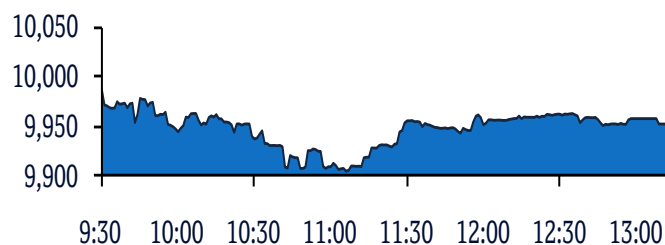


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 9,953.5. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.8%, respectively. Top losers were United Development Company and Qatar Electricity & Water Company, falling 2.0% and 1.7%, respectively. Among the top gainers, Qatar First Bank gained 10.0%, while Al Khaleej Takaful Insurance Company was up 8.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 8,177.8. Losses were led by the Media and Diversified Financials indices, falling 4.4% and 4.1%, respectively. Tihama Advertising declined 10.0%, while Al-Baha Inv. and Dev. was down 9.9%.

Dubai: The DFM Index fell 0.9% to close at 2,244.6. The Consumer Staples and Disc. index declined 3.6%, while the Investment & Financial Services index fell 1.6%. Gulf Navigation Holding declined 5.0%, while Ithmaar Holding was down 4.8%.

Abu Dhabi: The ADX General Index gained marginally to close at 4,492.9. The Consumer Staples index rose 4.2%, while the Energy index rose 1.8%. Abu Dhabi National Energy Company rose 5.1%, while Agthia Group was up 5.0%.

Kuwait: The Kuwait All Share Index gained 2.7% to close at 5,594.0. The Technology index rose 3.7%, while the Banks index gained 3.2%. First Investment Company rose 26.4%, while Kuwait Remal Real Estate Company was up 14.9%.

Oman: The MSM 30 Index fell 0.5% to close at 3,595.1. Losses were led by the Financial and Services indices, falling 0.5% and 0.2%, respectively. Arabia Falcon Insurance Company declined 6.5%, while Muscat Finance was down 4.3%.

Bahrain: The BHB Index gained 0.3% to close at 1,436.3. The Commercial Banks index rose 0.5%, while the Industrial index gained 0.2%. Bahrain Cinema Company rose 1.5%, while Ahli United Bank was up 1.3%.

Market Indicators	04 Oct 20	01 Oct 20	%Chg.
Value Traded (QR mn)	500.0	511.6	(2.3)
Exch. Market Cap. (QR mn)	585,831.5	588,569.0	(0.5)
Volume (mn)	264.6	239.0	10.7
Number of Transactions	8,899	9,478	(6.1)
Companies Traded	44	46	(4.3)
Market Breadth	14:28	35:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,135.30	(0.5)	(0.5)	(0.3)	16.1
All Share Index	3,073.64	(0.4)	(0.4)	(0.8)	16.9
Banks	4,119.72	(0.4)	(0.4)	(2.4)	13.8
Industrials	2,925.63	(0.8)	(0.8)	(0.2)	25.3
Transportation	2,822.58	(0.1)	(0.1)	10.4	13.4
Real Estate	2,051.69	(1.1)	(1.1)	31.1	16.2
Insurance	2,190.25	(0.0)	(0.0)	(19.9)	32.9
Telecoms	914.83	(0.3)	(0.3)	2.2	15.4
Consumer	8,085.97	0.3	0.3	(6.5)	24.4
Al Rayan Islamic Index	4,166.38	(0.4)	(0.4)	5.5	18.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Finance House	Kuwait	0.69	4.2	28,889.1	(6.5)
Gulf Bank	Kuwait	0.23	3.6	13,244.6	(24.8)
Burgan Bank	Kuwait	0.21	3.0	3,463.9	(31.6)
Ahli United Bank	Kuwait	0.28	3.0	881.4	(14.3)
Agility Public Wareh. Co.	Kuwait	0.68	2.9	3,336.0	(5.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	10.90	(7.3)	19,450.7	(1.8)
Rabigh Refining & Petro.	Saudi Arabia	15.50	(5.1)	11,229.9	(28.4)
National Industrialization	Saudi Arabia	12.98	(4.7)	9,695.3	(5.1)
Dar Al Arkan Real Estate	Saudi Arabia	8.99	(4.2)	89,700.7	(18.3)
Emaar Economic City	Saudi Arabia	9.70	(3.8)	5,906.3	1.6

