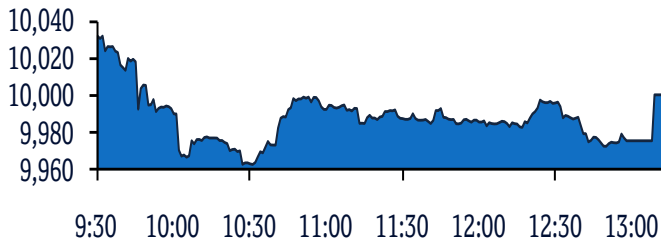


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,001.2. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.0% and 0.8%, respectively. Top losers were Qatar Industrial Manufacturing Company and Ooredoo, falling 2.4% and 1.7%, respectively. Among the top gainers, Medicare Group gained 6.9%, while Al Khaleej Takaful Insurance Company was up 4.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 8,513.3. Gains were led by the Software & Services and Utilities indices, rising 8.8% and 4.9%, respectively. Aseer Trading Tourism and Anaam International Holding Co. were up 10.0% each.

Dubai: The DFM Index gained 0.4% to close at 2,223.6. The Transportation index rose 3.1%, while the Investment & Financial Services index gained 1.2%. SHUAA Capital rose 4.7%, while Union Properties was up 4.2%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 4,492.6. The Investment & Financial Services index declined 0.8%, while the Banks index fell 0.7%. National Bank of Ras Al Khaimah declined 3.9%, while Rak Properties was down 1.3%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 5,777.0. The Insurance index rose 3.1%, while the Basic Materials index gained 2.2%. Dar Al Thuraya Real Estate Company rose 12.0%, while Gulf Insurance Group was up 9.9%.

Oman: The MSM 30 Index fell 0.4% to close at 3,590.8. The Financial index declined 0.5%, while the other indices ended in green. Oman & Emirates Investment Holding Co. declined 6.4%, while Sohar International Bank was down 4.2%.

Bahrain: The BHB Index gained 1.0% to close at 1,472.6. The Services index rose 1.8%, while the Commercial Banks index gained 1.2%. Khaleeji Commercial Bank rose 8.3%, while Bahrain Telecommunication Company was up 2.9%.

Market Indicators	11 Oct 20	08 Oct 20	%Chg.
Value Traded (QR mn)	530.4	557.2	(4.8)
Exch. Market Cap. (QR mn)	593,507.7	595,664.7	(0.4)
Volume (mn)	410.8	351.6	16.9
Number of Transactions	9,804	11,734	(16.4)
Companies Traded	43	44	(2.3)
Market Breadth	20:20	33:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,226.88	(0.3)	(0.3)	0.2	16.3
All Share Index	3,093.22	(0.4)	(0.4)	(0.2)	17.3
Banks	4,133.55	(0.8)	(0.8)	(2.1)	14.3
Industrials	2,971.46	(0.1)	(0.1)	1.3	25.7
Transportation	2,825.00	(0.2)	(0.2)	10.5	13.4
Real Estate	2,065.25	(0.1)	(0.1)	32.0	16.3
Insurance	2,197.32	0.7	0.7	(19.6)	32.9
Telecoms	926.24	(1.0)	(1.0)	3.5	15.6
Consumer	8,146.11	0.4	0.4	(5.8)	24.7
Al Rayan Islamic Index	4,208.97	0.1	0.1	6.5	18.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Basic Ind. Corp.	Saudi Arabia	97.80	6.4	8,934.8	4.2
National Shipping Co.	Saudi Arabia	41.80	5.4	7,541.9	4.5
Saudi Electricity Co.	Saudi Arabia	20.00	5.3	14,385.0	(1.1)
Kingdom Holding Co.	Saudi Arabia	8.28	3.2	3,236.9	9.7
Bahrain Telecom. Co.	Bahrain	0.53	2.9	578.5	35.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.09	(4.2)	51.0	(13.9)
Mouwasat Medical Serv.	Saudi Arabia	139.00	(2.1)	116.7	58.0
Ooredoo	Qatar	6.66	(1.7)	640.4	(6.0)
QNB Group	Qatar	17.86	(1.7)	496.4	(13.3)
Emirates NBD	Dubai	10.35	(1.4)	422.9	(20.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	9.40	6.9	1,854.0	11.2
Al Khaleej Takaful Insurance Co.	2.10	4.0	7,441.5	5.0
Qatar Aluminium Manufacturing	1.08	3.8	51,869.3	38.3
Salam International Inv. Ltd.	0.71	3.0	137,679.1	37.5
Investment Holding Group	0.67	2.4	88,235.6	19.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.71	3.0	137,679.1	37.5
Investment Holding Group	0.67	2.4	88,235.6	19.0
Qatar Aluminium Manufacturing	1.08	3.8	51,869.3	38.3
Ezdan Holding Group	2.14	1.9	25,495.0	247.8
United Development Company	1.80	(1.4)	13,516.3	18.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing	3.31	(2.4)	11.4	(7.3)
Ooredoo	6.66	(1.7)	640.4	(6.0)
QNB Group	17.86	(1.7)	496.4	(13.3)
Gulf Warehousing Company	5.18	(1.4)	955.6	(5.4)
United Development Company	1.80	(1.4)	13,516.3	18.4

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.71	3.0	99,508.3	37.5
Investment Holding Group	0.67	2.4	59,410.0	19.0
Qatar Aluminium Manufacturing	1.08	3.8	55,390.9	38.3
Ezdan Holding Group	2.14	1.9	54,518.3	247.8
Masraf Al Rayan	4.20	0.1	24,656.2	6.1

