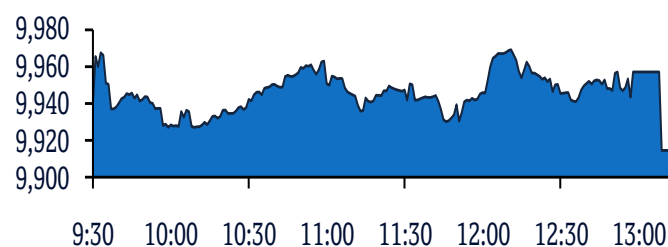


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 9,915.8. Losses were led by the Industrials and Banks & Financial Services indices, falling 0.8% and 0.6%, respectively. Top losers were Qatar Cinema & Film Distribution Company and INMA Holding, falling 8.1% and 3.7%, respectively. Among the top gainers, Baladna gained 9.0%, while United Development Company was up 8.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 8,364.6. Gains were led by the Capital Goods and Software & Services indices, rising 3.5% and 2.1%, respectively. Salama Cooperative Insurance and Amana Cooperative Ins. were up 10.0% each.

Dubai: The DFM Index fell marginally to close at 2,320.3. The Banks index declined 0.7%, while the Investment & Financial Services index fell 0.5%. Arabtec Holding Company and Takaful Emarat Insurance were down 4.9% each.

Abu Dhabi: The ADX General Index gained 0.8% to close at 4,546.2. The Consumer Staples index rose 6.2%, while the Banks index rose 1.6%. National Marine Dredging Company rose 9.7%, while Agthia Group was up 7.6%.

Kuwait: The Kuwait All Share Index gained 1.0% to close at 5,504.2. The Real Estate and Insurance indices rose 1.8% each. Dar Al Thuraya Real Estate Company rose 20.9%, while Investors Holding Group Company was up 15.8%.

Oman: The MSM 30 Index fell 0.8% to close at 3,619.0. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.3%, respectively. Bank Dhofar declined 5.4%, while Gulf Investments Services was down 4.4%.

Bahrain: The BHB Index gained 0.5% to close at 1,442.0. The Commercial Banks index rose 0.9%, while the Industrial index gained 0.2%. Ithmaar Holding rose 9.6%, while Ahli United Bank was up 1.3%.

Market Indicators	20 Sep 20	17 Sep 20	%Chg.
Value Traded (QR mn)	737.4	816.6	(9.7)
Exch. Market Cap. (QR mn)	586,056.5	588,054.8	(0.3)
Volume (mn)	454.2	322.5	40.8
Number of Transactions	12,996	11,109	17.0
Companies Traded	46	47	(2.1)
Market Breadth	18:23	20:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,062.79	(0.3)	(0.3)	(0.6)	16.1
All Share Index	3,064.22	(0.3)	(0.3)	(1.1)	16.9
Banks	4,072.23	(0.6)	(0.6)	(3.5)	13.6
Industrials	3,033.67	(0.8)	(0.8)	3.5	26.4
Transportation	2,841.36	(0.1)	(0.1)	11.2	13.5
Real Estate	2,001.20	2.1	2.1	27.9	16.4
Insurance	2,089.70	1.7	1.7	(23.6)	32.9
Telecoms	906.48	0.1	0.1	1.3	15.3
Consumer	8,021.32	0.0	0.0	(7.2)	25.2
Al Rayan Islamic Index	4,177.89	0.3	0.3	5.7	19.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	30.70	6.8	1,127.1	29.3
Saudi Industrial Inv.	Saudi Arabia	24.26	5.5	3,711.2	1.1
Gulf Bank	Kuwait	0.23	3.7	20,066.0	(25.7)
Dar Al Arkan Real Estate	Saudi Arabia	9.02	3.0	57,372.6	(18.0)
Mabane Co.	Kuwait	0.73	2.7	829.6	(14.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.11	(5.4)	38.0	(14.6)
Mouwasat Medical Serv.	Saudi Arabia	128.80	(2.4)	82.0	46.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	124.40	(2.0)	68.5	21.5
National Bank of Oman	Oman	0.16	(1.8)	74.0	(11.4)
Industries Qatar	Qatar	10.17	(1.7)	510.2	(1.1)

