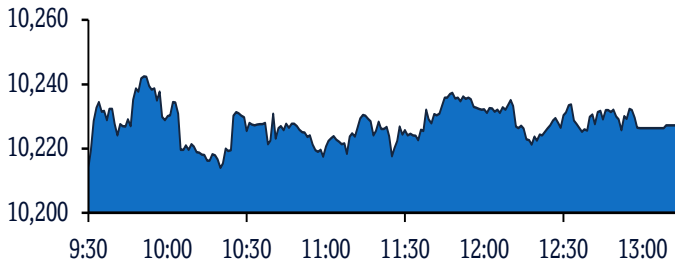


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,227.2. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 3.0% and 0.6%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Al Khalij Commercial Bank, rising 4.2% and 3.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.9%, while Dkala Brokerage & Inv. Holding Co. was down 6.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 8,526.6. Gains were led by the Capital Goods and Food & Beverages indices, rising 2.4% and 0.9%, respectively. Alinma Tokio Marine Co. and Saudi Paper Manufacturing Co. were up 10.0% each.

Dubai: The DFM Index gained 1.3% to close at 2,299.1. The Real Estate & Construction and Consumer Staples and Discretionary indices rose 3.2% each. Dar Al Takaful rose 4.2%, while Emaar Properties was up 3.8%.

Abu Dhabi: The ADX General Index gained 1.6% to close at 4,951.9. The Banks index rose 2.7%, while the Industrial index gained 1.2%. Arkan Building Materials Company rose 9.2%, while Bank of Sharjah was up 6.1%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,444.3. The Technology index rose 2.2%, while the Oil & Gas index gained 1.0%. Burgan Co For Well Drilling rose 14.1%, while Gulf Investment House was up 8.2%.

Oman: The MSM 30 Index gained 0.1% to close at 3,643.4. Gains were led by the Services and Industrial indices, rising 0.3% and 0.1%, respectively. Phoenix Power Company rose 1.8%, while Majan College was up 1.7%.

Bahrain: The BHB Index gained 0.5% to close at 1,446.5. The Industrial index rose 2.5%, while the Commercial Banks index gained 0.6%. Aluminium Bahrain rose 2.6%, while Bahrain Kuwait Insurance Company was up 1.6%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Qatar Gas Transport Company Ltd. | 3.09 | 4.2 | 35,853.4 | 29.5 |
| Al Khalij Commercial Bank | 1.81 | 3.1 | 11,263.8 | 37.8 |
| Qatar National Cement Company | 3.93 | 2.1 | 334.6 | (30.4) |
| Qatar Navigation | 6.10 | 1.7 | 668.0 | 0.0 |
| The Commercial Bank | 4.41 | 1.3 | 4,726.3 | (6.2) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Mazaya Qatar Real Estate Dev. | 1.33 | (0.4) | 50,027.0 | 85.0 |
| Qatar Gas Transport Company Ltd. | 3.09 | 4.2 | 35,853.4 | 29.5 |
| Ezdan Holding Group | 1.60 | (1.8) | 18,430.2 | 160.2 |
| Salam International Inv. Ltd. | 0.60 | (2.1) | 12,915.8 | 16.8 |
| Investment Holding Group | 0.58 | (0.9) | 12,845.8 | 2.8 |

