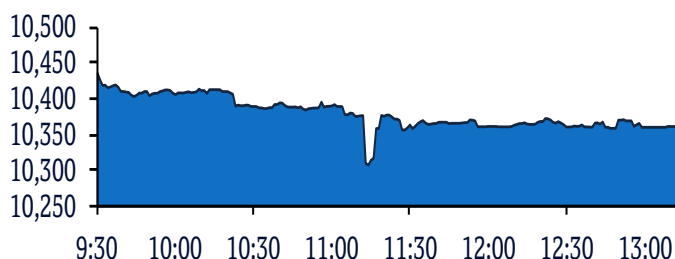


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,362.0. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 3.1% and 0.6%, respectively. Top losers were Qatari Investors Group and Qatar Fuel Company, falling 4.9% and 4.2%, respectively. Among the top gainers, Alijarah Holding gained 9.9%, while United Development Company was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 8,157.5. Losses were led by the Media & Ent. and Commercial & Professional Svc indices, falling 2.7% and 1.9%, respectively. Alinma Bank declined 3.7%, while Taleem REIT Fund was down 3.5%.

Dubai: The DFM Index fell 0.9% to close at 2,766.4. The Consumer Staples and Discretionary index declined 2.0%, while the Banks index fell 1.1%. Ithmaar Holding declined 4.0%, while Dar Al Takaful was down 3.9%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 5,115.9. The Industrial index declined 1.6%, while the Real Estate index fell 1.5%. Arkan Building Materials Company declined 7.8%, while AL KHALEEJ Investment was down 7.4%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 6,286.5. The Industrials index declined 1.4%, while the Basic Materials index fell 1.0%. Amar Finance & Leasing Co. declined 17.0%, while Bayan Investment Co. was down 8.6%.

Oman: The MSM 30 Index gained 0.3% to close at 4,092.7. Gains were led by the Industrial and Services indices, rising 0.4% each. Gulf International Chemicals rose 4.8%, while Al Madina Investment was up 4.3%.

Bahrain: The BHB Index gained 0.1% to close at 1,659.7. The Insurance index rose 1.6%, while the Hotels & Tourism index gained 0.5%. Arab Insurance Group rose 10.0%, while Zain Bahrain was up 3.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Alijarah Holding	0.83	9.9	10,343.3	18.0
United Development Company	1.54	1.3	757.4	1.3
Islamic Holding Group	1.87	1.1	46.6	(1.6)
Industries Qatar	10.04	0.8	554.8	(2.3)
Mazaya Qatar Real Estate Dev.	0.78	0.5	997.1	7.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.62	(0.5)	17,926.3	1.0
Alijarah Holding	0.83	9.9	10,343.3	18.0
Qatar First Bank	1.06	(1.9)	6,195.0	29.6
Qatari German Co for Med. Devices	0.61	(2.3)	5,329.1	4.5
Vodafone Qatar	1.21	(1.6)	3,700.9	4.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,362.04	(0.8)	(0.8)	(0.8)	(0.6)	31.36	157,299.4	14.9	1.5	4.1
Dubai	2,766.39	(0.9)	(0.9)	(0.9)	0.1	23.63	103,576.7	13.3	1.0	4.2
Abu Dhabi	5,115.92	(0.8)	(0.8)	(0.8)	0.8	20.21	145,999.2	15.9	1.4	4.9
Saudi Arabia	8,157.51	(1.1)	(1.0)	(1.0)	(2.7)	690.46	2,315,396.0	21.8	1.8	3.3
Kuwait	6,286.52	(0.6)	(0.6)	(0.6)	0.1	100.38	118,327.3	15.7	1.5	3.4
Oman	4,092.72	0.3	0.3	0.3	2.8	6.11	17,459.8	7.3	0.7	7.3
Bahrain	1,659.66	0.1	0.1	0.1	3.1	2.63	26,000.9	13.2	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)

