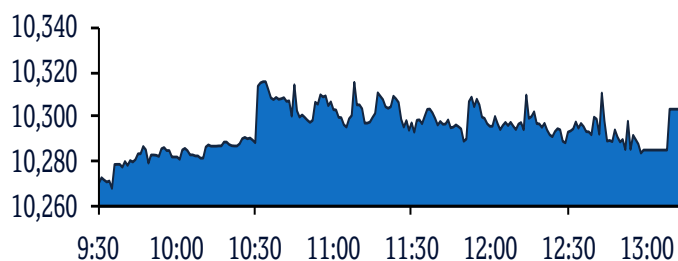


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,303.9. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.6% and 0.8%, respectively. Top gainers were Doha Insurance Group and Ahli Bank, rising 7.9% and 7.4%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.4%, while Qatar National Cement Company was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 7,922.4. Gains were led by the Food & Staples and Insurance indices, rising 1.4% and 1.0%, respectively. Abdullah Saad Mohammed Abo Moati for Bookstores and Thob Al Aseel were up 10.0% each.

Dubai: The DFM Index gained 0.5% to close at 2,673.7. The Real Estate & Construction index rose 1.1%, while the Banks index gained 0.4%. Amlak Finance and Emaar Development were up 3.9% each.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,087.5. The Consumer Staples index declined 0.6%, while the Ind. index fell 0.4%. Abu Dhabi Nat. Co. for Building Mat. declined 9.8%, while Sudatel Telecom. Group Co. was down 2.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,743.3. The Consumer Goods index rose 1.3%, while the Real Estate index gained 0.6%. Umm Al Qaiwain General Inv. rose 11.1%, while First Dubai Real Estate Dev. was up 10.5%.

Oman: The MSM 30 Index gained 0.8% to close at 4,072.3. Gains were led by the Services and Industrial indices, rising 1.1% and 0.6%, respectively. Oman Telecommunication rose 4.4%, while Gulf Invest Services Holding was up 4.0%.

Bahrain: The BHB Index fell 0.2% to close at 1,515.9. The Industrial index declined 0.5%, while the Insurance index fell 0.3%. Ithmaar Holding declined 4.8%, while Arab Insurance Group was down 1.8%.

Market Indicators	11 Nov 19	10 Nov 19	%Chg.
Value Traded (QR mn)	236.0	125.8	87.6
Exch. Market Cap. (QR mn)	569,095.4	566,410.6	0.5
Volume (mn)	71.4	46.1	54.9
Number of Transactions	6,353	3,438	84.8
Companies Traded	44	44	0.0
Market Breadth	27:13	14:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,960.03	0.4	0.3	4.5	15.0
All Share Index	3,040.43	0.5	0.3	(1.3)	15.0
Banks	4,091.47	0.8	0.8	6.8	13.7
Industrials	2,942.59	(0.2)	(0.8)	(8.5)	20.2
Transportation	2,579.90	(1.0)	(1.5)	25.3	13.8
Real Estate	1,487.12	0.6	0.5	(32.0)	11.2
Insurance	2,710.63	1.6	0.9	(9.9)	15.5
Telecoms	923.93	0.1	0.0	(6.5)	15.7
Consumer	8,493.59	0.5	(0.2)	25.8	18.8
Al Rayan Islamic Index	3,921.84	0.1	(0.1)	1.0	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Oman Telecom. Co.	Oman	0.62	4.4	550.8	(21.3)
Saudi British Bank	Saudi Arabia	34.00	3.0	1,963.3	4.1
Yanbu National Petro. Co.	Saudi Arabia	54.00	2.3	446.5	(15.4)
Gulf Bank	Kuwait	0.27	2.2	10,501.2	8.3
Co. for Cooperative Ins.	Saudi Arabia	69.50	2.2	194.1	15.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	2.45	(1.6)	1,290.8	36.6
Bank Dhofar	Oman	0.13	(1.5)	15.0	(17.5)
Abu Dhabi Islamic Bank	Abu Dhabi	5.01	(1.4)	4,273.3	28.5
Burgan Bank	Kuwait	0.31	(1.3)	1,888.9	17.1
Industries Qatar	Qatar	10.28	(1.0)	758.8	(23.1)

