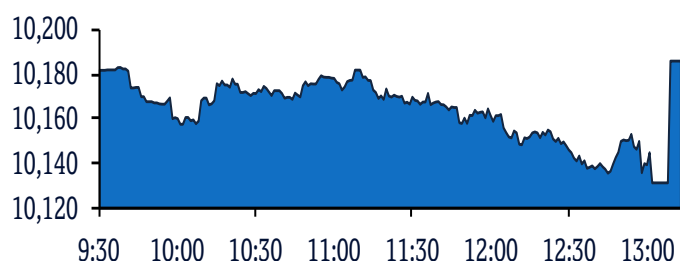


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,186.1. Gains were led by the Real Estate and Industrials indices, gaining 0.7% and 0.6%, respectively. Top gainers were United Development Company and Qatar General Insurance & Reinsurance Company, rising 2.9% and 2.4%, respectively. Among the top losers, Islamic Holding Group fell 4.9%, while Ahli Bank was down 4.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 7,883.0. Gains were led by the Utilities and Food & Staples Retailing indices, rising 2.5% and 1.4%, respectively. Anaam International Holding Group rose 9.8%, while Tabuk Agricultural Development Company was up 5.9%.

Dubai: Market was closed on December 3, 2019.

Abu Dhabi: Market was closed on December 3, 2019.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 6,003.7. The Consumer Goods index declined 3.6%, while the Technology index fell 2.8%. Kuwait Foundry Company declined 9.9%, while Almadar Finance and Investment was down 9.8%.

Oman: The MSM 30 Index fell 0.4% to close at 4,056.8. Losses were led by the Industrial and Financial indices, falling 0.3% each. Voltamp Energy fell 10.0%, while Al Suwadi Power was down 5.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,540.5. The Insurance index rose 0.6%, while the Commercial Banks index gained 0.3%. Bahrain & Kuwait Insurance Company rose 1.6%, while Ahli United Bank was up 0.5%.

Market Indicators	03 Dec 19	02 Dec 19	%Chg.
Value Traded (QR mn)	189.1	227.9	(17.0)
Exch. Market Cap. (QR mn)	564,090.7	563,784.5	0.1
Volume (mn)	57.9	84.7	(31.6)
Number of Transactions	6,316	6,180	2.2
Companies Traded	43	44	(2.3)
Market Breadth	14:22	16:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,743.27	0.0	0.4	3.3	14.8
All Share Index	3,012.72	0.1	0.4	(2.2)	14.8
Banks	4,023.90	(0.1)	0.5	5.0	13.5
Industrials	2,938.17	0.6	0.6	(8.6)	20.2
Transportation	2,617.34	(0.3)	(0.4)	27.1	14.0
Real Estate	1,502.19	0.7	0.4	(31.3)	11.3
Insurance	2,691.98	0.3	(0.7)	(10.5)	15.4
Telecoms	886.79	0.2	(0.2)	(10.2)	15.1
Consumer	8,572.41	0.1	0.7	26.9	19.0
Al Rayan Islamic Index	3,902.21	0.2	0.3	0.4	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	20.50	2.7	923.2	35.4
Riyad Bank	Saudi Arabia	22.34	2.5	1,966.1	12.7
Bank Al Bilad	Saudi Arabia	26.20	2.3	399.4	20.2
Saudi Cement Co.	Saudi Arabia	70.00	2.2	185.3	44.2
Ethiad Etisalat Co.	Saudi Arabia	22.64	2.0	1,034.5	36.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.12	(3.2)	102.7	(22.7)
Sahara Int. Petrochemical	Saudi Arabia	15.08	(2.7)	3,096.7	(24.4)
Qatar Islamic Bank	Qatar	14.63	(1.7)	1,257.0	(3.7)
Bupa Arabia for Coop. Ins.	Saudi Arabia	100.00	(1.6)	86.8	23.5
Jabal Omar Dev. Co.	Saudi Arabia	23.52	(1.5)	375.1	(31.6)

