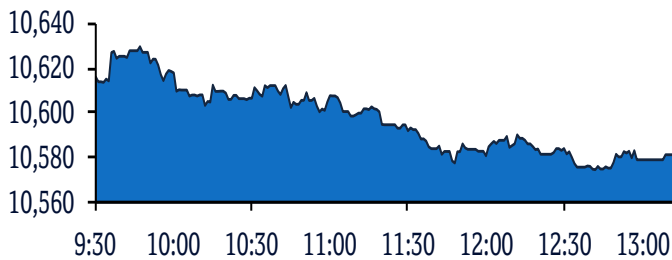


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,581.3. Losses were led by the Industrials and Real Estate indices, falling 0.7% each. Top losers were Ahli Bank and Doha Bank, falling 3.3% and 2.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 2.0%, while Mazaya Qatar Real Estate Development was up 1.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.7% to close at 8,327.0. Losses were led by the Food & Beverages and Transportation indices, falling 1.3% and 1.1%, respectively. Saudi Kayan declined 4.3%, while Rabigh Refining and Petro. Co. was down 3.2%.

**Dubai:** The DFM Index fell 0.6% to close at 2,821.5. The Services index declined 2.5%, while the Consumer Staples and Disc. index fell 1.5%. Gulfa Mineral Water & Processing Ind. Co. declined 9.9%, while National Central Cooling was down 4.0%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 5,230.0. The Industrial index declined 0.8%, while the Banks index fell 0.6%. Abu Dhabi National Company for Building Materials declined 10.0%, while Invest Bank was down 9.5%.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 6,333.2. The Health Care index declined 1.2%, while the Telecommunications index fell 0.9%. OSOUL Investment Co. declined 15.3%, while First Takaful Insurance Co. was down 10.1%.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,081.6. Gains were led by the Financial and Services indices, rising 0.3% and 0.1%, respectively. Oman Investment & Finance Co rose 2.6%, while Ahli Bank was up 2.2%.

**Bahrain:** The BHB Index fell 0.3% to close at 1,649.1. The Commercial Banks index declined 0.5%, while the Services index fell marginally. Khaleeji Commercial Bank declined 9.5%, while Al Salam Bank - Bahrain was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.60	2.0	1.0	5.7
Mazaya Qatar Real Estate Dev.	0.78	1.7	9,608.9	8.5
Alijarah Holding	0.75	1.6	1,895.1	5.7
Medicare Group	8.58	1.3	338.6	1.5
Mannai Corporation	3.23	0.9	65.8	4.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.78	1.7	9,608.9	8.5
Qatar First Bank	0.99	0.4	8,557.0	21.4
Ezdan Holding Group	0.63	(0.6)	6,979.2	2.8
Doha Bank	2.78	(2.5)	3,448.0	9.9
Investment Holding Group	0.57	(0.7)	3,336.3	1.1

