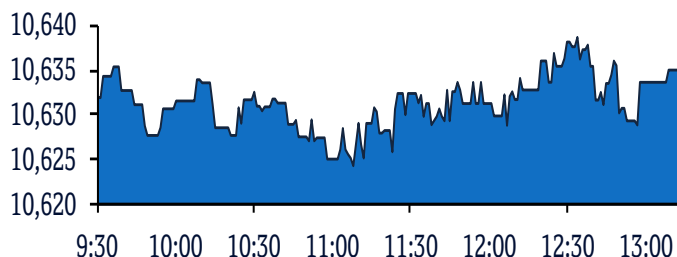


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,657.7. Gains were led by the Telecoms and Insurance indices, gaining 0.9% and 0.2%, respectively. Top gainers were Mannai Corporation and Vodafone Qatar, rising 4.4% and 2.6%, respectively. Among the top losers, Doha Bank fell 1.4%, while Qatar Gas Transport Company Limited was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 8,432.6. Losses were led by the Food & Staples and Real Estate Mgmt indices, falling 3.7% and 1.5%, respectively. Dar Al Arkan Real Estate declined 6.0%, while Abdullah Al Othaim was down 3.9%.

Dubai: The DFM Index gained 0.5% to close at 2,818.0. The Services index rose 1.8%, while the Insurance index gained 0.8%. Union Properties rose 10.2%, while Takaful Emarat Insurance was up 9.5%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 5,174.1. The Consumer Staples indices rose 6.4%, while the Energy index gained 0.6%. International Holdings Company rose 9.6%, while RAK Properties was up 2.9%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 6,351.6. The Banks index rose 0.6%, while the Oil & Gas index gained 0.4%. Kuwait Real Estate Holding Company rose 10.0%, while Warba Capital Holding Company was up 9.3%.

Oman: The MSM 30 Index gained 1.6% to close at 4,039.4. Gains were led by the Industrial and Financial indices, rising 2.6% and 1.9%, respectively. Al Anwar Ceramic Tiles Co. rose 8.5%, while Al Jazeera Services Company was up 7.7%.

Bahrain: The BHB Index gained 1.0% to close at 1,636.2. The Industrial index rose 1.8%, while the Commercial Banks index gained 1.5%. Ahli United Bank rose 2.5%, while Aluminium Bahrain was up 1.9%.

Market Indicators	15 Jan 20	14 Jan 20	%Chg.
Value Traded (QR mn)	241.3	258.1	(6.5)
Exch. Market Cap. (QR mn)	592,340.1	591,593.4	0.1
Volume (mn)	67.2	75.2	(10.6)
Number of Transactions	4,427	4,204	5.3
Companies Traded	44	44	0.0
Market Breadth	22:14	26:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,611.09	0.2	2.0	2.2	15.3
All Share Index	3,162.36	0.1	2.0	2.0	15.8
Banks	4,352.77	0.0	2.1	3.1	15.0
Industrials	2,944.11	0.3	1.6	0.4	20.2
Transportation	2,553.45	-0.4	1.5	-0.1	13.7
Real Estate	1,575.91	0.0	1.3	0.7	11.8
Insurance	2,804.18	0.2	3.0	2.5	16.0
Telecoms	894.55	0.9	1.5	0.0	15.2
Consumer	8,718.50	0.3	2.4	0.8	19.3
Al Rayan Islamic Index	3,991.09	0.4	1.9	1.0	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.44	2.8	4,190.0	2.3
Savola Group	Saudi Arabia	35.95	2.7	1,067.6	4.7
Ahli United Bank	Bahrain	1.10	2.5	638.3	4.5
HSBC Bank Oman	Oman	0.12	2.5	187.5	2.5
Ominvest	Oman	0.34	2.4	68.0	(0.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	10.04	(6.0)	40,281.8	(8.7)
Mouwasat Med. Serv. Co.	Saudi Arabia	84.00	(3.1)	97.8	(4.5)
National Shipping Co.	Saudi Arabia	38.60	(2.9)	2,064.4	(3.5)
Emaar Economic City	Saudi Arabia	9.83	(2.5)	2,969.3	2.9
Rabigh Refining & Petro.	Saudi Arabia	21.94	(2.1)	2,754.1	1.3

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%
Doha Bank	2.90	(1.4)	1,731.1	14.6
Qatar Gas Transport Co. Ltd.	2.40	(0.8)	602.6	0.4
Qatari Investors Group	1.78	(0.6)	117.8	(0.6)
Qatar Industrial Manufacturing	3.63	(0.5)	56.4	1.7
Al Khaleej Takaful Insurance Co.	1.97	(0.5)	193.9	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.95	(0.2)	52,719.5	1.7
Qatar Islamic Bank	16.29	1.8	29,124.5	6.3
The Commercial Bank	4.97	(0.4)	26,992.5	5.7
Masraf Al Rayan	4.09	(0.5)	26,237.8	3.3
Gulf International Services	1.69	1.2	12,084.7	(1.7)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.32	4.4	1,996.0	7.8
Vodafone Qatar	1.19	2.6	4,303.7	2.6
Mazaya Qatar Real Estate Dev.	0.76	2.4	2,769.9	5.0
Qatar Islamic Bank	16.29	1.8	1,791.2	6.3
Salam International Inv. Ltd.	0.52	1.6	1,669.3	0.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.69	1.2	7,227.8	(1.7)
Masraf Al Rayan	4.09	(0.5)	6,419.8	3.3
Ezdan Holding Group	0.63	1.1	6,261.3	1.8
The Commercial Bank	4.97	(0.4)	5,431.1	5.7
Vodafone Qatar	1.19	2.6	4,303.7	2.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,657.71	0.2	2.0	2.2	2.2	65.86	161,708.8	15.3	1.6	4.0
Dubai	2,817.99	0.5	2.5	1.9	1.9	61.92	103,513.8	11.2	1.0	4.1
Abu Dhabi	5,174.05	0.1	1.9	1.9	1.9	37.42	144,900.2	15.8	1.5	4.8
Saudi Arabia	8,432.56	(0.5)	1.0	0.5	0.5	1,141.47	2,376,425.3	22.7	1.9	3.2
Kuwait	6,351.63	0.3	1.9	1.1	1.1	177.69	119,032.8	15.6	1.5	3.4
Oman	4,039.37	1.6	1.6	1.5	1.5	14.09	17,365.1	6.7	0.7	7.4
Bahrain	1,636.21	1.0	2.4	1.6	1.6	3.36	25,645.1	13.0	1.0	4.8