| Market Indicators | 16 Nov 20 | 15 Nov 20 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 563.9 | 417.6 | 35.0 |
| Exch. Market Cap. (QR mn) | 593,772.1 | 593,226.3 | 0.1 |
| Volume (mn) | 233.3 | 223.0 | 4.6 |
| Number of Transactions | 11,785 | 8,302 | 42.0 |
| Companies Traded | 46 | 46 | 0.0 |
| Market Breadth | 16:28 | 27:15 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTMP/E |
|------------------------|-----------|-------|-------|--------|--------|
| Total Return | 19,661.45 | 0.2 | 0.1 | 2.5 | 17.4 |
| All Share Index | 3,167.51 | 0.3 | 0.1 | 2.2 | 18.1 |
| Banks | 4,290.77 | 0.3 | 0.0 | 1.7 | 15.2 |
| Industrials | 2,954.52 | (0.2) | (0.8) | 0.8 | 26.4 |
| Transportation | 3,070.48 | 3.0 | 2.3 | 20.2 | 14.0 |
| Real Estate | 1,864.12 | (1.3) | (1.1) | 19.1 | 16.5 |
| Insurance | 2,419.94 | 0.6 | 4.1 | (11.5) | 32.8 |
| Telecoms | 927.69 | (1.0) | (1.1) | 3.7 | 13.8 |
| Consumer | 8,304.24 | 0.6 | 1.0 | (4.0) | 24.5 |
| Al Rayan Islamic Index | 4,155.65 | (0.2) | (0.2) | 5.2 | 18.9 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-----|-----------|--------|
| Qatar Gas Transport Co. | Qatar | 3.09 | 4.2 | 35,853.4 | 29.5 |
| Savola Group | Saudi Arabia | 47.45 | 4.2 | 1,083.1 | 38.1 |
| Emaar Properties | Dubai | 2.98 | 3.8 | 39,715.6 | (25.9) |
| Emaar Malls | Dubai | 1.72 | 3.6 | 12,228.0 | (6.0) |
| Saudi Arabian Mining Co. | Saudi Arabia | 40.40 | 3.5 | 3,998.4 | (9.0) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-------|-----------|--------|
| Saudi Electricity Co. | Saudi Arabia | 21.06 | (4.6) | 37,488.5 | 4.2 |
| Ezdan Holding Group | Qatar | 1.60 | (1.8) | 18,430.2 | 160.2 |
| Ahli United Bank | Kuwait | 0.27 | (1.8) | 395.8 | (15.9) |
| Qatar Electricity & Water | Qatar | 17.52 | (1.6) | 324.7 | 8.9 |
| Ooredoo | Qatar | 6.70 | (1.5) | 1,368.2 | (5.4) |

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 Cinema & Film Distribution | 3.81 | (8.9) | 13.0 | 73.2 |
| Dkala Brokerage & Inv. Holding | 1.89 | (6.4) | 5,051.4 | 208.7 |
| Salam International Inv. Ltd. | 0.60 | (2.1) | 12,915.8 | 16.8 |
| United Development Company | 1.55 | (1.9) | 12,254.8 | 2.0 |
| Gulf International Services | 1.54 | (1.8) | 4,434.1 | (10.5) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-------------------------------|--------|-------|-----------|-------|
| Qatar Gas Transport Company | 3.09 | 4.2 | 109,666.3 | 29.5 |
| Mazaya Qatar Real Estate Dev. | 1.33 | (0.4) | 67,126.9 | 85.0 |
| QNB Group | 18.90 | 0.5 | 44,227.0 | (8.2) |
| Qatar Islamic Bank | 16.47 | (0.2) | 32,256.6 | 7.4 |
| Ezdan Holding Group | 1.60 | (1.8) | 29,734.0 | 160.2 |

Source: Bloomberg (* in QR)

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-----|-------|------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,227.20 | 0.2 | 0.1 | 5.5 | (1.9) | 153.04 | 160,793.5 | 17.4 | 1.5 | 3.9 |
| Dubai | 2,299.05 | 1.3 | 1.6 | 5.1 | (16.8) | 76.35 | 88,107.9 | 10.7 | 0.8 | 4.2 |
| Abu Dhabi | 4,951.87 | 1.6 | 2.0 | 6.3 | (2.4) | 125.27 | 192,443.4 | 19.2 | 1.4 | 4.9 |
| Saudi Arabia | 8,526.64 | 0.3 | 1.1 | 7.8 | 1.6 | 4,334.65 | 2,433,857.2 | 32.2 | 2.0 | 2.4 |
| Kuwait | 5,444.29 | 0.3 | (1.3) | 0.0 | (13.3) | 182.03 | 97,783.6 | 34.8 | 1.3 | 3.6 |
| Oman | 3,643.44 | 0.1 | 0.4 | 2.4 | (8.5) | 2.32 | 16,483.9 | 10.9 | 0.7 | 6.8 |
| Bahrain | 1,446.52 | 0.5 | (0.2) | 1.4 | (10.2) | 3.18 | 21,946.4 | 14.0 | 1.0 | 4.6 |

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 10,227.2. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Gas Transport Company Ltd. and Al Khalij Commercial Bank were the top gainers, rising 4.2% and 3.1%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.9%, while Dlala Brokerage & Inv. Holding Co. was down 6.4%.
- Volume of shares traded on Monday rose by 4.6% to 233.3mn from 223.0mn on Sunday. However, as compared to the 30-day moving average of 271.2mn, volume for the day was 14% lower. Mazaya Qatar Real Estate Development. and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 21.4% and 15.4% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 39.94% | 47.04% | (40,032,741.2) |
| Qatari Institutions | 18.79% | 21.19% | (13,547,912.9) |
| Qatari | 58.72% | 68.23% | (53,580,654.1) |
| GCC Individuals | 1.59% | 2.69% | (6,161,775.5) |
| GCC Institutions | 2.65% | 2.44% | 1,163,393.7 |
| GCC | 4.24% | 5.12% | (4,998,381.8) |
| Arab Individuals | 9.44% | 9.02% | 2,358,090.5 |
| Arab | 9.44% | 9.02% | 2,358,090.5 |
| Foreigners Individuals | 3.13% | 2.91% | 1,218,798.1 |
| Foreigners Institutions | 24.48% | 14.72% | 55,002,147.2 |
| Foreigners | 27.60% | 17.63% | 56,220,945.3 |