Market Indicators	26 Jan 20	23 Jan 20	%Chg.
Value Traded (QR mn)	111.7	203.7	(45.1)
Exch. Market Cap. (QR mn)	587,130.0	589,788.0	(0.5)
Volume (mn)	54.4	118.6	(54.1)
Number of Transactions	2,595	4,624	(43.9)
Companies Traded	46	46	0.0
Market Breadth	14:25	8:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,470.53	(0.4)	(0.4)	1.5	15.3
All Share Index	3,139.59	(0.4)	(0.4)	1.3	15.8
Banks	4,337.72	(0.3)	(0.3)	2.8	15.2
Industrials	2,873.05	(0.7)	(0.7)	(2.0)	19.7
Transportation	2,552.72	(0.6)	(0.6)	(0.1)	13.4
Real Estate	1,595.31	(0.7)	(0.7)	1.9	11.8
Insurance	2,771.46	0.7	0.7	1.3	15.9
Telecoms	898.68	(0.3)	(0.3)	0.4	15.3
Consumer	8,621.93	(0.2)	(0.2)	(0.3)	19.1
Al Rayan Islamic Index	3,977.76	(0.4)	(0.4)	0.7	16.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.14	2.2	43.7	6.2
Emaar Economic City	Saudi Arabia	10.28	2.0	2,394.1	7.6
Arabian Centres Co. Ltd	Saudi Arabia	30.70	1.0	195.5	5.3
GFH Financial Group	Dubai	0.83	1.0	11,547.8	(1.2)
Jabal Omar Dev. Co.	Saudi Arabia	27.00	0.9	1,090.1	(0.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	10.16	(4.3)	8,918.2	(8.5)
Rabigh Refining & Petro.	Saudi Arabia	20.48	(3.2)	1,766.1	(5.4)
National Shipping Co.	Saudi Arabia	36.20	(2.4)	1,446.4	(9.5)
Arab National Bank	Saudi Arabia	27.30	(2.3)	33.8	(0.4)
Saudi Arabian Fertilizer	Saudi Arabia	77.10	(2.3)	219.1	(0.5)

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%
Ahli Bank	3.50	(3.3)	395.0	0.0
Doha Bank	2.78	(2.5)	3,448.0	9.9
Qatar National Cement Company	5.43	(2.3)	805.7	(3.9)
United Development Company	1.54	(1.9)	1,315.9	1.3
Qatar Oman Investment Co.	0.58	(1.9)	651.0	(13.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.70	(0.4)	16,572.9	0.5
Qatar Islamic Bank	16.58	(0.1)	9,711.8	8.2
Doha Bank	2.78	(2.5)	9,596.2	9.9
Qatar First Bank	0.99	0.4	8,569.5	21.4
Mazaya Qatar Real Estate Dev.	0.78	1.7	7,502.1	8.5

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*	10,581.32	(0.4)	(0.4)	1.5	1.5	30.57	160,227.8	15.3	1.6	4.0
Dubai	2,821.46	(0.6)	(0.6)	2.0	2.0	24.07	104,704.6	11.2	1.0	4.1
Abu Dhabi	5,230.01	(0.3)	(0.3)	3.0	3.0	14.29	147,355.7	16.0	1.5	4.8
Saudi Arabia	8,326.97	(0.7)	(0.7)	(0.7)	(0.7)	925.43	2,346,622.7	22.6	1.9	3.3
Kuwait	6,333.15	(0.6)	(0.6)	0.8	0.8	112.57	118,494.6	15.6	1.5	3.4
Oman	4,081.61	0.3	0.3	2.5	2.5	2.62	17,446.8	7.3	0.7	7.3
Bahrain	1,649.07	(0.3)	(0.3)	2.4	2.4	1.40	25,861.0	13.1	1.0	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)

## Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,581.3. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari and non-Qatari shareholders.
- Ahli Bank and Doha Bank were the top losers, falling 3.3% and 2.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 2.0%, while Mazaya Qatar Real Estate Development was up 1.7%.
- Volume of shares traded on Sunday fell by 54.1% to 54.4mn from 118.6mn on Thursday. Further, as compared to the 30-day moving average of 79.9mn, volume for the day was 31.9% lower. Mazaya Qatar Real Estate Development and Qatar First Bank were the most active stocks, contributing 17.7% and 15.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.89%	39.42%	1,646,256.64
Qatari Institutions	26.35%	25.28%	1,202,199.19
<b>Qatari</b>	<b>67.24%</b>	<b>64.70%</b>	<b>2,848,455.83</b>
GCC Individuals	1.33%	0.62%	792,947.99
GCC Institutions	0.07%	4.11%	(4,512,984.43)
<b>GCC</b>	<b>1.40%</b>	<b>4.73%</b>	<b>(3,720,036.44)</b>
Non-Qatari Individuals	16.44%	16.22%	243,191.90
Non-Qatari Institutions	14.93%	14.36%	628,388.71
<b>Non-Qatari</b>	<b>31.37%</b>	<b>30.58%</b>	<b>871,580.61</b>

