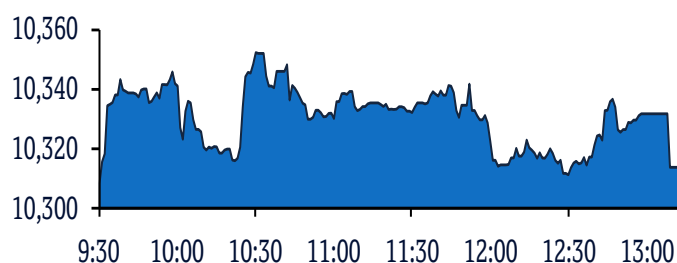


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,313.8. Gains were led by the Telecoms and Insurance indices, gaining 1.4% and 0.5%, respectively. Top gainers were Qatari German Company for Medical Devices and Qatar Islamic Insurance Company, rising 9.6% and 6.3%, respectively. Among the top losers, Qatar Aluminium Manufacturing Co. fell 2.2%, while Dlala Brokerage & Investment Holding Co. was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 7,962.8. Gains were led by the Energy and Transportation indices, rising 2.8% and 2.3%, respectively. Nama Chemicals Company rose 10.0%, while AXA Cooperative Insurance was up 5.7%.

Dubai: The DFM Index gained 0.7% to close at 2,781.4. The Services index rose 2.0%, while the Consumer Staples and Discretionary index rose 1.2%. Agility The Public Warehousing Company rose 14.8%, while Amlak Finance was up 14.5%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,035.9. The Real Estate index rose 1.3%, while the Banks index gained 0.3%. Ras Alkhaima National Insurance Company rose 15.0%, while United Arab Bank was up 10.0%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 5,669.2. The Consumer Goods index rose 3.0%, while the Banks index gained 0.8%. Real Estate Trade Centers Company rose 9.7%, while Credit Rating & Collection was up 8.6%.

Oman: The MSM 30 Index gained marginally to close at 4,026.9. Gains were led by the Industrial and Financial indices, rising 0.1% each. Dhofar Cattle Feed rose 5.8%, while Gulf Invest Services Holding was up 5.4%.

Bahrain: The BHB Index fell marginally to close at 1,512.0. The Insurance index declined 0.4%, while the Commercial Banks index fell 0.3%. Bahrain National Holding declined 1.9%, while Bahrain Islamic Bank was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.83	9.6	12,505.5	47.2
Qatar Islamic Insurance Company	6.75	6.3	352.9	25.7
Islamic Holding Group	2.10	6.1	2,541.9	(3.9)
Qatar General Ins. & Reins. Co.	3.65	4.3	0.5	(18.7)
Qatar Oman Investment Company	0.54	3.1	112.5	1.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.83	9.6	12,505.5	47.2
Aamal Company	0.74	2.2	11,101.8	(16.9)
Ezdan Holding Group	0.67	0.3	6,098.7	(48.5)
Qatar Aluminium Manufacturing	0.90	(2.2)	4,870.9	(32.6)
Qatar First Bank	0.31	1.3	3,720.3	(24.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,313.84	0.0	0.0	(0.5)	0.1	33.63	157,269.3	14.8	1.6	4.1
Dubai	2,781.43	0.7	0.7	0.0	9.9	56.68	100,182.5	11.7	1.0	4.4
Abu Dhabi	5,035.95	0.2	0.2	(0.4)	2.5	17.73	140,306.2	15.1	1.4	4.9
Saudi Arabia	7,962.77	0.5	0.5	(1.6)	1.7	702.26	499,809.0	19.6	1.8	3.8
Kuwait	5,669.19	0.6	0.6	(0.2)	11.6	38.33	105,890.2	14.1	1.3	3.7
Oman	4,026.93	0.0	0.0	0.2	(6.9)	5.45	12,788.2	8.2	0.8	6.8
Bahrain	1,511.99	(0.0)	(0.0)	(0.3)	13.1	3.74	23,593.4	11.3	1.0	5.2