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%
United Development Company	1.84	(2.0)	26,155.9	21.3
Qatar Electricity & Water Co.	16.58	(1.7)	9.8	3.0
Al Khalij Commercial Bank	1.60	(1.5)	168.4	22.2
Qatari Investors Group	1.96	(1.5)	2,293.3	9.6
Doha Insurance Group	1.18	(1.4)	1,911.0	(1.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar First Bank	1.45	10.0	74,981.1	76.8
Dlala Brokerage & Inv. Holding	2.15	0.3	68,278.7	251.9
Medicare Group	8.79	5.1	57,432.4	4.0
United Development Company	1.84	(2.0)	48,357.8	21.3
Aljjarah Holding	1.21	2.1	35,305.5	71.2

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.45	10.0	53,113.1	76.8
Al Khaleej Takaful Insurance Co.	2.09	8.7	15,534.1	4.6
Medicare Group	8.79	5.1	6,388.6	4.0
Zad Holding Company	15.20	2.5	0.1	10.0
Aljjarah Holding	1.21	2.1	29,238.4	71.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	1.45	10.0	53,113.1	76.8
Dlala Brokerage & Inv. Holding Co.	2.15	0.3	30,713.0	251.9
Aljjarah Holding	1.21	2.1	29,238.4	71.2
United Development Company	1.84	(2.0)	26,155.9	21.3
Investment Holding Group	0.62	(1.0)	21,130.4	9.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,953.51	(0.5)	(0.5)	(0.4)	(4.5)	135.68	159,170.4	16.1	1.5	4.0
Dubai	2,244.63	(0.9)	(0.9)	(1.3)	(18.8)	28.39	85,432.3	8.5	0.8	4.3
Abu Dhabi	4,492.90	0.0	0.0	(0.6)	(11.5)	60.77	184,471.5	16.4	1.3	5.4
Saudi Arabia	8,177.76	(1.4)	(1.4)	(1.5)	(2.5)	2,729.31	2,385,589.6	29.8	2.0	2.4
Kuwait	5,594.00	2.7	2.7	2.7	(11.0)	237.61	106,068.1	30.0	1.4	3.5
Oman	3,595.11	(0.5)	(0.5)	(0.5)	(9.7)	1.27	16,249.1	10.7	0.7	6.8
Bahrain	1,436.29	0.3	0.3	0.1	(10.8)	3.95	21,899.6	13.4	0.9	4.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,953.5. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- United Development Company and Qatar Electricity & Water Company were the top losers, falling 2.0% and 1.7%, respectively. Among the top gainers, Qatar First Bank gained 10.0%, while Al Khaleej Takaful Insurance Company was up 8.7%.
- Volume of shares traded on Sunday rose by 10.7% to 264.6mn from 239.0mn on Thursday. However, as compared to the 30-day moving average of 362.9mn, volume for the day was 27.1% lower. Qatar First Bank and Dlala Brokerage & Investment Holding Company were the most active stocks, contributing 20.1% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	63.47%	66.85%	(16,873,100.2)
Qatari Institutions	14.67%	12.71%	9,790,097.1
Qatari	78.14%	79.56%	(7,083,003.1)
GCC Individuals	0.91%	0.76%	730,058.8
GCC Institutions	1.12%	0.61%	2,539,461.0
GCC	2.02%	1.37%	3,269,519.9
Arab Individuals	15.42%	14.07%	6,717,682.5
Arab Institutions	–	0.02%	(87,480.0)
Arab	15.42%	14.09%	6,630,202.5
Foreigners Individuals	3.60%	3.58%	99,994.8
Foreigners Institutions	0.82%	1.41%	(2,916,714.1)
Foreigners	4.42%	4.98%	(2,816,719.3)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Almarai Co.	Saudi Arabia	SR	3,863.1	8.1%	750.2	0.5%	621.5	6.9%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2020 results	No. of days remaining	Status
QNBK	QNB Group	11-Oct-20	6	Due
MARK	Masraf Al Rayan	11-Oct-20	6	Due
QIBK	Qatar Islamic Bank	14-Oct-20	9	Due
ERES	Ezdan Holding Group	14-Oct-20	9	Due
IHGS	INMA Holding Group	18-Oct-20	13	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	19-Oct-20	14	Due
QEWS	Qatar Electricity & Water Company	19-Oct-20	14	Due
QIGD	Qatari Investors Group	19-Oct-20	14	Due
ABQK	Ahli Bank	21-Oct-20	16	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Oct-20	21	Due
BLDN	Baladna	26-Oct-20	21	Due
QISI	Qatar Islamic Insurance Group	27-Oct-20	22	Due
DHBK	Doha Bank	27-Oct-20	22	Due
MERS	Al Meera Consumer Goods Company	28-Oct-20	23	Due
ORDS	Ooredoo	28-Oct-20	23	Due
UDCD	United Development Company	28-Oct-20	23	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	24	Due
AHCS	Aamal Company	29-Oct-20	24	Due

