date. (Bloomberg)
- **Finance Ministry: Oman plans economic measures to address deficit** – Oman is planning to implement a package of additional economic measures to reduce the fiscal deficit to 1.7% of the GDP by 2024. Measures include gradual lifting of the state's subsidies on electricity and water until completely lifting them by 2025, the finance ministry said. The plan is aiming at implementing an income tax on the high-income individuals in 2022, the ministry said. Other measures will include expanding the visa fee exemption that will include citizens of more than 100 countries and to cut real estate disposal fees from 5% to 3%, according to the plan. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,878.81	0.6	(1.2)	23.8
Silver/Ounce	23.66	1.7	(3.9)	32.5
Crude Oil (Brent)/Barrel (FM Future)	37.46	(0.5)	(10.3)	(43.2)
Crude Oil (WTI)/Barrel (FM Future)	35.79	(1.1)	(10.2)	(41.4)
Natural Gas (Henry Hub)/MMBtu	3.03	0.0	4.5	45.0
LPG Propane (Arab Gulf)/Ton	53.13	0.2	(1.4)	28.8
LPG Butane (Arab Gulf)/Ton	64.00	2.2	2.0	(3.6)
Euro	1.16	(0.2)	(1.8)	3.9
Yen	104.66	0.0	(0.0)	(3.6)
GBP	1.29	0.1	(0.7)	(2.3)
CHF	1.09	(0.1)	(1.4)	5.5
AUD	0.70	(0.0)	(1.6)	0.1
USD Index	94.04	0.1	1.4	(2.4)
RUB	79.53	0.8	4.5	28.3
BRL	0.17	0.6	(2.1)	(30.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,292.93	(1.1)	(5.7)	(2.8)
DJ Industrial	26,501.60	(0.6)	(6.5)	(7.1)
S&P 500	3,269.96	(1.2)	(5.6)	1.2
NASDAQ 100	10,911.59	(2.4)	(5.5)	21.6
STOXX 600	342.36	0.1	(7.1)	(14.6)
DAX	11,556.48	(0.5)	(10.1)	(9.4)
FTSE 100	5,577.27	0.2	(5.5)	(27.8)
CAC 40	4,594.24	0.4	(8.0)	(20.3)
Nikkei	22,977.13	(1.5)	(2.2)	1.1
MSCI EM	1,103.46	(1.5)	(2.9)	(1.0)
SHANGHAI SE Composite	3,224.53	(1.1)	(1.7)	10.0
HANG SENG	24,107.42	(2.0)	(3.3)	(14.1)
BSE SENSEX	39,614.07	(0.6)	(3.6)	(8.3)
Bovespa	93,952.40	(2.4)	(9.3)	(43.3)
RTS	1,066.60	(1.1)	(8.4)	(31.1)

Source: Bloomberg (*\$ adjusted returns)

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