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	06 Oct 19	03 Oct 19	%Chg.
Value Traded (QR mn)	123.1	164.7	(25.3)
Exch. Market Cap. (QR mn)	572,512.8	571,666.0	0.1
Volume (mn)	57.4	73.4	(21.813)
Number of Transactions	3,397	5,882	(42.2)
Companies Traded	44	43	2.3
Market Breadth	20:14	15:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,978.34	0.0	0.0	4.6	14.8
All Share Index	3,045.85	0.1	0.1	(1.1)	14.8
Banks	3,993.17	0.0	0.0	4.2	13.8
Industrials	3,087.02	0.3	0.3	(4.0)	18.2
Transportation	2,612.92	(0.2)	(0.2)	26.9	14.3
Real Estate	1,479.12	(0.1)	(0.1)	(32.4)	10.5
Insurance	2,963.13	0.5	0.5	(1.5)	16.7
Telecoms	924.87	1.4	1.4	(6.4)	15.9
Consumer	8,595.66	0.0	0.0	27.3	19.1
Al Rayan Islamic Index	3,961.11	0.2	0.2	2.0	15.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	31.80	4.8	4,666.8	(4.8)
Jabal Omar Dev. Co.	Saudi Arabia	29.00	3.9	3,638.4	(15.7)
Ethiad Etisalat Co.	Saudi Arabia	24.26	2.5	1,252.5	46.3
Rabigh Ref. & Petrochem.	Saudi Arabia	19.90	2.4	933.1	4.3
National Industrialization	Saudi Arabia	13.26	2.0	1,650.4	(12.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	25.40	(1.0)	933.9	16.5
Qatar Insurance Co.	Qatar	3.27	(0.9)	574.8	(8.9)
Saudi Electricity Co.	Saudi Arabia	20.54	(0.9)	410.6	35.7
Mesaieed Petro. Holding	Qatar	2.85	(0.7)	742.9	89.6
Riyad Bank	Saudi Arabia	23.28	(0.7)	941.0	17.5

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	0.90	(2.2)	4,870.9	(32.6)
Dlala Brokerage & Inv. Holding	0.68	(1.2)	34.7	(31.9)
Medicare Group	7.89	(1.1)	851.2	25.0
Qatar Insurance Company	3.27	(0.9)	574.8	(8.9)
Doha Bank	2.58	(0.8)	48.6	16.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.28	(0.1)	38,512.4	(1.1)
Qatari German Co for Med. Dev.	0.83	9.6	10,152.0	47.2
Aamal Company	0.74	2.2	8,152.0	(16.9)
Ooredoo	7.24	1.8	6,817.1	(3.5)
Medicare Group	7.89	(1.1)	6,804.6	25.0

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,313.8. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatari German Company for Medical Devices and Qatar Islamic Insurance Company were the top gainers, rising 9.6% and 6.3%, respectively. Among the top losers, Qatar Aluminium Manufacturing Company fell 2.2%, while Dlala Brokerage & Investment Holding Company was down 1.2%.
- Volume of shares traded on Sunday fell by 21.8% to 57.4mn from 73.4mn on Thursday. Further, as compared to the 30-day moving average of 103.5mn, volume for the day was 44.6% lower. Qatari German Company for Medical Devices and Aamal Company were the most active stocks, contributing 21.8% and 19.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.60%	36.36%	(2,167,360.79)
Qatari Institutions	45.83%	31.67%	17,418,573.44
Qatari	80.43%	68.03%	15,251,212.65
GCC Individuals	0.65%	1.67%	(1,257,478.50)
GCC Institutions	0.02%	2.02%	(2,467,791.65)
GCC	0.67%	3.69%	(3,725,270.15)
Non-Qatari Individuals	12.57%	15.03%	(3,024,086.07)
Non-Qatari Institutions	6.33%	13.24%	(8,501,856.43)
Non-Qatari	18.90%	28.27%	(11,525,942.50)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Advanced Petrochemicals Co.	Saudi Arabia	SR	647	-13.1%	202	6.0%	213	5.3%
Almarai Co.	Saudi Arabia	SR	3,573.3	7.7%	746.1	-1.5%	581.2	-8.5%
Al-Anwar Ceramic Tiles Co.**	Oman	OMR	15.1	0.8%	-	-	1.5	157.5%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (**Financial for 9M2019)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
MCGS	Medicare Group	9-Oct-19	2	Due
QNBK	QNB Group	9-Oct-19	2	Due
GWCS	Gulf Warehousing Company	15-Oct-19	8	Due
KCBK	Al Khalij Commercial Bank	15-Oct-19	8	Due
QFLS	Qatar Fuel Company	16-Oct-19	9	Due
QIBK	Qatar Islamic Bank	16-Oct-19	9	Due
ERES	Ezdan Holding Group	17-Oct-19	10	Due
ABQK	Ahli Bank	17-Oct-19	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-19	13	Due
CBQK	The Commercial Bank	22-Oct-19	15	Due
UDCD	United Development Company	23-Oct-19	16	Due
DHBK	Doha Bank	23-Oct-19	16	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	17	Due
SIIS	Salam International Investment Limited	24-Oct-19	17	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	20	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	20	Due
MARK	Masraf Al Rayan	27-Oct-19	20	Due
QIGD	Qatari Investors Group	27-Oct-19	20	Due
DOHI	Doha Insurance Group	29-Oct-19	22	Due
ORDS	Ooredoo	29-Oct-19	22	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	23	Due