Market Indicators	02 Feb 20	30 Jan 20	%Chg.
Value Traded (QR mn)	114.9	267.6	(57.1)
Exch. Market Cap. (QR mn)	576,399.5	579,469.2	(0.5)
Volume (mn)	67.9	84.9	(20.1)
Number of Transactions	3,096	6,239	(50.4)
Companies Traded	42	44	(4.5)
Market Breadth	9:28	18:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,067.03	(0.8)	(0.8)	(0.6)	14.9
All Share Index	3,080.16	(0.7)	(0.7)	(0.6)	15.5
Banks	4,276.34	(0.6)	(0.6)	1.3	14.8
Industrials	2,790.23	(0.4)	(0.4)	(4.8)	19.6
Transportation	2,520.59	(0.5)	(0.5)	(1.4)	13.2
Real Estate	1,581.59	0.6	0.6	1.1	11.7
Insurance	2,747.19	(0.2)	(0.2)	0.5	15.7
Telecoms	891.35	(0.2)	(0.2)	(0.4)	15.2
Consumer	8,195.53	(3.1)	(3.1)	(5.2)	18.1
Al Rayan Islamic Index	3,879.91	(1.0)	(1.0)	(1.8)	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.14	1.4	320.1	9.2
Emaar Malls	Dubai	1.84	1.1	2,721.6	0.5
Industries Qatar	Qatar	10.04	0.8	554.8	(2.3)
Mouwasat Med. Serv. Co.	Saudi Arabia	81.00	0.6	82.5	(8.0)
BBK	Bahrain	0.59	0.3	11.9	2.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	Qatar	21.10	(4.2)	241.0	(7.9)
Alinma Bank	Saudi Arabia	24.94	(3.7)	23,975.9	(1.6)
Saudi Arabian Mining Co.	Saudi Arabia	41.50	(3.3)	584.2	(6.5)
National Shipping Co.	Saudi Arabia	34.85	(2.9)	2,688.7	(12.9)
Mesaieed Petro. Holding	Qatar	2.13	(2.7)	2,050.3	(15.1)

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%
Qatari Investors Group	1.75	(4.9)	292.9	(2.2)
Qatar Fuel Company	21.10	(4.2)	241.0	(7.9)
Qatar Industrial Manufact. Co.	3.45	(2.8)	120.0	(3.4)
Mesaieed Petrochemical Holding	2.13	(2.7)	2,050.3	(15.1)
Qatari German Co. for Med. Dev.	0.61	(2.3)	5,329.1	4.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.62	(0.5)	11,090.2	1.0
Alijarah Holding	0.83	9.9	8,577.1	18.0
Masraf Al Rayan	4.10	(0.5)	8,497.6	3.5
QNB Group	20.44	0.0	7,471.4	(0.7)
Qatar First Bank	1.06	(1.9)	6,576.1	29.6

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,362.0. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatari Investors Group and Qatar Fuel Company were the top losers, falling 4.9% and 4.2%, respectively. Among the top gainers, Alijarah Holding gained 9.9%, while United Development Company was up 1.3%.
- Volume of shares traded on Sunday fell by 20.1% to 67.9mn from 84.9mn on Thursday. Further, as compared to the 30-day moving average of 78.8mn, volume for the day was 13.8% lower. Ezdan Holding Group and Alijarah Holding were the most active stocks, contributing 26.4% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.05%	42.40%	(4,991,687.55)
Qatari Institutions	30.59%	21.87%	10,014,558.24
Qatari	68.64%	64.27%	5,022,870.70
GCC Individuals	2.41%	2.87%	(520,480.13)
GCC Institutions	0.09%	3.39%	(3,796,134.43)
GCC	2.50%	6.26%	(4,316,614.56)
Non-Qatari Individuals	16.49%	16.56%	(77,012.74)
Non-Qatari Institutions	12.37%	12.92%	(629,243.40)
Non-Qatari	28.86%	29.48%	(706,256.14)

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
Qassim Cement Co.*	Saudi Arabia	SR	791.8	86.0%	380.0	239.6%	360.7	198.6%
Hail Cement Co.*	Saudi Arabia	SR	274.4	40.0%	68.0	N/A	59.7	N/A