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

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|--|---------------------------|--------|--------|-----------|----------|
| 11/16 | Japan | Ministry of Economy Trade and Industry | Industrial Production MoM | Sep | 3.9% | - | 4.0% |
| 11/16 | Japan | Ministry of Economy Trade and Industry | Industrial Production YoY | Sep | -9.0% | - | -9.0% |
| 11/16 | China | National Bureau of Statistics | Industrial Production YoY | Oct | 6.9% | 6.7% | 6.9% |
| 11/16 | China | National Bureau of Statistics | Industrial Production YTD | Oct | 1.8% | 1.8% | 1.2% |

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

News

Qatar

- **QNB Group announces the successful closing of the syndication for its global dual tranche USD 3.5 billion Senior Unsecured term loan facility** – QNB Group, the largest financial institution in the Middle East and Africa, announced the successful closing of the syndication for its global dual tranche USD 3.5 billion unsecured term loan facility. The syndication was well supported by 34 international banks with substantial oversubscription. QNB's Group CEO, Abdulla Mubarak Al-Khalifa, commented: "The closing of this syndication is exceptional in several aspects, it is the largest 5-year dual tranche syndication ever issued in the Middle East region for a bank. This tranche also attracted the interest of global banks and helped us further broaden our investor base. The issuance was substantially oversubscribed which, despite the challenges of Covid-19, demonstrates our standing as a high quality issuer. We see this transaction as confirmation of our successful strategy of becoming a leading bank in MEASEA." The facility included USD 2 billion three year and USD 1.5 billion five-year tranches, and will be used for general corporate purposes. The syndication was fully underwritten by HSBC Bank Middle East Limited, Mizuho Bank, Ltd., Bank of America Merrill Lynch International Designated

Activity Company, Barclays Bank PLC, MUFG Bank, Ltd., Maybank Kim Eng Securities Pte. Ltd., Standard Chartered Bank, SMBC Bank International plc and United Overseas Bank Limited. Initial Mandated Lead Arrangers included J.P. Morgan Securities plc and Intesa Sanpaolo, QFC Branch along with the Underwriters. HSBC was mandated as the Documentation Co-ordinator while Mizuho was mandated as the Syndication Co-ordinator and Facility Agent. (Press Release)

- **ORDS announces date to pay interest to bondholders** – Ooredoo (ORDS) announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on December 22, 2020. (QSE)
- **GCC rift needs solution based on fair talks** – HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani said Doha has been open to a dialogue from the beginning of the Gulf crisis to find a just solution based on mutual respect and respect for the sovereignty of each country. In a live interview broadcast by the Global Security Forum (GSEC) 2020, Qatar's foreign minister said his country welcomes a dialogue based on respect for sovereignty,

considering that there is no winner from the Gulf crisis. (Gulf-Times.com)

- **KPMG: Qatar should look at more strategic investments in India's key sectors** – There is no denial that Gulf countries have huge sovereign funds at their disposal. Among them, Qatar accounts for the largest share. But India has not found the right way to attract those funds yet. In a panel discussion ‘Financing India — with focus on Qatar’, which was organized by Free Press Journal and SIES in association with Invest India recently, the need for synergizing investments requirements was discussed, where 1800 participants attended through YouTube and Facebook. The panelists for the session were H E Deepak Mittal, Indian Ambassador to Qatar; Dr. R Seetharaman, Group CEO of Doha Bank; and Gopal Balasubramaniam, Partner and Head of Audit at KPMG in Qatar. The session was moderated by R N Bhaskar and the closing remarks were delivered by Vaneeta Raney, head of BMM department, SIES. Commenting on investments, Deepak Mittal, said: “The exposure from the Qatar side to the Indian market is limited but it is increasing.” India has improved its ranking on the ease of doing business score and amended policies mainly related to the Finance Act which allows long-term investments by sovereign wealth funds (SWFs), especially in the priority infrastructure projects. Other measures were also being undertaken, and these will open up new opportunities for financing relationships between India and Qatar, stressed Mittal. Qatar Investment Authority (QIA) manages over \$300bn worth of sovereign wealth funds globally. “2019-2020 has been a good year for India as far as getting the attention of QIA is concerned,” stated Gopal Balasubramaniam. “Prior to that, investments into India have been sluggish as investments did not do well in the past.” But Gopal is optimistic that QIA may revisit its India strategy and is presently on discussions for considering investing \$1.5bn in Reliance Jio and might look at investing in the Unicorns as there is tremendous opportunity in India for the startup ventures. (Peninsula Qatar)