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%
Baladna	2.17	9.0	38,714.2	117.0
United Development Company	1.71	8.1	106,029.1	12.6
Qatar Aluminium Manufacturing	1.07	4.8	70,647.7	36.6
Qatar Insurance Company	2.05	2.6	325.6	(35.0)
Salam International Inv. Ltd.	0.68	1.5	13,124.6	31.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.71	8.1	106,029.1	12.6
Qatar Aluminium Manufacturing	1.07	4.8	70,647.7	36.6
Investment Holding Group	0.66	(0.9)	46,062.1	17.6
Vodafone Qatar	1.26	0.4	44,989.6	8.9
Baladna	2.17	9.0	38,714.2	117.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.75	(8.1)	0.6	70.5
INMA Holding	4.43	(3.7)	5,398.8	133.2
Qatari German Co for Med. Dev.	2.62	(2.7)	2,917.5	349.3
Mazaya Qatar Real Estate Dev.	1.25	(2.3)	24,616.7	74.3
Industries Qatar	10.17	(1.7)	510.2	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
United Development Company	1.71	8.1	178,643.9	12.6
Baladna	2.17	9.0	81,032.7	117.0
Qatar Aluminium Manufacturing	1.07	4.8	74,575.6	36.6
Vodafone Qatar	1.26	0.4	56,341.2	8.9
Mazaya Qatar Real Estate Dev.	1.25	(2.3)	30,790.1	74.3

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*	9,915.80	(0.3)	(0.3)	0.7	(4.9)	201.21	159,231.5	16.1	1.5	4.0
Dubai	2,320.28	(0.0)	(0.0)	3.3	(16.1)	62.94	87,570.3	8.8	0.8	4.2
Abu Dhabi	4,546.16	0.8	0.8	0.6	(10.4)	91.84	185,260.6	16.6	1.3	5.4
Saudi Arabia	8,364.61	0.3	0.3	5.3	(0.3)	2,885.34	2,493,716.7	30.5	2.0	2.5
Kuwait	5,504.16	1.0	1.0	4.0	(12.4)	172.81	104,520.2	29.5	1.4	3.5
Oman	3,619.03	(0.8)	(0.8)	(4.1)	(9.1)	2.19	16,375.4	10.8	0.7	6.8
Bahrain	1,442.03	0.5	0.5	4.4	(10.4)	5.83	22,007.9	13.4	0.9	4.8

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 9,915.8. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Qatar Cinema & Film Distribution Company and INMA Holding were the top losers, falling 8.1% and 3.7%, respectively. Among the top gainers, Baladna gained 9.0%, while United Development Company was up 8.1%.
- Volume of shares traded on Sunday rose by 40.8% to 454.2mn from 322.5mn on Thursday. Further, as compared to the 30-day moving average of 345.7mn, volume for the day was 31.4% higher. United Development Company and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 23.3% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	56.88%	53.48%	25,106,334.3
Qatari Institutions	20.18%	24.95%	(35,163,204.9)
Qatari	77.06%	78.43%	(10,056,870.5)
GCC Individuals	1.11%	0.55%	4,155,068.8
GCC Institutions	0.45%	0.32%	957,275.8
GCC	1.56%	0.87%	5,112,344.6
Arab Individuals	14.03%	11.20%	20,925,679.2
Arab Institutions	0.00%	0.04%	(285,689.0)
Arab	14.04%	11.24%	20,639,990.1
Foreigners Individuals	2.99%	3.00%	(41,296.5)
Foreigners Institutions	4.35%	6.47%	(15,654,167.7)
Foreigners	7.34%	9.47%	(15,695,464.2)