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 German Co for Med. Dev.	0.58	(2.4)	1,101.9	2.5
Qatar National Cement Company	5.76	(2.2)	191.9	(3.2)
Qatar Gas Transport Company	2.45	(1.6)	1,290.8	36.6
Gulf Warehousing Company	4.92	(1.6)	128.0	27.9
Mannai Corporation	3.13	(1.6)	168.0	(43.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.91	1.7	73,036.8	49.9
QNB Group	19.57	1.1	46,735.9	0.4
Qatar Islamic Bank	15.53	0.2	15,534.9	2.2
Aamal Company	0.74	0.1	13,411.4	(16.3)
Masraf Al Rayan	3.88	0.8	8,771.6	(6.9)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.09	7.9	9.2	(16.7)
Ahli Bank	3.65	7.4	9.9	43.4
Islamic Holding Group	1.99	7.0	3,700.7	(8.9)
Qatari Investors Group	1.71	3.6	972.8	(38.5)
Qatar General Ins. & Reins. Co.	2.48	3.3	181.8	(44.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.74	0.1	18,073.6	(16.3)
Ezdan Holding Group	0.63	(1.6)	10,876.4	(51.4)
Qatar International Islamic Bank	9.91	1.7	7,379.3	49.9
Qatar First Bank	0.31	0.3	5,585.5	(25.0)
Islamic Holding Group	1.99	7.0	3,700.7	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,303.89	0.4	0.3	1.1	0.0	64.45	156,330.5	15.0	1.5	4.1
Dubai	2,673.70	0.5	(0.9)	(2.7)	5.7	64.53	99,805.0	10.3	1.0	4.4
Abu Dhabi	5,087.51	(0.1)	(0.9)	(0.4)	3.5	64.94	141,344.3	15.6	1.4	4.9
Saudi Arabia	7,922.41	0.6	1.6	2.3	1.2	726.09	497,549.4	20.4	1.8	3.8
Kuwait	5,743.31	0.1	0.9	0.5	13.1	80.99	107,459.1	14.3	1.3	3.7
Oman	4,072.27	0.8	0.8	1.8	(5.8)	5.82	17,573.4	7.5	0.8	7.4
Bahrain	1,515.91	(0.2)	(0.2)	(0.5)	13.4	1.79	23,649.9	11.4	0.9	5.1

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,303.9. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Doha Insurance Group and Ahli Bank were the top gainers, rising 7.9% and 7.4%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 2.4%, while Qatar National Cement Company was down 2.2%.
- Volume of shares traded on Monday rose by 54.9% to 71.4mn from 46.1mn on Sunday. However, as compared to the 30-day moving average of 72.2mn, volume for the day was 1.0% lower. Aamal Company and Ezdan Holding Group were the most active stocks, contributing 25.3% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.28%	30.36%	(21,422,837.81)
Qatari Institutions	25.47%	23.18%	5,403,543.41
Qatari	46.75%	53.54%	(16,019,294.40)
GCC Individuals	0.75%	0.59%	386,474.07
GCC Institutions	4.58%	1.19%	7,996,599.45
GCC	5.33%	1.78%	8,383,073.52
Non-Qatari Individuals	8.26%	7.85%	963,141.38
Non-Qatari Institutions	39.66%	36.83%	6,673,079.50
Non-Qatari	47.92%	44.68%	7,636,220.88