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

## Earnings Releases and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Herfy Food Services Co.*	Saudi Arabia	SR	1,288.3	5.0%	237.5	7.7%	196.1	-4.0%
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	488.5	5.6%	70.1	29.1%	68.1	26.9%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2019)

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	28-Jan-20	1	Due
QFLS	Qatar Fuel Company	29-Jan-20	2	Due
CBQK	The Commercial Bank	29-Jan-20	2	Due
IHGS	Islamic Holding Group	29-Jan-20	2	Due
NLCS	Aljarah Holding	30-Jan-20	3	Due
DHBK	Doha Bank	2-Feb-20	6	Due
QIGD	Qatari Investors Group	2-Feb-20	6	Due
QATI	Qatar Insurance Company	2-Feb-20	6	Due
VFQS	Vodafone Qatar	3-Feb-20	7	Due
MCGS	Medicare Group	4-Feb-20	8	Due
UDCD	United Development Company	5-Feb-20	9	Due
IQCD	Industries Qatar	5-Feb-20	9	Due
QIMD	Qatar Industrial Manufacturing Company	5-Feb-20	9	Due
QEWS	Qatar Electricity & Water Company	12-Feb-20	16	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	16	Due
DOHI	Doha Insurance Group	12-Feb-20	16	Due
ORDS	Ooredoo	13-Feb-20	17	Due

