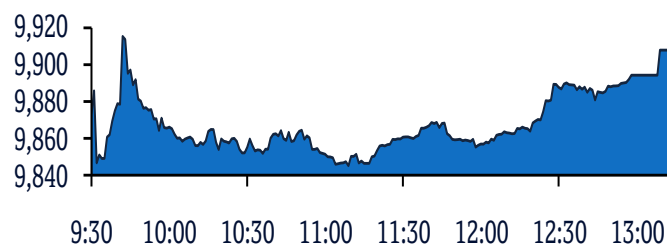


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,908.3. Gains were led by the Real Estate and Transportation indices, gaining 2.9% and 0.8%, respectively. Top gainers were Salam International Investment Limited and Qatari German Company for Medical Devices, rising 10.0% each. Among the top losers, Qatar Cinema & Film Distribution Company fell 9.5%, while Qatar Industrial Manufacturing Company was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 8,160.4. Gains were led by the Diversified Fin. and Capital Goods indices, rising 3.6% and 3.0%, respectively. Anaam International Holding rose 10.0%, while Al Khaleej Training was up 9.9%.

Dubai: The DFM Index gained 1.0% to close at 2,181.7. The Services index rose 3.4%, while the Real Estate & Construction index gained 2.7%. Amanat Holdings rose 3.8% while Al Salam Bank -Bahrain was up 3.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 4,706.2. The Investment & Financial Services index declined 1.4%, while the Consumer Staples index fell 1.0%. Abu Dhabi National Takaful declined 4.9%, while Sudatel was down 1.8%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 5,500.5. The Telecommunications index rose 1.3%, while the Oil & Gas index gained 1.2%. Kuwait Hotels rose 9.6%, while Bayan Investment Company was up 9.3%.

Oman: The MSM 30 Index gained marginally to close at 3,552.2. The Industrial index gained 0.3%, while the other indices ended in red. National Gas Company rose 3.5%, while Galfar Engineering & Contracting was up 2.5%.