Source: QSE

News

Qatar

- **Qatar Central Securities Depository modifies the foreigners' ownership limit of QCFS** – Qatar Central Securities Depository has modified the foreigners' ownership limit of Qatar Cinema & Film Distribution Company (QCFS) to be 49% of the capital, which is equal to 30,775,895 shares. (QSE)
- **MERS to disclose 3Q2019 financial statements on October 27** – Al Meera Consumer Goods Company (MERS) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 27, 2019. (QSE)
- **QGTS to disclose 3Q2019 financial statements on October 20** – Qatar Gas Transport Company Limited (QGTS) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 20, 2019. (QSE)
- **QNCD to disclose 3Q2019 financial statements on October 21** – Qatar National Cement Company (QNCD) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 21, 2019. (QSE)
- **QCFS to disclose 3Q2019 financial statements on October 27** – Qatar Cinema & Film Distribution Company (QCFS) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 27, 2019. (QSE)
- **Qatar Stock Exchange promotes sustainability & ESG disclosure among Qatari listed companies** – Qatar Stock Exchange (QSE), in cooperation with MSCI, held a senior level sustainability and ESG engagement session, titled MSCI Qatar ESG & Climate Change Forum in Qatar, with the aim to promote the business case for ESG and sustainability, outline QSE's sustainability action plan to attract responsible investors, provide an overview of global investor assessment approaches to ESG, and serve as the soft launch for the QSE Sustainability and ESG Dashboard. The participants discussed various topics in relation with integration and implementation practices of ESG factors in an asset allocation framework and investment strategy. The participating speakers and panelists also discussed how investors are approaching ESG Ratings, climate risks, board diversity and other key ESG considerations, as well as the ESG integration best practices for asset managers. The event continued to build upon QSE's leadership efforts to promote sustainability, including the launch of the QSE Guidelines on ESG reporting in December of 2016. (QSE)
- **MSCI: QNB Group builds on ESG feats to be among top global peers** – QNB Group has considerably improved its ESG (environment, social and governance) ratings in a short span to occupy the top slot among the global peers, a top official of MSCI said. "QNB Group is rated A, which means it is very strong on the leadership side," Raman Aylur Subramanian, Global Head (equity applied research) of MSCI, told a seminar, jointly organized by MSCI and the Qatar Stock Exchange (QSE). According to the MSCI ESG rating methodology, analysis begins with a deep governance assessment, followed by the focus on most relevant ESG factors by industry, focus on risk exposure (not just disclosure) and finally identifying leaders and laggards with leaders being classified under 'AA' and 'AAA', average performers under 'BB', 'BBB' and 'A'; and laggards at 'CCC' and 'B'. MSCI started covering QNB Group in October 2015 with 'BB' rating and in 2016 and 2017, it became 'BBB' and in August

2019, it was upgraded to 'A' rating due to 'strong position for meeting digital banking challenges'. "So it is a fantastic improvement in the ratings and QNB Group should be product of it," he said, adding financial system stability is one of the top notches as the bank has spent robustly on cyber security and digitization of the entire process and that itself gives high rating comfort on the governance side. (Gulf-Times.com)

