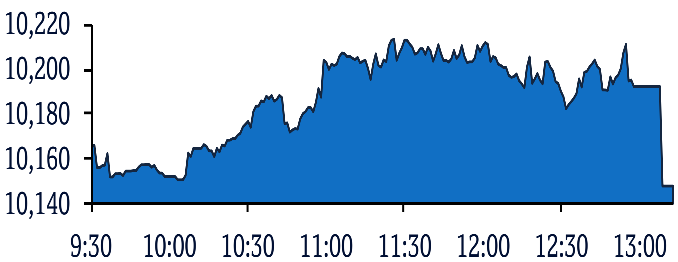
Daily Market Report

Sunday, 01 December 2019

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,147.9. Losses were led by the Industrials and Telecoms indices, falling 0.7% each. Top losers were Mesaieed Petrochemical Holding Company and Qatar Electricity & Water Company, falling 1.9% each. Among the top gainers, Qatar Oman Investment Company gained 8.9%, while Qatar Industrial Manufacturing Company was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 7,859.1. Gains were led by the Energy and Consumer Services indices, rising 1.2% and 1.0%, respectively. Gulf Union Cooperative Insurance Co. rose 6.1%, while Halwani Bros. Co. was up 5.6%.

Dubai: The DFM Index fell 1.2% to close at 2,678.7. The Transportation index declined 2.5%, while the Banks index fell 1.7%. Almadina for Finance and Investment Company declined 5.9%, while Ithmaar Holding was down 5.1%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,030.8. The Industrial index declined 2.0%, while the Real Estate index fell 0.9%. United Arab Bank declined 10.0%, while Gulf Pharmaceutical Industries was down 8.3%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 5,928.3. The Telecommunications index rose 1.5%, while the Oil & Gas index gained 1.1%. Umm Al-Qaiwain General Investments Co. rose 23.1%, while The Energy House Holding Company was up 13.8%.

Oman: The market was closed on November 28, 2019.

Bahrain: The BHB Index gained 0.5% to close at 1,527.0. The Commercial Banks index rose 0.7%, while the Services index gained 0.6%. Nass Corporation rose 4.9%, while Bahrain Duty Free Shop Complex was up 2.6%.

Market Indicators	28 Nov 19	27 Nov 19	%Chg.
Value Traded (QR mn)	191.8	286.1	(32.9)
Exch. Market Cap. (QR mn)	562,181.1	563,191.8	(0.2)
Volume (mn)	49.1	60.3	(18.7)
Number of Transactions	6,170	9,883	(37.6)
Companies Traded	42	44	(4.5)
Market Breadth	18:13	19:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,672.96	(0.2)	(1.2)	2.9	14.7
All Share Index	3,000.40	(0.1)	(1.0)	(2.6)	14.8
Banks	4,003.06	(0.0)	(1.0)	4.5	13.5
Industrials	2,921.89	(0.7)	(0.5)	(9.1)	20.1
Transportation	2,628.91	1.1	1.0	27.6	14.1
Real Estate	1,496.05	0.6	(0.7)	(31.6)	11.2
Insurance	2,710.30	(0.6)	(0.9)	(9.9)	15.5
Telecoms	888.59	(0.7)	(3.1)	(10.0)	15.1
Consumer	8,512.56	(0.2)	(2.5)	26.1	18.9
Al Rayan Islamic Index	3,891.63	(0.3)	(1.0)	0.2	16.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Boubyan Bank	Kuwait	0.58	3.0	2,074.5	15.4
GFH Financial Group	Dubai	0.89	2.5	53,660.8	(1.3)
Kuwait Finance House	Kuwait	0.73	2.5	13,290.5	31.2
Saudi Kayan Petrochem.	Saudi Arabia	10.08	2.0	3,398.3	(23.6)
National Shipping Co.	Saudi Arabia	34.00	1.8	1,051.8	1.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	34.10	(4.7)	1,486.3	4.4
Emirates NBD	Dubai	11.70	(2.5)	2,175.4	36.9
Abu Dhabi Comm. Bank	Abu Dhabi	7.55	(2.2)	2,447.6	(7.5)
Mesaieed Petro. Holding	Qatar	2.60	(1.9)	2,924.8	73.0
Qatar Electricity & Water	Qatar	16.13	(1.9)	188.1	(12.8)

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%
Qatar Oman Investment Company	0.54	8.9	2,327.5	0.9
Qatar Industrial Manufacturing Co	3.35	3.1	240.7	(21.5)
Qatar Islamic Insurance Company	6.84	2.1	10.4	27.4
Al Khaleej Takaful Insurance Co.	2.14	1.9	997.2	149.1
Salam International Inv. Ltd.	0.42	1.7	2,296.4	(3.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.60	(1.9)	2,924.8	73.0
Qatar Electricity & Water Co.	16.13	(1.9)	188.1	(12.8)
Dlala Brokerage & Inv. Holding Co	0.63	(1.1)	183.8	(37.0)
Qatar Insurance Company	3.07	(1.0)	749.7	(14.5)
Mannai Corporation	3.12	(1.0)	129.6	(43.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.63	0.6	5,060.3	(51.2)
Qatar International Islamic Bank	9.16	(0.1)	3,588.3	38.5
Aamal Company	0.73	0.0	2,960.0	(17.4)
Mesaieed Petrochemical Holding	2.60	(1.9)	2,924.8	73.0
Masraf Al Rayan	3.85	(0.3)	2,852.8	(7.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.25	0.1	49,949.4	(1.3)
Qatar International Islamic Bank	9.16	(0.1)	33,290.2	38.5
Ooredoo	6.94	(0.9)	13,589.7	(7.5)
Masraf Al Rayan	3.85	(0.3)	11,001.5	(7.6)
Qatar Islamic Bank	14.86	(0.3)	8,766.1	(2.2)