Bahrain: The BHB Index fell marginally to close at 1,441.4. The Commercial Banks and Services indices declined 0.1% each. Ithmaar Holding declined 4.1%, while Seef Properties was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.61	10.0	48,049.2	17.4
Qatari German Co for Med. Devices	1.77	10.0	11,933.6	203.4
Dlala Brokerage & Inv. Holding Co.	1.75	8.8	7,032.5	186.4
Inma Holding	0.59	8.6	109,774.2	5.0
Ezdan Holding Group	1.69	8.0	26,900.2	174.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Inma Holding	0.59	8.6	109,774.2	5.0
Salam International Inv. Ltd.	0.61	10.0	48,049.2	17.4
Ezdan Holding Group	1.69	8.0	26,900.2	174.8
Qatar First Bank	1.78	4.6	22,168.6	117.5
Mazaya Qatar Real Estate Dev.	1.08	4.2	15,799.8	50.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,908.34	0.2	0.2	2.2	(5.0)	106.93	156,665.2	16.8	1.5	4.0
Dubai	2,181.65	1.0	1.0	(0.3)	(21.1)	26.12	84,623.1	9.1	0.8	4.5
Abu Dhabi	4,706.16	(0.3)	(0.3)	1.0	(7.3)	88.05	195,997.4	18.0	1.3	5.2
Saudi Arabia	8,160.35	0.9	0.9	3.2	(2.7)	1,985.34	2,380,515.5	30.7	2.0	2.4
Kuwait	5,500.50	0.5	0.5	1.1	(12.4)	110.89	99,085.5	33.2	1.3	3.6
Oman	3,552.15	0.0	0.0	(0.2)	(10.8)	0.95	16,152.7	10.7	0.7	7.0
Bahrain	1,441.35	(0.0)	(0.0)	1.0	(10.5)	2.73	21,979.1	14.0	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	08 Nov 20	05 Nov 20	%Chg.
Value Traded (QR mn)	393.9	280.0	40.7
Exch. Market Cap. (QR mn)	577,248.3	574,005.6	0.6
Volume (mn)	336.0	127.7	163.0
Number of Transactions	8,991	6,870	30.9
Companies Traded	46	45	2.2
Market Breadth	29:14	35:7	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,048.45	0.2	0.2	(0.7)	16.8
All Share Index	3,062.62	0.1	0.1	(1.2)	17.5
Banks	4,178.47	(0.2)	(0.2)	(1.0)	14.8
Industrials	2,841.99	0.4	0.4	(3.1)	25.4
Transportation	2,827.56	0.8	0.8	10.6	12.9
Real Estate	1,874.41	2.9	2.9	19.8	16.5
Insurance	2,267.67	0.2	0.2	(17.1)	32.8
Telecoms	930.26	(0.2)	(0.2)	3.9	13.9
Consumer	7,813.79	(0.0)	(0.0)	(9.6)	22.9
Al Rayan Islamic Index	4,074.93	0.6	0.6	3.1	18.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group QSC	Qatar	1.69	8.0	26,900.2	174.8
Saudi Industrial Inv.	Saudi Arabia	22.34	4.3	1,831.5	(6.9)
Emaar Properties	Dubai	2.66	3.5	17,006.2	(33.8)
Bupa Arabia for Coop. Ins.	Saudi Arabia	117.8	2.4	68.4	15.0
Saudi Basic Ind. Corp.	Saudi Arabia	92.00	2.3	1,447.6	(2.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.16	(1.9)	510.4	(15.8)
Samba Financial Group	Saudi Arabia	28.50	(1.7)	666.1	(12.2)
Riyadh Bank	Saudi Arabia	18.18	(1.3)	678.2	(24.3)
First Abu Dhabi Bank	Abu Dhabi	11.60	(1.2)	6,229.4	(23.5)
Dr. Sulaiman Al Habib	Saudi Arabia	95.90	(1.0)	271.3	91.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.80	(9.5)	2.1	72.8
Qatar Industrial Manufacturing	2.90	(2.7)	521.0	(18.8)
Qatar National Cement Company	3.76	(2.4)	20.0	(33.4)
Ahli Bank	3.25	(1.1)	487.4	(2.5)
Doha Bank	2.41	(0.9)	357.3	(4.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Inma Holding	0.59	8.6	62,454.5	5.0
Ezdan Holding Group	1.69	8.0	44,250.9	174.8
Qatar First Bank	1.78	4.6	40,019.3	117.5
Salam International Inv. Ltd.	0.61	10.0	28,221.4	17.4
United Development Company	1.60	2.6	21,137.2	5.3

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,908.3. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreigners shareholders.
- Salam International Investment Limited and Qatari German Company for Medical Devices were the top gainers, rising 10.0% each. Among the top losers, Qatar Cinema & Film Distribution Company fell 9.5%, while Qatar Industrial Manufacturing Company was down 2.7%.
- Volume of shares traded on Sunday rose by 163.0% to 336.0mn from 127.7mn on Thursday. Further, as compared to the 30-day moving average of 264.4mn, volume for the day was 27.1% higher. Inma Holding and Salam International Investment Limited were the most active stocks, contributing 32.7% and 14.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	59.82%	59.74%	315,135.7
Qatari Institutions	7.76%	9.90%	(8,411,243.0)
Qatari	67.58%	69.64%	(8,096,107.3)
GCC Individuals	1.62%	1.42%	786,761.4
GCC Institutions	1.30%	0.55%	2,980,782.8
GCC	2.92%	1.97%	3,767,544.2
Arab Individuals	21.20%	19.70%	5,902,016.9
Arab	21.20%	19.70%	5,902,016.9
Foreigners Individuals	5.67%	5.12%	2,155,214.8
Foreigners Institutions	2.63%	3.58%	(3,728,668.6)
Foreigners	8.30%	8.70%	(1,573,453.8)