Source: QSE

## Qatar

- **QNCD posts ~67% YoY decrease but ~46% QoQ increase in net profit in 4Q2019** – Qatar National Cement Company's (QNCD) net profit declined ~67% YoY (but rose ~46% on QoQ basis) to ~QR43mn in 4Q2019. In FY2019, QNCD posted net profit of QR172.16mn compared to net profit amounting to QR347.83mn for the same period of the previous year. EPS stood at QR0.26 in FY2019 as compared to QR0.53 in FY2018. The board of directors proposed distributions of 30% from the share capital as cash distribution. (QSE)
- **DHBK postpones its board meeting to February 2 to discuss the financial statements** – Doha Bank (DHBK) postponed its board meeting to February 2, 2020 instead of January 26, 2020, in order to discuss and approve the draft audited financial statements for FY2019, in addition to discussing the distribution of net profit. (QSE)
- **Al Rayan Qatar ETF discloses its financial statements** – Al Rayan Qatar ETF disclosed its financial statements as at and for the period from January 1, 2019 to December 31, 2019. The statements showed that the Net Asset Value as of December 31, 2019 amounted to QR522,500,315, representing QR2.322 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2020. (QSE)
- **QEWS to hold its board meeting on February 12 to discuss the financial statements** – Qatar Electricity & Water Company (QEWS) announced that its board of directors will meet on February 12, 2020 to discuss and approve the financial statements for the period ended December 31, 2019. (QSE)
- **MRDS announces the extension of the closing date for nominations for board membership** – Mazaya Real Estate Development Company (MRDS) announced that the closing date for nominations for the board of directors membership for the next three years (2020, 2021 and 2022) has been extended until January 28, 2020. (QSE)
- **WOQOD announces Investors Relation Conference call to be held on January 30** – Qatar Fuel Company (WOQOD) announced that Investors Relation Conference call will be held on January 30, 2020, to discuss the financial statements ended December 31, 2019. (QSE)
- **IQCD postpones its board meeting to February 10 to discuss the financial statements** – Industries Qatar (IQCD) has postponed its board meeting to February 10, 2020 instead of February 5, 2020, as this will allow the board to review the company's business performance and business plan in more details. The company will also hold Investor Relations Earnings call on February 13, 2020, instead of February 10, 2020. (QSE)
- **CI affirms Qatar's ratings; outlook remains 'Stable'** – Capital Intelligence Ratings (CI) has affirmed the long-term foreign currency rating (LT FCR) and long-term local currency rating (LT LCR) of Qatar at 'AA-'. The sovereign's short-term foreign currency rating (ST FCR) and short-term local currency rating (ST LCR) have also been affirmed at 'A1+'. The outlook for the ratings remains 'Stable', the rating agency stated, adding the stable outlook indicates Qatar's sovereign ratings likely to remain unchanged over the next 12 months. The 'Stable' outlook balances substantial fiscal and external buffers against substantial geopolitical risks. The ratings are supported by substantial government assets under the management of the sovereign wealth fund, the Qatar Investment Authority (QIA), very large hydrocarbon reserves, moderate central government debt. Qatar's external and public finances are supported by substantial government assets at the QIA, which have been accumulated during years of high oil and gas prices. The IMF estimates these to have been a very high \$320bn (166% of GDP) in 2018. Qatar's ratings also benefit from very large hydrocarbon reserves and associated export capacity, which in turn provides the government with substantial financial means. Qatar commands over 1.5% of global oil and 12.9% of global gas reserves. Due to large hydrocarbon exports and a rather small population, GDP per capita stood at an extremely high \$68,308 in 2019. (Gulf-Times.com)
- **KPMG: New regulations bring significant changes to Qatar's income tax law** – New Executive Regulations to the Income Tax Law No 24 of 2018 brought significant changes with respect to the calculation of the taxable income and the tax procedures, a seminar organized by KPMG in Qatar was told recently. Qatar published the Executive Regulations to the Income Tax Law No 24 of 2018 in the official Gazette. The previous executive regulations are now revoked. The new Executive Regulations will replace the old Executive Regulations, containing a number of substantive changes with respect to the scope of tax exemptions and withholding tax application, the determination of the Taxable Income as well as tax audits and procedures, KPMG in Qatar said. Furthermore, the Executive Regulations have introduced, Transfer Pricing reporting obligations in Qatar. With this in mind in the recent informative and very engaging seminar, attended by more than 150 clients, tax experts from KPMG in Qatar advised attendees that it is important for the country's businesses to review the impact of the changes and implement the required changes in their organizations. KPMG's head (Tax and Corporate Services) in Qatar, Barbara Henzen said, "The new Executive Regulations have narrowed down the scope of Tax Exemptions substantially and a lot of companies will newly become taxable or will face higher taxes and more complex filing requirements. Exempt entities will have to carefully review the changes and ensure compliance with the new rules". (Gulf-Times.com)
- **EY: New income tax regulations to impact Qatari businesses** – The changes introduced in the new Qatar Executive Regulations of the new Income Tax Law, are expected to have a significant impact on Qatari businesses and taxpayers, including updates to the withholding tax regime and the introduction of transfer pricing, according to EY. To discuss the latest developments to the OECD Base Erosion Profit Shifting (BEPS) initiatives, tax digitalization, VAT, the latest Qatar economic outlook and the country's budget for 2020 along with the changes in the local business landscape, EY recently organized a tax seminar in Doha

that was attended by more than 180 tax and accounting professionals from entities across Qatar. Discussing the changes at the EY tax seminar, EY Partner, Business Tax Services, Ahmed Eldessouky, said, “The new regulations introduced many changes, both computational and administrative provisions, which would impact the way taxpayers deal with their tax obligations. The new withholding tax (WHT) articles in the Executive Regulations apply a ‘Consumption Test’ whereby it is expected to capture a wider array of services and will affect businesses both from a tax compliance and commercial perspective.” A notable benefit from changes in the Executive Regulations, include carried forward losses. “Companies can now carry forward losses for up to five years in a tax period where such losses have been realized, where previously there was a three-year threshold. The new arrangement is more valuable to the taxpayer from a tax planning standpoint,” Ahmed said. (Peninsula Qatar)