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*	10,147.88	(0.2)	(1.2)	(0.4)	(1.5)	52.35	154,431.2	14.7	1.5	4.2
Dubai	2,678.70	(1.2)	(0.2)	(2.5)	5.9	58.57	99,240.2	10.6	1.0	4.4
Abu Dhabi	5,030.76	(0.3)	(0.2)	(1.5)	2.4	47.83	140,155.3	15.5	1.4	5.0
Saudi Arabia	7,859.06	0.1	(2.5)	1.5	0.4	557.18	491,691.0	20.2	1.7	3.9
Kuwait	5,928.27	0.8	2.5	3.7	16.7	127.86	109,873.9	14.7	1.4	3.6
Oman#	4,064.14	(0.5)	(0.5)	1.6	(6.0)	9.13	17,417.3	7.7	0.7	7.4
Bahrain	1,526.95	0.5	1.4	0.2	14.2	6.87	23,687.9	11.5	0.9	5.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any, #Data as of November 26, 2019)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,147.9. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Mesaieed Petrochemical Holding Company and Qatar Electricity & Water Company were the top losers, falling 1.9% each. Among the top gainers, Qatar Oman Investment Company gained 8.9%, while Qatar Industrial Manufacturing Company was up 3.1%.
- Volume of shares traded on Thursday fell by 18.7% to 49.1mn from 60.3mn on Wednesday. Further, as compared to the 30-day moving average of 68.3mn, volume for the day was 28.2% lower. Ezdan Holding Group and Qatar International Islamic Bank were the most active stocks, contributing 10.3% and 7.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.50%	18.56%	5,643,224.20
Qatari Institutions	33.44%	17.43%	30,704,187.68
Qatari	**54.94%**	**35.99%**	**36,347,411.88**
GCC Individuals	0.47%	0.38%	172,257.18
GCC Institutions	4.81%	0.66%	7,965,886.73
GCC	**5.28%**	**1.04%**	**8,138,143.91**
Non-Qatari Individuals	8.12%	7.99%	241,530.58
Non-Qatari Institutions	31.66%	54.97%	(44,727,086.36)
Non-Qatari	**39.78%**	**62.96%**	**(44,485,555.78)**

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/29	UK	GfK NOP (UK)	GfK Consumer Confidence	Nov	-14	-14	-14
11/29	UK	Bank of England	Mortgage Approvals	Oct	64.6k	65.4k	65.8k
11/29	UK	Bank of England	Money Supply M4 MoM	Oct	0.0%	–	0.70%
11/29	UK	Bank of England	M4 Money Supply YoY	Oct	3.60%	–	4.00%
11/28	EU	European Central Bank	M3 Money Supply YoY	Oct	5.60%	5.50%	5.60%
11/28	EU	European Commission	Economic Confidence	Nov	101.3	101	100.8
11/28	EU	European Commission	Business Climate Indicator	Nov	-0.23	-0.14	-0.2
11/28	EU	European Commission	Industrial Confidence	Nov	-9.2	-9.1	-9.5
11/28	EU	European Commission	Services Confidence	Nov	9.3	8.8	9.0
11/28	EU	European Commission	Consumer Confidence	Nov	-7.2	–	-7.2
11/29	EU	Eurostat	Unemployment Rate	Oct	7.50%	7.50%	7.60%
11/29	EU	Eurostat	CPI MoM	Nov	-0.30%	-0.40%	0.10%
11/29	EU	Eurostat	CPI Estimate YoY	Nov	1.00%	0.90%	0.70%
11/29	EU	Eurostat	CPI Core YoY	Nov	1.30%	1.20%	1.10%
11/28	Germany	German Federal Statistical Office	CPI MoM	Nov	-0.80%	-0.60%	0.10%
11/28	Germany	German Federal Statistical Office	CPI YoY	Nov	1.10%	1.20%	1.10%
11/29	Germany	German Federal Statistical Office	Retail Sales MoM	Oct	-1.90%	0.20%	0.10%
11/29	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Oct	0.80%	3.00%	3.40%
11/29	France	INSEE National Statistics Office	PPI MoM	Oct	-0.10%	–	0.0%
11/29	France	INSEE National Statistics Office	PPI YoY	Oct	-1.40%	–	-1.10%
11/29	France	INSEE National Statistics Office	Consumer Spending MoM	Oct	0.20%	0.30%	-0.30%
11/29	France	INSEE National Statistics Office	Consumer Spending YoY	Oct	-0.20%	-0.30%	0.50%
11/29	France	INSEE National Statistics Office	CPI MoM	Nov	0.10%	0.00%	0.00%
11/29	France	INSEE National Statistics Office	CPI YoY	Nov	1.00%	1.00%	0.80%
11/29	France	INSEE National Statistics Office	GDP QoQ	3Q2019	0.30%	0.30%	0.30%
11/29	France	INSEE National Statistics Office	GDP YoY	3Q2019	1.40%	1.30%	1.30%
11/28	Japan	METI	Retail Sales YoY	Oct	-7.10%	-3.80%	9.10%
11/28	Japan	METI	Retail Sales MoM	Oct	-14.40%	-10.40%	7.10%
11/29	Japan	Ministry of Internal Affairs	Jobless Rate	Oct	2.40%	2.40%	2.40%
11/29	Japan	METI	Industrial Production MoM	Oct	-4.20%	-2.00%	1.70%
11/29	Japan	METI	Industrial Production YoY	Oct	-7.40%	-5.20%	1.30%
11/29	Japan	Economic and Social Research Institute	Consumer Confidence Index	Nov	38.7	36.8	36.2
11/30	China	China Federation of Logistics	Composite PMI	Nov	53.7	–	52.0
11/30	China	China Federation of Logistics	Manufacturing PMI	Nov	50.2	49.5	49.3
11/30	China	China Federation of Logistics	Non-manufacturing PMI	Nov	54.4	53.1	52.8
11/29	India	India Central Statistical Org.	Eight Infrastructure Industries	Oct	-5.80%	–	-5.10%
11/29	India	Central Statistics Office	GDP YoY	3Q2019	4.50%	4.50%	5.00%
11/29	India	Central Statistics Office	GVA YoY	3Q2019	4.30%	4.40%	4.90%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- **Al-Kaabi urges GECF nations to keep developing gas resources –** HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi called for united efforts to ensure that gas exporting countries continue to develop their natural gas resources and expand their trade routes. Addressing the 5th Summit of the Heads of State and Government of the Gas Exporting Countries Forum (GECF) in Malabo, Equatorial Guinea, Al-Kaabi said, “We all have the same objective: to place natural gas at the heart of the energy industry as a fuel of the future, and to affirm our true belief that natural gas is a cornerstone in the energy transition.” He said, “We are committed to working with countries across the globe to ensure the security of their energy supplies and the sustainability of their economic growth.” The minister voiced support of promoting a meaningful dialogue between gas exporters and importers and other organizations concerned with the objective of greater understanding and appreciation of the role of natural gas plays in support of both economic development and environmental preservation. (Gulf-Times.com)