Source: QSE

Qatar

- **QISI to disclose 3Q2020 financial statements on October 27; conference call to be held on November 1** – Qatar Islamic Insurance Group (QISI) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 27, 2020. The company will also hold its investor relations conference call to discuss the financial results on November 01, 2020 at 12:30pm Doha time. (QSE)
- **DBIS to disclose 3Q2020 financial statements on October 26** – Dlala Brokerage & Investment Holding Company (DBIS) intends to disclose the 3Q2020 financial statements for the period ending September 30, 2020, on October 26, 2020. (QSE)
- **WOQOD opens Al Wajba-3 new petrol station** – As part of Qatar Fuel Company's (WOQOD) ongoing expansion plans to be able to serve every area in Qatar, WOQOD opened Al Wajba-3 petrol station, on October 4, 2020, and by this it raised its network of petrol stations to 106. New Al Wajba-3 WOQOD petrol station is spread over an area of 15,500 square meters and has 3 lanes with 9 dispensers for light vehicles, which will serve Al Wajba-3 area, and its neighborhood. Al Wajba-3 petrol station offers round-the-clock services to residents, and includes Sidra convenience store, manual car wash, oil change and tire repair, for light vehicles and sale of LPG cylinders 'SHAFAF', in addition to sale of gasoline and diesel products for light vehicles. (QSE)
- **Doha 2030 submits Candidature File promising gateway to certainty & enduring legacy for Asia** – The Doha 2030 Asian Games Bid Committee submitted its Candidature File to the Olympic Council of Asia (OCA), which details the bid's inspirational, sustainable plan that will provide a gateway to certainty and an enduring legacy for Asia. Doha 2030 is a national priority for Qatar and has the support of His Highness Sheikh Tamim bin Hamad Al Thani, The Amir of the State of Qatar. The Bid Committee has drawn from Doha's extensive sports events hosting experience and leveraged its wealth of existing state-of-the-art venues and infrastructure to develop its world-leading plan. With all permanent sports venues in place or already planned, Doha 2030 is able to focus on delivering a Games that brings benefits to all of Asia before and after 2030. (Qatar Tribune)
- **Lloyds Bank: Qatar's economic performance aided by 'successful' economic diversification** – Qatar's performance is better off than its neighbors because of 'successful economic' diversification, through development of large-scale projects, Lloyds Bank has said in an economic overview. The country weathered the diplomatic rift with some other Gulf countries by finding new import and export routes, with its growth rate estimated to have reached 1.5% in 2018; although the GDP has only increased by 0.1% in 2019, Lloyds Bank noted. According to the updated IMF forecasts (April 2020), due to the outbreak of the COVID-19, GDP growth is expected to fall to -4.3% in 2020 and pick up to 5% in 2021, subject to the post-pandemic global economic recovery, conclusion of an expected boom in the services sector, ahead of the FIFA 2022 World Cup. Qatar is the world's leading exporter of liquefied natural gas and holds the third largest gas reserves in the world (estimated at 16% of the global total). The country's economy is thus heavily concentrated in the gas industry, which represents two-thirds of its GDP and almost 80% of export earnings. The commissioning of Barzan natural gas facility, Lloyds Bank said "could support" domestic gas production and "contribute positively" to growth. In the medium term, the expansion of North Field gas projects is expected to be completed by 2024, further boosting gas output. Qatar has been implementing an economic diversification program to lower its dependency on the hydrocarbon sector, and in December 2018 the country announced it would leave OPEC in January 2019 to focus its efforts on natural gas. New projects are planned in infrastructure and telecommunications, and various construction projects are in progress in preparation for the World Cup in 2022. Inflation was estimated to have fallen to -0.6% last year from 0.2% in 2018. (Gulf-Times.com)