International

- **Coronavirus bigger risk to US economy than election dispute** – The coronavirus is a bigger risk to the US economy than a prolonged dispute over the presidential election result, according to a Reuters poll that showed the near-term economic recovery was slowing more than previously thought. With around 11mn COVID-19 cases, the US is by far the hardest-hit country and while a potential vaccine provides some optimism the outlook remains uncertain, the November 10-16 poll of over 100 economists found. The recent progress toward COVID-19 vaccines pushed Wall Street shares to a record closing high last week, despite a surge in new cases and disputes on election results. Over 90% of economists, or 53 of 57, said elevated coronavirus cases were the bigger risk to the economy for the remainder of this year rather than further uncertainty surrounding when the election results will be made official. Asked if their forecasts were based on recent progress of a COVID-19 vaccine, 57 economists who responded to a separate question were almost evenly split, suggesting the tonic for Wall Street sentiment is not yet seen as a full public health and economic turning point. With no prospect for swift new

spending support from Congress, the economy, now adrift, may weaken again. (Reuters)

- **Biden: US, allies need to set global trade rules to counter China's influence** – US President-elect Joe Biden said on Monday the US needed to negotiate with allies to set global trading rules to counter China's growing influence but declined to say whether he would join a new China-backed Asian trade pact signed on Sunday. Asked at a news conference in Wilmington, Delaware, whether the United States would join the Asian-focused 15-country Regional Comprehensive Economic Partnership agreement, Biden said he could not yet discuss US trade policy because he had not taken office “and there's only one president at a time.” “We make up 25% ... of the economy in the world,” Biden said of the US. “We need to be aligned with the other democracies, another 25% or more so that we can set the rules of the road instead of having China and others dictate outcomes because they are the only game in town.” The signing of the RCEP at a regional summit in Hanoi creates the world's largest trade agreement, covering 30% of the global economy and 30% of the global population, joining for the first time Asian powers China, Japan and South Korea. It also marks another setback for US influence in the region after President Donald Trump in 2017 quit the 12-country Trans-Pacific Partnership (TPP) trade pact, negotiated while Biden was Vice President. Biden said he had a detailed trade plan he would discuss on January 21, 2021, the day after he is due to be sworn into office. (Reuters)
- **US Chamber: US being left behind after Asia forms world's biggest trade bloc** – The US Chamber of Commerce said it was concerned the US was being left behind after 15 Asia-Pacific economies on Sunday formed the world's largest free-trade bloc, cementing China's dominant role in regional trade. The Chamber welcomed the trade-liberalizing benefits of the new Regional Comprehensive Partnership Agreement (RCEP), saying US exporters, workers and farmers needed greater access to Asian markets. But it said Washington should not join the bloc. RCEP covers 30% of the global economy and 30% of the global population, joining for the first time Asian powers China, Japan and South Korea. It aims in coming years to progressively lower tariffs across many areas. The US is absent from both RCEP and the successor to the Trans-Pacific Partnership (TPP), leaving the world's biggest economy out of two trade groups that span the world's fastest-growing region. (Reuters)
- **Britain decouples from EU with delay to bank and investment rules** – New capital rules for banks and investment firms will be implemented at the start of 2022, six months later than originally indicated to give industry more time to prepare, the British authorities said. The deadline is six months after the European Union's (EU) June 2021 date for implementing its versions of the rules, showing how Britain is decoupling from EU financial regulations as post-Brexit transition arrangements finish at the end of 2020. The rules comprise Britain's Investment Firms Prudential Regime, which covers capital requirements for investment firms, and some changes to capital requirements agreed globally by the Basel Committee after the financial crisis a decade ago. “We have decided to target an implementation date of 1 January 2022 for these two regimes,” the Bank of England, Financial Conduct Authority and Britain's finance ministry said in a joint statement. Britain previously

indicated it would introduce the bank capital rules at the same time as the EU, but had not said when it would introduce the investment firm capital rules. The authorities said the decision to delay was a response to feedback from the industry, which had raised “concerns about the general volume of regulatory reform in 2021.” (Reuters)