- **New Qatar laws protect and encourage foreign investments, says Chamber official –** Qatar has managed to build “one of the most attractive investment environments worldwide” by developing its legislative environment and issuing new laws that protect and promote local and foreign investments, an official of Qatar Chamber stated. Elaborating on Qatar’s investment climate, Qatar Chamber First Vice Chairman Mohamed bin Towar Al-Kuwari said, “There are many investment opportunities available in Qatar and Kazakhstan. Business persons from both sides are invited to avail these opportunities and build joint ventures in all sectors that benefit our economies.” Al-Kuwari made the statement in a meeting with Bakytzhan Sagintayev, the Governor of Almaty City, during the ‘Almaty Investment Forum 2019’ held recently in Kazakhstan. Also in attendance were members of the Chamber’s board of directors Mohamed bin Ahmed Al-Obaidli, Dr. Mohamed Jawhar Al-Mohamed, and Khalid bin Jabor Al-Kuwari. The meeting discussed trade and economic cooperation between Qatar and Kazakhstan, activating cooperation between the two countries’ businessmen in all sectors, and exploring the available investment opportunities in both sides. Al-Kuwari said Qatar and Kazakhstan enjoyed strong and fast-growing relations at various fields. He said both countries are working hard to deepen economic and trade co-operation according to diplomatic relations. He also said the private sector from both sides could play a key role in enhancing and promoting these relations and increase trade exchange, “which is still under expectations.” (Gulf-Times.com)
- **Qatar Chamber panel discusses mechanisms to develop and organize real estate market –** Qatar Chamber’s Real Estate Commission recently held a meeting to review the issues related to the country’s property sector, the Chamber stated in a statement. The meeting was presided over by Qatar Chamber board member Abdulrahman Abuljalil Abdulghani, in the presence of acting director of the Department of Real Estate Intermediaries Affairs at the Ministry of Justice, Khaled Al-Mahshady, and members of the committee. According to the statement, the meeting reviewed topics, such as the real estate brokerage law, as well as a proposal to set mechanisms for developing and organizing the real estate market. It also discussed the participation of representatives of Qatar Chamber in attending the training program on Qatar’s national housing strategy. The statement also stated the Qatar Chamber Real Estate Commission is responsible for following up developments in the sector, studying the obstacles of businessmen in this sector, and making recommendations aimed at developing the contribution of the real estate sector, as well as contributing to study and analysis of changes arising in Qatar’s real estate market. (Gulf-Times.com)
- **PPP seminar recommends the establishment of neutral body to monitor quality of projects –** The Qatar International Center for Conciliation & Arbitration (QICCA) at Qatar Chamber, in cooperation with the College of Law at Qatar University, recently held the seminar ‘Public-Private Partnership: Reality & Challenges in Qatar’ in Doha. The seminar included several recommendations, including the preparation of the legislative and institutional frameworks necessary for a successful public-private partnership (PPP), and examining the experiences of successful experiments in other countries, as well as providing a database on the services that can adopt PPP. It also recommended providing training programs for government bodies to ensure successful negotiations with the private sector, as well as the establishment of a neutral body to monitor the performance and quality of the PPPs. In a statement, Qatar Chamber stated the seminar was part of the project ‘Towards Reforming the Economic Legislative Mechanisms for Achieving Legal Security in Light of the National Policies of the State of Qatar’, which is a joint research between Qicca and the College of Law. The research aims to combine experts’ and businessmen views on PPP and take advantage of other experiences and making recommendations and conclusions about the PPP. (Gulf-Times.com)
- **QP announces fuel prices for December –** Qatar Petroleum (QP) announced the petrol and diesel prices for December. QP has retained the prices for super grade petrol and diesel, while premium grade petrol will cost 5 Dirhams more. The price list on QP website showed that premium grade petrol will cost QR1.75 per liter, five Dirhams more than November price of QR1.70. Super will be available for QR1.90 per liter, the same as in November. Diesel will cost QR1.85 per liter, the same as last month. (Gulf-Times.com)
- **North Field gas project expansion to drive Qatar’s economic growth –** Investment into the expansion of the North Field gas project will drive Qatar’s economic growth next year, FocusEconomics has stated in its latest report. According to FocusEconomics Consensus Forecast-Middle East & North Africa for December report, Qatar’s economy is expected to gather momentum next year on the back of stronger energy sector as the Barzan gas facility comes online and investment into the expansion of the North Field gas project picks up. “Qatar’s economy improved in the third quarter of 2019 as the country’s industrial production output strengthened. This bodes well for the hydrocarbon and manufacturing sectors,” it stated. In other news, the report said, Qatar is expected to