- **Credit expansion in August reflects Qatari economy in good shape** – Growth in commercial banks' deposits and credit expansion in August 2020 reflect that Qatari economy is robust and resilient despite the challenging environment. The year-on-year increase in banks assets and credit growth show that the financial and economic stability is in reasonable shape, noted an industry expert. Qatar's fiscal and monetary stimulus initiatives, special concessional advantages, which include the financial and economic incentives of QR75bn for the private sector, helped rebounding the growth momentum. The commercial banks in Qatar witnessed 7.4% YoY jump in total deposits to QR871.34bn in August this year compared to QR811.2bn recorded in August 2019, according to the Qatar Central Bank (QCB) data. "The year-to-date (YTD) comparison is more relevant. If you look at the banks' total asset, it has grown by 5.99% in August 2020, and when it comes to credit expansion, it has grown by 6.24%. It has grown because almost every sector has witnessed growth," Doha Bank's CEO, R Seetharaman told The Peninsula, yesterday. (Peninsula Qatar)
- **MoCI: Renewal of commercial registrations, licenses for up to five years now possible** – The Ministry of Commerce and Industry (MoCI) has announced that it is now possible to renew commercial registrations and licenses for a period of one year, or other durations up to a maximum of five years (optional), through the "Single Window" or Ministry's website, provided that the validity period of the commercial license is identical to that of the commercial registration. The initiative falls within the framework of the Ministry's efforts to regulate the business environment, promote investment and streamline procedures for investors. (Gulf-Times.com)
- **Qatar's real estate sector shows signs of recovery** – The real estate market in Qatar has shown signs of improvement as the real estate transaction counts in June more than doubled in comparison to the previous month and the value of transactions jumped five folds compared to last month, Al Asmakh Transaction Advisory has said in its June report released on Sunday. The investor sentiments were more inclined towards single family houses where the individuals and small investors are involved, the report said adding that the trend also pointed

out investor interest towards apartment buildings and vacant lands. Indicating rapid development of peripheral areas of Doha, the report said that a large numbers of building permits were issued in Al Rayyan, Al Shamal and Al Daayen municipalities during the month. Highlighting that land rates have stabilized over a couple of quarters to keep investors' sentiments intact, the report said, "Land parcel with G+5 to G+10 storied approvals was most sought after by the investors in and around Doha during June." The overall outlook of the office market remained stable in spite of the ongoing restrictions due to COVID-19, the report said adding that Class A offices in West Bay still command a monthly rental in the range QR120–QR140 per square meter. The existing occupiers choose to access the premises with restrictions and guidelines imposed by the government, the report said. (Qatar Tribune)

- **Qatar infrastructure construction activities in full steam in August** – Infrastructure construction and related activities appear to have come to full steam this August as the registration of new trailers and heavy equipment witnessed a robust YoY and MoM growth, according to official estimates. The Planning and Statistics Authority figures also revealed that the used vehicles market saw a robust expansion on a yearly basis. The total clearing vehicles were 88,967 units, which rose 14.6% on a yearly basis but declined 29.5% on monthly basis in the review period. The new vehicles registration stood at 4,493 units which represented 13.2% YoY growth but 17.6% decline MoM in August 2020. (Gulf-Times.com)