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 0.2% to close at 10,657.7. The Telecoms and Insurance 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.
- Mannai Corporation and Vodafone Qatar were the top gainers, rising 4.4% and 2.6%, respectively. Among the top losers, Doha Bank fell 1.4%, while Qatar Gas Transport Company Limited was down 0.8%.
- Volume of shares traded on Wednesday fell by 10.6% to 67.2mn from 75.2mn on Tuesday. Further, as compared to the 30-day moving average of 74.6mn, volume for the day was 9.9% lower. Gulf International Services and Masraf Al Rayan were the most active stocks, contributing 10.8% and 9.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.09%	29.69%	(15,917,962.31)
Qatari Institutions	26.27%	31.99%	(13,789,727.76)
Qatari	49.36%	61.68%	(29,707,690.07)
GCC Individuals	0.91%	0.69%	544,061.26
GCC Institutions	2.65%	1.70%	2,295,432.15
GCC	3.56%	2.39%	2,839,493.41
Non-Qatari Individuals	5.64%	8.01%	(5,717,679.19)
Non-Qatari Institutions	41.43%	27.93%	32,585,875.85
Non-Qatari	47.07%	35.94%	26,868,196.66

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Oman Refreshment Co.*	Oman	OMR	63.8	-16.1%	-	-	8.4	-28.4%
National Biscuit Industries*	Oman	OMR	7.0	12.5%	-	-	0.4	30.7%
Al-Anwar Ceramic Tiles Co.*	Oman	OMR	20.5	4.4%	-	-	2.1	178.4%
Gulf Hotels Co. Ltd*	Oman	OMR	8.4	33.0%	-	-	1.5	117.6%
Sharqiyah Desalination Co.*	Oman	OMR	13.9	-5.7%	-	-	1.9	100.0%
Oman Qatar Insurance*	Oman	OMR	28.9	2.4%	-	-	1.3	13.3%
Al Jazeera Steel Products Co.*	Oman	OMR	104.0	-10.5%	-	-	0.3	-88.9%
Ubar Hotels & Resorts*	Oman	OMR	4.2	-11.9%	0.3	-22.4%	0.1	-40.1%
National Mineral Water Co.##	Oman	OMR	6.9	-7.2%	-	-	22.0	-92.1%
Salalah Beach Resort*	Oman	OMR	2.6	13.1%	-	-	(0.1)	N/A
Al Ahlia Insurance Company*	Oman	OMR	23.9	-8.0%	-	-	4.1	4.8%
Sembcorp Salalah Power & Water*	Oman	OMR	73.9	7.8%	-	-	15.0	17.2%
Al Suwadi Power*	Oman	OMR	74.5	-2.7%	-	-	9.9	9.9%
SMN Power Holding*	Oman	OMR	84.1	-16.5%	15.8	-5.4%	8.0	1.3%
Dhofar Generating Co.*	Oman	OMR	39.9	1.3%	-	-	0.6	78.6%
Oman Chromite Co.*	Oman	OMR	2.4	29.7%	0.4	-21.0%	0.4	-17.9%
Renaissance Services*	Oman	OMR	106.7	7.0%	13.0	41.3%	12.6	85.6%
Muscat City Desalination Co.*	Oman	OMR	16.8	4.6%	-	-	1.5	29.2%
The Financial Corporation Co.##	Oman	OMR	432.4	36.7%	-	-	340.5	N/A
Sweets of Oman*	Oman	OMR	10.6	-16.7%	-	-	0.1	72.9%
Gulf Investment Services##	Oman	OMR	(317.3)	N/A	-	-	(2,184.4)	N/A
Oman & Emirates Investment Holding Co.*	Oman	OMR	2.3	-55.2%	-	-	(1.0)	N/A
Phoenix Power Co.*	Oman	OMR	133.0	-1.2%	36.2	0.9%	14.5	12.3%
Construction Materials Industries & Contracting*	Oman	OMR	3.6	-1.3%	-	-	0.2	-26.0%
Raysut Cement Co.*	Oman	OMR	85.7	-7.6%	-	-	4.3	1156.9%
Hotels Management Co. International*	Oman	OMR	9.5	-16.8%	-	-	1.7	-36.1%
United Finance Co.*	Oman	OMR	9.1	-7.6%	-	-	0.7	-10.9%
Shell Oman Marketing Co.*	Oman	OMR	524.8	-0.8%	-	-	11.0	-8.9%
Muscat Gases Co.*	Oman	OMR	12.0	35.3%	-	-	0.4	61.6%
Al Buraimi Hotel*	Oman	OMR	0.5	-10.4%	0.1	46.2%	0.1	36.7%
Computer Stationery Industry*	Oman	OMR	1.4	-13.6%	-	-	(0.1)	N/A
Oman Investment & Finance*	Oman	OMR	21.3	8.7%	-	-	3.5	511.6%
Oman Cement Co.*	Oman	OMR	50.1	-4.0%	-	-	4.0	-45.3%
Al Kamil Power Co.*	Oman	OMR	7.3	-42.4%	2.6	-1.0%	3.7	51.6%
United Power Co.*	Oman	OMR	4.9	-11.5%	-	-	(0.1)	N/A