implement sweeping labor reforms in January next year. “The reforms include establishing a non-discriminatory minimum wage, removing permits to exit the country and freedom to change employers, which should support wages and private consumption in turn,” it stated. FocusEconomics panelists see the growth of 2.5% in 2020, which is unchanged from last month’s forecast and 2.6% in 2021. Looking ahead, the report stated, inflation should accelerate next year as the expected implementation of a 5% VAT and newly agreed labor reforms in January 2020 will add upward pressure. (Qatar Tribune)

- **KPMG in Qatar holds session to update local finance professionals on IFRS –** KPMG in Qatar conducted an informative session on recent updates to International Financial Reporting Standards (IFRS). The session focused on the impact these changes to IFRS will have not only on the financial statements of the companies, but also on their business operations and processes in the region and globally. The seminar, which brought together over 200 Qatar based finance professionals, focused on IFRS 9, IFRS 15 and IFRS 16, in addition to discussing IFRIC 23, other IFRIC updates and non-GAAP measures, aiming to equip participants with the latest need-to-know information on financial reporting under IFRS. KPMG in Qatar’s head of Audit, Gopal Balasubramaniam said, “businesses locally and globally need to be updated about the new IFRSs, changes to the existing IFRSs, their practical impacts and implementation challenges. After the impact that IFRS 9 caused to financial instruments and IFRS 15 to revenue recognition in 2018, it is time for lease accounting in the year 2019 which is a major change in the way leases are accounted and reported”. (Peninsula Qatar)
- **Steady rise in banks’ credit facilities; service sector overtakes real estate –** Its monthly bulletin October 2019, which included a wide range of money and banking statistics for the month of October. QCB has in the past weeks issued some important statistical data contained in the bulletin, including the Bank’s international reserves, Reserves, Liquidity, Assets and Liabilities, Domestic and Foreign. Other details of Deposits, Domestic Credit and Money Supply are presented in the report. After rising last September, Bank Deposits declined in October 2019 by about QR6.5bn from September to the level of QR 825.3bn; and distributed between Private Sector Deposits, Public Sector Deposits and Non-Resident Deposits. While Private Sector Deposits declined to QR366.9bn compared to QR 368.7bn in September, Public Sector Deposits decreased by QR 6.3bn to QR259.5bn, and Non-Resident Deposits rose by QR1.62bn to QR198.8bn. Total Facilities granted by banks grew steadily and reached in October 2019 to QR1003.3bn from QR QR995.8bn in September, and QR937.3bn a year ago. Credit granted to the Public Sector rose in October 2019 by about QR2bn up from September to reach the level of QR 286.5bn, but it was still down by about QR38.3bn from a year ago – due to the government repayment of part of its debt to banks. On the other hand, the Credit granted to the private sector increased in October by about QR5bn from September to reach QR639.6bn, and it was about QR109.2bn higher than a year ago. Although credit granted abroad increased by half a billion from September to QR77.2bn, it was still below the level of a year ago of QR82.2bn. In the details of credit to the Domestic private sector, we find that the credit granted to the Services Sector was the fastest growing, doubling in almost two years and ranked first in last October by about QR163bn compared to QR 161bn in September, and QR117.7bn in October 2018. Credit of the Real Estate sector came in second place but fell by about QR1.5bn from September to QR 150.8bn. Retail Sector credit fell to third place, slowing its growth to QR132.9bn in October 2019 compared to QR131.4bn in September and QR126.5bn a year earlier. Credit to the Contractors Sector, stabilized in October at QR35.1bn, but down QR1.1bn from October 2018. The credit to the Industrial Sector, rose from last September by about QR0.6bn to QR17.6bn. The bulletin also included figures of Money Supply in its various concepts, the most important of which is Narrow Money Supply (M1) and Broad Money Supply (M2). (Peninsula Qatar)
- **Qatar’s progress in education sector reflects its non-oil growth –** The education sector is playing a vital role in Qatar’s development plan to diversify its economy away from the hydrocarbon sector, Al Asmakh Valuations and Research Director Gaurav Borikar has said. According to Borikar, Qatar dedicates a substantial portion of its energy revenue to develop and reform the education sector. It is evident from the fact that Qatar’s education sector witnessed a major expansion with a total allocation of QR19bn in the country’s budget last year, he said. Government expenditure on education data at the Ministry of Education and Higher Education indicates that the expenditure on education reached 9.2% of total expenditure. Qatar has a total of 601 schools that are registered with the Ministry of Education and Higher Education, he said. (Qatar Tribune)
- **Qatar, Equatorial Guinea discuss ways to enhance cooperation in energy field –** HE Saad Sherida Al Kaabi, the Minister of State for Energy Affairs, met with Gabriel Mbaga Obiang Lima, the Minister of Mines and Hydrocarbons of the Republic of Equatorial Guinea. Discussions during the meeting dealt with various aspects of cooperation in the energy field between the two countries and means to enhance them. (Peninsula Qatar)
- **Vodafone Qatar announces ‘Unlimited Prepaid’ –** In a first for the country, Vodafone Qatar has announced the launch of Unlimited Prepaid, a brand-new innovation that lets Prepaid customers unlock unlimited data or local calls for a day for just QR10. All Vodafone Qatar Prepaid customers need to only recharge their main credit balance and once their data or local calls’ usage reaches QR10, unlimited data or local calling will automatically be activated until midnight. The benefits of Vodafone Qatar’s new product innovation ensure that there are no further charges for each unlimited service beyond QR10 for that day and eliminate the dependency on having to recharge with data packs or local packs. In addition, there is no need to commit to monthly or weekly rentals to get unlimited usage. (Peninsula Qatar)
- **Swiss luxury, pharmaceuticals companies eye Qatari market –** There are more Swiss companies currently exploring opportunities in the Qatari market, and they are expected to bring their products and services to the country’s various industries, including luxury, pharmaceuticals, and other projects related to the upcoming FIFA World Cup 2022, Switzerland’s Ambassador to Qatar Edgar Doerig has said. To date, more than 20 Swiss companies operate in Qatar including

Nestle, Sika, and several Swiss banks. Doerig added that total trade volume between Qatar and Switzerland amounted to about 1.5bn Swiss Francs in 2018. Swiss exports to Qatar which included luxury watches, jeweler, and consumer goods among others, reached 1.1bn Swiss Francs, while Qatari exports to Switzerland reached around 350m Swiss Francs. (Peninsula Qatar)

- **SPIEF 'visiting session' in Doha next month to boost Qatar-Russia business ties –** The St. Petersburg International Economic Forum (SPIEF) will hold a visiting session in Doha on December 14 and 15. The session will take place as part of preparations for the SPIEF 2020, where Qatar will participate with 'guest country' status. The visiting session will take place on the sidelines of the Doha Forum, one of the biggest political and economic events in the Middle East. "The SPIEF visiting session will take place for the first time on the sidelines of one of the largest congress events in the Middle East. This is an important step in the development of cooperation between Russia and Qatar. Trust should become the foundation of our partnership and joint development. "This is the only way we can work together not only for the benefit of our economies, but also for the regions and the global economy as a whole. Collaboration at key business platforms will deepen relations between our countries in all areas of co-operation, attract investment to Russian companies, help search for and implement joint projects", adviser to the Russian President and executive secretary of the SPIEF Organizing Committee Anton Kobyakov said. (Gulf-Times.com)
- **Ambassador: China seeks greater LNG cooperation with Qatar –** China, the world's largest LNG consumer, is seeking to expand its LNG cooperation with Qatar, the world's largest LNG producer, which has just recently announced its plans to further increase its LNG production capacity by 64% to 126mn tons per annum (mtpa) from the current 77mtpa by 2027. With oil and gas as core of the cooperation between the two countries, China is currently eyeing new opportunities to join Qatar's upstream and downstream LNG industry in addition to plans of increasing its LNG imports from Qatar, while Chinese companies are tapping Qatar Petroleum (QP) to enter China's upstream energy industry and gain access to a 1.4bn people market, China's Ambassador to Qatar, Zhou Jian, said at a press conference at his residence. (Peninsula Qatar)