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%
United Development Company	1.43	2.9	3,318.3	(3.1)
Qatar General Ins. & Reins. Co.	2.58	2.4	57.1	(42.5)
Industries Qatar	10.24	1.2	512.0	(23.4)
Qatar International Islamic Bank	9.49	1.2	2,092.3	43.5
Qatar Oman Investment Company	0.58	1.1	10,695.4	7.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.58	1.1	10,695.4	7.9
Aamal Company	0.76	0.8	10,617.6	(14.5)
Qatar Aluminium Manufacturing	0.79	(0.4)	4,711.9	(40.7)
United Development Company	1.43	2.9	3,318.3	(3.1)
Ooredoo	6.94	0.0	3,139.0	(7.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	1.95	(4.9)	1,840.8	(10.8)
Ahli Bank	3.40	(4.2)	0.5	33.6
Dlala Brokerage & Inv. Holding Co	0.62	(2.0)	73.6	(37.8)
Qatar Islamic Bank	14.63	(1.7)	1,257.0	(3.7)
Mannai Corporation	3.12	(1.6)	139.7	(43.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.44	0.3	45,702.1	(0.3)
Ooredoo	6.94	0.0	21,594.1	(7.5)
Qatar International Islamic Bank	9.49	1.2	19,684.2	43.5
Qatar Islamic Bank	14.63	(1.7)	18,545.2	(3.7)
The Commercial Bank	4.40	(0.5)	8,446.8	11.7

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*	10,186.09	0.0	0.4	0.4	(1.1)	51.60	154,955.7	14.8	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	7,883.03	0.6	0.3	0.3	0.7	680.43	491,609.9	20.3	1.7	3.8
Kuwait	6,003.74	(0.5)	1.3	1.3	18.2	115.16	112,390.9	14.9	1.4	3.5
Oman	4,056.79	(0.4)	(0.2)	(0.2)	(6.2)	10.54	17,406.1	7.7	0.7	7.4
Bahrain	1,540.53	0.2	0.9	0.9	15.2	5.60	24,047.2	12.4	1.0	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 28, 2019)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,186.1. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from non-Qatari shareholders.
- United Development Company and Qatar General Insurance & Reinsurance Company were the top gainers, rising 2.9% and 2.4%, respectively. Among the top losers, Islamic Holding Group fell 4.9%, while Ahli Bank was down 4.2%.
- Volume of shares traded on Tuesday fell by 31.6% to 57.9mn from 84.7mn on Monday. Further, as compared to the 30-day moving average of 68.3mn, volume for the day was 15.2% lower. Qatar Oman Investment Company and Aamal Company were the most active stocks, contributing 18.5% and 18.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	16.23%	26.51%	(19,439,402.88)
Qatari Institutions	36.48%	22.98%	25,532,480.79
Qatari	52.71%	49.49%	6,093,077.91
GCC Individuals	0.69%	1.33%	(1,223,472.61)
GCC Institutions	2.85%	1.54%	2,475,342.51
GCC	3.54%	2.87%	1,251,869.91
Non-Qatari Individuals	8.25%	8.46%	(399,812.92)
Non-Qatari Institutions	35.51%	39.18%	(6,945,134.90)
Non-Qatari	43.76%	47.64%	(7,344,947.82)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/03	EU	Eurostat	PPI MoM	Oct	0.10%	0.00%	0.10%
12/03	EU	Eurostat	PPI YoY	Oct	-1.90%	-1.80%	-1.20%
12/03	France	Ministry of the Economy, France	Budget Balance YTD	Oct	-107.7bn	-	-109.0bn

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

News

Qatar

- **Amir receives invitation to attend GCC Summit** – Amir HH Sheikh Tamim bin Hamad Al Thani received a written message from the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud of the Kingdom of Saudi Arabia inviting HH the Amir to attend the GCC Supreme Council 40th session to be held in Riyadh, Saudi Arabia, on December 10. The message was received by Deputy Prime Minister and Minister of Foreign Affairs HE Sheikh Mohamed bin Abdulrahman Al Thani, during his meeting yesterday with the Secretary-General of the Gulf Cooperation Council, HE Abdullatif bin Rashid Al Zayani. (Peninsula Qatar)
- **QP signs 5-year naphtha sale deal with Shell** – Qatar Petroleum (QP), for and on behalf of Qatar Petroleum for the Sale of Petroleum Products Company (QPSPP), has concluded a five-year sale agreement with Shell International Eastern Trading Company (SIETCO), a registered business of Shell Eastern Trading (Pte) Ltd., which is based in Singapore. Under the agreement, QPSPP will supply SIETCO with a total of 900,000 metric tons of full-range naphtha and plant condensate per year, starting in April 2020. (Peninsula Qatar)
- **QIBK enhances its corporate Internet banking capabilities** – As part of its strategy to continuously enhance its digital platforms, Qatar Islamic Bank (QIBK) has recently updated its Corporate Internet Banking portal. The online portal was updated to address and specifically cater to the ever-changing banking needs for large, medium and small corporate customers. The updated portal allows QIBK's corporate customers to have full digital control over their accounts through several new functionality enhancements. One of which is SWEEP – Liquidity Management, which allows customers to set up instructions on the online portal to make end of day