- **Qatar's ports handle over one million containers in nine months this year** – The container traffic at Hamad Port, Ruwais Port and Doha Port has crossed one million mark in the first nine of this year, showing that Qatar's maritime sector remains strong. The ports have handled 1,002,908 Twenty-Foot Equivalent Units (TEUs) containers in January-September period, which is around two percent more than compared to container traffic in same period in 2018. These ports also witnessed impressive growth in building materials and vehicles handling. During the first nine months, these ports handled 307,511 tons of general cargo, recording 23% growth compared to same period in previous year. The ports handled 54,555 vehicles in January-September period, registering a growth of 7% compared to corresponding period in 2018, Qatar Ports Management Company (Mwani Qatar) stated. The ports also handled 556,780 tons of general cargo in first nine months and 582,598 heads of livestock. In September this year, the number of vessels handled at the ports went up from 319 in August to 371 last month, an increase of 52. Container handling also increased in the same period, from 109,788 TEUs in August to 110,383 TEUs in September, by 595 TEUs, and so did roll-on, roll-off units (RoRo), from 5,204 in August to 8,732 last month, an increase of 3,528 units. Other parameters, too, registered an increase last month: the number of livestock heads went up from 37,403 in August to 51,944 in September, an increase of 14,541 heads; and building materials handling went up from 29,629 tons in August to 29,911 tons last month, by 282 tons. (Peninsula Qatar, Gulf-Times.com)

International

- **Some \$71bn of Japanese coal assets at risk from cheaper renewables** – As much as \$71bn of Japanese coal assets could be at risk as the economic viability of plants is undermined by cheaper renewable energy, research by the University of Tokyo, Carbon Tracker and the Carbon Disclosure Project showed. The report, called Land of the Rising Sun and Offshore Wind, used project financial models to analyze the economics of new and existing coal plants in Japan. It found that Japan's planned and existing coal capacity could be jeopardized by low utilization rates and cheaper renewable energy, namely onshore and offshore wind and large-scale solar photovoltaic (PV). Offshore wind, solar PV and onshore wind could be cheaper than new coal plants by 2022, 2023 and 2025 respectively. Added to that, offshore wind and large-scale solar PV could be cheaper than the long-run marginal cost of existing coal plants by 2025 and 2027 for onshore wind, the report stated. (Reuters)
- **China's September foreign exchange reserves fall to \$3.092tn** – China's foreign exchange reserves fell more than expected in September despite the Yuan rebounding from its biggest monthly drop in 25 years in August amid a cooling domestic

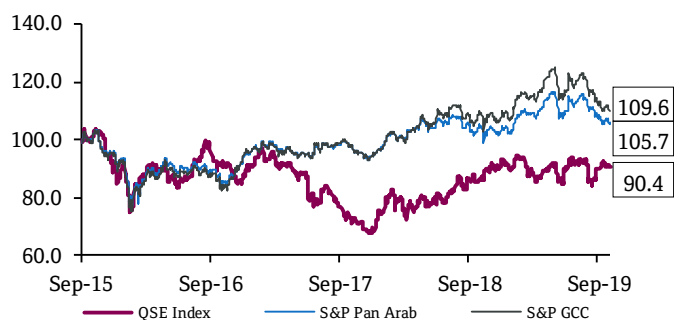
economy and rising Sino-US trade tensions. The country's foreign exchange reserves - the world's largest - fell \$14.8bn in September to \$3.092tn, according to data from the country's foreign exchange regulator. Economists polled by Reuters had expected reserves would fall by \$6bn from August to \$3.101tn. The fall in September was due to fluctuations in foreign exchange rates and in the price of assets, the foreign exchange regulator said in a statement after the data release. Looking ahead, uncertainties in the international economic and financial environment will increase, with the global economy slowing, and trade protectionism and unilateralism on the rise, according to the same statement. (Reuters)