International

- **BoE: UK consumers pick up pace of borrowing for first time since mid-2018 –** British consumers, whose spending has helped drive the economy since the Brexit referendum shock of 2016, picked up the pace of their borrowing for the first time in 16 months in October, data showed on Friday. The growth rate in unsecured consumer lending increased to 6.1% in the 12 months to October from 5.9% in September, the first increase in the annual growth rate since June 2018, the figures from the Bank of England (BoE) showed. Consumers have slowed the pace of their spending since voters decided to leave the European Union more than three years ago but the loss of momentum has contrasted with cuts to investment by business, helping the overall economy. There have been signs recently that households were turning more cautious as the prospect of a potentially chaotic Brexit grew, and after Prime Minister Boris Johnson called an early election for December 12. Earlier on Friday, a measure of consumer confidence remained at its lowest level in six years. The BoE said consumer lending increased by 1.326bn Pounds in October, compared with a median forecast for a rise of 0.9bn Pounds in a Reuters poll of economists. There were other signs of caution among households in the data. The number of mortgages approved for house purchase dropped to 64,602 in October, the lowest number since March and at the bottom end of a range of forecasts in the Reuters poll. An industry survey published earlier this week showed banks in Britain approved the fewest mortgages in October since March. The BoE's data on Friday showed net mortgage lending rose by 4.321bn Pounds, the highest since July and above all forecasts in the Reuters poll. The BoE also stated net gilt holdings by foreign investors fell by 5.243bn Pounds in October, the biggest drop since February. (Reuters)
- **Eurozone inflation rises quicker than expected in November –** Eurozone inflation accelerated faster than expected in November on a rise in food and services prices, likely comforting European Central Bank (ECB) policymakers even if some factors pushing up prices may be only temporary. The ECB has struggled for years to boost inflation, which has undershot its target of almost 2% despite unprecedented stimulus that included negative interest rates, 2.6tn Euros worth of bond purchases and subsidized loans to banks. Annual inflation jumped to 1% this month from 0.7% in October, outpacing expectations for 0.9%, as volatile food prices rose more than predicted, data from Eurostat showed on Friday. More comforting for ECB policymakers, underlying inflation also rose faster than predicted as services inflation continued to accelerate since bottoming out in July, possibly due to normalization in the price of package holidays in Germany. Core inflation excluding food and energy prices picked up to 1.5% from 1.2% a month earlier, beating expectations for 1.3%. An even narrower gauge, which also excludes alcohol and tobacco prices, accelerated to 1.3% from 1.1%, ahead of forecasts for 1.2%. The November rise is unlikely to signal a bigger shift in price trends, however, and the ECB expects inflation to accelerate only very slowly, undershooting its target for years to come. Indeed, headline inflation is only expected to average 1% next year, then rise to 1.5% in 2021 as overall growth remains below what is considered the bloc's potential, keeping price pressures muted. In another comforting sign for policymakers, unemployment fell to 7.5% of the workforce in October, the lowest rate since July 2008, as the number of people without jobs fell by 31,000 to 12.334mn. (Reuters)
- **Germany to tighten foreign investment rules for critical sectors –** Germany plans to screen non-European investors that want to buy into firms in high-tech sectors such as robotics and artificial intelligence in a move widely seen as targeting Chinese state-backed investors. The measures, outlined in a document seen by Reuters, are part of a new industrial strategy due to be announced by Economy Minister Peter Altmaier on Friday. While China is not mentioned in the document, German and European Union officials have repeatedly said they want a fair playing field with China, which they accuse of shielding its own companies from foreign investors. (Reuters)

- **German jobless falls unexpectedly in November –** German unemployment fell in November, data showed on Friday, suggesting the labor market in Europe's largest economy is holding up despite weakness in the manufacturing sector. Data from the Federal Labor Office showed the number of people out of work fell by 16,000 to 2.266mn in seasonally adjusted terms. That compared with the Reuters consensus forecast for a rise of 5,000, and was the biggest fall since February. The jobless rate held steady at 5.0% - slightly above the record-low of 4.9% reached earlier this year. "The current economic weakness is still noticeable in the labor market. All in all, however, it remains robust," said Labor Office Head Detlef Scheele. (Reuters)
- **German inflation slightly up in November –** German annual inflation rose slightly in November, but remained well below the European Central Bank's target level for the seventh month in a row, data showed on Thursday. German consumer prices, harmonized to make them comparable with inflation data from other European Union countries, rose by 1.2% YoY after posting a 0.9% increase in the previous month, the Federal Statistics Office stated. The reading was the highest rate since June and matched a Reuters forecast. It marked the seventh month in a row that the inflation figure remained well below the ECB's target level of close to but below 2%. On the month, EU-harmonized prices fell by 0.8% in November. Analysts had expected a reading of -0.7%. (Reuters)
- **Japan government mulls over $92bn stimulus package to spur growth –** Japan's government is considering putting together a large-scale economic stimulus package with fiscal spending exceeding $92bn, the Nikkei newspaper stated, as soft global demand and the US-China trade war dampen the country's fragile recovery. Adding strain to Japan's tattered finances, the government will issue more bonds to fund public works spending of up to 4tn Yen ($36.82bn) and make up for tax revenue shortfalls as firms feel the pinch from the trade tensions, the newspaper stated on Saturday. Prime Minister Shinzo Abe's administration will finalize the package early next week after consultations with the ruling coalition, the Nikkei stated, without citing sources. Japan's finance ministry officials were not immediately available for comment. Ruling party lawmakers have been pressuring the government to compile a big spending package, increasing the chance fiscal policy will play a bigger role in supporting growth despite the risk of more debt issuance. (Reuters)
- **Japan's factory output posts largest fall in almost 2 years –** Japan's industrial output slipped at the fastest pace since early last year in October, exposing widening cracks in the economy which faces a decline in domestic and foreign demand. Factory output fell 4.2% in October from the previous month, trade ministry data showed on Friday, below the median market forecast for a 2.1% fall and swinging from a 1.7% rise the previous month. That matched a similar decline in January last year. Manufacturers surveyed by the Ministry of Economy, Trade and Industry expect output to decline 1.5% in November and rise 1.1% in December, the data showed. Production was pushed down by a decrease in output of passenger cars and car engines, as well as general purpose and production machinery, the data showed. The decline in autos production has raised concerns that the government's sales tax hike last month will have a more sustained impact on demand for cars and car parts. (Reuters)
- **Reuters poll: Japan October household spending seen falling after sales tax hike –** Japan's household spending is expected to have fallen at the fastest pace in about 1-1/2-years in October after a hike in the sales tax, a Reuters poll showed on Friday. Household spending likely fell 3.0% in October from a year earlier, the poll of 15 economists found, the fastest pace of decline since May 2018 when it fell 3.8%. Japan raised the sales tax to 10% from 8% on October 1, a move that is seen as critical for fixing the country's tattered finances. From the previous month, household spending was seen falling 9.8% in October, the fastest pace of drop since April 2014 when the nation previously raised the sales tax. In September, household spending YoY rose at the fastest pace on record as consumers rushed to buy goods before the tax increase. (Reuters)
- **China's factory activity unexpectedly returns to growth in November –** Factory activity in China unexpectedly returned to growth in November for the first time in seven months, as domestic demand picked up on Beijing's accelerated stimulus measures to steady growth. But gains were slight, and export demand remained sluggish. More US tariffs are looming within weeks and Beijing and Washington are still haggling over the first phase of a trade deal. With China's economic growth cooling to near 30-year lows and industrial profits shrinking, speculation is mounting that Beijing needs to roll out stimulus more quickly and more aggressively, even if it risks adding to a pile of debt. The Purchasing Managers' Index (PMI) bounced back to 50.2 in November, its highest since March, China's National Bureau of Statistics (NBS) stated on Saturday, above the 50-point mark that separates growth from contraction on a monthly basis. The result compared with 49.3 in October. A Reuters poll showed analysts expected the November PMI to come in at 49.5. The official factory gauge pointed to an improvement in China's vast manufacturing sector last month. Total new orders bounced back to expansionary territory with the sub-index rising to 51.3, the highest level seen since April. That indicates domestic consumption firmed up after Beijing repeatedly urged local governments to kick stimulus up a gear to meet economic goals before year-end. Factory output also rose to 52.6 in November, marking the strongest pace since March. (Reuters)
- **China says must balance stabilizing growth and financial risk prevention –** China must balance the relationship between stabilizing growth and financial risk prevention, the State Council's financial stability committee concluded in a meeting chaired by Vice Premier Liu He on Thursday. The government will increase "counter-cyclical" adjustments - suggesting more economic support measures to come - while resolving financial risks through more reforms, according to a statement summarizing the meeting posted on the Chinese government website. "In the next stage (of financial risk prevention), it is necessary to be problem-oriented, further deepening the reform of capital markets and small and medium banks, and guide the healthy development of the private equity industry," the statement stated. It added China would strengthen capital capabilities for commercial banks, especially small to medium-