sweeping between accounts. Sweeping can be set for full amount transfer or just a certain amount. With this feature, customers no longer have to send manual instructions to the Bank to set up SWEEP, instead, they can simply do it online. With the addition of the new Auto Cover – Liquidity Management function, customers no longer have to send manual instruction to the Bank to set up Auto Cover. Instead they can just use the online portal to link two accounts, in order to make payments from one account and cover funds from another account instead of issuing physical check. This will enable customers to manage their liquidity and maximize profit against account balance. Under another new feature, the Positive Pay check management function, customers can now upload check details online, once the checks are issued to the beneficiaries, to prevent fraudulent activity. A new Post Dated Check (PDC) reporting tool allows customers to check the status of their PDC online without the need to put a request to the Bank, visit or call the Bank. (Peninsula Qatar)

- **Qatar Central Bank issues QR600mn Treasury bills for December** – The Qatar Central Bank (QCB) issued yesterday Treasury bills for three, six and nine months, for the month of December with a value of QR600mn. According to a QCB statement, the Treasury bills are distributed as follows: QR300mn for three months at an interest rate of 1.65%; QR200mn for six months at an interest rate of 1.65%; and QR100mn for nine months at an interest rate of 1.67%. The issuance of the Treasury bills comes as part of Qatar Central Bank's monetary policy initiatives and its efforts to strengthen the financial system, as well as to activate the tools available for the open market operations, as one of the tools of monetary policy, and the implementation of the mechanism of coordination between fiscal and monetary policies. The

issuance is part of a series of issues executed by the Qatar Central Bank on behalf of the Government of the State of Qatar and in accordance with the schedule prepared by both the Qatar Central Bank and the Ministry of Finance. Treasury bills are issued through auction for banks operating in Qatar. (Gulf-Times.com)

- **Massive Qatari investments in US help boost American job market** – Qatar’s massive investments in the US economy have supported the American job market in a big way, according to the latest figures released by the Qatar’s Embassy in the US. The number of American jobs directly supported by the billions of dollars of Qatari investments in the world’s largest economy has crossed over 500,000, Qatar’s Embassy in the US, tweeted yesterday. The Qatari embassy, through its official twitter handle, also noted that the bilateral economic cooperation between Qatar and the US has further deepened as a result of aggressive efforts in boosting the ties. The value of Qatar-US economic partnership has reached \$185bn (QR674bn). This massive figure understandably includes the huge investments by Qatar Airways, with nearly \$92bn to support the US economy by purchasing 332 US-made planes, providing more than 527,000 jobs alone. (Peninsula Qatar)
- **Qatar’s population rises to 2.75mn** – Qatar’s population at the end of October this year stood at 2.75mn registering an increase of 0.3% from the corresponding period in 2018 when it was 2.74mn, data released by the Planning and Statistics Authority revealed. Data released by the authority also showed that the population increased by 0.2% in October 2019, compared to the previous month. The data were published in the 70th issue of the monthly statistics. In addition, October 2019 month also witnessed an increase in the total live births by 5.7%, offset by the decrease in total deaths at a rate of 7.4% (compared to September 2019). (Gulf-Times.com)
- **Qatar plans investment in Turkey’s banking, real estate** – Qatar plans additional \$7bn investment in Turkey, especially in banking and real estate sectors, Turkish state-run Anadolu Agency cited Yousuf Al-Jaida, Chief Executive Officer at Qatar Financial Centre. (Bloomberg)