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
VFQS	Vodafone Qatar	3-Feb-20	0	Due
MCGS	Medicare Group	4-Feb-20	1	Due
UDCD	United Development Company	5-Feb-20	2	Due
QIMD	Qatar Industrial Manufacturing Company	5-Feb-20	2	Due
IQCD	Industries Qatar	10-Feb-20	7	Due
QAMC	Qatar Aluminum Manufacturing Company	12-Feb-20	9	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	9	Due
DOHI	Doha Insurance Group	12-Feb-20	9	Due
SIIS	Salam International Investment Limited	13-Feb-20	10	Due
ORDS	Ooredoo	13-Feb-20	10	Due
QEWS	Qatar Electricity & Water Company	16-Feb-20	13	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Feb-20	14	Due
QGRI	Qatar General Insurance & Reinsurance Company	17-Feb-20	14	Due
AHCS	Aamal Company	18-Feb-20	15	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	23	Due

Source: QSE

Qatar

- QATI posts ~15% YoY decrease but ~120% QoQ increase in net profit in 4Q2019** – Qatar Insurance Company's (QATI) net profit declined ~15% YoY (but rose ~120% on QoQ basis) to ~QR166mn in 4Q2019. In FY2019, QATI recorded net profit attributable to equity holder of QR651 compared to net profit attributable to equity holder amounting to QR646 of the previous year. QATI's EPS remained flat YoY at QR0.175 in FY2019. QATI's Group achieved an excellent investment income of QR1.08bn compared to QR0.86bn in 2018. On a YoY basis the return on investment excluding any one-off gains came at a healthy 4.4% against 4.3% for 2018. QATI has registered 2% YoY growth in gross written premiums (GWP) to QR12.8bn in 2019. The group's stable underwriting results and strong investment income translated into a consolidated net profit for 2019 of QR671mn compared to QR664mn in the previous year and it has recommended a cash dividend of 15%. The group's net underwriting result was QR355mn against QR576mn in 2018. It reflects the prudent reserve strengthening policy applied across the international business, the impact of increase in reserves for the UK motor business in view of further revision of the Ogden discount rate by the UK government, and the impact of natural catastrophe losses experienced in the 2018 autumn due to the tropical cyclones, typhoons Faxai and Hagibis that caused landfall in Japan. "In 2019, we were pleased with strong and profitable premium growth that we enjoyed in our core markets in the MENA region," according to Khalifa Abdulla Turki Al-Subaey, group President of QATI. QATI's operations particularly benefited from the group's strategic reallocation of capacity into lower volatility and higher frequency risks, such as its short-tail personal lines business. In addition, growth was driven by the successful digitization of QATI's direct insurance business in the region. QATI's global business namely, Antares, Qatar Re, QIC Europe (QEL) and the three Gibraltar based insurers acquired from the Markerstudy group continued the integration of its operations under QIC Global and now accounts for 76% of the group's total premium base. "The integration of our international business, Qatar Re, Antares, QEL and the three Gibraltar based insurance companies acquired from the Markerstudy Group is progressing on target. These developments reflect the success of our efforts to refocus our underwriting capacity on risks with a more favorable risk-return ratio, namely, our short-tail, personal lines business," Al-Subaey said. Despite continued geopolitical headwinds, the MENA markets continued to benefit from stronger economic growth and diversification in the region, the group stated. (QSE, Gulf-Times.com)
- QIGD's bottom line rises ~8% YoY and ~6% QoQ in 4Q2019** – Qatari Investors Group's (QIGD) net profit rose ~8% YoY (+~6% QoQ) to ~QR33mn in 4Q2019. In FY2019, QIGD posted net profit of QR148.51mn compared to net profit amounting to QR205.87mn for the same period of the previous year. EPS amounted to QR0.12 in FY2019 as compared to QR0.17 in FY2018. QIGD's board of directors will raise the recommendation to the Annual General Assembly Meeting to distribute a cash dividend of 5.5% from the share par value, i.e. QR0.055 for each share. (QSE)
- The Commercial Bank announces the approval of QFMA for the sale of treasury shares** – Further to The Commercial Bank's announcements published on July 18, 2019 and July 25, 2019, relating to the Qatar Financial Market Authority's (QFMA) approval to sell The Commercial Bank's held treasury shares of 65,335,250, the bank confirms that as at January 31, 2020 the bank has sold 51,538,376 of the shares equating to 1.27% of the bank's shares. The bank will sell the remainder of the held treasury shares in compliance with the QFMA's Rules on Companies Buying Their Own Shares and the related approvals of the QFMA. (QSE)
- Doha Bank postpones its board meeting to February 17, 2020 to discuss the financial statements** – Doha Bank has postponed its board meeting to February 17, 2020 instead of February 02, 2020, to discuss and approve the draft of the audited financial statements of the year 2019 and discuss net profit appropriation. (QSE)
- QGRI discloses the judgment issued by the appeal court** – Qatar General Insurance and Reinsurance Company (QGRI) has disclosed the judgment of the Court of Appeal (civil and commercial appeal) in upholding the judgment of the First Instance Plenary Court (Ninth Circuit – Commercial and Plenary) in the State Qatar, which annulled a decision taken at the company's general assembly meeting on March 12, 2018, related to granting a percentage of 0.2% of the 20% shareholding of the shares owned by QGRI in the capital of Trust Investment Holding Algeria, to CEO of the latter, Fatiha Khellal and this is following of a commercial civil action filed by one of the company's shareholders against the company. The company is currently filing its cassation. (QSE)
- QISI to hold its board meeting on February 26 to discuss the financial statements; conference call to be held on March 1** – Qatar Islamic Insurance Group (QISI) announced that the board of directors will hold its meeting on February 26, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. A conference call will also take place on March 1, 2020. (QSE)
- QFBQ acquires '90 North' corporate campus in Seattle for \$117mn** – Qatar First Bank (QFBQ) has completed the \$117mn off-market acquisition of '90 North', a four-building, 262k-square-foot office campus located in Bellevue, Washington. The property is fully rented by two tenants T-Mobile and Mindtree. The '90 North' corporate campus is a four-building class "A" campus property situated on approximately 20 acres and strategically located at Seattle, Washington. The campus is ideally located in Eastgate, the heart of the I-90 suburban corridor, which provides prime freeway access, proximity to the best executive housing in the region, a strong roster of corporate tenants, and a low vacancy rate. This acquisition is QFBQ's sixth product offerings and fourth in the US real estate market offering investors access to international investment opportunities through Investment Management Platform. It is also a strong testimony of QFBQ's key focus on its strategy of offering innovative financial solutions with greater returns to bank's clients of high net worth Individuals, institutional investors and government related entities. (Gulf-Times.com)