International

- **World Bank President: Debt cancellation needed to help poorest countries** – The COVID-19 pandemic could trigger a debt crisis in some countries, so investors must be ready for granting some form of relief that could also include debt cancellation, World Bank President David Malpass was quoted as saying on Sunday. "It is evident that some countries are unable to repay the debt they have taken on. We must therefore also reduce the debt level. This can be called debt relief or cancellation," Malpass told Handelsblatt business daily in an interview. "It is important that the amount of debt is reduced by restructuring," Malpass added. He pointed to similar steps in previous financial crises such as in Latin America and the so-called HIPC initiative for highly indebted countries in the 1990s. Rich countries last month backed an extension of the G20's Debt Service Suspension Initiative (DSSI), approved in April to help developing nations survive the coronavirus pandemic, which has seen 43 of a potential 73 eligible countries defer \$5bn in "official sector" debt payments. Amid warnings the pandemic could push 100mn people into extreme poverty, Malpass renewed his call for private banks and investment funds to get involved too. "These investors are not doing enough and I am disappointed with them. Also, some of the major Chinese lenders did not get enough involved. The effect of the aid measures is therefore less than it could be," the World Bank head said. Malpass warned that the pandemic could trigger another debt crisis as some developing countries had already entered a downward spiral of weaker growth and financial trouble. "The enormous budget deficits and debt payments are overwhelming these economies. In addition, the banks there are getting into difficulties due to bad loans," Malpass added. (Reuters)

- **UK launches scheme to help new COVID jobless back into work** – The British government launched a new employment program on Monday aimed at helping those left jobless due to the COVID-19 pandemic to get back into work. The Department for Work and Pensions said the Job Entry Targeted Support (JETS) scheme would be backed by a 238mn Pound (\$308mn) investment. The ministry said jobseekers put forward for the scheme would have access to tailored, flexible support to quickly get back into employment. This could involve specialist advice on how people could move into growing sectors, as well as coaching on CVs and interviews. "JETS will give recently unemployed people the helping hand they need to get back into work, boosting the prospects of more than a quarter of a million people across Britain," said Secretary of State for Work and Pensions Theresa Coffey. A government subsidy scheme for workers on furlough is due to expire on October 31 and be replaced with a less comprehensive job support scheme. Economists have warned that unemployment risks rising sharply, with the Bank of England penciling in a jump in the jobless rate to 7.5%. The opposition Labor Party said the announcement on the JETS scheme was too little, too late. (Reuters)
- **UK's Sunak warns of economic and social impact of lockdowns** – British Finance Minister Rishi Sunak warned that a further lockdown would cripple both the economy and society, in an interview with The Sun newspaper, stating that lockdowns have a very strong economic and social impact. "Having a difficult economy has an impact on both our ability to fund public services like the NHS but also on individual people's long-term health outcomes," Sunak said, according to the newspaper. Sunak spoke about his dissatisfaction with the 10 pm curfew on pubs and restaurants saying that, "Of course it's frustrating. I know it's difficult and wish we didn't have to do these things." He added that ministers were divided on the issue but encouraged Brits to abide by the rules. Sunak had last month announced a new jobs support scheme that would help firms employ people on shorter hours, but warned he could not save every business or job. The British government launched a new employment program on Monday aimed at helping those left jobless due to the COVID-19 pandemic to get back into work. (Reuters)
- **Food companies urge Britain to adopt tougher rules to protect tropical forests** – Supermarkets, food manufacturers and restaurant chains under pressure from campaigners over their environmental impact urged Britain on Monday to strengthen a plan to stop tropical forests from being cut down to grow cocoa, palm oil and soy. With the food industry under growing scrutiny for its role in driving deforestation in countries such as Brazil and Indonesia, Britain is drawing up legislation to force the sector to tighten oversight of its supply chains. In an open letter, some 20 large companies welcomed the plans as a "step forward" but said "it's not currently envisioned to be enough to halt deforestation and we encourage the government to go further to ... address this issue." Britain's move to introduce legal penalties for companies found to be complicit in deforestation aims to improve upon a range of voluntary, industry-led initiatives that have faced widespread criticism from environmental groups. (Reuters)
- **Japan's September service sector activity shrinks at slowest pace since pandemic's start** – Activity in Japan's services sector