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,001.15	(0.3)	(0.3)	0.1	(4.1)	143.48	160,959.3	16.3	1.5	3.9
Dubai	2,223.57	0.4	0.4	(2.2)	(19.6)	26.67	84,903.1	8.4	0.8	4.3
Abu Dhabi	4,492.64	(0.4)	(0.4)	(0.6)	(11.5)	81.95	183,894.8	16.4	1.3	5.4
Saudi Arabia	8,513.26	1.2	1.2	2.6	1.5	3,131.66	2,457,010.1	30.6	2.1	2.3
Kuwait	5,776.98	0.9	0.9	6.1	(8.0)	208.69	109,664.3	31.0	1.5	3.4
Oman	3,590.79	(0.4)	(0.4)	(0.7)	(9.8)	3.94	16,315.6	10.6	0.7	6.8
Bahrain	1,472.61	1.0	1.0	2.7	(8.5)	6.88	22,486.5	13.7	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)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,001.2. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreigners shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Industrial Manufacturing Company and Ooredoo were the top losers, falling 2.4% and 1.7%, respectively. Among the top gainers, Medicare Group gained 6.9%, while Al Khaleej Takaful Insurance Company was up 4.0%.
- Volume of shares traded on Sunday rose by 16.9% to 410.8mn from 351.6mn on Thursday. Further, as compared to the 30-day moving average of 368.5mn, volume for the day was 11.5% higher. Salam International Investment Limited and Investment Holding Group were the most active stocks, contributing 33.5% and 21.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	61.39%	61.38%	51,983.5
Qatari Institutions	11.66%	11.27%	2,103,326.8
Qatari	73.06%	72.65%	2,155,310.3
GCC Individuals	1.52%	1.71%	(972,401.1)
GCC Institutions	0.65%	2.37%	(9,096,853.8)
GCC	2.17%	4.07%	(10,069,254.9)
Arab Individuals	16.56%	14.14%	12,794,991.1
Arab Institutions	-	0.00%	(13,888.6)
Arab	16.56%	14.15%	12,781,102.5
Foreigners Individuals	4.82%	4.86%	(221,690.4)
Foreigners Institutions	3.40%	4.27%	(4,645,467.5)
Foreigners	8.22%	9.13%	(4,867,157.8)

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

Earnings Releases 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
Jarir Marketing Co.	Saudi Arabia	SR	2,037.9	-9.5%	274.9	-16.5%	255.2	-16.3%
United Electronics Co.	Saudi Arabia	SR	1,225.0	18.4%	64.6	72.3%	53.2	95.4%
Hotels Management Co. Int.*	Oman	OMR	2.6	-57.7%	-	-	(0.9)	N/A
SMN Power Holding*	Oman	OMR	64.7	0.5%	-	-	8.4	26.3%
Al Oula Co.#	Oman	OMR	-	N/A	-	-	134.0	N/A
Dhofar Cattle Feed Co.##	Oman	OMR	25.5	-3.6%	(1.8)	N/A	(1.6)	N/A
Oman Refreshment Co.*	Oman	OMR	46.6	-5.4%	-	-	5.8	-6.8%
Al Batinah Hotels#	Oman	OMR	242.1	-67.2%	-	-	(476.7)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands, *Financial for 9M2020, ## Values in Thousands and Financial for 9M2020)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2020 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	14-Oct-20	2	Due
ERES	Ezdan Holding Group	14-Oct-20	2	Due
IHGS	INMA Holding Group	18-Oct-20	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	19-Oct-20	7	Due
QEWS	Qatar Electricity & Water Company	19-Oct-20	7	Due
QIGD	Qatari Investors Group	19-Oct-20	7	Due
MCGS	Medicare Group	20-Oct-20	8	Due
WDAM	Widam Food Company	21-Oct-20	9	Due
QNNS	Qatar Navigation (Milaha)	21-Oct-20	9	Due
ABQK	Ahli Bank	21-Oct-20	9	Due
KCBK	Al Khalij Commercial Bank	22-Oct-20	10	Due
QGMD	Qatari German Company for Medical Devices	22-Oct-20	10	Due
CBQK	The Commercial Bank	25-Oct-20	13	Due
QCFS	Qatar Cinema & Film Distribution Company	25-Oct-20	13	Due
VFQS	Vodafone Qatar	26-Oct-20	14	Due
QIIK	Qatar International Islamic Bank	26-Oct-20	14	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Oct-20	14	Due
BLDN	Baladna	26-Oct-20	14	Due
IGRD	Investment Holding Group	27-Oct-20	15	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-20	15	Due
IQCD	Industries Qatar	27-Oct-20	15	Due
QISI	Qatar Islamic Insurance Group	27-Oct-20	15	Due

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2020 results	No. of days remaining	Status
DHBK	Doha Bank	27-Oct-20	15	Due
QOIS	Qatar Oman Investment Company	28-Oct-20	16	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-20	16	Due
SIIS	Salam International Investment Limited	28-Oct-20	16	Due
DOHI	Doha Insurance Group	28-Oct-20	16	Due
QFBQ	Qatar First Bank	28-Oct-20	16	Due
MERS	Al Meera Consumer Goods Company	28-Oct-20	16	Due
ORDS	Ooredoo	28-Oct-20	16	Due
UDCD	United Development Company	28-Oct-20	16	Due
GISS	Gulf International Services	29-Oct-20	17	Due
NLCS	Aljarah Holding	29-Oct-20	17	Due
ZHCD	Zad Holding Company	29-Oct-20	17	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	17	Due
AHCS	Aamal Company	29-Oct-20	17	Due