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Nama Chemicals Co.	Saudi Arabia	SR	119.5	-13.1%	(2.8)	N/A	(6.4)	N/A
Amana Cooperative Insurance Co.	Saudi Arabia	SR	40.9	22.3%	-	-	2.0	63.4%
Solidarity Saudi Takaful Co.	Saudi Arabia	SR	127.0	113.2%	-	-	2.5	2.3%
Raydan Food Co.	Saudi Arabia	SR	61.3	-1.2%	1.0	-74.9%	1.9	-67.5%
Al-Etihad Cooperative Ins. Co.	Saudi Arabia	SR	235.9	8.1%	-	-	4.9	35.2%
United Cooperative Assurance Co.	Saudi Arabia	SR	67.0	-44.6%	-	-	1.7	-3.2%
Allied Cooperative Ins. Group	Saudi Arabia	SR	129.4	-21.4%	-	-	1.0	63.0%
Gulf Union Cooperative Ins. Co.	Saudi Arabia	SR	116.4	140.0%	-	-	1.2	56.9%
Tabuk Agricultural Developmental	Saudi Arabia	SR	31.3	24.1%	(22.9)	N/A	(56.4)	N/A
Al Babtain Power & Telecom. Co.	Saudi Arabia	SR	437.6	62.6%	29.3	89.0%	20.9	127.2%
Tihama Advertising and Public Rel.	Saudi Arabia	SR	15.7	16.3%	(8.8)	N/A	(8.7)	N/A
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,234.6	-3.1%	105.4	61.7%	(26.7)	N/A
Islamic Arab Insurance Company	Dubai	AED	251.1	2.2%	-	-	0.2	N/A
Air Arabia	Dubai	AED	1,438.1	12.2%	-	-	471.3	64.1%
Unikai Foods	Dubai	AED	86.4	-6.1%	7.1	3874.3%	5.1	17964.3%
Aldar Properties [#]	Abu Dhabi	AED	1.6	6.7%	-	-	0.4	-7.9%
Gulf Medical Projects	Abu Dhabi	AED	128.6	20.0%	-	-	8.3	156.1%
Al Dhafra Insurance Co.	Abu Dhabi	AED	84.9	14.2%	-	-	25.3	-12.2%
Methaq Takaful Insurance Co.	Abu Dhabi	AED	65.2	0.2%	-	-	(6.5)	N/A
National International Co.	Kuwait	KD	0.6	4.0%	-	-	0.1	3.5%
Bahrain Ship Repairing & Eng. Co.	Bahrain	BHD	2.0	-3.5%	-	-	0.7	-5.8%
United Gulf Investment Corporation	Bahrain	BHD	9.3	-3.2%	-	-	(0.8)	N/A
Nass Corporation.	Bahrain	BHD	37.4	-15.1%	-	-	(1.5)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Billions)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Sep	-0.1%	-0.1%	-0.2%
11/11	UK	UK Office for National Statistics	GDP QoQ	3Q2019	0.3%	0.4%	-0.2%
11/11	UK	UK Office for National Statistics	GDP YoY	3Q2019	1.0%	1.1%	1.3%
11/11	UK	UK Office for National Statistics	Exports QoQ	3Q2019	5.2%	2.9%	-6.6%
11/11	UK	UK Office for National Statistics	Imports QoQ	3Q2019	0.8%	2.0%	-13.0%
11/11	UK	UK Office for National Statistics	Industrial Production MoM	Sep	-0.3%	-0.1%	-0.7%
11/11	UK	UK Office for National Statistics	Industrial Production YoY	Sep	-1.4%	-1.2%	-1.8%
11/11	UK	UK Office for National Statistics	Manufacturing Production MoM	Sep	-0.4%	-0.2%	-0.7%
11/11	UK	UK Office for National Statistics	Manufacturing Production YoY	Sep	-1.8%	-1.6%	-1.6%

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/11	China	The People's Bank of China	Money Supply M0 YoY	Oct	4.7%	4.0%	4.0%
11/11	China	The People's Bank of China	Money Supply M1 YoY	Oct	3.3%	3.8%	3.4%
11/11	China	The People's Bank of China	Money Supply M2 YoY	Oct	8.4%	8.4%	8.4%
11/11	India	India Central Statistical Organization	Industrial Production YoY	Sep	-4.3%	-2.5%	-1.4%