contracted for the eighth straight month in September but at the slowest pace since the coronavirus pandemic started wreaking havoc on the economy, a private business survey showed on Monday, in a sign that demand is starting to steady. The final Jibun Bank Japan Services Purchasing Managers' Index (PMI) rose to its highest in eight months, coming in at a seasonally adjusted 46.9 from 45.0 in the previous month. The headline index, while still below the 50 neutral level, was higher than a preliminary reading of 45.6, suggesting conditions were moving closer to stabilization. "Overall, there are signs of improvement in the sector, however recovery is far from secure," said Shreeya Patel, economist at IHS Markit, which compiles the survey. "Demand across the country remains subdued, with tourism and travel restrictions impeding new work volumes across the service sector." The main reading was pulled down by an accelerated decline in new orders from abroad, with surveyed firms citing depressed demand conditions in export markets as well as the closure of clients' businesses. However, the survey also showed strong optimism in companies' outlook for the 12 months ahead on hopes of a recovery in demand, pushing the business expectations sub-index to its highest level of the year. While job shedding continued for a seventh month, the pace of staff cuts was more modest and neared a neutral level. The results echo a key Bank of Japan survey from last week that showed business sentiment improved in the third quarter from a 11-year low hit three months earlier, in a sign of a gradual economic turnaround. The composite PMI, which includes both manufacturing and services, rose to 46.6 in September from the previous month's final of 45.2. (Reuters)

Regional

- **Goldman Sachs: Saudi Arabia pegs budget to oil at around \$50** – Saudi Arabia's Finance Ministry is budgeting for oil prices to be around \$50 a barrel for the next three years, according to a Goldman Sachs Group Inc. analysis of the Kingdom's fiscal plans. "Using our own estimates for the breakdown of government revenues, we calculate that the numbers presented in the budget statement are based on an average oil price of around \$50 a barrel between 2020 and 2023," a London-based Analyst at Goldman, Farouk Soussa said referring to a pre-budget statement from September 30. Goldman's calculations are roughly in line with those of Cairo-based investment bank EFG Hermes, which said Saudi Arabia is basing next year's budget on an oil price of \$50 to \$55. Goldman is itself more bullish, forecasting that Brent will climb to \$65 by the end of 2021. Saudi officials expect the country's fiscal deficit to narrow to 5.1% of GDP in 2021 from 12% this year as they cut spending, according to last week's statement. The Kingdom tends to take a relatively conservative view of crude prices in drawing up its budget and does not divulge its assumptions, leaving analysts to estimate them from other projections. Saudi Arabia would need oil to trade at \$66 to balance its budget in 2021, according to estimates from the International Monetary Fund. (Bloomberg)
- **Saudi oil production holds steady in September at 8.97mn bpd** – Saudi Arabia kept its crude oil output broadly stable last month, pumping 8.974 million barrels a day in September compared with 8.988mn bpd in August, according to an industry official familiar with the kingdom's production levels. The Kingdom has been restraining production since May as part of an historic OPEC+