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Al Jazeera Services*	Oman	OMR	7.5	1.6%	0.9	-20.9%	1.7	N/A
A'Saffa Foods*	Oman	OMR	30.6	-3.9%	-	-	1.4	-35.9%
Dhofar Tourism*	Oman	OMR	0.6	-57.6%	-	-	(0.04)	N/A
Oman Cables Industry#*	Oman	OMR	210.1	-15.0%	-	-	7.0	-24.3%
Omani Euro Foods Industries*	Oman	OMR	1.4	-4.9%	-	-	(0.3)	N/A
Oman International Marketing Company#**	Oman	OMR	3.9	-23.6%	-	-	(4.8)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# – Values in Thousands, *Financial for FY2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01/15	US	Mortgage Bankers Association	MBA Mortgage Applications	10-Jan	30.2%	-	13.5%
01/15	UK	UK Office for National Statistics	CPI MoM	Dec	0.0%	0.2%	0.2%
01/15	UK	UK Office for National Statistics	CPI YoY	Dec	1.3%	1.5%	1.5%
01/15	EU	Eurostat	Industrial Production SA MoM	Nov	0.2%	0.3%	-0.9%
01/15	EU	Eurostat	Industrial Production WDA YoY	Nov	-1.5%	-1.0%	-2.6%
01/15	EU	Eurostat	Trade Balance SA	Nov	19.2bn	22.0bn	24.0bn
01/15	EU	Eurostat	Trade Balance NSA	Nov	20.7bn	-	28.0bn
01/15	France	INSEE National Statistics Office	CPI MoM	Dec	0.4%	0.4%	0.4%
01/15	France	INSEE National Statistics Office	CPI YoY	Dec	1.5%	1.4%	1.4%
01/15	Japan	Bank of Japan	Money Stock M2 YoY	Dec	2.7%	2.8%	2.7%
01/15	Japan	Bank of Japan	Money Stock M3 YoY	Dec	2.3%	2.3%	2.2%
01/15	India	Directorate General of Commercial	Imports YoY	Dec	-8.8%	-	-12.7%
01/15	India	Directorate General of Commercial	Trade Balance	Dec	-\$11.25bn	-\$11.60bn	-\$12.12bn
01/15	India	Directorate General of Commercial	Exports YoY	Dec	-1.8%	-	-0.3%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
ABQK	Ahli Bank	16-Jan-20	0	Due
MARK	Masraf Al Rayan	20-Jan-20	4	Due
KCBK	Al Khalij Commercial Bank	20-Jan-20	4	Due
MRDS	Mazaya Qatar Real Estate Development	22-Jan-20	6	Due
DHBK	Doha Bank	26-Jan-20	10	Due
QIIK	Qatar International Islamic Bank	28-Jan-20	12	Due
QFLS	Qatar Fuel Company	29-Jan-20	13	Due
CBQK	The Commercial Bank	29-Jan-20	13	Due
IHGS	Islamic Holding Group	29-Jan-20	13	Due
NLCS	Aljarah Holding	30-Jan-20	14	Due
MCGS	Medicare Group	4-Feb-20	19	Due
QIMD	Qatar Industrial Manufacturing Company	5-Feb-20	20	Due
DOHI	Doha Insurance Group	12-Feb-20	27	Due
ORDS	Ooredoo	13-Feb-20	28	Due

Source: QSE

Qatar

- QIBK's bottom line rises 12.0% YoY and 6.3% QoQ in 4Q2019, beating our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 12.0% YoY (+6.3% QoQ) to QR840.1mn in 4Q2019, beating our estimate of QR717.3mn (variation of +17.1%). Net income from financing and investing activities increased 23.3% YoY and 4.9% QoQ in 4Q2019 to QR1,816.1mn. The company's total income came in at QR2,027.7mn in 4Q2019, which represents an increase of 14.2% YoY (+2.6% QoQ). The bank's total assets stood at QR163.5bn at the end of December 31, 2019, up 6.7% YoY (+5.6% QoQ). Financing assets were QR113.8bn, registering a rise of 11.3% YoY (+6.3% QoQ) at the end of December 31, 2019. Customers' current accounts declined 2.9% YoY and 1.0% QoQ to reach QR15.0bn at the end of December 31, 2019. EPS amounted to QR1.21 in FY2019 as compared to QR1.08 in FY2018. In FY2019, QIBK posted a net profit of QR3.06bn, up around 11% YoY. QIBK's board of directors proposed a dividend distribution to shareholders of QR0.525 per share, i.e., 52.5% of the nominal share value, subject to approval of the Qatar Central Bank (QCB) and QIBK's general assembly. Total general and administrative expenses of QR1.10bn for the year that ended on December 31, 2019 were 3.8% below QR1.14bn for the year that ended on December 31, 2018. Strict cost controls supporting higher operating revenues enabled further enhancement of efficiency, bringing down the cost-to-income ratio to 22.8% for 2019, which is the lowest in the Qatari banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.3%, one of the lowest in the industry, reflecting the quality of the bank's financing assets portfolio and its effective risk management framework. QIBK continues to pursue the conservative impairment policy maintaining 100% coverage ratio for non-performing financing assets as of December 2019. Total shareholders' equity of the bank reached QR17.1bn, an increase of 11.1% compared to December 2018. As of December 2019, the total capital adequacy of the bank under Basel III guidelines was 19.5%, higher than the regulatory minimum requirements prescribed by the QCB and Basel Committee. QIBK's Chairman, Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani said, "I am pleased to announce that QIBK has marked yet another remarkable year. In 2019, QIBK witnessed several milestones in terms of introduction of new innovative products and services as part of the bank's digital transformation program and we achieved growth across all banking activities through the successful implementation of our business strategy. This year's financial results confirm the bank's strong position and reflect the firmness, resilience, and stability of the Qatari banking sector and the national economy. As we enter into the new fiscal year, we have affirmed our position as the leading Islamic bank while maintaining the position as the second largest bank in the country. Today, QIBK has the means, resources, and qualifications to continue delivering premium banking services to all QIBK customers. We are dedicated to delivering value to all our stakeholders and offering our customers modern, convenient, and timely banking solutions." (QNB FS Research, QSE, Gulf-Times.com)
- QIMD to hold its board meeting on February 5 to discuss the financial statements** – Qatar Industrial Manufacturing Company (QIMD) announced that its board of directors will meet on February 5, 2020 to discuss financial statements for the period ended December 31, 2019. (QSE)
- Ooredoo to hold its board meeting on February 13 to discuss the financial statements; conference call will be held on February 17** – Ooredoo announced that the board of directors will hold its meeting on February 13, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. A conference call will also take place on February 17, 2020. (QSE)
- WOQOD inaugurates 100th petrol station in New Industrial Area** – Qatar Fuel Company (WOQOD) opened yesterday the New Industrial Area petrol station, raising its network of various petrol stations to 100. This is part of WOQOD's ongoing expansion plans to serve every area in Qatar, according to a statement. WOQOD's Managing Director & CEO, Saad Rashid Al-Muhannadi said, "We are pleased to open a new fixed petrol station in New Industrial Area. WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. WOQOD has recently accelerated the process for the construction of new petrol stations to meet the fuel and energy needs of the country. The WOQOD team would like to extend its gratitude to all government and private entities that contributed to the completion of this project." The latest petrol station is spread over an area of 14,400 square meters and has three lanes with six dispensers for light vehicles, and two lanes with four dispensers for heavy vehicles, which will serve New Industrial Area and its neighborhood. (Gulf-Times.com)
- Positive outlook for Qatar banking sector on steady lending growth: PwC** – The growth of the aggregated total loans and advances of the eight listed Qatari banks from June to September 2019 (in excess of QR30bn) was mainly driven by a combination of growth in equity, due to banks and customer deposits, PwC stated in its latest "Qatar Banking Sector" report. Customer deposits recorded a fast growth (+QR18bn, or 2.9%) in 3Q2019 compared to 1H2019. In detail, from June to September 2019, the aggregated total assets of the eight listed banks grew QR39bn (5.63% increase compared to the FY2018 results) to hit QR1.57tn, while the aggregated loans and advances grew QR30bn (5.76% increase compared to the FY2018 results) to reach QR1.08tn, PwC stated. It stated the growth of the aggregated total assets of the eight listed banks from June to September 2019 was proportionally mirrored by the increase of customer deposits (+QR18bn). PwC analysis also shows a solid growth over the past three years; results indicate the total assets of these banks increased by 22.7% (CAGR of 7.1%), demonstrating that the growth of the Qatari financial industry