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

News

Qatar

- **CBQK closes \$227.5mn Asian Syndicated loan led by Mizuho Bank Limited** – The Commercial Bank (CBQK) announced they have successfully closed a Dual-Tranche \$227.5mn Syndicated Term Loan Facility recently with competitive pricing and well-diversified investors by tapping the Asian markets. The Facility was mandated to Mizuho Bank Limited to lead and arrange with the purpose of meeting the bank's general funding and working capital needs. (QSE)
- **Nakilat assumes full ship management and operations of Q-Flex LNG carrier 'Al Rekayyat'** – Nakilat has assumed full ship management and operations of Q-Flex LNG carrier 'Al Rekayyat' from Shell International Trading and Shipping Company Limited (Shell) with effect from September 20, as part of the second phase of its planned fleet management transition program. With a cargo carrying capacity of 216,300 cubic meters, Al Rekayyat is wholly-owned by Nakilat and chartered by Qatargas. The vessel built in South Korea by Hyundai Heavy Industries was delivered in June 2009 and has been in service ever since. Al Rekayyat is the sixth vessel that will come under the management of Nakilat Shipping Qatar (NSQL) this year, bringing the total number of vessels managed by NSQL to 25, comprising some 21 LNG and four LPG carriers. (QSE, Gulf-Times.com)
- **ORDS announces date to pay interest to bondholders** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on October 19, 2020. (QSE)
- **QCB: QFCRA-authorized banks' total exposure to local economy amounted to QR23.2bn in 2019-end** – QFCRA-authorized banks' total exposure to the local economy amounted to QR23.2bn as of

end-2019, according to Qatar Central Bank (QCB). Including QR0.3bn in domestic equity holdings, QFCRA authorized banks' local exposures constituted 51.9% of their total assets, QCB said in its latest Financial Stability Review. On the other hand, banks under QCB have 62.3% total exposure to the local economy. The Qatar Financial Centre Regulatory Authority-authorized banks are linked to the domestic financial system and broader local economy through exposures to QCB's banks, Qatari businesses, and government-related entities, which are in the form of loans, deposit placements, and debt securities. QFCRA authorizes and regulates financial institutions (corporate banks, investment banks, investment managers, advisory firms, insurance firms, and insurance intermediaries) that are licensed by the Qatar Financial Centre (QFC). The QFC is a global business and financial center with an onshore platform providing opportunities to expand to and from the Middle East. The report also said that in compliance with the Basel Committee on Banking Supervision's (BCBS) reforms on liquidity risk, the QFCRA ran a quantitative impact study on the impact of implementing the liquidity coverage ratio and the net stable funding ratio on QFCRA-authorized banks in 2017. The results of the study highlighted the difficulties that banks faced in meeting the liquidity standards. In response, the QFCRA developed a modified, proportional liquidity framework that reflects more closely the liquidity risks banks face through their business models based on non-retail/wholesale funding. The proposed minimum liquidity ratio and modified net stable funding ratio remain aligned to the objectives of the BCBS and the Islamic Financial Services Board (IFSB) liquidity risk frameworks, QCB said. (Gulf-Times.com)

- **Construction sector emerges as largest job creator in Qatar** – Apart from helping in building a robust infrastructure, the construction sector has also emerged as the biggest job creator

in Qatar. The construction sector has attracted the highest number of expatriate workforce last year. The construction sector absorbed the bulk of imported labor, employing about 44.2% of the total expatriate workforce in 2019, according to a report of the Planning and Statistics Authority. Qatar's population at the end of 2019 reached about 2.8mn, of which the number of workforce in the country was about 2.1mn. The expatriate workforce accounts for about 94.9% of the total workforce, as per the Planning and Statistics Authority figures. The rapid growth in Qatar's economy in the past few years has created job opportunities for thousands of semi-skilled and skilled workers. The construction sector is playing a significant role in powering Qatar's economy. In the run-up to FIFA World Cup Qatar 2022, Qatari cities have undergone a massive change. With massive investment to build airport, road network, Doha Metro, Qatar now has world-class infrastructure. The demand for expatriate workers remained linked to the performance of a specific sector. Increased activity and heavy investment made the construction sector the largest job creator in the country. Other sectors such as real estate, hotels, wholesale and retail trade and manufacturing have played their part in job creation. According to the Planning and Statistics Authority, the wholesale and retail trade sectors employed 12.6% workforce while real estate and hotels and other accommodation absorbed 8.8% of the workforce. The household service sector employed 8.7% workforce while manufacturing absorbed 7.6% workforce. Public services including education and health absorbed five percent of the workforce. According to the results of the 2019 labor force survey, skilled and highly skilled workers are well represented in the labor market. The number of skilled and highly skilled workers reached 609,900 workers, which is around 30.5% of total expatriate workers. (Peninsula Qatar)