- **Ezdan: Investment in Qatar's tourism sector expected to reach \$4bn by 2028** – Investment in Qatar's tourism sector is expected to reach \$4bn, while tourism's share in the country's GDP will reach \$36.57bn by 2028, a new report by Ezdan has showed. As per the 2030 strategy planned by the National Tourism Council, Qatar plans to attract 5.6mn tourists by 2023, the real estate company said. The country's tourism and hospitality sectors are expected to witness a significant boom as a result of fulfilling the requirements of FIFA that has demanded 60,000 hotel rooms be provided by 2022, Ezdan noted in its monthly report. The tourism sector's performance indicators reflected an increase of hotel room supply of 8% during the first half of 2019, while the demand on hotel accommodation showed an annual increase of 19%. The average room rate decreased by 5% for all hotels and hotel apartments. Revenue per available room increased by 3% during the first half of 2019 compared to the same period in the previous year. Ezdan's monthly report states that real estate in the hospitality sector will witness its "highest-yet boom" shortly as the FIFA World Cup Qatar 2022 approaches, thanks to the "openness policy" adopted by Qatar, which is aimed at attracting thousands of tourists. (Gulf-Times.com)
- **Ashghal completes 95% of road network connecting World Cup stadiums** – The Public Works Authority (Ashghal) has completed about 95% of the road network connecting the 2022 FIFA World Cup stadiums, president Saad bin Ahmed Al-Muhannadi said on Sunday. "This contributed considerably to the smooth transport of spectators to a number of stadiums that hosted the FIFA Club World Cup and Gulf Cup," he pointed out. The Ashghal's President recalled that the authority has accomplished the construction of more than 750 kilometers of highways over the past years, including 120 kilometers in 2019 alone, ushering in a qualitative leap and enhanced traffic across the country. During 2019, Ashghal completed 400km of local road works and infrastructure serving many residential areas and signed seven new contracts worth some QR3bn to serve 3,090 housing plots, based on the architectural plan approved by the Ministry of Municipality and Environment. (Gulf-Times.com)
- **Minister highlights success of Qatar's infrastructure projects** – Qatar has achieved remarkable success in its infrastructure projects, which played a big role in enhancing the country's economic growth, HE the Minister of Municipality and Environment Engineer Abdullah bin Abdulaziz bin Turki Al-Subaie said. Speaking during the opening session of the World Congress of Engineering and Technology (WCET), organized by Qatar University in cooperation with the Public Works Authority 'Ashghal', under the patronage of HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani, HE Al-Subaie said that the country carried out projects such as Hamad International Airport, Doha Metro, Hamad Port, in addition to building roads among other major infrastructure projects. HE Al-Subaie, who is also the Managing Director and CEO of the Qatar Rail, said that the company succeeded in implementing the first phase of the Doha Metro, which consists of three lines and 37 main stations, and during the construction phase managed to overcome many of the challenges by using advanced technology. He noted that the tunnels were built using 21 tunnel boring machines that dug a