remains solid and resilient over time. The total profit of the eight listed commercial banks increased by 5.6% compared to 3Q2018, reaching QR19.2bn for the period that ended on September 30, 2019 (QR18.2bn in September 2018), PwC stated. Over the nine months of 2019, the market price of shares was impacted by stock splitting, increasing the number of outstanding shares to lower nominal value per share. The average net interest (profit rate) margin, of the eight listed commercial banks, declined by 0.06 percentage points for the year-ended 2018, in comparison to the year-ended 2017, the report noted. The margin averaged 2.43% for 2018, compared to its prior year average of 2.49%. The average profit margin decreased by 0.42 percentage point YoY, reaching 30.2%, compared to a profit margin of 30.6%. The operating efficiency ratio, for the year-ended 2018, averaged 15% in comparison to 2017 year-end's average of 17%. (Gulf-Times.com)

- **Baladna to hold its board meeting on January 29** – Baladna announced that its board of directors will meet on January 29, 2020 to present and discuss the performance of the company in the year 2019 and approve the budget for the year 2020. The company shall announce later the date of its board meeting to discuss its financial statements. (QSE)
- **QATI to hold its board meeting on February 2 to discuss the financial statements** – Qatar Insurance Company (QATI) announced that the board of directors will hold its meeting on February 2, 2020, to discuss the company's performance, the financial information at the end of December 31, 2019, the auditor's report and the recommendation of the dividend distribution to be approved by the AGM. (QSE)
- **Qatargas delivers first Q-Flex LNG cargo to Summit LNG FSRU in Bangladesh** – Qatargas has delivered the first Q-Flex cargo of liquefied natural gas (LNG) to the 'Summit LNG' Floating Storage and Regasification Unit (FSRU) located off shore Bangladesh. The cargo, aboard Qatargas-chartered 'Al Safliya', was loaded at Ras Laffan Port on December 27 last year and delivered to the FSRU on January 14. This is the first commercial open water ship-to-ship transfer involving a Q-Flex vessel delivering to Petrobangla at their Summit LNG Terminal (SLNG). SLNG is a project jointly developed by Excelerate Energy and the Bangladesh Oil, Gas & Mineral Corporation (Petrobangla) on a build, own and operate basis. The FSRU 'Summit LNG' is under a 15-year charter deal to Petrobangla and carried the inaugural LNG cargo from Qatar in April 2018. 'Al Safliya' is a Q-Flex class LNG vessel with an overall cargo capacity of 210,000 cubic meters. The deliveries to Petrobangla are made under a long-term Sale and Purchase Agreement (SPA) signed in September 2017 between Qatargas and Petrobangla to supply up to 2.5mn tons of LNG annually for 15 years. (Gulf-Times.com)
- **Approval for draft decision on lease contracts extension** – The Cabinet has approved a draft decision extending lease contracts for some premises that are used for nonresidential purposes. This came during the Cabinet's regular meeting yesterday. The extension is for a period of one year. Similar extensions have been granted over the past years in the month of February, with the last one taking place in 2018 for a period of two years. Under the provisions of the draft decision, lease contracts shall be extended for some places and parts of the places leased for other than residential purposes, Qatar News Agency (QNA) reported.

“These places are subject to the provisions of Law No 4 of 2008 regarding real estate leasing, as on February 14, for a year beginning February 15, unless the contract includes a longer period or the tenant does not want to renew the contract, provided the tenant is occupying the leased property”, the report stated. Contracts for renting the administrative headquarters of commercial companies, private legal entities engaged in trade, lawyers, accountants and engineers' offices, veterinary clinics, offices of experts in agriculture, livestock and fisheries are excluded from the legal extension law. (Gulf-Times.com)

- **Califia Farms raises \$225mn in financing round led by QIA** – California beverage company Califia Farms completes a \$225mn Series D financing led by the Qatar Investment Authority (QIA), according to a statement. (Bloomberg)
- **Qatar Airways to fly to eight new destinations** – Qatar Airways showcased two of the newest aircraft in its fleet and announced eight new destinations for 2020 on the opening day of the Kuwait Aviation Show yesterday. Qatar Airways Group's Chief Executive, HE Akbar Al-Baker said, “The Kuwait Aviation Show is the perfect platform for us to kick start the New Year and unveil some of our exciting plans for 2020. Eight new destinations will be joining our network this year in addition to the recently announced gateways of Santorini, Greece; Dubrovnik, Croatia; and Osaka, Japan. With these new routes, our operations will expand to 177 destinations around the world, reinforcing our position as one of the world's most connected airlines. This ensures we can continue to provide our passengers more options and flexibility when planning their business and leisure travel.” (Gulf-Times.com)