- **Minister of Commerce and Industry meets GCC Secretary General** – Minister of Commerce and Industry H E Ali bin Ahmed Al Kuwari met on Sunday with Secretary General of the Cooperation Council for the Arab States of the Gulf (GCC) HE Dr Nayef bin Falah Al Hajraf and his accompanying delegation, who is currently visiting the country. During the meeting, they exchanged views on issues of common Gulf concern on the commercial and industrial levels. They also discussed the efforts made by the GCC countries to confront economic and trade challenges due to the repercussions of the spread of the coronavirus (COVID-19) pandemic, and ways to enhance the process of joint cooperation in light of these challenges for the benefit of the countries and peoples of the GCC, and their common interests. In addition, they reviewed the precautionary and preventive measures taken by the GCC countries to limit the spread of the pandemic. (Peninsula Qatar)
- **Expats can change work organization within 90 days of residency expiry** – Expatriates can change their work organization even within 90 days from the date of expiry of their residency permits, according to the new ministerial decision published in the official gazette yesterday. As per the new decision, the employer is required to submit an additional contract in case of hiring a worker temporarily (ayara) to the main job contract of the worker. This came in the decision of the Minister of Interior No. 51 of 2020 amending some provisions of executive regulations of the Law No. 21 of 2015 about regulating the entry and exit of expatriates and their residency. The

decision was published in the Official Gazette of the State of Qatar numbered 15, yesterday. The Gazette was posted on Twitter by the Ministry of Justice. (Peninsula Qatar)

International

- **US judge halts Trump administration's order to remove WeChat from app stores** – A US judge early Sunday blocked the Trump administration from requiring Apple Inc and Alphabet Inc's Google to remove Chinese-owned messaging app WeChat for downloads by late Sunday. US Magistrate Judge Laurel Beeler in San Francisco said in an order that WeChat users who filed a lawsuit "have shown serious questions going to the merits of the First Amendment claim, the balance of hardships tips in the plaintiffs' favor." Her 22-page order added the prohibitions "burden substantially more speech than is necessary to serve the government's significant interest in national security, especially given the lack of substitute channels for communication." On Friday, the US Commerce Department had issued a order citing national security grounds to block the app from US app stores owned by Tencent Holding's and the Justice Department had urged Beeler not to block the order. Tencent and the Justice Department did not immediately comment. (Reuters)
- **China's ByteDance gets Trump nod to avoid TikTok shutdown** – US President Donald Trump said on Saturday he supported a deal in principle that would allow TikTok to continue to operate in the US, even as it appeared to conflict with his earlier order for China's ByteDance to divest the video app. ByteDance was racing to avoid a crackdown on TikTok after the US Commerce Department said on Friday it would block new downloads and updates to the app come Sunday. US officials had expressed concern that the personal data of as many as 100mn Americans that use the app was being passed on to China's Communist Party government. Trump signed an executive order on August 14 giving ByteDance 90 days to sell TikTok. The deal announced on Saturday, however, is structured as a partnership rather than a divestment. TikTok will be owned by a new company called TikTok Global and headquartered in the United States, possibly in Texas, Trump said. Oracle Corp. will take a 12.5% stake in TikTok Global and store all its US user data on its cloud to comply with US national security requirements, the companies said. Retail giant Walmart Inc. said it would take a 7.5% stake in TikTok Global. The implied valuation for TikTok Global as a result of these investments could not be learned. (Reuters)
- **BoE's Haldane says UK recovering 'faster than anyone expected'** – Britain is recovering faster than anyone had expected from the economic impact of COVID-19, but businesses need better incentives and access to finance to invest in technology, Bank of England chief economist Andy Haldane said. "UK GDP had, by July, recovered around half of its COVID-related losses, rebounding further and faster than anyone expected," Haldane said in an article for the Mail on Sunday newspaper written jointly with the former chairman of John Lewis Partnership, Charlie Mayfield. Britain's central bank said in a policy statement on Thursday the economy was recovering faster than it had forecast in August, though prior to that several policymakers had struck a more cautious tone than Haldane. Haldane said he was writing in his capacity as chairman of a government commission to boost economic productivity. (Reuters)