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
Arab Sea Information System Co.*	Saudi Arabia	SR	5.7	-26.1%	(3.3)	N/A	(4.4)	N/A
Al Hassan Ghazi Ibrahim Shaker Co.*	Saudi Arabia	SR	247.5	-0.2%	3.0	N/A	4.4	N/A
National Metal Manufacturing and Casting Co.*	Saudi Arabia	SR	41.3	-28.8%	(3.8)	N/A	(5.9)	N/A
AlKhaleej Training & Education*	Saudi Arabia	SR	184.0	-11.9%	1.7	-91.9%	6.5	-50.3%
Jazan Energy and Development Co.*	Saudi Arabia	SR	18.6	-2.4%	8.0	N/A	8.4	N/A
Al-Ahlia Insurance Co.*	Saudi Arabia	SR	-	-	-	-	2.3	-20.0%
Amana Cooperative Insurance Co.*	Saudi Arabia	SR	-	-	-	-	1.4	-30.7%
SABB Takaful Co.*	Saudi Arabia	SR	-	-	-	-	1.3	-44.6%
Solidarity Saudi Takaful Co.*	Saudi Arabia	SR	-	-	-	-	1.6	-36.4%
Al Sagr Cooperative Insurance Co.*	Saudi Arabia	SR	-	-	-	-	3.1	-27.2%
Saudi Re for Cooperative Reinsurance Co.*	Saudi Arabia	SR	-	-	-	-	7.8	59,777.2
Basic Chemical Industries Co.*	Saudi Arabia	SR	115.2	-18.6%	16.9	-23.9%	14.8	-26.5%
Saudi Public Transport Co.*	Saudi Arabia	SR	313.9	-35.3%	(99.5)	N/A	(121.8)	N/A
United Cooperative Assurance Co.*	Saudi Arabia	SR	-	-	-	-	1.3	-26.1%
Gulf Union Cooperative Insurance Co.*	Saudi Arabia	SR	-	-	-	-	1.0	-17.2%
Aljazira Takaful Taawuni Co.*	Saudi Arabia	SR	-	-	-	-	3.3	29.1%
Saudi Chemical Co.*	Saudi Arabia	SR	811.4	10.1%	38.6	8.5%	18.9	40.7%
Allied Cooperative Insurance Group*	Saudi Arabia	SR	-	-	-	-	0.6	-36.2%
Alinma Tokio Marine Co.*	Saudi Arabia	SR	-	-	-	-	1.9	112.6%
Sharjah Group	Abu Dhabi	AED	2.8	8.2%	-	-	1.3	68.0%
Bahrain & Kuwait Insurance Company	Bahrain	BHD	-	-	-	-	0.8	18.1%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for 9M2020)