International

- **Central bank largesse risks disappointing markets this year** – Combined stimulus from the world's biggest central banks is likely to top \$1.2tn this year, the highest amount since 2017, but it may well disappoint stock markets, which have surfed to successive record highs on the back of this tide of super-easy money. Liquidity injections from central banks - via asset purchases or cuts to interest rates and bank reserve ratios - have fueled a near-relentless upwards march in equities and riskier types of bonds for more than a decade. Any reasons to sell have been more than matched by fresh asset-buying rounds or rate cuts. Last year was supposed to be the first since 2011 that central banks sucked out more money than they pumped in. Instead, the US Federal Reserve aborted efforts to normalize policy, cutting rates three times and announcing a stimulus package. Central banks in China and the Eurozone ramped up easing too. Injections from these three, together with the Bank of Japan and the Bank of England, will total \$1.23tn net new liquidity in 2020, according to Pictet Asset Management's senior macro strategist Steve Donzé. That would be the biggest since \$2.6tn in 2017 and in line with the annual average injection since the 2008-2009 crisis. And it will dwarf last year's \$370bn. (Reuters)
- **US, China reset trade relationship with Phase 1 agreement** – The US and China announced an initial trade deal on Wednesday that will roll back some tariffs and boost Chinese purchases of US goods and services, defusing an 18-month conflict between the world's two largest economies. Beijing and Washington have portrayed their “Phase 1” agreement as a momentous step after

months of start-stop talks punctuated by tit-for-tat tariffs that uprooted supply chains and stoked fears of a further slowdown in the global economy. The center-piece of the deal is a pledge by China to purchase at least an additional \$200bn worth of US farm products and other goods and services over two years, over a baseline of \$186bn in purchases in 2017. The deal would include \$50bn in additional orders for US agricultural products, Trump said, adding he was confident that US farmers would be able to meet the greater demand. He also said China would buy \$40bn to \$50bn in additional US services, \$75bn more in manufacturing goods, and \$50bn more worth of energy supplies. Officials from both countries have touted the deal as ushering in a new era for US-Sino relations, but it fails to address many of the structural differences that led the Trump administration to start the trade war in the first place. They include Beijing's long-standing practice of propping up state-owned companies, and flooding international markets with low-priced goods. Trump, who has embraced an "America First" policy aimed at rebalancing global trade in favor of US companies and workers, said China had pledged action to confront the problem of pirated or counterfeited goods, and that the deal included strong protection of intellectual property rights. (Reuters)

- **US producer prices nudge up as inflation remains benign** – US producer prices edged up in December as a rise in the cost of goods was offset by weakness in services, the latest indication of tame inflation pressures that could allow the Federal Reserve to keep interest rates unchanged this year. The report from the Labor Department on Wednesday came in the wake of data on Tuesday showing a small rise in consumer prices in December. Inflation has remained tame even as the unemployment rate has dropped to near a 50-year low and the longest economic expansion on record entered its 11th year. The producer price index for final demand ticked up 0.1% last month after being unchanged in November, the government said. In the 12 months through December, the PPI increased 1.3% after gaining 1.1% in November. For all of 2019, the PPI rose 1.3%. That was the smallest gain since 2015 and followed a 2.6% increase in 2018. Economists polled by Reuters had forecast the PPI climbing 0.2% in December and advancing 1.3% on a YoY basis. (Reuters)
- **Low rates bruise Bank of America profits into 2020** – Bank of America Corp. got stung by lower interest rates in the fourth quarter, sending its profit down 4%, a trend that management expects to continue this year. The Charlotte, North Carolina-based lender is especially vulnerable to rate movements because of the composition of its balance sheet. As the Federal Reserve cut rates three times last year, analysts predicted Bank of America's earnings would suffer. The bank blunted the impact last quarter by growing loans at a rapid clip, and managed to beat Wall Street's quarterly forecasts. Bank of America Chief Financial Officer Paul Donofrio said net interest income will decline through the first six months of 2020. Donofrio expects to improve that metric later in the year by growing loans and reducing interest rates on deposits, but predicted Bank of America's net interest income will be "modestly" lower for the full year. (Reuters)
- **Fed sees US economy on track, Trump renews Fed gripes** – US central bankers expressed confidence they have borrowing costs at the right level to sustain growth and lift inflation to healthier

levels, despite what businesses say is a lingering drag from uncertainty over US trade policy. However, even during the signing ceremony for a trade deal with China that promises to clear up some of that uncertainty, President Donald Trump reprised a long-running gripe against the Federal Reserve, and appeared to identify a possible new Fed chair who might fix the problem. Last year, with Trump waging a trade war with China and other countries, and Europe slowing, the US central bank cut rates three times to a target range of 1.5% to 1.75%, a level it expects to stick to for the time being. A survey conducted by the Fed in late 2019 and released on Wednesday showed that uncertainty over US trade policy continued to hurt firms, even as the US economy expanded at a modest pace. (Reuters)

- **Overall consumer spending falls despite strong eCommerce performance** – Visa's UK Consumer Spending Index, compiled by IHS Markit, pointed to a softer fall in household expenditure at the end of 2019. Overall, consumer spending declined -1.2% on an annual basis in December, following a -2.0% reduction in November. Compared to the previous month, expenditure fell -1.9% at the end of the year, after a +1.5% increase in November. The three-month-on-three-month measure meanwhile continued to signal a mild improvement in underlying expenditure trends, and posted a +0.5% increase. ECommerce categories saw a marked pick up in spend in December, with expenditure rising at the quickest rate since August 2017 (+3.8% on the year). This was likely helped by the timing of Cyber Monday, which occurred in December in 2019 as opposed to November. However, spending continued to decline across Face-to-Face categories (-3.4%). On an annual basis, household spending fell in six out of eight broad spending categories in December. (Markit)
- **UK inflation hits more than three-year low, raising pressure on BoE** – British inflation sank unexpectedly to a more than three-year low in December as hotels slashed prices, ramping up expectations that the Bank of England (BoE) will cut interest rates as soon as this month. Consumer prices rose by 1.3% in annual terms compared with 1.5% in November, the smallest increase since November 2016, the Office for National Statistics (ONS) said. The pound slid below \$1.30 and British government bond prices shot higher on the reading, which was below all forecasts in a Reuters poll of economists that had pointed to another 1.5% increase. Earlier on Wednesday, BoE rate-setter Michael Saunders said interest rates should be cut straight away, citing a weak labor market and a sluggish economy, to avoid Britain getting stuck in a low-inflation trap as in the Eurozone. Although Wednesday's data showed inflation for the fourth quarter as a whole matched the BoE's 1.4% forecast it made in November, the surprise drop in price pressures last month bolstered expectations of stimulus. Money markets now price in a roughly 56% chance of a rate cut in January, compared with 49% before Wednesday's data. (Reuters)
- **Bank of England's Saunders sticks to rate cut view** – Bank of England interest-rate setter Michael Saunders said on Wednesday he was sticking to his view that borrowing costs should be cut because of weakness in Britain's labor market and its broader economy. "It probably will be appropriate to maintain an expansionary monetary policy stance and possibly to cut rates further, in order to reduce risks of a sustained undershoots