- **Rightmove: Dash for bigger homes pushes up September asking prices** – Surging activity in Britain’s housing market nudged up asking prices for homes in September, as buyers sought larger properties following the coronavirus lockdown, a survey showed on Monday. Property website Rightmove estimated there were almost 40% more sales moving through the pipeline than a year ago, chiming with other surveys that show a post-lockdown surge in the market, helped by a temporary cut in property tax. Rightmove said asking prices rose 0.2% in September, reversing August’s decline. The national average asking price now stands at 319,996 Pounds (\$415,642), up 5.0% on a year ago. (Reuters)
- **FT: ECB to review bond-buying tool launched in response to pandemic** – The European Central Bank (ECB) will review its emergency bond purchase scheme that was introduced in response to the coronavirus crisis in March, the Financial Times reported on Sunday, citing two of ECB’s governing council members. The questions for the review would be to consider how long the Pandemic Emergency Purchase Program (PEPP) should continue and whether some of its extra flexibility should be transferred to the ECB’s longer running asset-purchase schemes, the newspaper added, citing the members. The ECB launched this scheme in March and then later increased its size to 1.35tn Euros (\$1.60tn) in June. (Reuters)
- **FT: EU seeks new powers to penalize tech giants** – The European Union (EU) wants to arm itself with new powers to penalize big technology companies, the Financial Times reported on Sunday. The proposed plan includes forcing tech giants to break up or sell some of their European operations if their market dominance is deemed to threaten the interests of customers and smaller rivals, the newspaper said. The commission is set to propose new rules called the Digital Services Act by the end of the year, which will increase social media’s responsibilities and liability for content on their platforms. EU Internal Market Commissioner Thierry Breton, in an interview with the FT, said the proposed remedies, which would only be used in extreme circumstances, also include the ability to exclude large tech groups from the single market altogether. Brussels is also considering a rating system that would allow the public and shareholders to assess companies’ behavior in areas such as tax compliance and the speed with which they take down illegal content, the FT said. Breton was quoted as saying activities such as companies preventing users from switching platforms or forcing customers to use only one service could lead to tougher sanctions. (Reuters)
- **China's ByteDance seeks \$60bn TikTok valuation in US deal** – China's ByteDance Ltd is seeking a valuation of \$60bn for TikTok as Oracle Corp and Walmart Inc take stakes in the short-video app's business to address US security concerns, Bloomberg News reported on Sunday, citing an unnamed person familiar with the matter. Oracle will take a 12.5% stake in TikTok Global and store all its US user data in its cloud to comply with US national security requirements, the companies said on Saturday. Retail giant Walmart said it would take a 7.5% stake. The two companies would pay a combined \$12bn for their stakes if they agree to a \$60bn asking price, Bloomberg reported. ByteDance, TikTok, Oracle and Walmart did not immediately respond to requests for comment on the report. The final valuation had not been set as the companies worked out the equity structure and measures for data security, the Bloomberg report added. US

President Donald Trump on Saturday said that he supported a deal in principle would allow TikTok to continue to operate in the US, even as it appeared to conflict with his earlier executive order for China’s ByteDance to divest the video app. (Reuters)

- **China does not have a timetable for 'unreliable entities list'** – China said it did not have a timetable or pre-set names of companies on its ‘unreliable entities list’ but if foreign firms violate Chinese laws or commit “illegal acts” they could be added to this list and face measures. “If foreign entities do not commit illegal acts, there is no need to worry about this,” the commerce ministry said in a statement on Sunday. China set up rules for the list and will prohibit foreign firms listed as unreliable entities from engaging in import, export and investment in the country. Foreign companies which may be added to this list will depend on whether they violate Chinese laws, endanger China’s national sovereignty, security, and development interests, violate market principles and damage Chinese companies, other organizations and individuals. On claims by media that this list is China’s countermeasure against recent US actions against Chinese companies such as Huawei Technologies, WeChat and TikTok, the ministry said the regulations were a regular legislative work process. (Reuters)
- **India passes farm bills amid protest from opposition parties** – India’s parliament on Sunday passed new bills the government says will make it easier for farmers to sell their produce directly to big buyers, despite growing protest from opposition parties and a long-time ally of the ruling party. Prime Minister Narendra Modi has said the new laws will reform antiquated laws and remove middlemen from agriculture trade, allowing farmers to sell to institutional buyers and large retailers like Walmart. The bills also make contract farming easier by providing a new set of rules. However, Modi’s food processing minister from an alliance party resigned on Thursday in protest calling the bills “anti-farmer”, and the opposition parties have said farmers’ bargaining power will be diminished by allowing retailers to have tighter control over them. (Reuters)