Source: QSE

Qatar

- QNB Group Financial Results for the Nine Months ended 30 September 2020; creating long-term shareholder value through sustainable, profitable growth** – Net Profit for the nine months period reached QAR9.5 billion, a decrease of 15% from September 2019. Operating Income increased by 1% to reach QAR19.2 billion. This reflects QNB Group's success in maintaining sustainable growth across a number of revenue segments. Despite the sudden onset of Covid-19, QNB Group continued to take all the necessary actions to protect the well-being of its employees, customers and shareholders. Also, the Group set aside additional QAR1.9 billion in respect of loan loss provisions over the last nine months period as a precautionary measure. The Group's drive for operational efficiency is yielding cost-savings and improved revenue has helped QNB Group to materially improve efficiency (cost to income) ratio from 25.7% to 24.2%, considered one of the best ratios among large financial institutions in the MEA region. Total Assets reached QAR986 billion, an increase of 8% from 30 September 2019, mainly driven by strong growth in Loans and advances by 10% to reach QAR717 billion. Strong customer deposits generation helped to increase customer deposits by 8% to reach QAR715 billion from 30 September 2019. QNB's robust asset liability management capabilities helped QNB Group to maintain its loans to deposits ratio at 100% as at 30 September 2020. The ratio of non-performing loans to gross loans amounted to 2% as at 30 September 2020, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the last nine months, QNB Group materially increased its loan loss provisioning by QAR1.9 billion, primarily to protect itself from potential loan losses due to ongoing economic challenges faced by borrowers in key markets where QNB Group operates. This helped the Group to maintain a coverage ratio of 104%, which reflects the conservative approach adopted by the Group towards non-performing loans. QNB Group reported robust levels of capital, liquidity and funding measured in terms of CAR achieved at 18.1%, LCR at 173% and NSFR at 104%. All of the required ratios were higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. QNB Group's solid financial strength was supported by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB, and provides assurances to investors and market participants. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to QNB's capital strength, governance, prudent risk management, business and operating model. This provides the Bank with a competitive advantage when accessing global capital markets for wholesale funding and enables the Bank to continue its growth and expansion plans in line with the strategy. In September 2020, QNB Group successfully completed the issuance of QNB Group's first green benchmark bond and first ever green bond issued from Qatar and the largest green issuance by a financial institution in the MENA region. Under the EMTN Programme, a USD600 million tranche in the form of Senior Unsecured Notes

was issued with a maturity of 5 years and listed on the London Stock Exchange under Sustainable Bond Market segment. QNB Group received subscriptions in excess of USD1.8 billion demonstrating the global investor's confidence in QNB Group's solid financial fundamentals and strong financial performance. The issuance was part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography as an example of commitment to ESG principles. In addition to above, QNB Group has issued other bonds during the year, which were part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. These deals attracted strong interest around the world from key global investors, reflecting investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region. It also reflects their trust and confidence in QNB Group's strategy over the coming years. (Press Release)

- MARK's bottom line rises 0.6% YoY and 7.9% QoQ in 3Q2020, above our estimate** – Masraf Al Rayan's (MARK) net profit rose 0.6% YoY (+7.9% QoQ) to QR578.8mn in 3Q2020, above our estimate of QR544.3mn (variation of +6.3%). 'Total net income from financing and investing activities' decreased 3.6% YoY and 0.3% QoQ in 3Q2020 to QR1,139.7mn. The company's Total Income came in at QR1,245.5mn in 3Q2020, which represents a decrease of 7.6% YoY (-0.1% QoQ). The bank's total assets stood at QR116.5bn at the end of September 30, 2020, up 10.9% YoY (+6.6% QoQ). Financing Assets were QR80.8bn, registering a rise of 6.9% YoY (+3.4% QoQ) at the end of September 30, 2020. Customer Current Accounts rose 22.9% YoY and 5.8% QoQ to reach QR8.9bn at the end of September 30, 2020. EPS remained flat YoY at QR0.077 in 3Q2020 (2Q2020: QR0.072). In 9M2020, MARK reported net profit of QR1.662bn, an increase of 0.53% compared to the same period last year. Highlighting the financial indicators, Masraf Al Rayan Group's CEO, Adel Mustafawi said that return on average assets continues to be one of the highest in the market at 2%. While return on average shareholders' equity is 15.94%, earnings per share reached QR0.222. Book value per share reached QR1.85 compared to QR1.79 as of September 30, 2019. Capital adequacy ratio, using Basel-III standards and QCB regulations, reached 19.52% as of September 30, 2020. Operational efficiency ratio (the cost to income ratio) stood at 21.74% and continued as one of the best in the region, he said adding non-performing financing ratio of 1.08% is the lowest in the banking sector reflecting strong and prudent credit and risk management policies and procedures. Commenting on the financial result, MARK's Chairman and Managing Director, HE Ali bin Ahmed Al Kuwari said, "Achieving this result is notable, particularly in light of adverse conditions from the global spread of the COVID-19 pandemic that reflected negatively on financial markets, in addition to the sharp plunge in energy prices." Kuwari noted that measures taken by Qatar and the support plans it proposed, in particular the extension of the National Insurance Program, helped the private sectors to overcome these difficult circumstances. Mustafawi noted that the potential merger discussions of Masraf Al Rayan and Al Khalij Commercial Bank are ongoing as scheduled. He also added that both the banks are committed to informing the public and investors about any progress in this

regard. (QNB FS Research, QSE, Peninsula Qatar, Qatar Tribune)