sized lenders. Earlier this year, a rare government seizure of then little-known Baoshang Bank and a state-rescue of Jinzhou Bank and Hengfeng Bank revived concerns about the true health of hundreds of small lenders in the country as China's economic growth slowed to nearly a 30-year low. (Reuters)

Regional

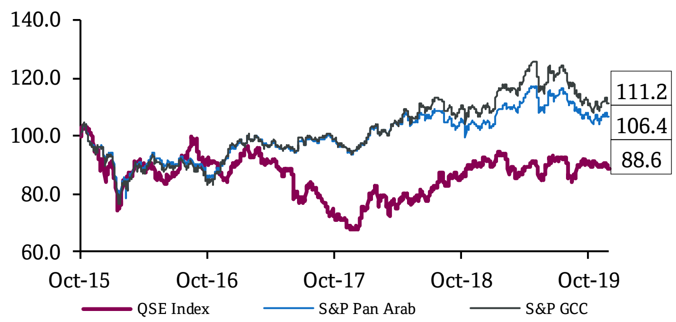
- **OPEC November oil output slips before Saudi Aramco IPO, policy meeting –** OPEC oil output has fallen in November as Angolan production has slipped due to maintenance and Saudi Arabia has kept a lid on supply to support the market before the IPO of state-owned Saudi Aramco, a Reuters survey found. On average, the 14-member OPEC has pumped 29.57mn barrels per day (bpd) this month, according to the survey. That is down 110,000 bpd from October's revised figure. The survey suggests Saudi Arabia, after resuming normal supply after attacks on facilities in September, is still pumping far less than an OPEC-led supply deal allows. OPEC meets to review the pact on December 5, the same day Saudi Aramco is due to announce the final offer price. OPEC, Russia and other allies, known as OPEC+, agreed to reduce supply by 1.2mn bpd from January 1. OPEC's share of the cut is about 800,000 bpd, to be delivered by 11 members, with exemptions for Iran, Libya and Venezuela. (Reuters)
- **Opec+ sends more signals it will stick with current output cuts –** OPEC and its allies sent more signals that they will stick with their existing output cuts at their meeting next week. As a key advisory committee in Vienna heard that the oil market will be balanced in 2020 if the OPEC maintains current production levels, industry executives in Moscow gave no indication they want to change the output agreement. Just one out of 35 analysts and traders surveyed by Bloomberg predicted deeper cuts. Data presented in Vienna this week to the group's Economic Commission Board, which analyses the oil market in advance of ministerial meetings and sometimes makes policy recommendations, showed that an oil-supply surplus in the first half of 2020 is mostly offset by a deficit in the last six months of the year, according to delegates. The report drawn up for the committee by the OPEC's secretariat did not examine the prospect of deeper production cuts, or consider whether to extend the current curbs beyond their expiry at the end of March, the delegates said. (Gulf-Times.com)
- **Saudi Arabia, UAE plan joint visit visas to boost tourism –** Saudi Arabia and the UAE signed a raft of agreements which included a deal to issue joint visit visas for residents of both countries in a bid to boost tourism. According to the UAE's official news agency WAM, the accord, among six initiatives highlighted during Crown Prince Mohammed bin Salman's visit to the UAE, was part of a cooperation deal between the Saudi Commission for Tourism and National Heritage (SCTH) and the UAE's Ministry of Economy. The agreement will allow for the speeding up of the flow of traffic at ports of entry between the two countries. A separate joint strategy for food security was also inked, aimed at tackling food challenges not only in Saudi Arabia and the UAE but throughout the region. Enhancing cyber-security and supporting the provision of reliable cyberspace for each country was another initiative agreed upon to find ways of preventing cyber-attacks on the two nations. (Zawya)
- **Lead manager: Saudi Aramco IPO gets $44.3bn in bids so far –** Saudi Aramco has received bids for its shares totaling $44.3bn so far, lead manager Samba Capital stated on Friday, putting its IPO on track to be over-subscribed. The state-owned oil giant plans to sell 1.5% of the company's shares for as much as $25.6bn, a deal which would give it a market value of $1.7tn. Overall demand so far totals 1.7 times the amount of shares on offer, with institutional investors having until December 4 to put their bids in. In the first update on institutional investor interest in the listing, Samba said it had received bids from them worth $31.70bn. The retail tranche of the offering - which closed to subscribers on Thursday - has had bids totaling $12.64bn, around 1.5 times the amount of shares on offer to retail investors. While comfortably oversubscribed, the level of interest is relatively muted compared to other Saudi IPOs. (Zawya)
- **SABIC takes aim at tank design as it seeks to grow business –** SABIC has struck a deal to develop plastics for use as tank armor as the Saudi petrochemicals giant seeks to add more higher-value products to its range. The Riyadh-based company struck license agreements with Military Industries Corporation for armor-level material technology and with Saudi Arabian Amiantit for trackpad rubber formulation. "The two agreements will not only support domestic producers in manufacturing world-class armor and trackpad material but also help in creating jobs and building a competitive local workforce," SABIC stated in a statement on Thursday. SABIC is rapidly expanding its operations and targeting higher- value plastics as it taps into rising global demand. (Zawya)
- **Saudi Arabia's October net foreign assets fall to SR1,812.83bn –** Saudi Arabian Monetary Authority has published reserves data for October on website, which showed that total reserve assets fell to SR1,834.8bn from SR1,877.2bn in September and net foreign assets declined to SR1,812.83bn. Investment in foreign securities fell to SR1,170.7bn from SR1,188.5bn in September. Forex and deposits abroad fell to SR622.2bn from SR647.2bn in September. Saudi Arabian Monetary Authority in Riyadh has published data on monetary aggregates for October, which showed that Saudi Arabia's October M3 money supply rose 4.9% from year ago, M2 money supply gained 7.2% from year ago and M1 money supply rose 7.6% from year ago. (Bloomberg)
- **Moody's: Dubai, Sharjah more vulnerable to slowdown in non-oil sector –** The slowdown in the non-oil sector is likely to affect Dubai and Sharjah more than the UAE capital Abu Dhabi whose reliance on the sector is non-significant, Global ratings agency Moody's stated in a report. "Dubai and Sharjah's revenues are more vulnerable to slowing macroeconomic conditions, as their revenue bases are reliant on government fees, fines and to a lesser extent, tax revenues. For Dubai in particular, lower growth and counter-cyclical fiscal policy are aggravating already elevated debt levels, despite the generally more cautious fiscal stance adopted by the authorities since the 2009 debt crisis," Thaddeus Best, a Moody's Analyst and the report's author said. By contrast, Abu Dhabi is more insulated as its non-oil revenues are relatively small compared to hydrocarbons and investment income from the Abu Dhabi Investment Authority (ADIA), which comprise the vast majority of