Regional

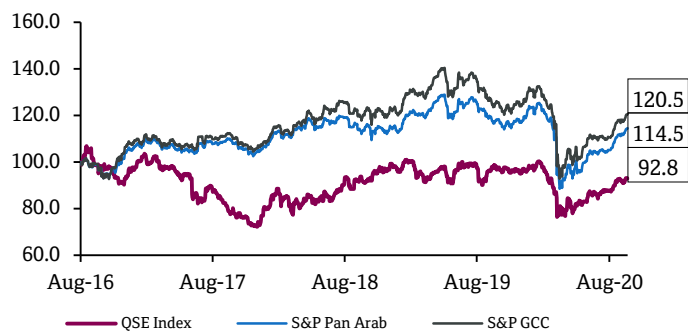
- **S&P to discuss Islamic finance sector outlook** – S&P will host two virtual panel discussions around Covid-19’s overall impact on the Islamic Finance sector and GCC ratings, respectively. The online event will feature a number of leaders from the Islamic financial services industry, in addition to senior S&P analysts. On September 22, panelists will share their outlook for the sector for 2020-2021. The conference will also feature in-depth discussion of the impact of Covid-19 on the Islamic Finance industry, and an exploration of transformational development opportunities. In the second series on September 29, S&P Senior Analysts will discuss the outlook for the GCC sovereign, financial, corporate and insurance ratings. (Gulf-times.com)
- **Saudi Arabia's SIIG and Petrochem in merger talks** – Saudi Arabian petrochemicals companies Saudi Industrial Investment Group (SIIG) and the National Petrochemical Company (Petrochem) have begun talks over a potential merger, potentially creating a firm with \$11bn in assets as Middle Eastern energy companies assess their options in a lower oil-price environment.. A deal would mark further consolidation in the Saudi petrochemicals sector after oil giant Saudi Aramco bought a 70% stake in Saudi Basic Industries in June. The SIIG

and Petrochem boards have approved initial discussions to study the feasibility of a merger, but no agreement has been reached on any final structure of a merged entity, the companies said in separate statements. SIIG owns 50% of Petrochem but the two companies are similar in size, suggesting a deal would be a merger of near equals. The two companies had combined assets of \$9.5bn as of June, Refinitiv data shows. SIIG had total assets of SR19.2bn at the end of June while Petrochem had SR16.4bn in total assets. Petrochem, whose market capitalization is \$3.7bn, has a larger market value than SIIG. Last year, Saudi International Petrochemical Company completed a buyout of Sahara Petrochemical Company. (Reuters, Bloomberg)

that inbound tourism spending increased last year to about OMR685mn, compared to OMR364.7mn in 2015. The inbound tourism spending recorded successive annual growth over the past years amid the increase in the number of tourists, tourist's nights and average night stay. (Zawya)