Qatar

- S&P affirms Qatar rating with ‘Stable’ outlook** – S&P Global Ratings (S&P) has affirmed Qatar’s sovereign credit rating at AA-/Stable/A-1+, with ‘Stable’ outlook. “The ‘Stable’ outlook indicates our view that, despite a sharp economic contraction and low hydrocarbon prices, we expect Qatar’s credit profile will remain resilient, supported by its wealthy economy and strong government and external net asset positions. We also expect that the government will provide timely extraordinary liquidity support to the banking system in the less likely event of sudden and sharp reversals in foreign flows,” S&P stated in a report. The report noted that despite the sharp COVID-19-induced decline in economic activity and low hydrocarbon prices, income levels in Qatar remain among the highest of rated sovereigns, supporting its strong credit profile. High GDP per capita, rebounding to an average of \$61,600 in 2021- 2023 from a low of \$56,500 in 2020, will mitigate the effect of weak trend growth expected over the forecast horizon. S&P stated, “We expect the rebound to be linked to increased hydrocarbon prices and gradually abating effects of the pandemic. Despite our expectation of current account deficits through 2021, Qatar’s external balance sheet remains strong, with liquid external assets continuing to offset the country’s stock of external debt by a sizable margin. We expect the government will provide extraordinary liquidity support to the banking system in case of sudden reversals in capital flows related to nonresident funding.” Despite low oil prices, S&P expects Qatar would continue to generate surpluses in its budgetary accounts on the general government level. “The country’s strong general government net asset position remains credit strength. The government’s large liquid financial assets, averaging about 185% of GDP in 2021-2023, provide it with a strong buffer during economic and financial shocks,” it said. (Peninsula Qatar)
- Oxford Economics: Qatar’s 2020 GDP projection raised on increasing confidence, domestic activity** – Qatar’s 2020 GDP projection has been raised by 1.5 percentage points by Oxford Economics as low incidence of Covid-19 supported confidence and domestic activity in Qatar. According to Oxford Economics, Qatar’s economic recovery shows further improvement along with Kuwait in the GCC region. Relative to the rest of the GCC, Qatar is performing well, in terms of mobility. Oxford Economics noted the outlook for Emerging Market (EM) countries continues to vary with the prevalence of COVID-19 but, in contrast to much of Europe and the US, at this stage EMs do not appear to be heading into a significant second wave of the pandemic that would hamper their recovery. And while growth and business sentiment numbers have weakened, it has kept its 2020 and 2021 EM GDP growth forecasts little changed, at -2.3% and +6.2% respectively. China’s GDP grew less than the researcher expected in 3Q2020, leading to a small downward revision to the 2020 growth forecast to 2%, but the recovery in its domestic demand cycle should continue, boding well for EMs. As for India, Oxford Economics said it is increasingly confident about a strong rebound in 3Q2020 and have raised its Q4 growth forecast given the robust bottom-up data. In particular, India’s manufacturing indicators have surprised on the upside. In part this is due to seasonal festive demand, Oxford Economics noted. Other Asian economies are also healing, but the sharp rebound in activity seen in 3Q2020 is unlikely to be sustained, particularly as government stimulus measures are scaled back. In Latin America, slower-than-expected easing of restrictions and the closer-than-expected US election result will cloud the outlook. (Gulf-Times.com)
- CWQ: Significant increase in office take-up in Lusail’s Marina district seen over next two years** – The increasing interest from occupiers is likely to see a significant increase in office take-up in the Lusail’s Marina district over the next two years, according to Cushman and Wakefield Qatar (CWQ). “As the Marina District matures, we expect to see tenants attracted by competitive rents, transport and parking provisions, and the increasing amenities and food and beverage (F&B) on offer,” CWQ said in a report. More than 11% of (Qatar’s total) supply is in Lusail’s Marina District, where supply has doubled over in the past 24 months. The recent lack of rental activity and increasing availability is continuing to put downward pressure on office rents and increase the incentives on offer to attract occupiers. The CAT-A and fitted office space in West Bay is typically available for between QR100 and QR140 per square meter per month exclusive of service charges, although tenants can secure rent-free periods on some buildings. The prime, CAT-A specification offices in Lusail are available for QR90 to QR120 per square meter per month, reflecting the fact that it is a new district trying to attract tenants and build occupancy rates. Shell-and-core offices are now available to lease for between QR80 and QR100 per square meter per month in West Bay. Shell-and-core offices in secondary locations can be leased for as little as QR60 per square meter per month. During 2010-19, the demand for office buildings in the West Bay came mainly from the government (37%), oil and gas companies (15%), financial services and construction (14% each), miscellaneous (8%), and professional services and technology (6% each). (Gulf-Times.com)
- Growth in FDI inflow expected after Qatar expands land areas for foreign ownership** – Foreign Direct Investment (FDI) inflow into the residential real estate market is expected to increase in pace after Qatar allowed foreigners to own real estate properties, the organizer of Build Your House 2021 exhibition has said. This growth is expected as the law regulating the ownership and use of real estate by non-Qataris entered into force after the issuance of Cabinet Resolution No 28 of 2020, specifying 25 areas in which non-Qataris may own and benefit from real estate, according to NeXTfairs’ General Manager, Rawad Sleem. Sleem said the Ministry of Justice and the Ministry of Interior recently launched an office for non-Qatari real estate ownership in The Pearl to provide real estate ownership and utilization services through one window for investors. The office enables the beneficiaries to obtain the title deed in less than an hour; it also provides, through an automated system developed by the two ministries, the issuance of residency upon completion of ownership or usufruct procedures, in case the property of the owner or the beneficiary is in the category whose value is not less than QR730,000, so that the owner of the property from this category obtains a residence permit for himself and his family without a recruiter