- **Al-Kuwari: Qatar is committed to the shift towards knowledge-based economy** – HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari said Qatar has endeavored to diversify its economy and shift towards a new knowledge-based economy. This is done by encouraging investment in various sectors including education, health, tourism, and industry, which would foster innovation and build human capabilities. Al-Kuwari was speaking at a high-level discussion session organized by the Qatar Investment Authority under the title “Global challenges and regional trends and their role in reshaping the Middle East” at the World Economic Forum 2020 in Davos, Switzerland. Al-Kuwari affirmed that Qatar was keen to devise new models to support its economy, in line with the Qatar National Vision 2030, noting that the blockade gave the state an opportunity to accelerate the pace of implementation of plans and strategies for economic diversification. Spotlighting on Qatar’s efforts to develop infrastructure and logistics services to enhance its position as an important trade and investment hub in the region, Al-Kuwari pointed out that Qatar is one of the largest producers of LNG in the world, with a strategic location in a region, which is home to important natural resources, containing two-thirds of the oil reserves in the world. (Gulf-Times.com)

#### International

- **US Treasury Chief Mnuchin says optimistic about US-UK trade deal** – The US Treasury Secretary, Steven Mnuchin said that he was optimistic the US and Britain, soon to be out of the European Union, would strike a trade deal this year and that he had discussed it with Britain’s Finance Minister. The US President, Donald Trump is keen for progress on trade talks before November’s presidential election, while in Britain the prospect of a deal has been touted by Brexit supporters as a way to offset the impact of leaving the EU and to exert leverage over the bloc in trade talks between London and Brussels. “I am quite optimistic. I think the prime minister and the president have a very good relationship,” Mnuchin told an audience at the Chatham House think tank in London. “We’re focused on trying to get this done this year because we think it’s important to both of us,” he said. After the US recently concluded the initial phase of a trade agreement with China, deals with Britain and the European Union were now the priority, Mnuchin said. While Mnuchin conceded that Britain may need to finalize some issues

with the EU before it could discuss them with Washington, he didn’t see this leading to a delay. (Reuters)