total of 110km for three years. He added that the project was implemented ahead of schedule, in addition to reducing costs and without affecting the quality, so that the Doha Metro forms a backbone of the public transportation system in the country. (Gulf-Times.com)

International

- **Britain lays out tough stance for EU trade talks** – Britain laid out a tough opening stance for future talks with the European Union (EU) on Sunday, saying it would set its own agenda rather than meeting the bloc's rules to ensure frictionless trade. After officially leaving the EU on Friday, Britain now must negotiate future trade relations with the bloc, to take effect when a standstill transition period expires at the end of the year. Prime Minister Boris Johnson's government has been quick to send Brussels a message before trade talks begin in March: Brexit, for him, means sovereignty trumps the economy. The EU has repeatedly told Britain the level of access to its lucrative single market will depend on how far London agrees to adhere to a "level playing field" – shorthand for rules on environmental standards, labor regulations and state aid. However, despite the appeals of many businesses for the government to ensure goods can trade across borders freely, ministers have been briefing companies that they should adjust to a new future when Britain will not adhere to EU rules. (Reuters)
- **Ifo: Germany ran world's largest current account surplus in 2019** – Germany's current account surplus remained the world's largest last year despite trade tensions, the Ifo economic institute will say on Monday, in an estimate likely to renew criticism of Chancellor Angela Merkel's fiscal policies. The Ifo estimate, seen by Reuters ahead of publication, put Germany's current account surplus - which measures the flow of goods, services and investments - at some \$293bn in 2019. It is the fourth successive year that Germany's current account surplus has been the world's largest, with Japan's the next largest at \$194bn, according to Ifo calculations. The International Monetary Fund and the European Commission have for years urged Germany, Europe's largest economy, to do more to lift domestic demand and imports as a way to reduce global economic imbalances and stimulate growth elsewhere. Since his election, US President Donald Trump has also criticized Germany's export strength. Germany's current account surplus can mainly be attributed to the fact that far more German products and services are sold overseas than imported to Europe's largest economy. (Reuters)
- **China to inject \$174bn of liquidity as markets reopen today** – China's central bank said it will inject \$174bn worth of liquidity into the markets via reverse repo operations on Monday as its stock markets prepare to reopen amid an outbreak of a new coronavirus. Chinese authorities have pledged to use various monetary policy tools to ensure liquidity remains reasonably ample and to support firms affected by the virus epidemic, which has so far claimed 305 lives, all but one in China. The People's Bank of China made the announcement in a statement on Sunday, adding the total liquidity in the banking system will be 900bn Yuan higher than the same period in 2019 after the injection. According to Reuters calculations based on official central bank data, 1.05tn Yuan worth of reverse repos are set to