Regional

- GCC states can generate incremental revenue of \$3.4bn annually by aligning investments in L&E sector** – GCC states can generate incremental revenue of \$3.4bn annually by aligning investments in the leisure and entertainment sector (L&E) with consumers' needs. However, to make the most of it, investments need prioritized to match the specific needs of the sector's consumers, The Ideation Center stated in its report. The think tank for Strategy & noted that GCC governments have several opportunities to increase L&E demand and returns on investment, and grow sector economic contribution in the region. The Center surveyed 1,200 consumers in the six GCC countries to understand their preferences in L&E offerings available. Senior Executive Advisor with Strategy& Middle East, Karim Sarkis said, "Based on consumers' self-reporting, an improvement in L&E offerings could potentially lead to an increase in spending by over \$3.4bn a year across the GCC. More than 78% of respondents showed willingness to increase their spending on L&E if the offerings were more aligned with their needs. This would correspond to an average increase in spending on L&E activities of 8.5% per household." (Zawya)
- PIF's subsidiary acquires 49% stake in consulting firm Richard Attias** – A subsidiary of Saudi Arabia's sovereign wealth fund, Public Investment Fund (PIF) has acquired 49% of consulting firm Richard Attias & Associates (RAA), Saudi Arabia's financial news website Maaal reported. The stake acquired by Sanabil Investments, which focuses on making direct equity investments in local companies and projects, has previously been estimated to be worth tens of millions of British Pounds. Maaal cited unnamed sources. RAA organizes major global events and fora, including several recent ones in Saudi Arabia like the annual Future Investment Forum and a 2017 state visit by US President, Donald Trump. The Kingdom will host the G20 next year for the first time. (Reuters)
- Saudi Arabia's market regulator facilitates listing of foreign companies** – Saudi Arabia has introduced measures to facilitate the entry of foreign issuers to the Saudi Arabia's stock market and encourage investment in NOMU, the country's secondary market, the Saudi Arabia's Capital Market Authority (CMA) stated. The Saudi Arabia's main stock exchange, Tadawul, opened to foreign investors in 2015. The Kingdom has since introduced a raft of reforms to attract overseas share buyers and issuers as part of efforts to lure foreign capital and diversify the oil-dependent economy. CMA stated that it has adopted rules that will facilitate foreign issuers' listings of their shares on the main Saudi Arabian market. The move will "create greater opportunities for diversification of investment for investors," Chairman of the CMA, Mohammed bin Abdullah Elkuwaiz said. The new measures follow an agreement earlier this year between Tadawul and the Abu Dhabi Securities Exchange (ADX) aimed at boosting dual listings in Saudi Arabia and UAE. In February, Tadawul's Chief Executive, Khalid Al-Hussan, said that the Tadawul and CMA were working with potential investors in Gulf countries on new rules to allow cross-border listings on Saudi Arabia's stock market. The CMA also stated that the measures - which amend existing rules on how securities are offered - will promote trading and listing in NOMU, a parallel market with lighter listing rules for smaller firms. Other amendments concern the disclosure of bankruptcy proceedings under the country's bankruptcy law in an effort to boost governance and transparency in the market, the CMA said. (Reuters)
- Arabtec Holding's unit wins \$75mn contract by Saudi Aramco** – Arabtec Holding, a Dubai-based leading contractor for social and economic infrastructure, announced that its wholly-owned subsidiary Target Engineering Construction Company has been awarded a \$75mn engineering, procurement, and construction (EPC) contract by Saudi Aramco. Under the contract, Target will be in charge of upgrading and developing a produced water disposal facility at Qatif's gas-oil separation plant (GOSP-1) in Eastern Province, Saudi Arabia, Arabtec stated to the Dubai Financial Market (DFM). As per the contract, Arabtec's unit will work on the installation of a water-oil separation vessel, water disposal pumps, water injection pumps, low-pressure degassing tank water draw-off pumps, and a pipeline to transfer oily water from Ju'aymah Terminal to Qatif's GOSP-1, the company highlighted. Group CEO of Arabtec, Peter Pollard commented, "We are pleased that Target has been awarded another project in the Kingdom of Saudi Arabia strengthening our longstanding relationship with Saudi Aramco. This award adds to our pipeline of projects in the industrial infrastructure sector, consistent with our strategic priority to diversify our backlog." (Zawya)
- ADX lists \$10bn Abu Dhabi Global Medium Term Note program** – The Abu Dhabi Securities (ADX) Exchange listed the Emirate of Abu Dhabi Global Medium Term Note Program total amount of \$10bn in three tranches, according to ADX's official website. Demonstrating strong investor confidence in its solid credit fundamentals, the Emirate of Abu Dhabi on September 23, 2019 successfully priced \$10bn multi-tranche international bond offering. The transaction comprised three tranches: (a) \$3bn - 2.125%, due in 2024, which priced at 65bps over US Treasuries; (b) \$3bn - 2.500% , due in 2029, which priced at 85bps over US Treasuries; and (c) \$4bn - 3.125%, due in 2049, which priced at 110bps over US Treasuries. The bonds were well received in the international debt capital markets, with the order book peaking at over \$25bn with orders coming from over 650 unique accounts. (Zawya)
- Abu Dhabi's Aldar Properties picks banks for Dollar Sukuk sale** – Aldar Properties has picked banks including Standard Chartered to manage the sale of Dollar-denominated Islamic bonds, according to sources. Abu Dhabi's largest developer also chose Dubai Islamic Bank, First Abu Dhabi Bank and Emirates NBD to arrange the benchmark sale, sources said. More banks