International

- **Trump says he will decide if China deal goes ahead** – US President Donald Trump said a trade deal with China would only happen if he wanted it to, and he thought he was doing very well in the talks. “I’m doing very well on a deal with China, if I want to make it,” Trump told reporters during a meeting with the head of NATO in London. “I don’t think it’s up to if they want to make it, it’s if I want to make it. We’ll see what happens.” “I’m doing very well if I want to make a deal, I don’t know that I want to make it, they’re going to find out pretty soon.” (Reuters)
- **US vows 100% tariffs on French Champagne, cheese, handbags over digital tax** – The US government said it may slap punitive duties of up to 100% on \$2.4bn in imports from France of Champagne, handbags, cheese and other products, after concluding that France’s new digital services tax would harm US tech companies. The US Trade Representative’s office said its “Section 301” investigation found that the French tax was “inconsistent with prevailing principles of international tax policy, and is unusually burdensome for affected US

companies,” including Alphabet Inc’s Google, Facebook Inc, Apple Inc and Amazon.com Inc. US Trade Representative Robert Lighthizer said the government was exploring whether to open similar investigations into the digital services taxes of Austria, Italy and Turkey. (Reuters)

- **France and EU say primed to retaliate over US tariff threat** – France and the European Union (EU) stated they are ready to retaliate if US President Donald Trump acts on a threat to impose duties of up to 100% on imports of champagne, handbags and other French products worth \$2.4bn (£1.87bn). The threat of punitive tariffs came after a US government investigation found France’s new digital services tax would harm US technology companies, and will intensify a festering trade dispute between Europe and the US. “They’re starting to tax other people’s products so therefore, we go and tax them,” Trump said in London on Tuesday ahead of a NATO alliance summit. He had earlier said he would not allow France to take advantage of American companies and that the EU treated the US very unfairly on trade. French Finance Minister Bruno Le Maire branded the latest US tariff threat unacceptable and said the French tax did not discriminate against American companies. (Reuters)
- **PMI: Britain’s construction downturn eases a little in November** – The pace of decline in British construction eased last month but the sector remained a long way from a return to growth as Brexit and election uncertainty continued to weigh, a survey showed on Tuesday. The IHS Markit/CIPS UK Construction Purchasing Managers’ Index (PMI) rose to 45.3 from 44.2 in October, a four-month high that was above all forecasts in a Reuters poll of economists that had pointed to a reading of 44.5. Still, the index languished below the 50 threshold for growth for a seventh month running, with all three sub-sectors – house building, commercial and civil engineering - in decline. The PMI added to a string of underwhelming data ahead of Britain’s December 12 election, although the country’s exit from the European Union, rather than the health of the economy, is the central issue in the campaign. (Reuters)
- **PMI: Japan services sector returns to modest growth in November** – Japan’s services sector returned to growth in November after shrinking for the first time in three years in the previous month, though the overall momentum was unconvincing in an economy teetering on the brink of contraction. The final seasonally adjusted Jibun Bank Japan Services Purchasing Managers’ Index (PMI) edged up to 50.3 in November from 49.7 in October due to a modest improvement in new business and business expectations. It was above the 50 mark that separates expansion from contraction, though it was still just off the 50.4 preliminary reading for last month. The overall outcome was “highly discouraging” for the Japanese economy as the strength of recovery was limited, with activity growing only marginally, said Joe Hayes, economist at IHS Markit, which compiles the survey. The PMI data showed new export orders grew at the slowest pace in five months as firms said they saw a fall in demand from South Korea and Russia, among other destinations. To keep Japan’s fragile recovery intact, the government is preparing an economic stimulus package worth \$120bn, two sources with direct knowledge of the matter told Reuters on Tuesday. (Reuters)

- **Caixin PMI: China November services sector activity rises to seven-month high** – Beijing has been counting on the services sector, which accounts for more than half of China’s economy, to partly offset sluggish domestic and global demand for manufactured products as a prolonged trade war with the US drags on. The Caixin/Markit services Purchasing Managers’ Index (PMI) rose to 53.5 last month, the quickest pace since April, from 51.1 in October. It has stayed above the 50-point margin that separates growth from contraction on a monthly basis since late 2005. The stronger performance points to easing pressure on the services sector, which had been faltering in recent months amid the broader economic slowdown. The November reading for the official non-manufacturing PMI, published by the National Bureau of Statistics, also picked up from a multi-year low the month before. (Reuters)