- **IGRD to disclose 3Q2020 financial statements on October 27** – Investment Holding Group (IGRD) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 27, 2020. (QSE)
- **GWCS to disclose 3Q2020 financial statements on October 20** – Gulf Warehousing Company (GWCS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 20, 2020. (QSE)
- **Ooredoo set to demonstrate and build on potential of its cutting-edge digital delivery** – Ooredoo launched yesterday a video and social media awareness campaign grounded in the message that Ooredoo 5G will help Qatar lead the world in technological advancement. Ooredoo aims to demonstrate to businesses how 5G is transforming lives for the better. Customers will be invited to imagine the potential of 5G to change working life and leisure time immeasurably due to Ooredoo publicizing a range of use cases that illustrate Qatar’s advanced digital opportunities. Current 5G technologies already allow businesses and enterprises to operate at much faster speeds, permitting customers to encounter new and innovative experiences, including interactive displays and virtual technologies. Throughout October, Ooredoo will publicize a large number of 5G use cases in B2B 5G. From medicine to logistics to the industrial Internet of Things (IoT), 5G is already transforming business and individual enterprises throughout Qatar. To date, Ooredoo’s 5G provides low latency and high throughput, improving operations and assisting the IoT industry in scaling up much faster. Within Qatar, 5G creates new opportunities to keep operations moving, from using remotely operated machines to autonomous vehicles. (Gulf-Times.com)
- **LNG demand expected to increase by 4bcm this winter season** – The liquefied natural gas (LNG) market is forecast to remain slightly tighter this winter compared to last year as demand for LNG is expected to increase by 4 billion cubic meters (bcm) this winter season. The YoY growth in LNG demand will be mainly driven by major gas importers in South Asia such as China, Japan, and others, industry experts said at an event recently. Winter maybe a few weeks away, but it was front and center at the latest GECF Monthly Gas Lecture, as a panel of experts from leading information provider, Refinitiv, uncovered what the 2020-21 winter might hold for the LNG industry reeling from the double whammy of coronavirus pandemic and economic downturn. “We expect LNG demand to increase by 4bcm this winter and that’s led by growth in China, Japan, and South Asia. LNG supply is expected to grow by 3 bcm led by the US. And when we put together demand and supply forecast, we expect the LNG market to be slightly tighter than last winter by 1 bcm,” noted the Refinitiv representatives. However, there remained several risks to the forecasts, foremost of which are winter temperatures and coronavirus pandemic. The former was unusually warm last winter for the northern hemisphere, dampening LNG demand. In the case of the latter, the full-blown effect of COVID-19 is unclear particularly as it is currently worsening in many countries and leveling off in others. (Peninsula Qatar)

- **Qatar fund in talks with Adani to invest in Mumbai airport** – Adani Airport Holdings Ltd (Adani) is in advanced talks with Qatar Investment Authority (QIA) to sell a minority stake in Mumbai International Airport Ltd that it acquired last month, two people aware of the matter said. Adani Airport, a unit of Adani Enterprises Ltd, is looking to raise \$750mn from the stake sale, according to sources. QIA prefers to invest directly in the Mumbai airport operator, but alternatively, it may buy a stake in parent Adani Airport, the person said on condition of anonymity. The sovereign wealth fund of Qatar is already an investor in Adani Mumbai Electricity Ltd, a division of Adani Transmission that distributes power to 3mn customers in Mumbai. The sovereign fund invested ₹3,220 crore (~\$452mn) in the utility for a 25.1% stake in February 2020, including equity of ₹1,210 crore and subordinated debt of ₹2,010 crore. (Bloomberg)
- **Qatar obtains Japanese drug proven effective against COVID-19** – Qatar has obtained a drug that has proven to be very effective in combating the novel coronavirus (COVID-19), according to Brigadier General Doctor Asaad Ahmed Khalil, the commander of the medical services at the Ministry of Defense. In an interview with the Al Arab newspaper, the Brigadier General said the drug was of Japanese make and has proven to be effective on the ground. He said it has been provided to 1,500 COVID-19 patients with severe symptoms and requiring treatment in the intensive care unit. All of them recovered, the official emphasized. This, along with the plasma treatment, has saved many lives that would otherwise have been lost, he added. Brig Gen Khalil also said that five medical units of the Ministry of Defence were equipped with PCR testing devices to conduct random testing. The results of these tests can be known in 24 hours, he added. (Qatar Tribune)

International

- **Britain's hospitality industry sets legal challenge to lockdown restrictions** – The UK’s hospitality industry is mounting a legal challenge to the government’s lockdown restrictions, aiming to stop its plans to close pubs and other venues to tackle the rise in coronavirus cases. The Night Time Industries Association (NTIA), a UK trade body, told Reuters late Sunday that the industry has taken legal action to prevent lockdown measures from being imposed. The judicial review, reported earlier by the Financial Times, will argue that no evidence supports hospitality venues having contributed to the spread of COVID-19. “The industry has been left with no other option but to legally challenge the so called ‘common sense’ approach narrative from government, on the implementation of further restrictions across the North of England,” NTIA CEO Michael Kill said in an email. “These new measures will have a catastrophic impact on late night businesses, and are exacerbated further by an insufficient financial support package,” the statement read. British Prime Minister Boris Johnson will set out new measures to try to contain a growing coronavirus crisis on Monday, outlining three new alert levels to better coordinate the government’s response. Northern England has been particularly hard hit by a new surge in coronavirus cases that has forced local lockdowns as students returned to schools and universities across Britain. On Monday, Johnson will hold a meeting of the government’s emergency

COBRA committee and then address parliament, offering lawmakers a vote later in the week on the measures. (Reuters)