of the 2% inflation target. With limited monetary policy space, risk management considerations favor a relatively prompt and aggressive response to downside risks at present,” Saunders said. Saunders was one of two of the nine members of the BoE’s Monetary Policy Committee who voted to cut interest rates in late 2019. Since then, other MPC members have said a rate cut might be necessary, including BoE’s Governor, Mark Carney. Saunders said some recent business surveys suggested Britain’s economy had improved while others had worsened than remained sluggish. (Reuters)

- **Investment in Britain's tech sector jumped 44% in 2019** -- Investment in Britain’s tech sector surged 44% to a record \$13.2bn pounds in 2019, accounting for a third of all European funding and exceeding the total in France and Germany combined, the UK government’s Digital Economy Council said on Wednesday. The UK was behind only the US and China in the level of venture capital funding, and it saw strong growth whereas both of its bigger rivals saw declines, according to the research conducted by Tech Nation and Dealroom.co. (Reuters)
- **German growth slows sharply in 2019 as trade disputes bite** – The German economy grew by 0.6% in 2019, the weakest expansion rate since 2013 and a marked cooling from the previous year, as export-dependent manufacturers in Europe’s largest economy faced increased headwinds from trade disputes and less foreign demand. The preliminary estimate, released on Wednesday by the Federal Statistics Office, was in line with a Reuters poll of analysts and followed GDP growth of 1.5% in 2018. Stronger private consumption, higher state spending and booming construction helped support growth in 2019 as struggling manufacturers dragged on activity. The statistics office said the public sector, including federal states, municipalities and social security systems, had a budget surplus of 49.8bn Euros or 1.5% of GDP, down from 62.4bn Euros or 1.9% in 2018. (Reuters)
- **Japan posts record machinery orders growth in November in boost to economy** – Japan’s core machinery orders posted record monthly growth in November, in a bright sign for business spending which has helped sustain a fragile recovery in the world’s third-largest economy. Cabinet Office data showed that core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, rose 18.0% in November from the previous month. That marked the biggest month-on-month gain since comparable data became available in 2005, and also was the first rise since June. The jump in November orders was largely driven by big-ticket items, such as orders for railway cars, transport equipment and thermal hydraulic motors. It shattered a 3.2% gain forecast by economists in a Reuters poll and more than recouped an unexpected 6.0% drop in October. (Reuters)
- **China 2019 GDP estimated to have grown more than 6%** – China’s 2019 GDP is estimated to have grown more than 6%, and data for January indicates a better-than-expected economic outlook, Chinese Vice Premier Liu He said. China will further deepen domestic reforms and open up wider to the outside world, Liu said in Washington, after signing a Phase 1 trade deal with the US. (Reuters)

Regional

- **OPEC raises 2020 global oil demand forecast** – OPEC raised its 2020 estimate for growth in global demand for oil, while noting that increased output from non-OPEC members would probably more than make up for it. The oil cartel now expects demand for crude oil to grow by 1.22mn bpd from last year’s level, a slight increase of 140,000 bpd from OPEC’s previous outlook. Total demand would rise from 99.77mn bpd last year to 100.98mn bpd, the Vienna-based organization said in its monthly oil report. It said the revised forecast was due for the most part to “an improved economic outlook for 2020.” The global economy is expected to expand by 3.1% this year, slightly stronger than the 2019 estimate of 3.0%, OPEC said. (Qatar Tribune)
- **Russia, UAE say OPEC+ meeting still on for March** – Key OPEC Gulf member the UAE and the group’s ally Russia said they were still committed to meeting in March to decide on future production policies. Citing an unnamed source from The OPEC, Russian news agency Tass reported that OPEC and its allies — known as OPEC+ — have started consultations on extending the current output-cutting deal until June without holding a meeting in March. The energy minister of de facto OPEC leader Saudi Arabia, Prince Abdulaziz bin Salman, also said that OPEC+ will meet in March and it was too early to say what decision it would take. OPEC and its allies agreed in December to reduce supply by 1.7mn bpd in 2020. The pact expires at the end of March as Russia had insisted it wanted the current deal to last only three months. Saudi Arabia was keener for the deal to last longer, according to OPEC+ sources. (Reuters)
- **Saudi Arabia to grant new network licenses to foreign operators** – Saudi Arabia is opening up its telecom sector to further competition with plans to award licenses to foreign mobile virtual network operators. The Communication and Information Technology Commission (CITC) made the disclosure on Tuesday. It is part of a broader plan to accelerate the ICT sector’s growth by 50% in the Kingdom and increase its contribution to GDP by \$13.3bn. The move will create more competition for industry incumbents Saudi Telecommunications Company, Mobily and Zain. The government has also offered MVNO licenses to Virgin, Etihad Jawraa and Lebara. There are 43.8mn mobile subscribers in Saudi Arabia with a mobile penetration rate of 129% of the total population. Information technology investment in Saudi Arabia is being driven by its young and tech-savvy population, 58% of whom are under the age of 30. The Kingdom also has one of the highest social media penetration rates in the world. (Zawya)
- **Saudi Arabia’s Wafrah to implement capital reduction** – Saudi Arabia’s Wafrah for Industry and Development Co. appointed Al Wasatah Capital for a 49.5% reduction in its capital. The board of directors of the company has recommended the capital cut to cover accumulated losses of around SR98.9mn resulting from re-evaluating the company’s investments. The capital reduction will reach SR101.12mn from SR200mn. (Bloomberg)
- **Saudi Aramco ready to award EPC contracts for Jafurah shale** – Saudi Aramco is ready to award contract for all surface facilities to develop shale gas from Jafurah basin, Khalid Al Abdulqader, company’s Executive Director of unconventional resources said. Aramco has drilled many appraisal wells at Jafurah and is

producing at deposit. Shale gas at Jafurah is high in condensate and natural gas liquids. (Bloomberg)