mature on Monday, meaning that 150bn Yuan in net cash will be injected. The China Securities Regulatory Commission (CSRC) said it had taken the decision after balancing various factors, and believed the outbreak's impact on the market would be short term. To support firms affected by the epidemic, the CSRC said companies that had expiring stock pledge agreements could apply for extensions with securities firms, and it would urge corporate bond investors to extend the maturity dates of debt. The CSRC is also considering launching hedging tools for the A-share market to help alleviate market panic and will suspend evening sessions of futures trading starting from Monday, it said. (Reuters)

- **China's industrial profits post first annual decline in four years** – China's industrial firms posted their first annual decline in profits in four years in 2019, as the slowest economic growth in almost 30 years and a bruising trade war with the US hit the country's factories. Official data released showed industrial profits declining 3.3% on an annual basis to \$897.96bn in 2019, compared with the 2.1% dip in the January-November period, the National Bureau of Statistics (NBS) said on its website. It was first full-year decline since 2015 when profits fell 2.3%. The figures, however, predate the significant worsening of the coronavirus outbreak seen in January, which economists expect to seriously hurt economic growth in the first half of 2020. The virus, which has killed over 300 people in China and infected over 17,000 patients in the past few weeks, could drag China's economic growth to 5% or lower in the first quarter, analysts say. China's economic growth cooled to its weakest in nearly 30 years in 2019 amid its trade war with the US. (Reuters)

Regional

- **Emirates NBD: Growth in Gulf countries set to recover in 2020** – Growth in the GCC region is set to recover in 2020, following a subdued performance in the previous year. According to Emirates NBD's Global Outlook 2020, growth in the Gulf states' real GDP, an indicator of the health of an economy, is forecast to rise by 1.47% in 2020, up from an estimated 0.5% for 2019. In the UAE, the real GDP growth is expected to hit 1.6% this year, driven by non-oil sectors, according to the report. A United Nations (UN) report estimates that the UAE's real GDP grew at 1.1% in 2019, while official data show that real growth accelerated by 2.1% in the first half of 2019. For Saudi Arabia, the real GDP growth is likely to reach 1.3% in 2020, up from the official estimate of 0.4% in 2019, while non-oil sector growth is likely to slow somewhat. (Zawya)
- **More IPOs likely in GCC this year, but will not surpass value** – Led by Saudi Arabia and the UAE, IPO activity in the Gulf is expected to pick up in 2020, with around 16 companies likely to go public as compared to nine firms last year, analysts say. Though the number of IPOs are expected to surpass last year's, the value is highly unlikely to cross 2019's figures in the foreseeable future due to Saudi Aramco's record fund-raising in the last quarter of 2019. Nine companies in the region went public in 2019 as compared to 17 in the previous year. However, 2019 was headlined by the much-awaited IPO of Saudi Aramco announced in 4Q2019, that eventually raised \$29.4bn and became the world's largest company at \$2tn. As a result, capital issuances in the GCC last year through the IPO market jumped nearly 13 times YoY to \$31.1bn. Managing Director of Marmore