- **McKinsey: UK faces skills shortage as COVID-19 splits job market** – Britain will face a growing skills shortage over the next decade if it does not start retraining and reskilling workers for the shift to a digital-based economy which has been sped up by the COVID-19 pandemic, a McKinsey report said. The consultants said their analysis showed 94% of the workforce lacked skills they will require in 2030. The pandemic had polarized the job market with some skills already in shortage, such as those needed in e-commerce and supply chain analytics, while low-skilled jobs lost during the crisis were unlikely to return, the report showed. Some of the jobs most at risk include sales roles, retail assistants, receptionists and waiters, traditionally done by part-time staff and often by younger workers. Britain has long struggled with low productivity levels, with output particularly poor among the lowest-paid jobs, partly due to a lack of training. The Organization for Economic Cooperation and Development said in October participation in lifelong learning was higher than the European average but had declined in recent years and in-work training had fallen since the 2008 financial crisis. Britain’s economy has been hit very hard by the pandemic. Gross domestic product plunged by 20% in the second quarter. (Reuters)
- **ECB: Europe's spending surge will not make debt unsustainable** – A surge in public spending across Europe to contain a pandemic-induced recession will not make debt levels unsustainable, even if some Eurozone members are sitting on excessively large debt piles, European Central Bank (ECB) Chief economist Philip Lane said. Governments are running up record deficits this year to keep their economies going amid partial lockdowns and public debt will exceed 100% of GDP this year, with further small rises seen next year and in 2022. The ECB has kept borrowing costs record-low but has long argued that governments, not the central bank, need to do the heavy lifting in sustaining the economy until a vaccine is deployed and restrictions are lifted. But the European Union’s plans to deploy 750bn Euros (£673bn) in a recovery fund were dealt a setback on Monday when Hungary and Poland blocked the scheme, raising the risk that funding will be delayed. (Reuters)
- **European Banking Federation chief calls for rethink on regulation due to pandemic** – New rules affecting bank capital reserves could hurt lenders’ ability to “be part of the solution” to the coronavirus crisis and should be delayed or amended, the head of the European Banking Federation (EBF) said. EBF head Jean Pierre Mustier, who is CEO of Italian bank UniCredit CRDI.MI, also called for a more unified European banking market. “We need to minimize fragmentation to allow cross-border groups to work on an even more optimized basis in terms of free flows of liquidity and capital,” he told the Euro Finance Week conference, which was held virtually. He said it was crucial that banks continued to be the channel through which European Central Bank (ECB) policies reached the economy. The ECB had to find “tools to support the banks ... in an environment

in which negative or very low rates are part of a permanent fixture.” Mustier called for a temporary partial reprieve in the ‘Basel IV’ capital rules or the so-called ‘calendar provisioning’ rules forcing banks to write down impaired loans in full over a set number of years. (Reuters)

- **Bundesbank: German economy stagnating or shrinking amid second wave of virus** – The German economy is likely stagnating or contracting as measures taken at home and abroad to contain the second wave of the coronavirus pandemic hit leisure activities as well as exports, the Bundesbank said. With schools open and restrictions mainly affecting the catering and hospitality sectors, Germany has taken a softer approach than some of its neighbors but was still bound to suffer from weaker demand from abroad. “Overall economic performance could stagnate or even decline after very vigorous growth in the summer,” the Bundesbank said in its monthly report. But the German central bank said an economic slump like the one seen in the spring was unlikely and progress on the development of a vaccine against COVID-19 boosted hopes of finding a balance “soon” between containing the virus and keeping the economy open. German Chancellor Angela Merkel and the premiers of Germany’s states will meet on Monday to extend restrictions that were originally due to last until the end of November. (Reuters)
- **Moderna vaccine success gives world more hope** – Moderna Inc’s experimental vaccine is 94.5% effective in preventing COVID-19 based on interim data from a late-stage trial, the company said on Monday, becoming the second US drug maker to report results that far exceed expectations. Together with Pfizer’s vaccine, which is also more than 90% effective, and pending more safety data and regulatory review, the US could have two vaccines authorized for emergency use in December with as many as 60mn doses of vaccine available this year. The vaccines, both developed with new technology known as messenger RNA (mRNA), represent powerful tools to fight a pandemic that has infected 54mn people worldwide and killed 1.3mn. Unlike Pfizer’s vaccine, Moderna’s shot can be stored at normal fridge temperatures, which should make it easier to distribute, a critical factor as COVID-19 cases are soaring, hitting new records in the US and pushing some European countries back into lockdowns. (Reuters)
- **Oil settles higher boosted by latest COVID-19 vaccine progress** – Oil prices settled up more than 2% on Monday after trading higher earlier in the day as Moderna Inc said its experimental vaccine was 94.5% effective in preventing COVID-19. Brent crude futures for January LCOc1 settled up 1.04, or 2.43%, at \$43.82 a barrel, after earlier rising more than 4%. US West Texas Intermediate crude for December CLc1 was up \$1.21, or 3%, at \$41.34. The announcement by Moderna comes after Pfizer Inc reported last week that its vaccine was more than 90% effective, raising hopes that pandemic-driven damage to the global economy could be reduced. Prices were also buoyed by data showing a rebound in China and Japan, with figures showing that Chinese refineries processed record daily levels of crude in October. Both WTI and Brent gained more than 8% last week on hopes of a vaccine and expectation that the Organization of the Petroleum Exporting Countries (OPEC) and its allies, including Russia, would maintain lower output next year to support prices.