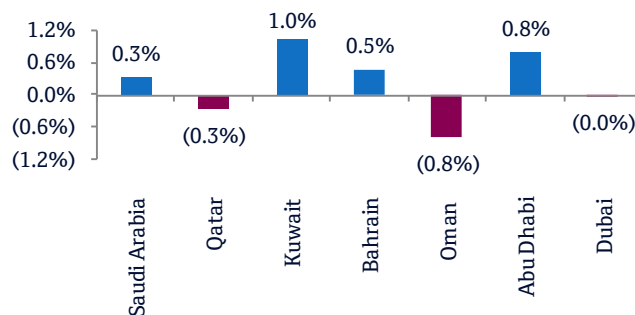
- **Musharaka REIT Fund acquires self-storage warehouse in Dubai** – Musharaka Capital, manager of Musharaka REIT Fund, has completed necessary procedures to take over one of the largest self-storage warehouses in the Middle East region for around SR47mn. The acquired warehouse is located in Dubai city. The transaction was financed by sharia-compliant credit facilities, according to a stock exchange filing on Sunday. Musharaka Capital signed a binding 25-year lease agreement with The Box Self Storage that can be extended for another five years. The yearly rental value is AED4mn with 10% rental increment every five years. The acquisition is expected to increase Musharaka REIT's profits and reduce any future volatility in the revenue stream. Hussain Lotah Law Firm was appointed as the transaction's legal advisor. Moreover, the company collaborated with other international service providers, including real estate agents and accounting firms to conduct rigorous and sober due diligence on the property. (Zawya)
- **ADNOC partners with Mubadala, ENEC to drive In-Country Value for UAE** – The Abu Dhabi National Oil Company (ADNOC), signed two framework agreements with Mubadala Investment Company and Emirates Nuclear Energy Corporation (ENEC), to partner on ADNOC's In-Country Value, ICV, program following the success of the program which has driven more than AED44bn back into the UAE's economy and created over 1,500 private-sector jobs for Emiratis since it was launched in January 2018. The partnership brings together three of the UAE's leading companies to cooperate in further driving ICV for the country. It expands the number of entities that ADNOC has partnered with to adopt its ICV program following similar agreements with the Abu Dhabi Department for Economic Development, Abu Dhabi Ports, and Aldar Properties. These framework agreements also reinforce the commitment of ADNOC, Mubadala, and ENEC to enabling the growth and diversification of the UAE's economy. (Zawya)
- **Oman's inbound tourism spending rises to OMR2.3bn in last 4 years** – The spending of inbound tourism increased in the last four years of the current five-year plan to OMR2.3bn, compared to OMR2.1bn in the previous five-year plan (2011-2015). This indicator reflects the tourism growth in the current five-year plan which started in 2016 and ends this year. Tourism is one of the main sectors that the Sultanate focuses on in the current five-year plan. It has witnessed many positive indicators, supported by an increase in government investments in establishing infrastructure and an increase in private sector investment. The annual statistical book recently issued by the National Centre for Statistics and Information (NCSI) indicated

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,950.86	0.3	0.5	28.6
Silver/Ounce	26.78	(0.9)	0.2	50.0
Crude Oil (Brent)/Barrel (FM Future)	43.15	(0.3)	8.3	(34.6)
Crude Oil (WTI)/Barrel (FM Future)	41.11	0.3	10.1	(32.7)
Natural Gas (Henry Hub)/MMBtu	1.56	(5.5)	(19.2)	(25.4)
LPG Propane (Arab Gulf)/Ton	50.88	(1.5)	7.1	23.3
LPG Butane (Arab Gulf)/Ton	58.50	(2.5)	12.5	(11.9)
Euro	1.18	(0.1)	(0.1)	5.6
Yen	104.57	(0.2)	(1.5)	(3.7)
GBP	1.29	(0.4)	0.9	(2.6)
CHF	1.10	(0.3)	(0.3)	6.2
AUD	0.73	(0.3)	0.1	3.8
USD Index	92.93	(0.0)	(0.4)	(3.6)
RUB	75.73	0.7	0.9	22.2
BRL	0.19	(2.8)	(1.3)	(25.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,367.99	(0.7)	(0.0)	0.4
DJ Industrial	27,657.42	(0.9)	(0.0)	(3.1)
S&P 500	3,319.47	(1.1)	(0.6)	2.7
NASDAQ 100	10,793.28	(1.1)	(0.6)	20.3
STOXX 600	368.78	(0.3)	0.5	(6.3)
DAX	13,116.25	(0.3)	(0.4)	4.8
FTSE 100	6,007.05	(0.6)	0.8	(22.2)
CAC 40	4,978.18	(0.8)	(0.9)	(12.0)
Nikkei	23,360.30	0.6	1.5	3.0
MSCI EM	1,108.53	0.2	1.5	(0.5)
SHANGHAI SE Composite	3,338.09	2.0	3.4	12.6
HANG SENG	24,455.41	0.5	(0.2)	(12.8)
BSE SENSEX	38,845.82	(0.2)	(0.2)	(8.8)
Bovespa	98,289.70	(3.3)	(0.7)	(36.0)
RTS	1,228.64	(1.2)	0.5	(20.7)

Source: Bloomberg (*\$ adjusted returns)

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