- **UAE Energy Minister: Not worried about oversupply in 2020** – UAE Energy Minister Suhail Al Mazrouei said oil production cuts by OPEC and allies helped decrease inventories close to the five-year average and bring the market closer to achieving balance. He said he is not worried about oversupply in 2020. He added that he is monitoring production from outside OPEC+, particularly from the US. Al Mazrouei said OPEC+ will hold a meeting as planned in March 2020. (Bloomberg)
- **UAE to raise oil exports to 5mn bpd by 2030** – The UAE minister of energy and industry, Suhail Al Mazrouei said UAE plans to increase its export capacity of oil to 5mn bpd by 2030. He further expected the OPEC countries to maintain supply and demand for five years, adding that such countries are keen on achieving gains. The UAE's strategy contributes to its role as a sustainable and reliable source of oil, Al Mazrouei said. The Emirati government further sees it crucial to improve the supply security so that countries worldwide can obtain the oil supply they need in the future. (Zawya)
- **Tabreed buys Masdar city's district cooling plants** – The National Central Cooling Company (Tabreed), has announced an agreement to acquire the Masdar City district cooling plants and concession, which will grow to provide efficient cooling services to more than 2.7mn square meters of sustainable urban communities in Masdar City, with a total capacity of about 69,000RT. In line with the ethos of Masdar City, this will continue to be the most efficient and sustainable cooling system in the Middle East. This advancement represents a major milestone in Tabreed's strategy of providing efficient cooling to sustainable cities around the world. In addition to the plant, Tabreed will also acquire the use of two deep geothermal wells located in Masdar City that are a part of a major research & development collaboration initiative, which will see Tabreed leverage its sector expertise and innovative approach to create unique, reliable and sustainable cooling solutions through geothermal technology. (Bloomberg)
- **Abu Dhabi energy firm Masdar launches green REIT in UAE** – Abu Dhabi Future Energy Company (Masdar) said it was launching a sustainable real estate investment trust (REIT) with an initial valuation of between AED950mn and AED1bn. The green REIT portfolio will initially include four commercial properties at Abu Dhabi's Masdar city, the company, a subsidiary of Mubadala Investment Company, said in a statement. It will cover more than 57 thousand square meters of net leasable area. (Zawya)
- **Masdar's investments in over 30 countries total \$14bn** – Masdar CEO Mohamed Jameel Al Ramahi said that the company's total investments in over 30 countries total \$14bn. Al Ramahi said that the company aims to increase its investment in Egypt and expand into the US market, the second-largest renewable energy market in the world after China, where the company aims to double its investment. The company aims to launch renewable energy projects around the world, invest in the US and find opportunities for growth in that promising market, as well as enhance its presence in Europe and East Asia, he added. (Zawya)
- **Kuwait central bank issues KD240mn bonds** – The Central Bank of Kuwait has issued bonds and related Tawarruq valued at

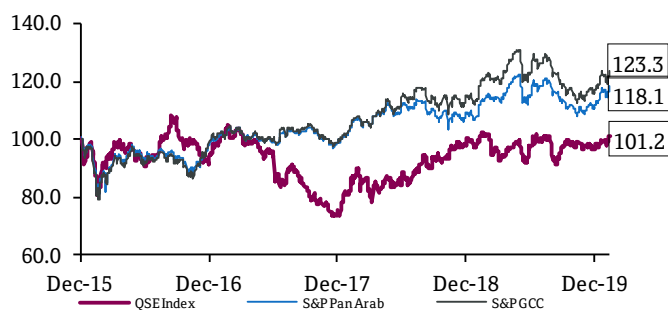
KD240mn. The issue has a three-month maturity period with a 2.75% rate of return, according to the bank's statement. It is noteworthy that bonds are a debt instrument issued by governments that are obliged to pay their values to the bonds' buyers on a due date with interest, while Tawarruq allows institutions to collect due payments or debts and transfer them to securities to be traded. (Zawya)

- **Central Bank of Kuwait joins the BIS** – The Central Bank of Kuwait (CBK) has accepted the invitation to join the Bank of International Settlements (BIS). This is the first expansion by BIS, a group of prime central banks and monetary authorities, since 2011 and it will take its membership to 63. (Zawya)
- **Kuwait Airways seeks to become profitable in 2024** – Kuwait Airways CEO Kamel Al Awadhi said the company is seeking to become profitable by 2024. Passenger sales increased to KD291mn in 2019 compared with KD250mn in 2018, Al Awadhi said in an interview on the sidelines of Kuwait Airshow. The state-owned carrier has not made a profit since the Iraqi invasion in 1990. (Bloomberg)
- **BKNZ posts 36% YoY rise in net profit to OMR10.2mn in FY2019** – Bank Nizwa (BKNZ) recorded net profit of OMR10.2mn in FY2019, an increase of 36% YoY. Operating profit before provision and tax rose 40% YoY to OMR14.6mn in FY2019. Operating Income rose 22% YoY to OMR33mn in FY2019. Total assets stood at OMR1034.6mn at the end of December 31, 2019 as compared to OMR872.2mn at the end of December 31, 2018. Financing to customers stood at OMR839.3mn (+19% YoY), while customers' deposits stood at OMR797.2mn (+12% YoY) at the end of December 31, 2019. (MSM)
- **BKMB posts 3.3% YoY rise in net profit to OMR185.6mn in FY2019** – Bank Muscat (BKMB) recorded net profit of OMR185.6mn in FY2019, an increase of 3.3% YoY. Net interest income & Islamic financing income rose 4.2% YoY to OMR317.0mn in FY2019. Operating profit rose 7.7% YoY to OMR276.2mn in FY2019. Net loans and Islamic financing stood at OMR8.9bn (-0.7% YoY), while customer deposits and Islamic deposits stood at OMR8.0bn (-5.0% YoY) at the end of December 31, 2019. (MSM)
- **BKIZ post net loss of OMR10.0mn in FY2019** – Alizz Islamic Bank (BKIZ) recorded net loss of OMR10.0mn in FY2019 as compared to net profit of OMR2.0mn in FY2019. Net operating income rose 0.1% YoY to OMR19.0mn in FY2019. Profit from operations before provision and tax fell 32.6% YoY to OMR2.2mn in FY2019. Total assets stood at OMR718.8mn at the end of December 31, 2019 as compared to OMR682.8mn at the end of December 31, 2018. Financing receivables stood at OMR572.0mn (+3.4% YoY), while total deposits stood at OMR631.4mn (+7.7% YoY) at the end of December 31, 2019. (MSM)
- **NBOB posts 1.6% YoY rise in net profit to OMR51.4mn in FY2019** – National Bank of Oman (NBOB) recorded net profit of OMR51.4mn in FY2019, an increase of 1.6% YoY. Operating profit fell 3.8% YoY to OMR64.7mn in FY2018. Net Interest Income and income from Islamic financing rose 1.7% YoY to OMR94.0mn in FY2019. Total assets stood at OMR3.6bn at the end of December 31, 2019 as compared to OMR3.6bn at the end of December 31, 2018. Loans, advances and financing activities for customers (net) stood at OMR2.8bn (-0.3% YoY), while customers' deposits and unrestricted investment accounts stood