for the duration of his ownership of the property. (Gulf-Times.com)

- **Applications sought from flat owners keen to lease out properties for Qatar 2022** – Owners of residential apartments are being encouraged to register their interest in leasing their properties to visitors both in the lead-up to and during the FIFA World Cup Qatar 2022. The Supreme Committee for Delivery & Legacy (SC) is currently assessing the quantity and quality of properties that may be available. This is the second phase of the Qatar 2022 accommodation project, which was launched earlier this year and aims to ensure that the country's existing housing stock is fully utilized during the tournament, sc.qa reports. Landlords will have one month to register their interest in leasing their properties. They should register their interest by completing a survey by December 7. (Gulf-Times.com)

International

- **Global coronavirus cases exceed 50mn after 30-day spike** – Global coronavirus infections exceeded 50mn, according to a Reuters tally, with a second wave of the virus in the past 30 days accounting for a quarter of the total. October was the worst month for the pandemic so far, with the United States becoming the first country to report more than 100,000 daily cases. A surge in Europe contributed to the rise. The latest seven-day average shows global daily infections are rising by more than 540,000. More than 1.25mn people have died from the respiratory disease that emerged in China late last year. The pandemic's recent acceleration has been ferocious. It took 32 days for the number of cases to rise from 30mn to 40mn. It took just 21 days to add another 10mn. Europe, with about 12mn cases, is the worst-affected region, overtaking Latin America. Europe accounts for 24% of COVID-19 deaths. The region is logging about 1mn new infections every three days or so, according to a Reuters analysis. That is 51% of the global total. France is recording 54,440 cases a day on the latest seven-day average, a higher rate than India with a far bigger population. The global second wave is testing healthcare systems across Europe, prompting Germany, France and Britain to order many citizens back to their homes again. (Reuters)
- **Johnson says EU trade deal is 'there to be done'** – British Prime Minister Boris Johnson said a trade deal with the European Union was "there to be done", suggesting his view that the agreement's broad outline was already "pretty clear" was shared in Brussels. After months of talks on a deal to protect trade between the two neighbors from possible quotas and tariffs, the two sides have yet to close significant differences on at least two main sticking points. Any deal should be agreed by mid-November to allow for ratification, with some businesses hoping that the time pressure and a COVID-19 crisis spiraling across much of Europe can focus minds to avoid disruption at the end of the year. The chief negotiators, the EU's Michel Barnier and Britain's David Frost, will resume talks in London on Monday to "redouble efforts to reach a deal", Johnson's office has said. Disagreements on guarantees for fair competition, especially over state aid rules, and fisheries, a sector laden with symbolism for Brexit supporters in Britain, have dogged the talks since Britain left the EU in January. Both sides have called on each other to compromise to unlock an agreement in increasingly testy exchanges that have

underlined a lack of trust, especially after Britain moved to undermine parts of an earlier divorce deal. Britain wants a separate trade deal with the United States, but some say Johnson might struggle to forge a close bond with President-elect Joe Biden, who has in the past cast doubt over Brexit and has never met the prime minister. (Reuters)