government revenues. Moody's expects the slowdown in the non-oil sector to be protracted because of the soft labor market, structural constraints facing the UAE's tourism and shipping sectors and wage deflation, which is likely to also impact residential rents and retail trade. The ratings agency has highlighted the lack of new revenue measures planned for the year. (Zawya)

- **Moody's affirms DEWA's 'Baa1' ratings, revises outlook to 'Negative' –** Moody's Investors Service (Moody's) has affirmed the 'Baa1' ratings of Dubai Electricity & Water Authority (DEWA), the state-owned monopoly provider of electricity and water in the Emirate of Dubai. At the same time, Moody's has revised the rating outlook to 'Negative' from 'Stable'. The rating action reflects the credit linkages between DEWA and the government of Dubai (unrated). Moody's expects a growing risk of structurally slower real GDP growth for the Emirate of Dubai and deteriorating fiscal strength of the government amid increasing debt levels. The affirmation of DEWA's 'Baa1' rating reflects the company's strong business and financial profiles as well as the stable and supportive regulatory framework in Dubai. DEWA enjoys a dominant market position in Dubai's power and water sectors, and a strong asset base with a 30.5% reserve margin in 2018. The company's credit metrics continuously improved since 2011 as a result of strong free cash flow generation, which is underpinned by a supportive tariff structure and disciplined capital spending. The 'Negative' outlook reflects Moody's view that DEWA's credit profile is tied to the deteriorating economic environment and fiscal strength of the Emirate of Dubai. (Moody's)
- **Moody's affirms DP World's ratings at 'Baa1', revises outlook to 'Negative' –** Moody's has today affirmed the 'Baa1' long-term issuer rating of DP World PLC (DP World), a global port operator and enabler of global trade. At the same time, Moody's has revised the rating outlook of DP World to 'Negative' from 'Stable'. The affirmation of DP World's 'Baa1' rating reflects (1) The company's diversified global operations; (2) The expected positive long-term growth in international container traffic; (3) Its solid profitability and liquidity; (4) An expected adherence to leverage targets as proven by management's track record; and (5) The company's flexibility in delaying capital spending to support the balance sheet, if needed. The company tends to focus on origin and destination (O&D) ports, which are relatively less sensitive to cyclical downturns as opposed to transshipment ports. The 'Negative' outlook reflects Moody's view that despite DP World's broad geographic footprint, the Group still has material operational exposure to Dubai. The 'Negative' outlook also reflects Moody's view that DP World's credit profile is tied to deteriorating economic environment and fiscal strength of the Emirate of Dubai. (Moody's)
- **Emirates NBD has cut over 400 jobs since October –** Dubai-based Emirates NBD , has cut between 400 and 500 jobs since October, sources said, as banks in the UAE reduce costs amid slower economic growth. The cuts have been across several areas of the bank, which employs 12,000 people in the UAE, and the process has ended. The sources said the retail and technology operations were the most affected. (Reuters)
- **Dubai-based Foundation Holdings closes strategic India investment deals –** Dubai-based Foundation Holdings stated it is all set to end the year in style with a portfolio expansion in India's healthcare and education sectors via two transactions and plans for one more deal by year-end in the GCC. Foundation Holdings, a strategic global investment firm based in Dubai, will be ending the year in style with a portfolio expansion in India's healthcare and education sectors via two transactions and impending plans for one more transaction by year end in the GCC. The company is a key investor in markets that are underserved and where its economic investment can result in a social impact while providing economic returns. (Zawya)
- **New Sharjah Economic Development Department licenses up 12% in 3Q2019 –** The Sharjah Economic Development Department (SEDD) has released its report for the third quarter of 2019, showing that the total number of licenses issued and renewed in the emirate reached 14,731, a growth of 4%. In terms of licenses issued, the report revealed that there was a growth of 12% to 1,184, while renewed licenses reached 13,547, an increase of 4%. SEDD's Chairman, Sultan Abdullah bin Hadda Al Suwaidi said that the strategic objective of the department is to achieve a comprehensive development plan that promotes the economic development of Sharjah. Such a thing is done through the development of services to meet the highest international quality standards in terms of speed of completion and access to dealers in the economic sector and investors in the Emirate and strive to complete transactions easily. He illustrated that this confirms the continued growth of licenses and reflect the high frequency of all sectors in the emirate, which has achieved great development, showing continued economic growth in the current and next year, confirming the expectations of many specialized international financial institutions. (Zawya)
- **Fitch affirms Majid Al Futtaim at 'BBB' with 'Stable' outlook –** Fitch Ratings (Fitch) has affirmed UAE-based Majid Al Futtaim Holding LLC's (MAF) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'BBB'. The outlook is 'Stable'. MAF Global Securities Limited's global medium-term note (GMTN) program and MAF Sukuk Ltd. have also been affirmed at 'BBB'. Fitch has also affirmed MAF Global Securities Limited's hybrid security rating at 'BB+'. The ratings are driven by Majid Al Futtaim Properties' (MAFP) portfolio of 26 shopping centers and 13 hotels, mainly located in UAE, which generates resilient rental income that accounts for the majority of group profitability and cash flows. Majid Al Futtaim Retail (MAFR), which operates 283 Carrefour outlets in 14 countries, and Majid Al Futtaim Ventures, which offers amenities such as cinemas, food and entertainment to boost footfall, further support the ratings. (Fitch)
- **Kuwait's Shamal Azzour offering ends as demand exceeds supply –** A public share offering of Kuwait's Shamal Azzour Al-Oula closed with a subscription rate of almost 1.3 times the securities up for sale, the Kuwait Authority for Partnership Projects stated in a statement. The share sale by the company that owns and operates a major power station is the first public offering in Kuwait resulting from a public-private partnership. Half of its stock was made available, while the balance will be held by current owners and an international consortium of Japanese trading firm Sumitomo Corp. and French utility Engie SA. (Bloomberg)