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

News

Qatar

- Positive outlook for Qatari economy despite softer conditions in October** – The latest PMI survey of Qatar's non-energy private sector economy signaled a slight loss of momentum in short-term business conditions in October, but a firmly positive outlook was maintained. Tellingly, more than half (55%) of firms expect growth at their units over the next 12 months, versus just 5% that foresee lower activity. Many firms reported new projects linked to new marketing strategies and work related to the 2022 FIFA World Cup. Although the index remained above trend for the third quarter as a whole (46.9), Qatar's PMI eased somewhat to 47.3 in October. This marked a reversal in momentum following strong gains in August and September. The output component contributed the most (-1.1 index points) to the weakening of the PMI in October, followed by new orders (-0.5), employment and stocks of purchases, respectively. Suppliers' delivery times tempered the overall drop in the headline figure. The index fell to 47.3 from 49 in September 2019 and 48 in October 2018. Output declined to 43.2 versus 47.7 in September. (Markit, Bloomberg)
- QSE holds training session for listed companies on using XBRL in disclosures** – Qatar Stock Exchange (QSE), delivers on another element of its ongoing transparency and disclosure initiatives with the announcement of its roll-out and first training sessions for an XBRL-based reporting system to be called its Q-Disclosure Platform. Qatar, through an initiative supported jointly by QSE and Qatar Financial Markets Authority (QFMA), is preparing to implement an XBRL-based reporting and disclosure system covering both financial statements (annual, semi-annual and quarterly) and non-financial disclosures including but not limited to corporate announcements, corporate actions and other regulatory announcements. XBRL (eXtensible Business Reporting Language) is the result of a move towards a single global electronic financial reporting standard allowing more efficient retrieval and analysis of financial information. The standard was developed by an international non-profit consortium of over 650 major companies, and government agencies and adopted by accounting standards bodies, regulators, and banks around the world. (QSE)
- Qataris take lead across Ooredoo Group's companies** – The recent appointment of Mansoor Rashid Al Khater as CEO of Ooredoo Tunisia brings the number of Qatari CEOs heading Ooredoo Group's operating companies to three, underscoring the contribution of Qatari business leaders to both Group success and to economies in the countries in which the Group operates. Al Khater recently took over as CEO at Ooredoo Tunisia, while Sheikh Mohammed bin Abdullah bin Mohammed Al Thani is

currently CEO at Ooredoo Kuwait and Ahmad Abulaziz Al Neama was appointed CEO at Indosat Ooredoo in May 2019. All three gentlemen gained valuable experience at Ooredoo Qatar before moving further afield to continue their careers abroad. (Peninsula Qatar)

- Al-Kaabi: QAFCO is world's largest single-site producer of ammonia and urea** – Qatar Fertiliser Company (QAFCO), which is celebrating its golden jubilee, has become the largest single-site producer of ammonia and urea in the world through six export-oriented integrated production lines, HE the Minister of State for Energy Affairs, Saad Sherida Al-Kaabi said. "The company has become a bright industrial face of the State of Qatar, starting production from its first factories in 1973 with a capacity of 900 tons of ammonia and 1,000 tons of urea per day, to become one of the largest producers of chemical fertilizers in the world, with a total production of 3.8mn tons of ammonia and 5.6mn tons of urea annually. This makes QAFCO the world's largest producer of urea and ammonia from one location," Al-Kaabi said. The fertilizer major was the first building block of Mesaieed Industrial City, the first Qatari petrochemical manufacturer to export its products from Mesaieed ports to the world, and the first company to train and develop Qatari capabilities to work in and lead the petrochemical sector. (Gulf-Times.com)

International

- Moody's cuts global sovereign rating outlook to 'Negative' for 2020** – Rating agency Moody's cut its global sovereign outlook for 2020 to 'Negative' from 'Stable' on Monday, saying disruptive and unpredictable world politics would slow growth and increase the risk of economic or financial shocks. Moody's, which has already slapped downgrade warnings on Britain, South Africa, India, Mexico, Turkey and Hong Kong, said there were three main drivers behind the move. Unpredictable politics and trade wars such as that between the US and China would weaken open and commodity-exporting economies. The increasingly antagonistic environment was also likely to damage global and national institutions, which together with lower growth, raises the probability of crises but reduces the capacity to deal with them. "In an unpredictable environment, growth and credit risks are tilted to the downside," Moody's stated in a report on the 142 countries it rates and their \$63.2tn of sovereign debt. "There are few silver linings, and a rising risk of more negative outcomes. Unpredictable politics create an unpredictable economic and financial environment," it added. (Reuters)
- CIPD: UK employers' hiring plans lift off 18-month low** – British employers' hiring plans have risen from an 18-month low, a survey showed, contrasting with other less upbeat signs from

the labor market that prompted two Bank of England policymakers to call for a cut in interest rates last week. The Chartered Institute of Personnel and Development (CIPD) stated its quarterly net employment balance rose to +22 from +18, bringing it back in line with its average over the past year. Low unemployment and solid wage growth have helped cushion the economy while businesses have cut investment due to the US-China trade war and Brexit uncertainty. However official data has shown a fall in the number of people in work recently and economists polled by Reuters expect third-quarter data this week will show the biggest decline in eight years. (Reuters)