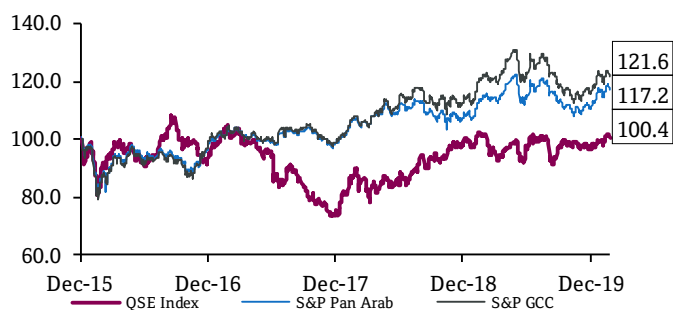
#### Regional

- **Non-oil sectors to boost Saudi economic growth in 2020** – A survey of nearly 440 senior accountancy experts on economic conditions in MESA showed a recovery in confidence in 4Q2019. A revival in growth is likely to come mainly from the non-oil sector as the economy diversifies. Detailed in the latest Global Economic Conditions Survey (GECS), jointly published by ACCA (the Association of Chartered Certified Accountants) and IMA (Institute of Management Accountants) the findings also point to mixed results from government spending measures as some economies make greater efforts to boost the nonoil sectors of their economies, e.g. UAE, Qatar and Saudi Arabia. Commenting on the findings, Head of Middle East ACCA, Fazeela Gopalani said: “A revival in growth is likely to come from the non-oil sector as the economy diversifies. Reforms in the entertainment and tourism sectors are expected to boost growth in Saudi Arabia this year. The 4Q2019 GECS recorded a significant improvement in orders and confidence compared with 3Q2019, suggesting a brighter outlook. Non-oil private sector growth is likely to support growth in 2020, especially with the World Expo set to take place in Dubai later in the year,” she said. The dominant influence on confidence in the Middle East region is fluctuations in oil prices. Both confidence and oil prices recovered in 4Q2019 and there was also a lessening of geopolitical risk in the region. (Zawya)
- **RIBL posts 81.2% YoY rise in net profit to SR5,602mn in FY2019** – Riyadh Bank (RIBL) recorded net profit of SR5,602mn in FY2019, an increase of 81.2% YoY. Total operating profit rose 19.5% YoY to SR10,717mn in FY2019. Total revenue for special commissions/investments rose 24.5% YoY to SR10,371mn in FY2019. Total assets stood at SR265.8bn at the end of December 31, 2019 as compared to SR229.9bn at the end of December 31, 2018. Loans and advances stood at SR174.0bn (+15.2% YoY), while customer deposits stood at SR194.5bn (+14.5% YoY) at the end of December 31, 2019. EPS came in at SR1.87 in FY2019 as compared to SR1.03 in FY2018. (Tadawul)
- **Saudi Cable Company’s remaining rights issue shares 357% oversubscribed** – Saudi Cable Company (SCC) announced that its rights issue shares were oversubscribed by 357%. The sale included 10.56mn shares at an average price of SR13.04 per share, the company said in a bourse filing. Total proceeds of selling unsubscribed shares amounted to SR136.1mn, while net compensation for holders of the rights issue and fractional shares reached SR30.5mn. The new shares will be deposited into shareholders’ accounts on February 5. Previously, the Saudi firm announced the subscription into 14.44mn shares out of total 25mn shares offered for subscription. Earlier in January, the company’s extraordinary general meeting (EGM) approved the board’s proposal to increase its capital to SR360.61mn from SR110.61mn. (Zawya)
- **UAE’s e-commerce market totals \$18.5bn in 2019** – E-commerce sales in the Middle East and North Africa (MENA) grew by 20% YoY 2019, according to a report released by e-commerce platform Jollychic. The report expects e-commerce sales in MENA to grow at a range between 25% and 30% in 2020. UAE topped the region in terms of the growth of the e-commerce market, with the value

of the Emirati e-commerce reached \$18.5bn in 2019, accounting for 27% of total retail trade in the GCC country. Moreover, 2019 has witnessed the adoption of new e-commerce solutions by a host of retailers and shopping malls in the UAE. (Zawya)