- **FT: EU planning tougher regulation for 'hit list' of big tech firms** – European Union (EU) regulators are making a 'hit list' of up to 20 large internet companies, potentially including Facebook, Apple, Amazon and Alphabet's Google, that will be facing new and tougher rules aimed at curbing their market power, the Financial Times reported. The big technology platforms will have to comply with tougher regulation than smaller competitors, the newspaper reported on Sunday, citing people familiar with the discussions. New rules will force the companies to share data with rivals and be more transparent on how they gather information, the report said. The list will be made based on parameters like market share and number of users, the newspaper said, adding that the exact number of companies and the precise criteria for the list was still being discussed. (Reuters)
- **WSJ: ECB's Lane braces for tougher phase for euro zone economy** – The Eurozone economy is entering a tougher phase as a surge in coronavirus cases puts a question mark over the recent rebound, the European Central Bank's (ECB) Chief Economist Philip Lane said in an interview published on Sunday. With a second wave of the COVID-19 pandemic sweeping Europe, governments across the region have started to implement fresh restrictions, albeit mostly localized and focused on leisure activities. "The next phase is going to be tougher," Philip Lane told the Wall Street Journal. "The big question, and this is why there is so much uncertainty, is: how quickly can the current dynamic, with rising cases, be stabilized." Lane reaffirmed his line that the 1.3% inflation rate currently expected in 2022 was "far away" from the central bank's goal of just under 2%. But he was keen to dampen expectations for fresh stimulus from the ECB as soon as this month, saying the central bank would wait to see how governments respond to the challenge as they publish their budgets for 2021. "Some of that uncertainty will be resolved this autumn," Lane said. "We will know the fiscal plans, we will know more about the pandemic." Asked about whether the ECB was set to copy the Federal Reserve in pursuing an average inflation rate of 2%, Lane simply said the ECB's goal was already symmetric and interest rates would not rise until inflation was "in the neighborhood of the aim". Italy's central bank governor Ignazio Visco also said, in a separate interview published on Sunday, that inflation levels of 1% or 1.5% were "too low". (Reuters)
- **Spain's budget minister rules out corporation tax rise** – Spain will not raise corporation tax while its economy struggles to recover from the damage caused by the COVID-19 pandemic, the budget minister said in an interview published on Sunday. In a country that has not managed to approve a full-year budget since 2016 because of a prolonged political paralysis, Spain's minority left-wing coalition government is currently trying to garner support from other parties to pass the 2021 spending plan. A fresh surge in infections is compounding the hit to the economy, which is expected to shrink by more than 11% in the year as a whole, according to Spanish government estimates. In an interview with La Vanguardia newspaper published on Sunday, budget minister Maria Jesus Montero discounted the

possibility of hiking corporation tax in the midst of an economic downturn. "But as for the profound reforms, which affect the production model, the structure (of the economy), such as corporation tax, it would be logical and reasonable for us to wait for this storm pass," she said. (Reuters)

- **Japan bank lending slows as easing pandemic sees big firms pay back loans** – Japanese bank lending rose at a slower annual pace in September than the previous month as corporate funding strains caused by the pandemic eased mainly among big borrowers, central bank data showed on Monday. However, lending by regional banks remained high as smaller firms continued to borrow heavily to meet immediate funding needs, the data showed, underscoring the lingering economic pain brought by the health crisis. "Big companies that had borrowed huge amounts of funds as a precaution around spring are now paying back some of the loans due to easing uncertainty over the pandemic," a BOJ official told a briefing. "But that's not to say conditions have improved. There are gaps among industries on how much their profits have recovered." Total bank lending rose 6.4% in September from the same month a year earlier, slower than a 6.7% gain in August, to a record 573.7tn Yen (\$5.43tn), Bank of Japan data showed. The pace of lending by major banks slowed to 7.3% in September from 8.0% in August. Lending by regional banks rose 5.3%, roughly unchanged from the previous month's 5.4% increase. Those by "shinkin" credit associations, which lend mostly to small firms in regional areas of Japan, rose 7.8%, the fastest pace on record, the data showed. Bank deposits rose 9.0% in September from a year earlier, the biggest increase on record, as households held back on spending and instead saved government pay-outs aimed at cushioning the blow from the pandemic, the official said. (Reuters)
- **Japan's August machinery orders rise for second straight month** – Japan's core machinery orders unexpectedly rose in August from the previous month, posting a second straight month of gains and highlighting resilience in capital spending even as the economy remains under pressure from the coronavirus pandemic. The modest increase in core orders was a welcome sign of strength for the economy but the outlook for capital spending remained uncertain as companies take a hit on corporate earnings. Core machinery orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, grew 0.2% in August after a 6.3% rise in July. The rise was bigger than a 1.0% contraction seen by economists in a Reuters poll. However, orders from manufacturers shed 0.6%, while those from non-manufacturers lost 6.9%, the Cabinet Office data showed on Monday. The government raised its assessment on machinery orders to say they had stopped falling. Overseas orders, which are not included in core orders, saw their sharpest rise since April 2014, jumping 49.6% from the previous month after posting a 13.8% gain in July. The world's third-largest economy is gradually recovering from the shock of the coronavirus pandemic, with the government last Wednesday saying economic activity likely stopped contracting in August. That offered some relief for new Prime Minister Yoshihide Suga, who has pledged to revive Japan's battered economy. The government has already deployed a combined \$2.2tn of fiscal stimulus packages to overcome the pandemic's blow, adding to an enhanced program from the Bank of Japan. The central bank will hold two more

policy reviews this year, with the first one set for Oct. 28-29 and the other one coming up in mid-December. From a year earlier, core machinery orders, which exclude those for ships and electricity shed 15.2% in August, in line with an expected 15.6% decline. (Reuters)

- **RBI appeals to Supreme Court to allow NPA classification** – The Reserve Bank of India has appealed to the country's top court to let banks classify loans as nonperforming, saying a ban imposed to help borrowers in the COVID-19 pandemic could greatly harm the nation's financial system. The central bank, in a filing to the Supreme Court late on Friday, warned that failure to immediately lift an interim stay on banks classifying any loan as a non-performing asset (NPA) would also undermine the central bank's regulatory mandate. The court granted the stay last month, responding to a plea filed by an Indian optician, later joined by a wide range of borrowers whose income or revenue was hit by the COVID-19 pandemic. The court is set to rule on the matter on Tuesday. The ruling could have far-reaching consequences not only for millions of borrowers, but also for banks and the country, as state-run banks dominate the sector. To help borrowers weather pandemic-related stress, the RBI has let banks offer a moratorium on loan payments for up to six months and permitted a one-time restructuring of accounts. The RBI's measures ensured that accounts that were standard prior to the implementation of the nationwide lockdown in late March, would not be classified as NPAs if the borrowers made use of the moratorium, which allowed repayments to be delayed until the end of August but with the loans continuing to accrue interest. The central bank's appeal followed a request by the court for further details from the RBI and government on their plans to help the borrowers. The RBI responded by detailing the wide range of measures it has put in place to address stress in various sectors. It warned against any further leeway. (Reuters)