- **Germany's Chinese growth engine stalls** – For three decades, China's burgeoning demand for German cars, machines and engineering tools has been a steady engine of growth for Europe's largest economy, gratefully championed by successive governments in Berlin. The slowdown is not helping at a challenging time for Germany. Its economy contracted 0.1% in the second quarter and some analysts expect third-quarter GDP data due on November 14 to show a similar decline - which would leave the economy in recession for the first time since 2013. While German trade with China is only a small part of the country's 3.4tn Euro economy, it has been one of the few components of GDP that Berlin could count on to grow year after year. Now, with growth in Chinese demand for goods "Made In Germany" ebbing, and by some measures falling, the once lucrative export market is proving less supportive as the economy stagnates. (Reuters)
- **China October new bank loans dip to 22-months low, more easing expected** – New bank loans in China fell more than expected to the lowest in 22 months in October, but the drop was likely due to seasonal factors and policymakers are still expected to ramp up support for the cooling economy in coming months. Chinese banks extended 661.3bn Yuan in new Yuan loans in October - the weakest since December 2017, data from the central bank showed on Monday, down sharply from September and falling short of analyst expectations. Analysts polled by Reuters had predicted new Yuan loans would fall to 800bn Yuan in October, down from 1.69tn Yuan in September. Household loans, mostly mortgages, fell to 421bn Yuan in October from 755bn Yuan in September, while corporate loans dipped to 126.2bn Yuan from 1.01tn Yuan. Broad M2 money supply in October grew 8.4% from a year earlier, central bank data showed on Monday, matching estimates of a forecast in the Reuters poll. It rose 8.4% in September. Outstanding Yuan loans grew 12.4% from a year earlier. Analysts had expected 12.5% growth, in line with September's 12.5%. Growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, slowed to 10.7% in October from a year earlier and from 10.8% in September. In October, new TSF tumbled to 618.9bn Yuan - the lowest since July 2016 - from 2.27tn Yuan in September. Analysts polled by Reuters had expected one trillion Yuan. (Reuters)
- **India's September industrial output falls at the fastest pace in six years** – India's industrial output fell at the fastest pace in over six years in September, adding to a series of weak indicators that suggests the country's economic slowdown is deep-rooted and interest rate cuts alone may not be enough to revive growth. Annual industrial output contracted 4.3% in September,

government data showed on Monday. It was the worst performance since a 4.4% contraction in February 2013, according to Refinitiv data. Analysts polled by Reuters had forecast industrial output to fall 2% for the month. The government data also showed that India's power demand fell at the fastest pace in at least 12 years in October, signaling a continued decline in the industrial output. Electricity has about 8% weighting in the country's index for industrial production. (Reuters)

Regional

- **Saudi Arabia raises October oil output to replenish inventories** – Saudi Arabia raised its oil output in October to 10.3mn bpd however, kept its supply to the oil markets below its OPEC output target, a Saudi industry source told Reuters. Saudi Arabia, the world's largest oil exporter, told OPEC that its production in September fell by 660,000 bpd from August to 9.13mn bpd in the wake of attacks on its energy installations. Oil supply to the markets stood at 9.890mn bpd in October, the Saudi source said, adding that the 400,000 bpd difference between production and supply was moved to inventories. "Saudi Aramco is replenishing its inventories, which it earlier drew upon during September 2019, in order to supply the needs of its customers despite being subject to the most serious act of aggression in the history of the industry," the source said. (Reuters)
- **Russia's Lukoil does not plan to invest in Saudi Aramco's IPO** – Lukoil, Russia's second largest oil producer does not plan to invest in Saudi Aramco's planned IPO, its CEO and biggest shareholder, Vagit Alekperov, told reporters. "Lukoil is not considering investing in Saudi Aramco shares. Lukoil is not an institutional investor," he said. The Head of Russia's RDIF sovereign wealth fund said last week that the Russia-China Investment Fund is working to attract Chinese investors for Saudi Aramco's IPO. (Reuters)
- **Brazil says Saudi Arabia approved eight new beef exporting plants** – The Brazilian government stated that the Saudi Food and Drug Authority has approved eight Brazilian beef exporting plants, as the two countries seek to boost business ties. The approvals come on the heels of an official visit to Saudi Arabia by President, Jair Bolsonaro last month. "It is a great start to the week," Agriculture Minister, Tereza Cristina Dias said, who visited Saudi Arabia in September to negotiate more access for Brazilian products in that market. In 2018, Brazilian agribusiness exports to Saudi Arabia totaled \$1.7bn, it stated referring to foodstuffs like fresh chicken, sugar, beef, corn and coffee, among others. The eight approved meatpackers are Frigorífico Fortefrigo, Frigorífico Better Beef, Rio Grande Comércio de Carnes Ltda, Plena Alimentos, Indústria e Comércio de Alimentos Supremo, Frigol, Maxi Beef Alimentos do Brasil and Distriboi-Indústria, Comércio e Transporte de Carne Bovina. (Reuters)
- **UAE says not worried about oil demand growth** – UAE Energy Minister, Suhail Al-Mazrouei said that he was not worried about oil demand growth. Greener energy will have a higher pace of growth in the future however, oil and natural gas will grow as well, he said at a conference in Abu Dhabi. (Reuters)
- **Dubai October PMI at 54.6 from 52.6 in September** – The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) rose from 52.6 in September to 54.6 in October,