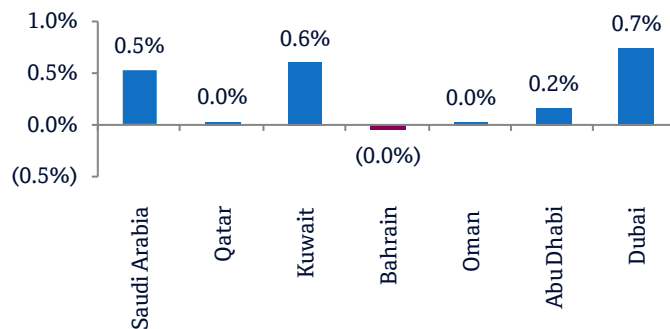
may be added to the deal that is expected as early as this month, according to sources. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,504.75	(0.0)	0.5	17.3
Silver/Ounce	17.56	(0.0)	0.1	13.3
Crude Oil (Brent)/Barrel (FM Future)	58.37	1.1	(5.7)	8.5
Crude Oil (WTI)/Barrel (FM Future)	52.81	0.7	(5.5)	16.3
Natural Gas (Henry Hub)/MMBtu	2.25	(2.6)	(6.6)	(29.4)
LPG Propane (Arab Gulf)/Ton	45.00	4.0	(3.0)	(29.1)
LPG Butane (Arab Gulf)/Ton	57.00	3.6	5.6	(18.6)
Euro	1.10	0.1	0.4	(4.3)
Yen	106.94	0.0	(0.9)	(2.5)
GBP	1.23	(0.0)	0.3	(3.3)
CHF	1.00	0.3	(0.5)	(1.4)
AUD	0.68	0.4	0.1	(3.9)
USD Index	98.81	(0.1)	(0.3)	2.7
RUB	64.63	(0.8)	(0.1)	(7.3)
BRL	0.25	0.6	2.5	(4.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,153.82	1.1	(1.0)	14.3
DJ Industrial	26,573.72	1.4	(0.9)	13.9
S&P 500	2,952.01	1.4	(0.3)	17.8
NASDAQ 100	7,982.47	1.4	0.5	20.3
STOXX 600	380.22	0.7	(2.6)	8.0
DAX	12,012.81	1.0	(2.6)	9.2
FTSE 100	7,155.38	0.7	(3.5)	2.9
CAC 40	5,488.32	0.9	(2.3)	11.3
Nikkei	21,410.20	0.3	(1.2)	10.5
MSCI EM	996.58	0.4	(0.5)	3.2
SHANGHAI SE Composite	2,905.19	0.0	(1.3)	12.1
HANG SENG	25,821.03	(1.1)	(0.6)	(0.2)
BSE SENSEX	37,673.31	(0.9)	(3.2)	2.8
Bovespa	102,551.30	1.6	(0.0)	11.2
RTS	1,311.65	0.4	(2.7)	22.7

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.