The group, known as OPEC+, has been cutting production by about 7.7mn barrels a day (bpd), with compliance seen at 96% in October, and had planned to increase output by 2mn bpd from January. OPEC+ is set to hold a ministerial committee meeting on Tuesday that could recommend changes to production quotas when all the ministers meet on November 30 and December 1. (Reuters)

Regional

- **OPEC+ weighs further steps to support market, sees weaker compliance** – OPEC and its allies discussed weaker compliance with pledged oil output cuts on Monday and weighed further action to support the market as the second wave of coronavirus hits demand. The OPEC, Russia and others, known as OPEC+, were due to raise output by 2mn bpd in January as part of a steady easing of record supply cuts implemented earlier this year. But, with demand for fuel weakening, OPEC+ has been considering delaying that increase or even making further cuts. An option gaining support among OPEC+ is keeping the existing supply curbs of 7.7mn bpd for another three to six months, OPEC+ sources said, rather than tapering the cut to 5.7mn bpd in January as currently called for. “Discussion on this is possible,” said an OPEC source, citing “weaker demand and rising Libyan output.” (Reuters)
- **OPEC+ made little progress in October with compensatory cuts, source says** – OPEC+ made little progress in October in compensating for overproduction in previous months, figures given to Reuters by an OPEC+ source showed on Monday. The volume of compensatory cuts needed stood at 2.35mn bpd in October, the source said. The figure was 2.33mn bpd in September, sources previously said. OPEC+ compliance in October slipped to 96%, from 101%, when compensation cuts for past overproduction by some member countries were taken into account, an OPEC+ source told Reuters on Monday. (Reuters)
- **Saudi October inflation at 5.8% as food prices up on VAT** – Saudi Arabia’s consumer price index increased by 5.8% in October compared with the same month last year, official data showed, rising slightly above September’s 5.7% rate. The world’s largest oil exporter is facing a steep economic contraction this year after the COVID-19 pandemic curbed global crude demand and measures to contain the coronavirus hurt domestic activity. “Taking into account the effect the increase of the Value Added Tax (VAT) from 5% to 15% in July 2020 had on consumer prices throughout the Kingdom, the rise of the CPI originated mainly from the increase in prices of Food and Beverages (+13.0%) and Transport (+7.0%),” said the General Authority for Statistics. Food and beverages recorded the highest annual price increase and were the main driver of the October inflation rate, the authority said. The VAT hike contributed to an increase in non-oil revenue in the third quarter, but economists have said it will likely dampen economic recovery. (Reuters)
- **Saudi Aramco plans debt market comeback with multi-tranche bond deal** – Saudi Aramco said on Monday it had hired banks for a multi-tranche US dollar-denominated bond issuance, as the world’s largest oil company seeks cash amid lower oil prices. Gulf issuers show no sign of slowing this year’s blitz of issues on international debt markets as they work to plug finances hit by weaker oil prices and the coronavirus crisis. Issuances from the region so far this year have already shot through 2019’s record,

again surpassing \$100bn. Goldman Sachs, Citi, HSBC, JPMorgan, Morgan Stanley and NCB Capital were hired to arrange investor calls starting on Monday before the planned transaction, Aramco said in a bourse filing. Other banks involved in the deal include BNP Paribas, BOC International, BofA Securities, Credit Agricole, First Abu Dhabi Bank, Mizuho, MUFG, SMBC Nikko and Societe Generale, a document issued by one of the banks on the deal showed. Saudi Aramco this year extended the maturity of two revolving credit facilities it took in 2015, meaning those loans worth a total of \$8bn will be available through March 2022, a bond prospectus showed. The prospectus showed that in June this year the oil giant amended certain agreements regarding one of the two revolving loans, a \$6bn conventional credit facility, to incorporate a \$2bn “swingline” sub-facility to support the establishment of a US commercial paper program. No debt had been issued under the program as of September 30, the prospectus said. Swingline loans are aimed at supporting a borrower’s short-term cash management needs. Aramco had an unused balance of \$10bn under its revolving credit facilities as of end-2019, the document said. (Reuters)