Regional

- **JPMorgan: OPEC+ expected to deepen output cuts to 1.5mn bpd** – OPEC and other major oil producers (OPEC+) are expected to agree to deepen output cuts to 1.5mn barrels per day (bpd) to the end of 2020 from 1.2mn currently to help reduce a global supply overhang, JPMorgan stated in a note on Tuesday. The OPEC and allies including Russia, a group known as OPEC+, meet in Vienna on Thursday and Friday. Saudi Arabia will agree to lower its quota to 10mn bpd from 10.3mn bpd and will press other producers, particularly Iraq, Nigeria and Russia, to improve their compliance with previous commitments, JPMorgan analyst Christyan Malek wrote in the note. (Reuters)
- **Goldman Sachs expects an uneventful three-month OPEC output cut extension** – Goldman Sachs stated the OPEC and its allies will likely extend its current output curbs through June, but expects the uneventful three-month extension to provide little support to prices. OPEC+ has been cutting output by 1.2mn barrels per day (bpd) since January and had agreed to do so until March next year. The group will meet in Vienna this week and may potentially deepen the cuts by 400,000 bpd while extending them until June 2020. “Already large speculative buying in recent weeks and some expectations for a longer/longer cut suggest that an uneventful 3 month extension is unlikely to provide much upside to current prices. Absent new growth or geopolitical shocks, we therefore expect Brent to continue trading around \$60 per barrel in 2020 with persistent backwardation,” the bank stated. The global oil supply demand balance requires an extension of the current OPEC+ cuts given the large increase in output from non-OPEC projects and an uncertain demand growth outlook, the bank stated. The extension is necessary to offset the 1.3mn bpd global surplus expected in the second and third quarter next year, which would cause prices to fall by about \$7 per barrel without the cuts, it stated. (Zawya)
- **Deloitte: Oil and gas industry needs to reimagine its operations** – The oil and gas industry in the Middle East region stands to potentially lose trillions of dollars by not fully embracing digital, says the Fall 2019 issue of Deloitte’s Middle East Point of View magazine. In their article Standing still is not an option, Bart Cornelissen, Energy, Resources and Industrials Leader and Youssef Barkawie, Partner, Consulting, note that the oil and gas industry is potentially losing trillions of dollars by not fully embracing digital. The authors said, “The oil and gas industry

needs to fundamentally re-imagine and change how operations are conducted and managed across the entire value chain and do so without constraint. A digital strategy based on strong digital leadership, combined with skilled and capable resources, and an effective operating model, can then allow organizations to harness the full capabilities of digital and generate significant value for all stakeholders involves.” In her article on delivering sustainable solutions for cities of the future, Manika Dhama, Assistant Director, Financial Advisory, Deloitte Middle East, examines how governments in the Middle East region can harness the value of people, data and real estate to create the sustainable cities of the future. (Peninsula Qatar)