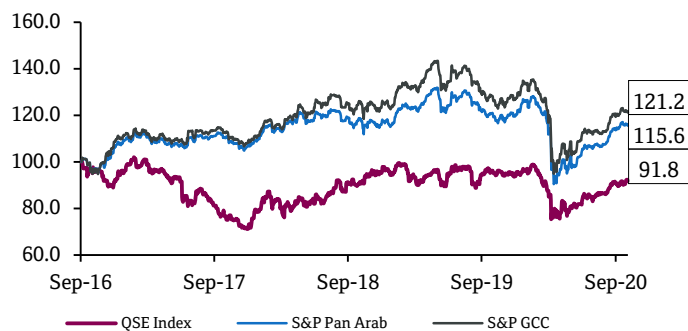
agreement to remove nearly a tenth of the world's oil supply to mitigate the impact of the coronavirus pandemic on the energy market. Under the OPEC+ deal, Riyadh has a production target of just under 9mn bpd. With Brent crude under \$40 a barrel as countries re-impose pandemic restrictions, the OPEC+ alliance is under pressure to deliver on those promised cuts. Saudi Arabia and Russia, the leaders of the group, have largely led on compliance, but Iraq, UAE, Nigeria and others have at times pumped well above their targets. The group is scheduled to meet on November 30-December 1 to review production policy. The Kingdom exported 6.1mn bpd during September, up from 6.0mn bpd in August, the same official said. (Bloomberg)

- **Morgan Stanley sees no Saudi Eurobond this quarter in 'surprise'** – Saudi Arabia's fiscal outlook suggests no more Eurobond issuance in 2020, implying that the government will fund the estimated \$41bn budget deficit in the second half largely via asset drawdowns, according to Morgan Stanley. A pre-budget statement published last week sees total public-sector debt at SR854bn at end-2020, an increase of SR34bn from June 2020. The local market's "absorption capability" is sufficient to borrow the amount "comfortably" in the second half, a London-based Strategist at Morgan Stanley, Jaiparan Khurana said in a report. Markets were expecting as much as \$6bn of borrowing in the next three months, meaning "it should be a welcome surprise" if Saudi Arabia pauses its Eurobond issuance, he said. (Bloomberg)
- **Almarai still 'cautious' despite surge in sales** – Saudi Arabia's Almarai will remain cautious for the rest of the year and in 2021 despite a surge in sales and revenue in September. The Gulf's largest dairy company reported on Sunday a 6.9% increase in the consolidated profit attributable to shareholders and an 8.1% rise in sales/ revenue for the third quarter of the year compared to the same period last year. Almarai said the first nine months of the year have been "quite challenging" for the company. Although the coronavirus lockdown was lifted in the second quarter of the year, it said that the decision to triple the value-added tax in Saudi Arabia posed some "commercial impediments". It also noted that the volume growth in the Gulf region has weakened due to lower tourism and "competitiveness pressures". However, despite the challenges, the firm said its business model has demonstrated its resilience, as shown by the growth in all its product segments. Certain markets, such as Saudi Arabia, Jordan, Egypt and Kuwait has also demonstrated significant volume growth, while the continual reduction in debt balance has provided additional savings for the company through lower funding costs. (Zawya)
- **Dubai's SHUAA unveils three Shari'ah funds, secures \$75mn in commitments** – Dubai-based SHUAA Capital has launched three new Shari'ah-compliant funds and secured commitments worth \$75mn. The open-ended products, expected to be the largest of their kind, will be domiciled in Abu Dhabi Global Market (ADGM), the UAE capital's international financial centre and free zone, the asset management and investment firm said in a bourse filing on Sunday. One of the funds, the SHUAA High Yield Sukuk Fund, will invest in a diversified portfolio of Sukuk instruments, including high-yield Sukuk, Shari'ah-compliant fixed income investments and other collective investment funds. The other two funds, the Nujoom Aggressive Fund and the Nujoom Balanced Fund, will invest in a global portfolio of

Shari'ah-compliant equities, fixed income investments and money market instruments. "With the three funds, SHUAA's aim is to serve institutional clients and its partners in the insurance industry," SHUAA, which has \$13bn assets under management (AUM), said. The funds will be open to insurance and pension institutional investors with a long-term investment horizon. (Zawya)