at OMR2.5bn (+3.2% YoY) at the end of December 31, 2019. (MSM)

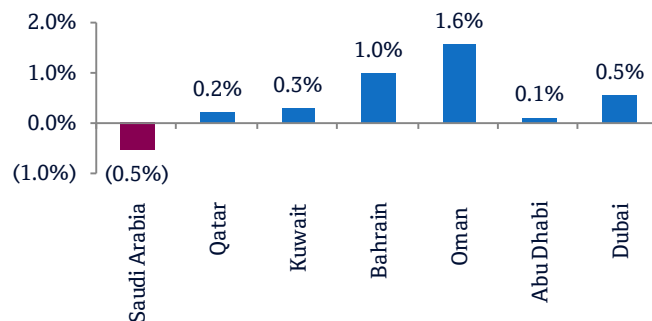
- **HBMO's net profit falls 6.7% YoY to OMR29.3mn in FY2019** – HSBC Bank Oman (HBMO) recorded net profit of OMR29.3mn in FY2019, registering decrease of 6.7% YoY. Operating income rose 0.8% YoY to OMR86.6mn in FY2019. Total assets stood at OMR2.6bn at the end of December 31, 2019 as compared to OMR2.4bn at the end of December 31, 2018. Net loans and advances to customers stood at OMR1.5bn (+8.1% YoY), while customers' deposits stood at OMR2.1bn (+7.5% YoY) at the end of December 31, 2019. (MSM)
- **BKDB's net profit falls 39.9% YoY to OMR30.2mn in FY2019** – Bank Dhofar (BKDB) recorded net profit of OMR30.2mn in FY2019, registering decrease of 39.9% YoY. Profit from operations fell 11.9% YoY to OMR58.5mn in FY2018. Operating income fell 1.4% YoY to OMR130.0mn in FY2018. Total assets stood at OMR4.3bn at the end of December 31, 2019 as compared to OMR4.2bn at the end of December 31, 2018. Net loans and advances to customers stood at OMR3.1bn (-3% YoY), while deposits from customers stood at OMR2.9bn (+0.6% YoY) at the end of December 31, 2019. (MSM)
- **ABOB posts 7.7% YoY rise in net profit to OMR31mn in FY2019** – Ahli Bank (ABOB) recorded net profit of OMR31mn in FY2019, an increase of 7.7% YoY. Operating income rose 12.2% YoY to OMR69.8mn in FY2019. Total assets stood at OMR2.5bn at the end of December 31, 2019 as compared to OMR2.3bn at the end of December 31, 2018. Net Loans & advances and financing stood at OMR2.1bn (+9.9% YoY), while Customer deposits stood at OMR1.7bn (+3% YoY) at the end of December 31, 2019. (MSM)
- **Bahrain's Investcorp raises \$130mn for projects in India** – Bahrain-based alternative investment manager Investcorp has raised \$130mn in anchor commitments for projects in India. The commitments will provide last mile funding in India, a market currently going through a liquidity crunch, according to Investcorp. BAe Systems Pension Funds Investment Management Limited is the main investor for this initiative, focusing on projects in the affordable and mid-market housing segment in the top seven cities in India and subject to regulatory approvals and registrations. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,556.25	0.6	(0.4)	2.6
Silver/Ounce	18.00	1.1	(0.6)	0.8
Crude Oil (Brent)/Barrel (FM Future)	64.00	(0.8)	(1.5)	(3.0)
Crude Oil (WTI)/Barrel (FM Future)	57.81	(0.7)	(2.1)	(5.3)
Natural Gas (Henry Hub)/MMBtu	2.01	(6.5)	(3.4)	(3.8)
LPG Propane (Arab Gulf)/Ton	43.00	(3.4)	(6.3)	4.2
LPG Butane (Arab Gulf)/Ton	71.00	(0.4)	0.9	8.4
Euro	1.12	0.2	0.3	(0.6)
Yen	109.90	(0.1)	0.4	1.2
GBP	1.30	0.1	(0.2)	(1.7)
CHF	1.04	0.3	0.9	0.4
AUD	0.69	0.0	0.0	(1.7)
USD Index	97.23	(0.1)	(0.1)	0.9
RUB	61.44	(0.0)	0.6	(0.9)
BRL	0.24	(1.0)	(1.9)	(3.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,392.06	0.1	0.6	1.4
DJ Industrial	29,030.22	0.3	0.7	1.7
S&P 500	3,289.29	0.2	0.7	1.8
NASDAQ 100	9,258.70	0.1	0.9	3.2
STOXX 600	419.63	0.3	0.4	0.3
DAX	13,432.30	0.1	(0.1)	0.9
FTSE 100	7,642.80	0.4	0.5	(0.4)
CAC 40	6,032.61	0.1	0.2	0.3
Nikkei	23,916.58	(0.3)	(0.1)	0.2
MSCI EM	1,137.98	(0.5)	0.4	2.1
SHANGHAI SE Composite	3,090.04	(0.6)	0.4	2.4
HANG SENG	28,773.59	(0.3)	0.4	2.3
BSE SENSEX	41,872.73	0.0	1.0	2.2
Bovespa	116,414.40	(2.1)	(1.5)	(3.1)
RTS	1,602.29	(0.2)	(0.8)	3.4

Source: Bloomberg (*\$ adjusted returns)

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