- **'Our closest ally', UK PM Johnson voices confidence in US ties** – The US is Britain's closest and most important ally, Prime Minister Boris Johnson said on Sunday, expressing confidence he could achieve much on everything from trade to climate change with President-elect Joe Biden. Johnson, who was once fondly dubbed "Britain Trump" by President Donald Trump, congratulated Biden on his victory on Saturday, saying he looked forward to "working closely together on our shared priorities". But some say Johnson, a leading force in the campaign to leave the European Union, might struggle to forge a close bond with Biden, who has in the past cast doubt over Brexit and has never met the prime minister. Johnson, his foreign minister Dominic Raab and other members of the governing Conservatives were keen to underline how much overlap there now was between the incoming US administration and that of the British government on shared interests. He said he looked forward to working with Biden and his team "on a lot of crucial stuff for us in the weeks and months ahead: tackling climate change, trade, international security. Many, many, many, many, many other issues". Raab went further by saying Biden would "have no greater ally, no more dependable friend than the UK". Former finance minister Sajid Javid predicted a much better chance of sealing a trade deal under the new administration rather than the "protectionist" Trump. (Reuters)
- **Raab: Britain assured next US administration on Northern Ireland peace** – Britain has assured members of the next US administration that it will not put at risk Northern Ireland's 1998 peace agreement, foreign minister Dominic Raab said on Sunday, accusing the European Union instead of putting pressure on it. "We are very clear...we will never do anything to put at risk the Good Friday Agreement...and of course if the EU does the same, this issue is resolved," he told the BBC's Andrew Marr Show. "Our argument is that...it is EU that has put pressure on that with the approach it has taken." (Reuters)

Regional

- **Expat remittances from UAE, Saudi Arabia fall as return migration takes effect** – Money flows from expatriate hubs around the world to low and middle-income countries are forecast to drop by 7% to \$508bn this year, according to the latest figures from the World Bank. In its Migration and Development Brief, the World Bank also projected that due to the economic slowdown and continued spread of the coronavirus pandemic, 2021 will also see remittances to fall further by 7.5% to \$470bn. Among the major sources of remittances, the UAE and Saudi Arabia have already seen money flows fall during the first eight months of the year, recording single-digit declines in certain remittance corridors. During the first eight months of the year, the amount of money sent by expatriates from the UAE to the Philippines alone dropped by 22.4% YoY. Saudi Arabia also posted a 26.4% fall in

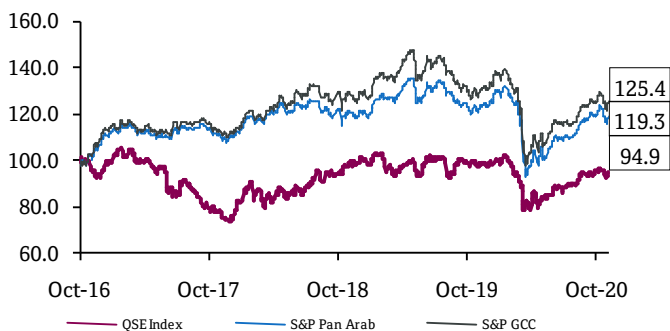
remittances to the Asian country during the same period. (Zawya)