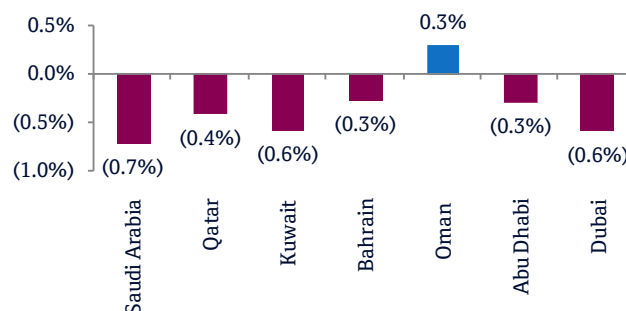
- **Rents, property prices fall in Abu Dhabi, showing signs of 'bottoming out'** – The prolonged decline in house prices and rents in Abu Dhabi appears to have slowed down, and the property market is showing signs bottoming out, global real estate services firm, Chestertons said. The fourth quarter of 2019 saw minimal downward corrections, with sales prices and rents for apartments dropping only 2% and 1%, respectively, compared to the previous quarter. Sales prices and rents for villas dipped by 1% and 2%, respectively In the fourth quarter of 2019. According to Chestertons, the latest figures show that there is now a renewed optimism in the real estate market in Abu Dhabi. “Going forward, we believe it is unlikely there will be the same prolonged period of price and rental decreases as witnessed over the past five years,” Head of strategic consultancy at Chestertons Middle East and North Africa (MENA), Chris Hobden said. The minimal declines followed a sustained period of falling capital values and declining rents, which have posted double-digit falls since 2014. According to the report, no price changes were observed in Al Reem Island, Saadiyat Island and Al Raha Gardens, while certain communities, such as Khalifa City and Al Reef, registered 1% decline in property prices in December. Within the apartment segment, the biggest sales price decline was reported in Al Reef, where residential units cost AED765 per square foot, down 4% from AED797 per square foot in the third quarter. Still, today’s average apartment price in Abu Dhabi is 10% cheaper compared to the 2018 rates. As for rental rates, Chestertons said the quarterly decline was also marginal, at 1% for apartments and 2% for villas. A YoY comparison, however, would show that the apartment rents in December 2019 were 10% cheaper compared to the same period in 2018. (Zawya)
- **Ahli United Bank says no significant development on its acquisition by Kuwait Finance House** – Ahli United Bank (AUB) said that there has been no significant development on its acquisition by Kuwait Finance House (KFH). AUB further said that it will provide additional disclosures on this matter as required, on a prompt ongoing basis, to ensure transparency and to comply with governing laws and regulations. (Bahrain Bourse)
- **Bahrain receives first LNG cargo at new offshore terminal** – Bahrain received its first shipment of liquefied natural gas (LNG) at a new offshore import terminal, according to the project’s developer. The floating unit has almost completed discharging an LNG cargo, a Bahrain LNG statement said. The vessel, called Bahrain Spirit, had been idle at sea with the cargo since it loaded it from Abu Dhabi in February 2019 because construction of the jetty was delayed. Bahrain LNG is owned by the state-run Oil and Gas Holding Co., known as Nogaholding, along with Teekay LNG Partners LP, Gulf Investment Corp. and Samsung C&T Corp. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,571.53	0.5	0.9	3.6
Silver/Ounce	18.10	1.7	0.3	1.4
Crude Oil (Brent)/Barrel (FM Future)	60.69	(2.2)	(6.4)	(8.0)
Crude Oil (WTI)/Barrel (FM Future)	54.19	(2.5)	(7.4)	(11.3)
Natural Gas (Henry Hub)/MMBtu	1.92	(3.0)	(6.8)	(8.1)
LPG Propane (Arab Gulf)/Ton	39.75	(0.3)	(5.4)	(3.6)
LPG Butane (Arab Gulf)/Ton	76.75	(0.3)	10.0	15.6
Euro	1.10	(0.3)	(0.6)	(1.7)
Yen	109.28	(0.2)	(0.8)	0.6
GBP	1.31	(0.4)	0.4	(1.4)
CHF	1.03	(0.2)	(0.4)	(0.4)
AUD	0.68	(0.2)	(0.7)	(2.7)
USD Index	97.85	0.2	0.3	1.5
RUB	62.08	0.3	0.8	0.1
BRL	0.24	(0.3)	(0.5)	(3.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,395.31	(0.5)	(0.8)	1.6
DJ Industrial	28,989.73	(0.6)	(1.2)	1.6
S&P 500	3,295.47	(0.9)	(1.0)	2.0
NASDAQ 100	9,314.91	(0.9)	(0.8)	3.8
STOXX 600	423.64	0.6	(0.8)	0.0
DAX	13,576.68	1.2	(0.2)	0.8
FTSE 100	7,585.98	0.8	(0.7)	(0.8)
CAC 40	6,024.26	0.7	(1.8)	(1.0)
Nikkei	23,827.18	0.2	(0.1)	0.3
MSCI EM	1,119.39	(0.2)	(2.4)	0.4
SHANGHAI SE Composite	2,976.53	0.0	(3.8)	(1.6)
HANG SENG	27,949.64	0.2	(3.9)	(0.6)
BSE SENSEX	41,613.19	0.7	(1.1)	0.8
Bovespa	118,376.40	(1.2)	(0.1)	(1.7)
RTS	1,599.82	0.2	(2.3)	3.3

Source: Bloomberg (\*\$ adjusted returns)

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