- **India's Modi launches property card scheme to aid rural households** – Indian Prime Minister Narendra Modi launched a property card scheme on Sunday that he vowed would provide clarity of property rights in villages and enable farmers to use their property as collateral for loans from financial institutions. Two-thirds of India's population lives in rural areas, where few possess proper land records and property disputes are common. "This is a historic effort towards rural transformation," Modi said in a webcast speech while launching the program. The government plans to use drone technology to map land parcels in rural areas and cover some 620,000 villages over the next four years, Modi said. "Despite owning houses, people were facing multiple problems while borrowing from banks. These people can now borrow very easily from banks after showing property cards issued under ownership scheme," Modi said. An initial batch of 100,000 people from over 750 villages across six states will begin to receive the digitized property cards this month. Each card will have a unique identity number similar to the Aadhaar card - the world's biggest biometric identity project, covering more than a billion people in India. (Reuters)

Regional

- **S&P: Islamic syndicated loans could make up for Sukuk's shortcomings** – The Islamic syndicated loans market has been modestly outperforming sukuk in 2020, after Islamic countries

were hit hard by the double impact of COVID-19 and low oil prices. Sukuk issuance fell by 27% YoY in the first half of 2020, S&P Global Ratings said, while syndicated loans in Islamic countries in the first half of 2020 were at \$50.1bn, 40% of the 2019 total. Core Islamic countries including the GCC states, Turkey, Malaysia, Indonesia are all facing economic contractions, and corporates have cut capital expenditure, while using banking facilities to stay afloat. It could be the case that governments find syndicated loans a more convenient solution: "S&P Global Ratings has observed that the Islamic syndicated loans market has been modestly outperforming the Sukuk market this year. "Although the bulk of syndicated deals--totaling more than \$50bn --remain conventional, we believe Islamic syndications could increasingly complement traditional financing options. "Because such syndications involve a limited number of counterparties, they could support quicker and easier issuance than is the case for Sukuk," the ratings agency said. S&P noted a shift by Islamic countries towards conventional finance, which it said was often the case at times of crisis. (Zawya)

- **NCB-Samba to merge into Saudi banking heavyweight** – Saudi Arabia's biggest lender National Commercial Bank (NCB) has entered a binding merger agreement with smaller lender Samba Financial Group to create a combined entity with SR837bn in assets, NCB said on Sunday. Low oil prices and weak economic growth are pushing bank consolidation across the Gulf. Once completed, the NCB-Samba tie-up would create the Gulf region's third largest lender by assets, after QNB Group and UAE's First Abu Dhabi Bank. NCB agreed to pay SR28.45 for each Samba share, valuing it at approximately SR55.7bn, NCB said in a bourse filing. That corresponds to a 3.5% premium to Samba's closing share price on October 8, the last business day before Sunday's announcement. Saudi Arabia has encouraged consolidation in the banking sector as it seeks to create stronger entities able to support the role the private sector can play in its push to diversify its oil-dependent economy. "The merged bank will become the largest bank in the Kingdom and a leading bank in the Middle East region with SR171bn in market capitalization," NCB said. Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), is a major investor in both banks, with current stakes of 44.29% in NCB and 22.91% in Samba. After the merger, PIF will hold a 37.2% stake in the new entity while other substantial shareholders of the merged bank will include the Saudi Public Pension Agency with a 7.4% stake and the General Organisation for Social Insurance (GOSI) with a 5.8% stake. Upon completion of the merger, shareholders of Samba will receive 0.739 new NCB shares for every one share of Samba, NCB said. Samba Chairman, Ammar Alkhudairy, will be Chairman of the merged entity while NCB's current Chairman, Saeed al-Ghamdi, will be Managing Director and Chief Executive Officer. The new entity will own both investment arms of the current banks, NCB Capital and Samba Capital. The merger is not expected to result in involuntary redundancy of employees, NCB said without elaborating. (Reuters)

- **Telecom giant Zain Saudi to cut capital by \$360mn to offset losses** – Mobile Telecommunications Company Saudi Arabia (Zain KSA) has decided to cut its capital by nearly a quarter or \$360mn. The move to reduce the capital from SR5.8bn to

approximately SR4.5bn is intended to write off the telecom firm's accumulated losses, which were estimated to be at SR1,444mn as of June 30, 2020. The company is 37% owned by Kuwait's Zain Group. It had earlier said that it achieved "notable" financial results during the first six months of the year, with its net profit hitting SR164mn and revenues reaching SR3,928mn. The capital reduction, which had been recommended by the firm's board of directors, was approved during the Extraordinary General Assembly. As a result, some 135mn shares with a nominal value of SR10 per share will be cancelled and the number of shares will effectively drop from more than 583mn to 448,429,175, the company told the Saudi Stock Exchange (Tadawul). (Zawya)