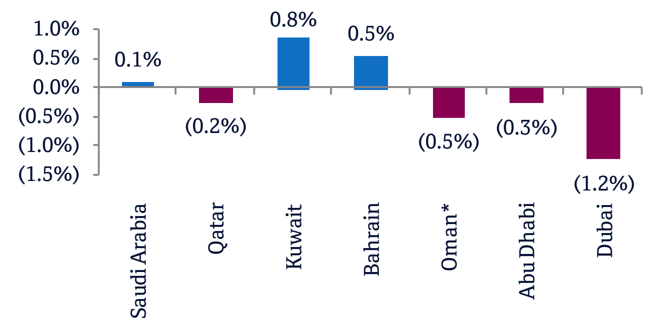
- **Oman Gas Company plans $800mn loan –** State-owned Oman Gas Company plans to raise $800mn in bank debt, according to sources. The loan, with a seven-year maturity, would be provided by a group of six or seven banks, the sources added, without naming the lenders. The natural gas transport company, which was bought by state-owned Oman Oil Company in 2013, signed a financing agreement last year with a group of seven local and international banks. (Zawya)
- **S&P revises Bahrain outlook to 'Positive' –** S&P Global Ratings (S&P) revised its outlook on Bahrain to 'Positive' from 'Stable'. At the same time, S&P affirmed its 'B+/B' long- and short-term foreign and local currency sovereign credit ratings. The positive outlook signifies that S&P could raise its ratings on Bahrain within the next 12 months if its fiscal performance proves stronger than we currently expect. A further strengthening of foreign exchange reserves, coupled with a slowdown in foreign exchange usage triggered, for example, by an improvement in the current account, could also support an upgrade. S&P could revise the outlook to stable if fiscal reform efforts slow or reverse, or if off-budget spending continues at elevated levels, boosting debt accumulation even as budget deficits decrease. S&P could also revise the outlook to 'Stable' if foreign exchange reserves fall more rapidly than expected. This could follow an increase in demand for foreign currency, for example, which would stress the exchange rate peg. The 'Positive' outlook primarily indicates that we expect the government to implement further reforms to keep fiscal deficits on a decreasing trajectory. Budgetary consolidation is supported by the implementation of two pillars of Bahrain's fiscal reform plan, the introduction of a value-added tax (VAT) and a voluntary retirement program. (Bloomberg)
- **GFH Financial Group plans $200mn acquisition in education sector –** GFH Financial Group started an education platform and plans to make acquisitions in the coming months with initial target assets of $200mn. Britus Education, a K-12 education platform, will focus on investing in schools that can be improved through maximizing student capacity, academic outcome and optimizing fee structures, according to a statement. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 26, 2019)

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,444.00	(0.8)	(1.2)	12.6
Silver/Ounce	17.03	0.7	0.2	9.9
Crude Oil (Brent)/Barrel (FM Future)	62.43	(2.3)	(1.5)	16.0
Crude Oil (WTI)/Barrel (FM Future)	55.17	(5.1)	(4.5)	21.5
Natural Gas (Henry Hub)/MMBtu#	2.46	0.0	(6.1)	(22.8)
LPG Propane (Arab Gulf)/Ton#	56.25	0.0	2.3	(11.4)
LPG Butane (Arab Gulf)/Ton#	71.50	0.0	(5.8)	2.1
Euro	1.10	0.1	(0.0)	(3.9)
Yen	109.49	(0.0)	0.8	(0.2)
GBP	1.29	0.1	0.7	1.3
CHF	1.00	(0.1)	(0.3)	(1.8)
AUD	0.68	(0.1)	(0.3)	(4.1)
USD Index	98.27	(0.1)	0.0	2.2
RUB	64.32	0.4	0.7	(7.7)
BRL	0.24	(1.1)	(1.0)	(8.4)

Source: Bloomberg (#Market was closed on November 29, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,292.26	(0.4)	0.8	21.7
DJ Industrial	28,051.41	(0.4)	0.6	20.3
S&P 500	3,140.98	(0.4)	1.0	25.3
NASDAQ 100	8,665.47	(0.5)	1.7	30.6
STOXX 600	407.43	(0.4)	0.8	16.1
DAX	13,236.38	0.0	0.5	20.7
FTSE 100	7,346.53	(0.7)	1.1	10.8
CAC 40	5,905.17	(0.1)	0.1	20.1
Nikkei	23,293.91	(0.4)	0.1	17.5
MSCI EM	1,040.05	(1.0)	(0.8)	7.7
SHANGHAI SE Composite	2,871.98	(0.6)	(0.4)	12.6
HANG SENG	26,346.49	(2.0)	(1.0)	2.0
BSE SENSEX	40,793.81	(1.2)	1.1	9.8
Bovespa	108,233.30	(0.2)	(1.4)	12.7
RTS	1,438.45	(0.1)	(1.2)	34.6

Source: Bloomberg (*$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA
Head of Research
Tel: (+974) 4476 6534
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
Tel: (+974) 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid al-Nafoosi, CMT, CFTe
Senior Research Analyst
Tel: (+974) 4476 6535
zaid.alnafoosi@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
Tel: (+974) 4476 6589
mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
PO Box 24025
Doha, Qatar