signaling a sharp improvement in operating conditions at non-oil private sector firms in Dubai. Key to the uptick was a strengthening of new order growth, which improved for the first time in five months amid higher demand at a number of surveyed companies. Sectoral data showed an acceleration among travel and tourism firms, while construction and wholesale & retail firms reported a weaker uplift in sales. Panelists frequently mentioned that increased price competitiveness helped sales to rise in October. Selling charges were reduced for the eighteenth month in a row, with the pace of decline the quickest since February 2016. On the other hand, Dubai firms reported a fractional drop in their total input costs during the month. With the amount of new work increasing, businesses expanded their output levels sharply in October. That said, the rate of expansion was the second-weakest seen over the past year. The upturn translated into greater hiring activity, marking the second successive rise in workforce numbers. Moreover, the rate of job creation strengthened to a 21-month high, despite being marginal overall. Meanwhile, Dubai non-oil firms built up their inventories at the start of the fourth quarter, as several panelists noted an anticipation of larger orders in the future. The overall expansion was solid and the fastest since April. However, increased purchasing activity placed greater pressure on suppliers, with lead times improving at the softest rate since the series began in January 2010. Alongside higher demand, some respondents noted that a delay in payments to suppliers led to slower deliveries. Finally, Dubai firms' projections for future output improved during October, after reaching a nine-month low in September. Most firms remained optimistic of a boost to activity, citing expectations that domestic market conditions will stabilize and drive demand higher. Anticipation for greater activity in the run-up to the Expo 2020 was also mentioned. (Markit)

- **CBI's net profit falls 47.9% YoY to AED31.4mn in 3Q2019** – Commercial Bank International (CBI) recorded net profit of AED31.4mn in 3Q2019, registering decrease of 47.9% YoY. Net interest income and income from Islamic financing & investing assets fell 17.3% YoY to AED113.6mn in 3Q2018. Net operating income fell 12.4% YoY to AED195.8mn in 3Q2018. Total assets stood at AED20.2bn at the end of September 30, 2019 as compared to AED22.7bn at the end of December 31, 2018. Loans and advances to customers stood at AED11.6bn (-8.6% YTD), while customers' deposits stood at AED12.5bn (-14.4% YTD) at the end of September 30, 2019. EPS from continuing operation came in at AED0.018 in 3Q2019 as compared to AED0.034 in 3Q2018. (ADX)
- **Oil majors partner in new exchange listing ADNOC's Murban crude** – Intercontinental Exchange Inc. (ICE) stated that oil majors including BP, Total and Shell would be partners in a new exchange it is launching in the UAE next year to list Abu Dhabi National Oil Company's (ADNOC) flagship Murban crude grade. The Murban futures contract, to be hosted on the new ICE Futures Abu Dhabi (IFAD), would replace retroactive pricing, allowing buyers to hedge risks and capture more value from ADNOC's oil output, CEO, Sultan Al-Jaber told an energy forum. BP, Total, Inpex, Vitol, Shell, Petrochina, Korea's GS Caltex, Japan's JXTG and Thailand's PTT agreed to become partners in the new exchange, ICE Chairman and CEO, Jeffrey Sprecher told a news conference at the event. ADNOC would also be a founder.