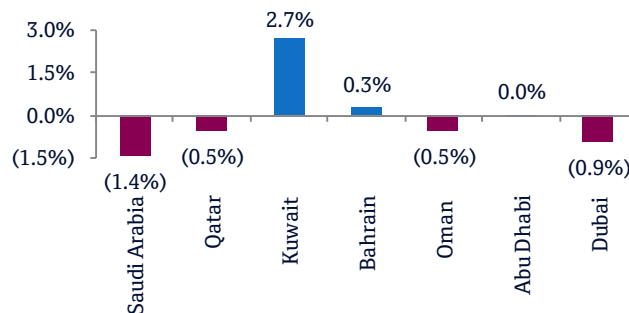
- **Depa is owed \$22mn by debt-laden construction firm Arabtec –** Depa, the interior contractor that fitted out the world's tallest tower in Dubai, said it's owed \$22mn by Arabtec Holding. "Depa awaits clarity on the outcome of Arabtec's discussions and any liquidation application that may be submitted to the competent courts," according to a statement. Arabtec entering liquidation will "likely have a material impact on Depa's financial performance and financial position." (Bloomberg)
- **Kuwait Petroleum Corporation raises KD1bn loan –** State-run Kuwait Petroleum Corporation (KPC) has agreed a KD1bn loan with National Bank of Kuwait (NBK) and Kuwait Finance House (KFH), NBK said in a bourse filing. NBK's share of the syndicated debt facility, which will be used to finance general capital expenditure, will be KD370mn, it said. Gulf Bank share is about KD60mn, it said. KFH said its share of KPC facility is KD304mn. Boubyan Bank said share of KPC facility is at KD60mn. (Reuters)
- **Dubai-listed Ektitab Holding sells 99% stake in Arabian Pen for \$1.4mn –** Dubai-listed Ektitab Holding Company has sold 99% of its share in one of its business units to a subsidiary of Al Madina for Finance and Investment Co. The acquisition of the share in Arabian Pen Educational Company is valued at \$1.4mn, according to disclosures to the Dubai Financial Market (DFM) on Sunday. "This will result in the group's ownership of about 22% of the capital of the Jiyad Holding Company," Al Madina said in its bourse filing. Ektitab is a Kuwait-based public shareholding company engaged in investment activities. The sale will affect the company's income statement with a loss of approximately KD1.2mn, according to Ektitab. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,899.84	(0.3)	2.1	25.2
Silver/Ounce	23.74	(0.2)	3.7	33.0
Crude Oil (Brent)/Barrel (FM Future)	39.27	(4.1)	(6.3)	(40.5)
Crude Oil (WTI)/Barrel (FM Future)	37.05	(4.3)	(8.0)	(39.3)
Natural Gas (Henry Hub)/MMBtu	1.40	0.0	(26.3)	(33.0)
LPG Propane (Arab Gulf)/Ton	48.50	0.2	(4.2)	17.6
LPG Butane (Arab Gulf)/Ton	56.25	1.1	(0.4)	(15.3)
Euro	1.17	(0.3)	0.7	4.5
Yen	105.29	(0.2)	(0.3)	(3.1)
GBP	1.29	0.3	1.5	(2.4)
CHF	1.09	(0.2)	0.9	5.1
AUD	0.72	(0.3)	1.8	2.0
USD Index	93.84	0.1	(0.8)	(2.6)
RUB	78.19	1.1	0.0	26.1
BRL	0.18	(0.6)	(2.1)	(29.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,362.41	(0.7)	1.5	0.2
DJ Industrial	27,682.81	(0.5)	1.9	(3.0)
S&P 500	3,348.44	(1.0)	1.5	3.6
NASDAQ 100	11,075.02	(2.2)	1.5	23.4
STOXX 600	362.69	0.0	2.9	(9.0)
DAX	12,689.04	(0.6)	2.6	0.1
FTSE 100	5,902.12	0.7	2.8	(23.7)
CAC 40	4,824.88	(0.2)	2.9	(15.8)
Nikkei	23,029.90	(0.5)	(0.5)	0.6
MSCI EM	1,081.71	(0.3)	2.1	(3.0)
SHANGHAI SE Composite	3,218.05	0.0	0.4	8.2
HANG SENG	23,459.05	0.0	1.0	(16.4)
BSE SENSEX	38,697.05	0.0	4.2	(8.8)
Bovespa	94,015.70	(1.9)	(4.9)	(42.3)
RTS	1,148.07	(2.2)	(1.4)	(25.9)

Source: Bloomberg (*\$ adjusted returns)

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