- **Arab National Bank's net profit declines 19.9% YoY to SR668.6mn in 3Q2020** – Arab National Bank reported profit for the third quarter of SR668.6mn, which showed declined of 19.9% YoY. Operating income came in at SR1.46bn in 3Q2020, down 15.7% YoY. Pretax profit amounted to SR784mn (-17.6% YoY). Cites drop in special commission income, fee and commission income, unrealized gains on FVTPL financial instruments among others. The bank's assets stood at SR188.5bn at the end of September 30, 2020 as compared to SR170.9bn at the end of September 30, 2019. Loans and Advances stood at SR118.1mn (+0.2% YoY), while Customer Deposits stood at SR136.7mn (+4.4% YoY). Impairment charge came in at SR747.5mn in 9M2020 versus SR545.9mn in 9M2019. (Bloomberg)
- **Al Rajhi Bank calls off merger talks with MIDF** – Al Rajhi Bank said it ended and discontinued the merger discussions between its fully-owned subsidiary, Al Rajhi Banking and Investment Corporation (Malaysia) Berhad, and Malaysian Industrial Development Finance Bhd (MIDF). The decision comes as no agreement has been reached between the parties. Since January 2019, the bank has been in negotiations with MIDF about the said tie-up. (Bloomberg)
- **UAE oil reserves reach 97.8bn barrels in 2019** – The UAE's overall crude oil reserves reached 97.8bn barrels in 2019, according to figures released today by the Federal Competitiveness and Statistics Authority, FCSA. The figures showed that the country's production of crude oil stood at 3.058mn barrels per day (bpd) during the same period. FCSA also reported that natural gas production in the UAE reached 109.8bn cubic feet in 2019. (Zawya)
- **Rentals in UAE will remain under pressure in the near-to-mid-term** – Residents in the UAE are increasingly looking for affordable apartments for rent due to uncertainty surrounding the job market. The latest data revealed that rents in Abu Dhabi declined in almost all the areas, ranging in between 4% to 15% YoY in the third quarter 2020. The rent for affordable one-bed room flat start from AED32,000 and go up to AED85,000 for a high-end unit per annum. Industry analysts and executives predict that rentals will remain under pressure in the near-to-mid-term in the capital due to persistent oversupply and low demand. (Zawya)
- **Arabtec Holding's unit wins SR145mn contract in Saudi Arabia** – Arabtec Holding's unit Target Engineering Construction wins a 14-month sub-contract from Shandong Tiejun Electric Power Engineering worth SR145mn. The contract is for construction of offshore marine works in Jubail-3A independent water project in Jubail. (Bloomberg)
- **Arabtec Holding names Mubadala advisor as interim CFO for liquidation process** – Dubai-listed contractor Arabtec Holding has brought in Matthew Holland, a senior advisor with state investor Mubadala, as its interim Chief Financial Officer (CFO) to help with liquidation plans, according to sources. Mubadala owns a 34% stake in loss-making Arabtec Holding, whose shareholders voted in September to liquidate the company after losses deepened due to the impact of the coronavirus crisis. Arabtec Holding has hired advisory firm AlixPartners to help

with the liquidation process. The board was given a two-month deadline to discuss the move with the main stakeholders before it applies to the courts. The move to liquidate followed a first half loss of \$216.18mn and total accumulated losses of nearly \$400mn. It said the pandemic had hit projects and increased costs. (Reuters)