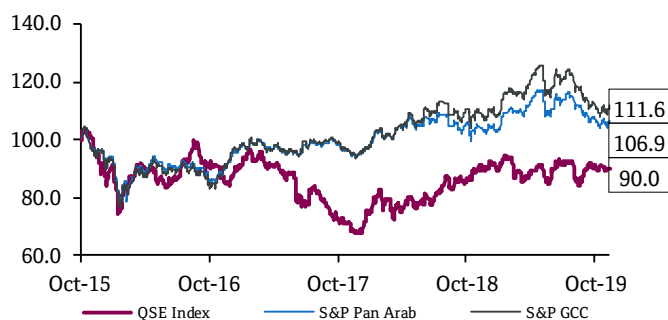
Abu Dhabi's Supreme Petroleum Council last week approved the launch of a new pricing mechanism for Murban crude as part of ADNOC's broader transformation strategy. It authorized the state energy firm to remove destination restrictions on Murban sales. (Reuters)

- **ADNOC extends deadline for exploration bids until year end** – Abu Dhabi National Oil Company (ADNOC) has extended the deadline for bids for oil and gas exploration until the end of December to give interested companies more time to discuss forming potential consortia, a spokesman said. The new deadline applies to the second bid round for onshore and offshore blocks that the state energy firm launched last May, the spokesman told Reuters on the sidelines of an energy event. "Based on requests from bidders, we have extended the bid submission timeline until the end of December to give interested companies appropriate time to discuss the forming of potential consortia," he said. ADNOC in May launched the second bid round for five new oil and gas blocks, three offshore and two onshore. It said then that the bidding would be for both conventional and unconventional resources and those successful bidders will enter into agreements granting them exploration rights. (Reuters)
- **CEO: ADNOC well on track to raise capacity to 4mn bpd by end of 2020** – ADNOC made discoveries this year of more than 7bn bbl in oil reserves, 58tn cubic feet of conventional gas, and more than 160tn cubic feet of unconventional gas and it is well on track to raise capacity to 4mn bpd by end of 2020, according to ADNOC' CEO, Sultan Al Jaber. (Bloomberg)
- **Masdar acquires stake in India's renewable energy firm** – Abu Dhabi Future Energy Company (Masdar) has acquired a stake in India's Hero Future Energies (HFE), the renewable energy arm of Rahul Munjal's Hero Group. The Economic Times had reported at the beginning of October that Masdar will acquire a 20% stake in HFE for \$150mn. Masdar's stake acquisition follows \$125mn investment in HFE by the International Finance Corporation (IFC), part of the World Bank, in 2017. HFE, whose existing operations are mostly in India, expects as much as 25% of its growth to come from new markets in Europe and Asia. The company's current portfolio includes 1.3GW of wind and solar power and an additional 1.5GW that is under construction and planned. It has a 2022 growth target of 5GW of installed and operating capacity. (Zawya)
- **Oman's oil and gas sector allocated investments of \$10bn-\$15bn** – Oman's oil and gas sector has been allocated investments of between \$10bn and \$15bn over the next three years, Emirates' News agency (WAM) cited its Oil and Gas Minister, Mohammed bin Hamad Al-Rumhy as saying. These will be "mostly concentrated in the petrochemical industries, in addition to the presence of many investments for foreign companies in the energy sector", the Minister said. The Minister, who is attending an energy conference in the UAE capital Abu Dhabi, also affirmed Oman's commitment to the OPEC+ agreement. He said an oil price of \$60 per barrel is suitable for Oman and good for its economy, WAM reported. (Reuters)
- **Oman says OPEC, allies likely to extend oil supply curbs** – OPEC and allied oil producers will probably extend a deal to limit crude supply however, are unlikely to deepen their cuts, Oman's Energy Minister, Mohammed bin Hamad Al-Rumhy said, as the

UAE stated that it was not worried about long-term growth in oil demand. The OPEC, plus allies led by Russia, have since January implemented an agreement to cut output by 1.2mn bpd which lasts until March 2020 in an attempt to boost prices. They meet in December to review production policy. "Extension probably, (deeper) cuts I think unlikely unless things happen in the next couple of weeks," he told reporters at an energy conference in the UAE capital Abu Dhabi. He said oil demand was improving as trade tensions soften and that Oman was satisfied with current oil prices. (Reuters)