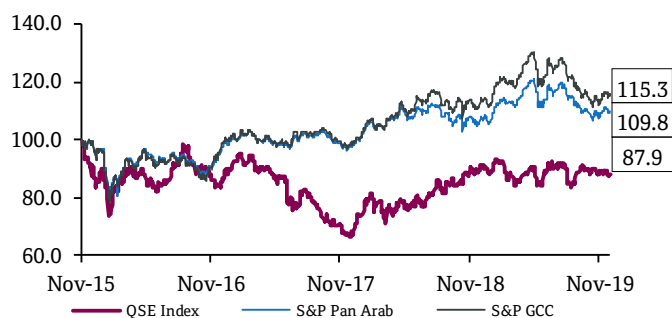
- **Saudi Aramco IPO institutional tranche 2.95 times oversubscribed** – The institutional tranche of Saudi Aramco’s planned IPO has been almost three times oversubscribed, receiving orders worth SR189.04bn, financial advisers for the IPO stated on Tuesday. The bookbuilding process for allocating shares to institutional buyers - typically asset managers, insurers or pension funds - began on November 17 and investors have until 17:00 Saudi time on December 4 to place orders. Saudi Aramco plans to sell 1.5% of its shares in a deal that could raise up to \$25.6bn. Saudi Aramco has received subscription orders for around 6.3bn of shares so far from institutions in the first 17 days of the IPO, Samba Capital, NCB Capital and HSBC Saudi Arabia stated. (Reuters)
- **Saudi Arabia’s non-oil private sector gains momentum but no employment boost** – Saudi Arabia’s non-oil private sector gained momentum in November but this did not translate into a higher rate of job creation, a survey showed on Tuesday. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers’ Index (PMI) rose to 58.3 in November, up from 57.8 in October and the highest in over four years. Any reading above 50 indicates expansion. The increase in the headline figure was underpinned by an uptick in new order growth, with around 45% of the surveyed businesses recording a rise in order books. Output growth declined to the slowest in four months, however, and job creation remained subdued. “The November survey data point to a faster rate of non-oil GDP expansion for the fourth quarter of 2019. Stronger demand conditions helped outweigh continued weakness in job creation and slower output growth,” Amritpal Virdee, Economist at IHS Markit said. Growth in the non-oil private sector is crucial for Crown Prince Mohammed bin Salman’s plans to diversify the Saudi economy and create jobs. (Zawya)
- **Saudi petrochemical sector likely to see weak 4Q2019** – Spreads for most products in Saudi Arabia’s petrochemical sector is expected to decline sequentially in 4Q2019 amid weaker pricing environment and higher feedstock costs. A recovery for product prices is unlikely till at least till 1H2020, according to ‘Saudi Petrochemicals Report’ published by Al Rajhi Capital. The Saudi petrochemical sector has remained under pressure in 2019, primarily due to weak sector fundamentals, owing to (1) Lower demand in the end-markets on the back of slowdown in global economy amid trade war concerns, (2) Additional capacity coming in the market, and (3) Decline in oil prices and thereby product prices, the report highlighted. Petrochemical prices likely to remain under pressure in the near term on weak demand amid global trade concerns. Weak demand for

petrochemical products amid trade war concerns, along with new capacity additions have impacted demand supply balances in 2019, leading to decline in prices of key petrochemical products during the first nine months of 2019. In 4Q2019 so far, petrochemical prices have continued its downward trajectory with polymer products' prices declining ~15-20 percent YoY and ~3-9 percent QoQ and reaching to multi-year low, the report stated. (Zawya)

- **UAE plans to build over 23,000 new housing units by 2025 –** The UAE government has announced a major housing development program under which more than 17,873 new residential units will be built across the country at an investment of AED17.32bn over the next five years. Besides this, a total of 5,134 houses will be built in residential neighborhoods under construction, Abdullah bin Mohammed Belhaif Al Nuaimi, Minister of Infrastructure Development and Chairman of the Sheikh Zayed Housing Program said. The program has issued 1,051 housing aid decisions to senior citizens and people of determination with an estimated cost of AED500mn, to ensure their housing stability and make them happy, he noted. (Zawya)
- **DP World's unit buys 77% stake in Feedertech Group –** DP World's unit Unifeeder bought a 77% stake in Feedertech Group as the ports operator expands in Asia. The transaction value is less than 1% of DP World's net asset value, company stated in a statement. Feedertech Group's founder is to hold remaining stake. Feedertech operates two businesses: an independent feeding service and a regional short-sea network. (Bloomberg)
- **Arqaam Capital closing South African office after five years –** Arqaam Capital Ltd., a Dubai-based investment bank focusing on emerging markets, is closing its South African office, according to sources. The company, which opened an office in Johannesburg in 2014, stated it was ceasing research coverage in South Africa, according to a note to clients seen by Bloomberg. Clients have not yet been informed that the office, which employs about 17 people, is closing, sources said. Arqaam Capital's closing follows an announcement by Macquarie Group Ltd. in October that it's shutting its cash-equities business in South Africa this year and a significant reduction in the South African staffing of Deutsche Bank AG. Credit Suisse Group AG reduced its presence in the country last year. (Bloomberg)
- **Dubai's residential market has become more affordable –** Dubai's residential market stakeholders, investors, tenants as well analysts, are always interested in learning how the market performed and where it could head in the future. Fortunately, as Dubai's market matures, we continue to attempt to make sense of the increasingly available data from both government-based non-official sources. ValuStrat Price Index (VPI), which is a valuation-based index constructed to represent the price and rental change experienced by typical freehold residential units. The VPI for citywide residential capital values for existing ready homes during the first six months of 2019 fell 5.9% on average, apartments fell 6.3% and villas down 5.3%. Interestingly, the index was declining by an average of 1% per month for the last 20 months, so this came as no surprise. (Zawya)