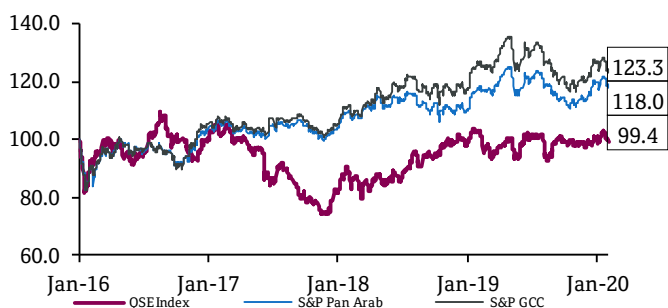
MENA Intelligence, MR Raghu says there is better business optimism in the air for 2020, thanks to measures like the US-China trade war agreement, increase in foreign ownership limits, and initiatives to facilitate listing of family-owned businesses to go in for IPOs. "Based on public announcements, around 16 IPOs are expected in 2020 in the UAE and other GCC countries," he said. He added that Saudi Arabia is expected to lead the region with six IPOs including supermarket group Bindawood Holding Co, fast food burger chain Hamburgini, and home financing company Amlak International for Real Estate Finance Company. In the UAE, five companies like Aafaq Islamic Finance, Bayt.Com, and MAG Development have expressed interest for an IPO. In addition, four IPOs are expected from Oman and one IPO from Kuwait. (Zawya)

- **Russian oil output up to 11.28mn bpd in January, highest since August** – Russian oil and gas condensate output C-RU-OUT rose to 11.28mn bpd in January, from 11.26mn bpd in December, Interfax news agency reported, citing Energy Ministry's data. This is in line with what sources told Reuters last week and the highest since it reached 11.29mn bpd in August. In tons, oil output rose to 47.72mn versus 47.63mn in December. Reuters uses a 7.33 conversion ratio in its calculations when converting tons to barrels. Gas condensate, light oil, has been excluded from Russia's production quota in a global pact aimed at curbing oil production and balancing out the energy markets. There has been no information available on the breakdown of condensate and oil production for January in Russia. The global deal between the OPEC+, expires after March. Russian gas production was at 65.51bn cubic meters (bcm) last month, down from 67.21 bcm in December, Interfax reported. (Reuters)
- **SAMBA posts 30.4% YoY rise in net profit to SR3,991mn in FY2019** – Samba Financial Group (SAMBA) recorded net profit of SR3,991mn in FY2019, an increase of 30.4% YoY. Total operating profit rose 5.4% YoY to SR8,600mn in FY2019. Total revenue for special commissions/investments rose 11.8% YoY to SR8,427mn in FY2019. Total assets stood at SR255.6bn at the end of December 31, 2019 as compared to SR229.9bn at the end of December 31, 2018. Loans and advances stood at SR141.6bn (+24.5% YoY), while customer deposits stood at SR180.2bn (+5.9% YoY) at the end of December 31, 2019. EPS came in at SR2.04 in FY2019 as compared to SR1.56 in FY2018. (Tadawul)
- **ALINMA's net profit falls 11.3% YoY to SR2,535mn in FY2019** – Alinma Bank (ALINMA) recorded net profit of SR2,535mn in FY2019, registering decrease of 11.3% YoY. Total operating profit rose 15.8% YoY to SR5,610mn in FY2019. Total revenue for special commissions/investments rose 14.6% YoY to SR5,609mn in FY2019. Total assets stood at SR131.8bn at the end of December 31, 2019 as compared to SR121.5bn at the end of December 31, 2018. Loans and advances stood at SR94.8bn (+13.0% YoY), while customer deposits stood at SR102.1bn (+13.2% YoY) at the end of December 31, 2019. EPS came in at SR1.70 in FY2019 as compared to SR1.92 in FY2018. (Tadawul)
- **Dubai Islamic Bank to cut 500-plus Noor Bank jobs** – Dubai Islamic Bank (DIB) could axe more than half the workforce with a planned 500-plus job cuts at newly acquired Noor Bank as part of cost cuts across both lenders, sources said. Final numbers on the job losses will emerge after completion of interviews between DIB managers and Noor Bank staff, sources said. DIB

has more than 9,000 employees, the bank says, while sources said that Noor Bank has between 1,200 and 1,400 full-time staff. An integration process has been under way in recent weeks, in which team bosses have sat down with their counterparts to discuss who to keep, one of the sources said. “Cuts will be on both sides, but DIB is the buying side so it is likely cuts will be more on Noor,” the source added. (Reuters)