- **Fitch rates Saudi Aramco's GMTN notes 'A(EXP)'** – Fitch Ratings has assigned Saudi Arabian Oil Company's (Saudi Aramco) upcoming notes an expected senior unsecured rating of 'A(EXP)'. The notes will be issued by Saudi Aramco directly under its global medium-term notes (GMTN) program and will rank pari passu with all other senior unsecured debt of Saudi Aramco. The proceeds from the notes are expected to be used for general corporate purposes. The assignment of the final rating is contingent upon the receipt of final documentation conforming to the information already reviewed. Saudi Aramco's standalone credit profile (SCP) is 'aa+', but the company's Issuer Default Rating (IDR) of 'A/Negative' is constrained by that of majority shareholder Saudi Arabia (A/Negative), given strong links between the company and the sovereign, in line with Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage (PSL) Rating Criteria. Saudi Aramco is the world's largest oil producer. Its business profile is characterized by large scale production, vast reserves, low output costs and expansion into downstream and petrochemicals. Sovereign Constrains Rating: Saudi Aramco's rating is constrained by that of Saudi Arabia in accordance with Fitch's both GRE and PSL rating criteria. This reflects the influence the state exerts on the company through strategic direction, taxation and dividends, as well as regulating the level of production in line with OPEC commitments. Saudi Aramco's 'aa+' SCP is contingent on the company's ability to maintain net leverage below 1x through the cycle. Conservative Financial Profile: Saudi Aramco's financial profile is conservative compared with that of international integrated oil producers. Fitch projects that at end-2021 Saudi Aramco's funds from operations (FFO) net leverage will amount to 1.0x, compared with that of Royal Dutch Shell plc (Shell; AA-/Stable, 1.0x), Total SE (AA-/Stable, 1.4x) and BP plc (A/Stable, 2.2x). At end-2019, Saudi Aramco was in a net cash position, despite an increase in leverage driven by its acquisition of Saudi Basic Industries Corporation (SABIC), dividend distributions and low oil prices. (Bloomberg)
- **Saudi Electricity to convert \$45bn in government liabilities into perpetual instrument** – Saudi Electricity Co said on Monday it

has signed an agreement with the government to convert state liabilities worth \$45bn into a subordinated perpetual financial instrument to strengthen its balance sheet. The Shariah-compliant perpetual equity-like instrument will carry a 4.5% profit rate and a redemption option, it said in a statement. "With the signing of the agreement and the implementation of the approved reforms, in addition to the cancelling of the government fees imposed on the company, SEC will be better able to fulfil its obligations," Chairman of SEC, Khaled bin Saleh Al-Sultan said in a statement. This conversion is considered non-dilutive and will therefore have no impact on SEC's existing shareholders' stakes. (Reuters)

- **Saudi banks sign supply chain financing deal with government** – Saudi Arabia's Ministry of Finance and three of the Kingdom's largest banks have started a supply chain financing facility that will enable contractors to secure money owed to them faster. The Finance Ministry has partnered with Saudi British Bank, Samba Financial Group and National Commercial Bank, according to a statement. The loans will be available to suppliers to the government that have had invoices approved but are still awaiting payment. The move is the latest sign of the government trying to better support suppliers, many of which complained about difficulties getting invoices approved by the government following the oil price slump in 2015. The government pledged \$13bn to expedite payments for government contractors in April as part of stimulus measures to support the private sector, which was battered by the fallout from coronavirus pandemic. "We all benefit from this -- the banks get some business, the suppliers get money earlier -- and the government benefits from the effects of having the money back out circulating again," Managing Director of SABB, David Dew said. SABB has set up a \$2bn revolving credit facility as part of the agreement with the government, he said. The government may look to add all the Saudi banks to the supplier financing program, he said. (Bloomberg)
- **CBUAE extends stimulus scheme to stem COVID-19 impact** – The Central Bank of the UAE (CBUAE) said on Monday it had extended to June 2021 the applicability period of key components of a stimulus scheme to support retail and corporate banking customers and accelerate recovery from the coronavirus pandemic. In March the CBUAE launched \$70bn worth of capital and liquidity measures as part of a Targeted Economic Support Scheme (TESS) aimed at providing economic stimulus during the coronavirus crisis. The CBUAE will extend for another six months, starting from January, the duration of a \$13.6bn "Zero Cost Facility" aimed at easing liquidity management for banks through collateralized funding at zero cost. "Starting from January 1, 2021, banks and finance companies participating in the TESS will be able to provide new loans and facilities to customers negatively affected by the pandemic" within the terms set by the TESS scheme, it said in a statement. (Reuters)
- **ADNOC CEO optimistic on global growth led by US and Asia** – There's very good reason to be optimistic about global growth, the UAE's Minister for industry and advanced technology and CEO of ADNOC, Sultan Ahmed Al Jaber said at the Bloomberg New Economy Forum. US rebound is very robust despite Covid-19; Asia is recovering very well; European growth is slowing due