- Dubai non-oil private sector continues modest growth** – Dubai's non-oil private sector expanded for a third consecutive month in September as it continued to see a modest improvement in business conditions, a survey showed on Sunday. The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) rose to 51.5 in September from 50.9 in August. The sector emerged from three months of contraction in June, when it settled at the 50.0 mark that represents no change. The coronavirus crisis has badly hit vital economic sectors of Dubai, the Middle East trade and tourism hub. While the data was below July's reading and markedly below the series average of 54.7, it "indicated stronger increases in both output and new business across the private sector in September," the report said. "September PMI data finalized a third-quarter period of modest economic recovery in Dubai," Economist at survey compiler IHS Markit, David Owen said. The output sub-index rose to 53.8 in September from 52.7 in August. It peaked at 56.1 this year in July. (Reuters)
- DFM collaborates with Launch Partners for its planned equity futures platform** – Dubai Financial Market (DFM), announced that a group of leading brokerage firms as well as technology and data providers have joined its new equity futures platform, scheduled for launch on October 18, in a significant step that enables investors and brokers alike to unlock lucrative investment opportunities through trading a new and promising asset class. According to DFM, the equity futures allow investors the opportunity to diversify and hedge their portfolios and access leverage. The DFM has licensed ten brokerage firms namely; BH Mubasher Financial Services, Al Daman Securities, EFG HERMES (UAE), Arqaam Securities, Shuaa Securities, Global for Shares & Bonds, Al Dar Shares and Bonds, Al Ramz Capital, SICO Financial Brokerage and Mena Corp Financial Services, as equity futures members. Additionally, SK Advisory FZ (Zag Trader), First Information Technology, Global Market Access Holding (DIFC) and Horizon Software have joined hands with the DFM as technology and data providers. The platform will initially introduce futures contracts on single stocks with tenure of 1, 2 and 3 months. The inaugural contracts will include five of the most liquid equities listed on DFM namely; Emaar Properties, Dubai Islamic Bank, Emirates NBD, Emaar Development and Emaar Malls. (Zawya)
- DAMAC Properties awards main contract for Zada project in Business Bay** – DAMAC Properties has awarded Trans Emirates Contracting, LLC, a contract worth AED181mn to start main work construction of Zada, a 26-storey building located in the

coveted Business Bay neighborhood in Dubai. The development is significant given the challenges the property market has faced in current pandemic. According to a recent survey by the global real estate advisory firm Colliers International, the UAE Real Estate Market has started to see return of normality since the onset of the pandemic. Another interesting finding from the Colliers report is a notable increase in first time buyers. According to the Dubai Land Department, August 2020 saw an 11.3% increase in sales compared to last August, recording AED4.72bn in sales. The reasons for the uptick can be attributed to a combination of attractive pricing and the fact that many people chose not to travel back to their home countries this summer due to the pandemic. At the time of the launch, Senior Vice President, Niall McLoughlin said, "We have a strong business model and infrastructure that enables DAMAC to grow, develop, and advance, despite any challenges we may face. This is a reflection of our organizational capacity to continue our progressive journey. The new contract with Trans Emirates Contracting confirms the extent of our focus on cooperating with only the best contractors to develop our projects while adhering to the highest quality standards, and our Zada project is a reaffirmation of our success in the luxury real estate development sector." (Bloomberg)

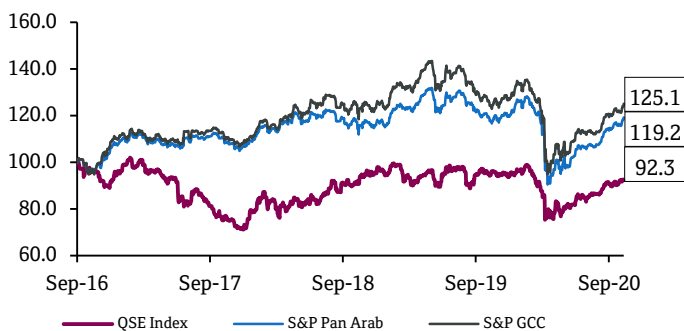
- SHUAA launches \$200mn credit fund for GCC corporates and developers** – Dubai investment banking firm SHUAA Capital launched a \$200mn fund, further expanding its asset management platform and product offering to investors. The fund targeting special situations across Gulf countries has already attracted a total of \$68mn in commitments from investors, SHUAA said in a statement on Sunday. SHUAA Financing Opportunities Fund is the fourth investment vehicle rolled out by the company this year. The asset management firm has raised more than \$140mn in the past three months from investors, it said. The latest fund is SHUAA's first dedicated financing vehicle. The closed-ended fund with a four-year tenor will target investments in senior, mezzanine and uni-tranche Shari'ah-compliant financing for corporates and developers operating in the GCC. "Against the backdrop of a changing regulatory and business environment, several project deals and assets in liquidity-hit sectors are unable to progress or fulfil certain obligations, particularly due to the challenges posed by Covid-19," Chief Executive of SHUAA, Jassim Alseddiqi said. (Bloomberg)
- Calvert backs First Abu Dhabi Bank on 0 of 1 proposals** – Calvert Research and Management disclosed its votes for First Abu Dhabi Bank's October 20 special meeting on a website managed by Institutional Shareholder Services Inc. Backing 0 of 1 management proposals, the firm voted as follows: Extraordinary business proposal 1 - Approve Transfer of Ownership of Legacy First Gulf Bank Banking License to ADQ Holding to establish a fully digitalized UAE Bank in exchange of 10% of the proposed bank and an additional 10% in it is Initial Public Offering. It has been filed by management vote. Against Rationale: A vote against this proposal is warranted due to lack of sufficient disclosure and the potential conflict of interest. Notes: The tally in the headline assumes that management supports its proposals and opposes shareholder proposals. Management recommendations are hidden if they are not

provided, if they support management proposals, or if they oppose shareholder proposals. (Bloomberg)