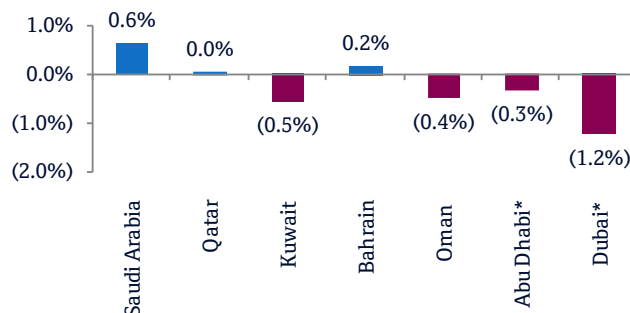
- **Kuwait's listed banks post \$280bn in assets in nine months –** Listed Kuwaiti banks' assets amounted to \$280bn over the nine-month period ended September 30, 2019, accounting for 75% of the total assets of bourse-listed companies, according to National Bank of Kuwait's (NBK) research division. In Kuwait, banking sector represents around 60% of Boursa Kuwait's market capitalization. For the broader GCC region, banking sector is one of the most importance lending entities, given that most of the borrowers' liabilities were bank loans. When examining capital markets in the region, one should not underestimate the significance of banking sector, which dominates a substantial portion of overall market value, according to the NBK Capital report. Banking sector largely contributed the overall profits and assets of the capital markets in the Gulf, with banks generating roughly 50% of the collective profits of major listed companies in Saudi Arabia, the UAE and Kuwait. Net revenues from financing represented 75% of the overall upper line of banks in the region, the report showed. Loans granted by Gulf banks to companies accounted for the biggest portion of total loans, while consumer loans are more tilted to the upside. For instance, consumer loans, including individual loans, car loans, credit cards, were nearly 35% of total loans in Saudi Arabia, 10% of which were mortgage loans. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 28, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,477.63	1.0	0.9	15.2
Silver/Ounce	17.18	1.6	0.9	10.8
Crude Oil (Brent)/Barrel (FM Future)	60.82	(0.2)	(2.6)	13.0
Crude Oil (WTI)/Barrel (FM Future)	56.10	0.3	1.7	23.5
Natural Gas (Henry Hub)/MMBtu	2.42	5.7	(1.6)	(24.1)
LPG Propane (Arab Gulf)/Ton	52.63	(3.7)	(4.8)	(17.8)
LPG Butane (Arab Gulf)/Ton	68.75	(2.1)	(3.5)	(1.1)
Euro	1.11	0.0	0.6	(3.4)
Yen	108.63	(0.3)	(0.8)	(1.0)
GBP	1.30	0.4	0.5	1.9
CHF	1.01	0.4	1.3	(0.5)
AUD	0.68	0.4	1.2	(2.9)
USD Index	97.74	(0.1)	(0.5)	1.6
RUB	64.16	(0.0)	(0.3)	(8.0)
BRL	0.24	0.4	0.7	(7.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,263.10	(0.6)	(1.3)	20.1
DJ Industrial	27,502.81	(1.0)	(2.0)	17.9
S&P 500	3,093.20	(0.7)	(1.5)	23.4
NASDAQ 100	8,520.64	(0.6)	(1.7)	28.4
STOXX 600	398.48	(0.5)	(1.6)	14.3
DAX	12,989.29	0.3	(1.2)	19.2
FTSE 100	7,158.76	(1.2)	(2.0)	8.6
CAC 40	5,727.22	(0.9)	(2.4)	17.2
Nikkei	23,379.81	(0.2)	1.2	18.8
MSCI EM	1,037.38	(0.3)	(0.3)	7.4
SHANGHAI SE Composite	2,884.70	(0.0)	0.0	12.7
HANG SENG	26,391.30	(0.2)	0.2	2.2
BSE SENSEX	40,675.45	(0.4)	(0.2)	9.6
Bovespa	108,956.00	0.6	1.4	14.3
RTS	1,414.06	(1.3)	(1.7)	32.3

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.