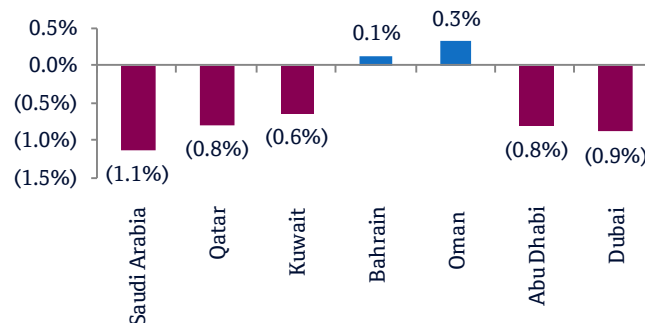
- **Kuwait and Saudi Arabia start work to resume oil output from Khafji** – Kuwait and Saudi Arabia have started preparation work to resume crude oil production from the Al-Khafji oilfield jointly operated by the two countries, with initial output expected around the end of February, two industry sources said. Kuwait and Saudi Arabia, both members of the OPEC, agreed last year to end a five-year dispute over the area known as the Neutral Zone, allowing production to resume at two jointly run fields that can pump up to 0.5% of the world’s oil supply. Trial production of about 10,000 bpd from Khafji will start around February 25, a Kuwaiti oil official told Reuters on condition of anonymity, adding that this would be “sufficient to test all installations and their operational efficiency”. The field should be pumping about 60,000 bpd by August, the official said. Another 10,000 bpd of trial output from the Wafra field will start by late March, the official said, adding that production is expected to increase to 80,000 bpd from the field within six months of starting trial production. Output is expected to reach 175,000 bpd from Al-Khafji and 145,000 bpd from Wafra after a year of restarting the fields, the official said. Kuwait newspaper Al-Rai reported that production at Al-Khafji will start by the end of February and that testing of oil and gas pipelines and facilities has already begun. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,589.16	0.9	1.1	4.7
Silver/Ounce	18.04	1.1	(0.3)	1.1
Crude Oil (Brent)/Barrel (FM Future)	58.16	(0.2)	(4.2)	(11.9)
Crude Oil (WTI)/Barrel (FM Future)	51.56	(1.1)	(4.9)	(15.6)
Natural Gas (Henry Hub)/MMBtu	1.91	(1.5)	(0.5)	(8.6)
LPG Propane (Arab Gulf)/Ton	42.00	1.2	5.7	1.8
LPG Butane (Arab Gulf)/Ton	74.75	(5.7)	(2.6)	12.6
Euro	1.11	0.6	0.6	(1.1)
Yen	108.35	(0.6)	(0.9)	(0.2)
GBP	1.32	0.9	1.0	(0.4)
CHF	1.04	0.6	0.8	0.5
AUD	0.67	(0.4)	(2.0)	(4.7)
USD Index	97.39	(0.5)	(0.5)	1.0
RUB	63.92	1.0	3.0	3.1
BRL	0.23	(0.9)	(2.3)	(6.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,342.41	(1.2)	(2.2)	(0.7)
DJ Industrial	28,256.03	(2.1)	(2.5)	(1.0)
S&P 500	3,225.52	(1.8)	(2.1)	(0.2)
NASDAQ 100	9,150.94	(1.6)	(1.8)	2.0
STOXX 600	410.71	(0.7)	(2.6)	(2.5)
DAX	12,981.97	(0.9)	(3.9)	(3.1)
FTSE 100	7,286.01	(0.5)	(3.1)	(3.9)
CAC 40	5,806.34	(0.7)	(3.1)	(4.1)
Nikkei	23,205.18	1.2	(1.8)	(1.5)
MSCI EM	1,062.34	(1.0)	(5.1)	(4.7)
SHANGHAI SE Composite	2,976.53	0.0	0.0	(1.6)
HANG SENG	26,312.63	(0.5)	(5.8)	(6.4)
BSE SENSEX	40,723.49	(0.4)	(2.5)	(1.8)
Bovespa	113,760.60	(1.9)	(6.1)	(7.7)
RTS	1,517.07	(1.8)	(5.2)	(2.1)

Source: Bloomberg (*\$ adjusted returns)

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