- **ADQ starts Q Market Makers to boost Abu Dhabi Bourse liquidity** – ADQ, an Abu Dhabi state-owned entity, started Q Market Makers to boost liquidity in the Abu Dhabi stock market. “To facilitate and support its activities as an independently managed market maker, QMM will be able to access funding allocated for market making earlier this year as part of the Abu Dhabi economic stimulus package,” according to a statement. ADQ holds major enterprises spanning key sectors of Abu Dhabi’s economy, including Abu Dhabi Securities Exchange and Abu Dhabi Airports. The holding company has recently been snapping up assets in industries ranging from food to energy. (Bloomberg)
- **NBK gets approval to issue up to \$490mn in Tier 2 notes** – National Bank of Kuwait (NBK), the gulf nation’s largest lender, said it obtained approval to issue as much as \$490mn in Tier 2 capital securities. The Central Bank of Kuwait (CBK) and the Capital Markets Authority (CMA) will also allow NBK to redeem KD125mn in Tier 2 notes issued in 2015, it said in a statement to the exchange on Sunday. The lender, which is listed on Kuwait’s Premier Market index, currently does not expect the transactions to have a material impact on its financial position. (Bloomberg)
- **Kuwait International Bank gets approval for \$300mn in Tier 2 Sukuk sale** – Kuwait International Bank has received approval for \$300mn in Tier 2 Sukuk sale from Capital Market Authority (CMA). (Bloomberg)
- **Oman’s oil exports drop slightly in September, Ministry says** – Oman exported 1.2% less oil in September than it did the previous month, the Gulf Arab nation’s Ministry of Energy and Minerals said in a statement. The country exported 736,165 bpd, shipping 88% to China and the rest to India and Japan. Oman produced 718,700 bpd in September, down 0.2% from August. The ministry did not explain why exports outstripped total production. The nation may have sold some oil from storage. (Bloomberg)
- **Bahrain’s Investcorp exits UK industrial real estate portfolio** – Bahrain-based investment firm Investcorp on Sunday said it completed the sale of a portfolio of seven UK industrial real estate assets to Mileway. Investcorp acquired the portfolio, which is made up of three single let buildings and four multi-let estates, in 2017. It comprises about 692,000 square feet of industrial, warehouse and distribution accommodation, located in Glasgow, Edinburgh, Liverpool, Warrington, Leeds, South Elmsall, and High Wycombe. “We see a continuous demand for European industrial properties and we remain focused on seeking to deliver long-term value for our shareholders and clients,” Managing Director at Investcorp for the Dubai and Oman markets, Tarek AlMahjoub said. “We will continue to leverage our deep market expertise and long history of successfully investing in real estate to identify additional opportunities that we believe to meet our proven investment criteria,” he added. (Bloomberg)
- **Bahrain-based \$60mn MENA VC fund sees post-COVID tech wave** – A new Bahrain-based \$60mn venture capital fund aims to invest in 120 early-stage start-ups across Arabic-speaking MENA countries, banking on the regional growth of tech and

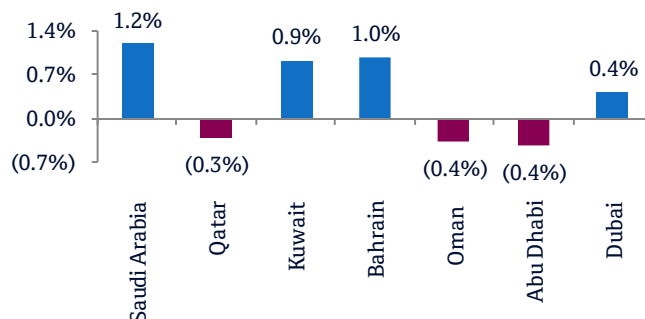
tech-enabled business in the post-coronavirus world. Plus Venture Capital (+VC) aims to close fundraising before the end of the year, which is expected to come from mostly regional institutional investors and family offices. “We think that future growth in the region will be coming from tech-enabled business; for GDP and for job creation. We saw it happen in the last two recessions,” Plus Venture Capital Co-Founder, Sharif El-Badawi said. They will make seed stage and series A investments. As part of efforts to tackle its deficit and diversify the economy, Bahrain has been trying to re-establish itself as a regional finance center after losing ground to Dubai, and has been marketing itself as a financial technology and start-up hub for the Middle East and North Africa (MENA). Co-founder, Hasan Haider said Bahrain, where a large proportion of the team will be based, offers a low-cost skilled workforce. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,930.40	1.9	1.6	27.2
Silver/Ounce	25.15	5.5	6.0	40.9
Crude Oil (Brent)/Barrel (FM Future)	42.85	(1.1)	9.1	(35.1)
Crude Oil (WTI)/Barrel (FM Future)	40.60	(1.4)	9.6	(33.5)
Natural Gas (Henry Hub)/MMBtu	1.47	0.0	6.5	(28.9)
LPG Propane (Arab Gulf)/Ton	52.50	(0.7)	8.2	27.3
LPG Butane (Arab Gulf)/Ton	61.25	(0.4)	8.9	(7.7)
Euro	1.18	0.6	0.9	5.5
Yen	105.62	(0.4)	0.3	(2.8)
GBP	1.30	0.8	0.8	(1.7)
CHF	1.10	0.8	1.1	6.3
AUD	0.72	1.0	1.1	3.1
USD Index	93.06	(0.6)	(0.8)	(3.5)
RUB	76.78	(0.7)	(1.8)	23.9
BRL	0.18	1.2	2.7	(27.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,447.76	0.8	3.6	3.8
DJ Industrial	28,586.90	0.6	3.3	0.2
S&P 500	3,477.13	0.9	3.8	7.6
NASDAQ 100	11,579.94	1.4	4.6	29.1
STOXX 600	370.35	1.1	3.0	(6.2)
DAX	13,051.23	0.6	3.8	3.9
FTSE 100	6,016.65	1.3	2.6	(21.7)
CAC 40	4,946.81	1.3	3.4	(12.9)
Nikkei	23,619.69	0.2	2.2	2.9
MSCI EM	1,122.51	0.5	3.8	0.7
SHANGHAI SE Composite	3,272.08	3.1	3.1	11.6
HANG SENG	24,119.13	(0.3)	2.8	(14.0)
BSE SENSEX	40,509.49	1.3	5.0	(4.2)
Bovespa	97,483.30	0.6	6.1	(38.8)
RTS	1,164.34	0.5	1.4	(24.8)

Source: Bloomberg (*\$ adjusted returns)

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