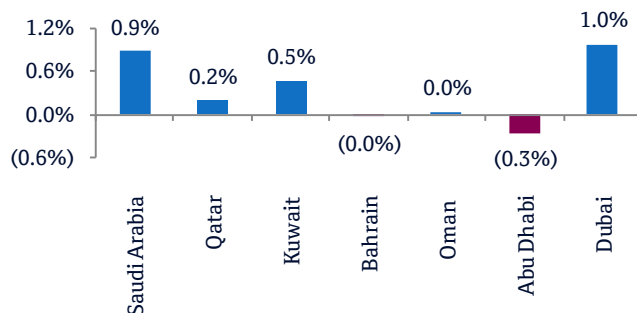
- **Ajman Bank posts 42.1% YoY decline in net profit to AED12.89mn in 3Q2020** – Ajman Bank recorded net profit of AED12.89mn in 3Q2020, declining 42.1% YoY. Total operating income declined 28.4% YoY to AED245.1mn in 3Q2020. Net operating income declined 17.6% YoY to AED145.3mn in 3Q2020. Total assets stood at AED 22.61bn at the end of September 30, 2020 as compared to AED 23.62bn at the end of September 30, 2019. Islamic Financing and Investing assets stood at AED17.23bn (+0.7% YoY), while customer deposits stood at AED14.47bn (-3.0% YoY) at the end of September 30, 2020. EPS came in at AED0.026 in 9M2020 as compared to AED0.051 in 9M2019. (DFM)
- **Abu Dhabi's wealth fund culls Japan team, seeking new growth focus** – The Abu Dhabi Investment Authority (ADIA) has reconfigured the way it invests in Japanese stocks, part of a wider shift by the world's third-largest sovereign wealth fund to focus on areas with more growth potential. The fund closed a small team that focused on Japanese equities and three portfolio managers left, according to sources. It will continue to invest in Japanese equities but only through its external managers and as part of a passive portfolio. An ADIA spokesperson confirmed the fund had changed its approach to investing in Japanese equities but declined to comment further. ADIA's most recent report showed 20-year annualized returns were 5.4% in 2018, the lowest since it began reporting them in 2008. It has almost \$580bn in assets, according to the SWF Institute. (Bloomberg)
- **Commercial Bank of Kuwait posts net income of KD15.9mn in 3Q2020** – Commercial Bank of Kuwait reported net income for the third quarter of KD15.9mn as compared to KD6.81mn. Operating revenue came in at KD34.3mn in 3Q2020, down 11% YoY. Operating profit stood at KD26.6mn, which showed decline of 0.2% YoY. Cites drop in impairments and other provisions; also expenses were fell. (Bloomberg)
- **Oman sells December-January DES cargo to North Asia at mid-\$6** – Oman LNG project sold a cargo on a DES basis for December 30-January 1 delivery to North Asia at the mid-\$6 per mmbtu level, according to sources. Cargo sold on behalf of Union Fenosa Gas via tender that closed November 3. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,951.35	0.1	3.9	28.6
Silver/Ounce	25.61	0.9	8.3	43.5
Crude Oil (Brent)/Barrel (FM Future)	39.45	(3.6)	5.3	(40.2)
Crude Oil (WTI)/Barrel (FM Future)	37.14	(4.3)	3.8	(39.2)
Natural Gas (Henry Hub)/MMBtu	2.67	0.0	(11.9)	27.8
LPG Propane (Arab Gulf)/Ton	56.00	(0.7)	5.7	35.8
LPG Butane (Arab Gulf)/Ton	74.75	4.5	19.1	14.1
Euro	1.19	0.4	1.9	5.9
Yen	103.35	(0.1)	(1.3)	(4.8)
GBP	1.32	0.1	1.6	(0.8)
CHF	1.11	0.4	1.9	7.5
AUD	0.73	(0.3)	3.3	3.4
USD Index	92.23	(0.3)	(1.9)	(4.3)
RUB	77.42	0.5	(2.7)	24.9
BRL	0.19	3.0	7.1	(25.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,470.05	0.1	7.7	4.7
DJ Industrial	28,323.40	(0.2)	6.9	(0.8)
S&P 500	3,509.44	(0.0)	7.3	8.6
NASDAQ 100	11,895.23	0.0	9.0	32.6
STOXX 600	366.40	0.5	9.2	(6.8)
DAX	12,480.02	(0.0)	10.2	(0.2)
FTSE 100	5,910.02	0.5	7.7	(22.3)
CAC 40	4,960.88	0.2	10.2	(12.2)
Nikkei	24,325.23	1.3	7.3	8.4
MSCI EM	1,176.36	0.9	6.6	5.5
SHANGHAI SE Composite	3,312.16	(0.3)	4.0	14.4
HANG SENG	25,712.97	0.1	6.7	(8.4)
BSE SENSEX	41,893.06	1.3	6.6	(2.2)
Bovespa	100,925.10	2.6	13.7	(35.5)
RTS	1,178.28	0.6	10.5	(23.9)

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

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

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.