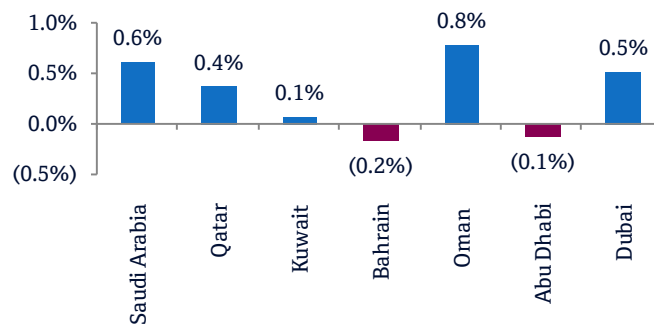
- **Eni to start offshore drilling in Oman in February, CEO says** – Eni has exploration program of 10 wells in Persian Gulf region, including in Bahrain and Abu Dhabi, CEO, Claudio Descalzi said. "All the prospects have a high probability of success," he added. Eni is focusing on organic growth in Egypt. The oil market will be volatile in 2020-21 and crude price will be lower than \$64 per bbl in 2020. (Bloomberg)
- **Non-oil exports in Bahrain touch \$15.5mn over past year** – Bahraini companies have achieved \$15.5mn in non-oil exports over the past year, it has emerged. The figure has been reached by more than 30 businesses, which have expanded into 25 overseas markets including the GCC, the US, Russia, Germany, Japan, the UK, Morocco, Brazil, Canada and South Korea. Details were announced by Export Bahrain, an initiative launched last November to promote the foreign expansion of Bahraini companies. Export Bahrain's CEO, Nasser Ali Qaedi said 42% of Bahraini exporters had reached new markets, resulting in new investment of \$9mn in their businesses. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.21x** – Bahrain sold BHD70mn of 91 day bills due on February 12, 2020. Investors offered to buy 1.21 times the amount of securities sold. The bills were sold at a price of 99.35, having a yield of 2.59% and will settle on November 13, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,455.90	(0.2)	(0.2)	13.5
Silver/Ounce	16.86	0.4	0.4	8.8
Crude Oil (Brent)/Barrel (FM Future)	62.18	(0.5)	(0.5)	15.6
Crude Oil (WTI)/Barrel (FM Future)	56.86	(0.7)	(0.7)	25.2
Natural Gas (Henry Hub)/MMBtu	2.73	(4.9)	(4.9)	(14.4)
LPG Propane (Arab Gulf)/Ton	52.13	1.7	1.7	(18.6)
LPG Butane (Arab Gulf)/Ton	72.50	8.2	8.2	4.3
Euro	1.10	0.1	0.1	(3.8)
Yen	109.05	(0.2)	(0.2)	(0.6)
GBP	1.29	0.6	0.6	0.8
CHF	1.01	0.4	0.4	(1.2)
AUD	0.69	(0.2)	(0.2)	(2.8)
USD Index	98.20	(0.2)	(0.2)	2.1
RUB	63.88	0.1	0.1	(8.4)
BRL	0.24	0.3	0.3	(6.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,266.36	(0.1)	(0.1)	20.3
DJ Industrial	27,691.49	0.0	0.0	18.7
S&P 500	3,087.01	(0.2)	(0.2)	23.1
NASDAQ 100	8,464.28	(0.1)	(0.1)	27.6
STOXX 600	405.34	0.2	0.2	15.7
DAX	13,198.37	(0.1)	(0.1)	20.6
FTSE 100	7,328.54	0.3	0.3	9.9
CAC 40	5,893.82	0.2	0.2	20.1
Nikkei	23,331.84	(0.1)	(0.1)	18.1
MSCI EM	1,052.88	(1.1)	(1.1)	9.0
SHANGHAI SE Composite	2,909.98	(2.0)	(2.0)	14.5
HANG SENG	26,926.55	(2.6)	(2.6)	4.3
BSE SENSEX	40,345.08	(0.3)	(0.3)	8.9
Bovespa	108,367.40	0.8	0.8	15.2
RTS	1,460.84	(0.5)	(0.5)	36.7

Source: Bloomberg (*\$ adjusted returns)

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