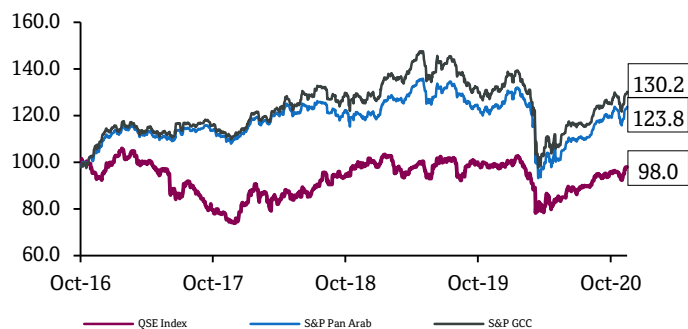
to new pandemic restrictions. World still consumed 75mn bpd of oil during the height of lockdowns in March-April, and demand only dropped below 90mn bpd for 12 weeks. (Bloomberg)

- **Kuwait Firm Agility Public Warehousing Co. in talks to distribute vaccines around the world** – Kuwait's Agility Public Warehousing Co. is in close discussions with producers of Covid-19 vaccines and governments to help distribute the shots when they become available. The logistics company has infrastructure in place in more than 120 countries and "an unmatched capability" to distribute vaccines, especially in emerging markets, Chief Executive Officer, Tarek Sultan said in an interview. "We have physical infrastructure, cold storage capability, and boots on the ground in places that are difficult to operate in." Progress toward creating vaccines against Covid-19 has accelerated this month, with Pfizer Inc. and BioNTech SE saying their shot prevented more than 90% of symptomatic infections in a trial. Still, hurdles for production and development remain before vaccines could reach widespread use. The Pfizer vaccine, for instance, must be kept frozen at an ultralow temperature until a few days before it is used, requiring special freezers or dry ice packs. Moderna Inc., thought to be just a few weeks behind Pfizer in the testing process, says its vaccine can be kept in regular freezers; some other vaccines do not need to be frozen at all. "There may be some specific needs for capital expenditure, but they should be manageable," Sultan said. "We're actually looking forward to the challenge, to really get this issue behind us." The CEO also said that "Very aggressive" measures to cut costs early on in the pandemic, when the company sought to save more than \$150mn, will have a positive impact on profitability in the fourth quarter and into next year. (Bloomberg)
- **Oman's October consumer prices fall 1.51% YoY and 0.11% MoM** – National Centre for Statistics & Information in Muscat published Oman's consumer price indices for October which showed that consumer prices fell 1.51% YoY and 0.11% MoM. Food and non-alcoholic beverages prices rose 0.32% YoY in October. Transport prices fell 7.02% YoY in October. (Bloomberg)
- **Oman sells OMR62mn 28-day bills at yield 0.652%; bid-cover at 1.08x** – Oman sold OMR62mn of 28-day bills due on December 16, 2020. Investors offered to buy 1.08 times the amount of securities sold. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on November 18, 2020. (Bloomberg)
- **Bahrain Oil Minister: Lack of investment bullish for commodities** – A shortage of investment is bullish for commodities, though the timing for a potential upswing in markets is unclear, Bahrain Oil Minister, Shaikh Mohamed Bin Khalifa Al-Khalifa said in an online conference. Investment in oil fell due to coronavirus and concerns about climate and environment, sustainability and governance, he said at the Middle East Petroleum & Gas Conference 2020. (Bloomberg)
- **Singapore's Viz Branz owner sells majority stake to Investcorp** – The owner of Singaporean instant beverage maker Viz Branz Pte agreed to sell a majority stake to the biggest private equity and alternative asset manager in the Middle East. Bahrain-based Investcorp Holdings said Monday that controlling shareholder Ben Chng will retain "a significant ownership stake" in the company but disclosed no other details, according to a statement, which confirmed an earlier Bloomberg News report.

Chng, who is also the Chief Executive Officer, was planning to sell a 51% stake in a deal that would give the company an enterprise value of as much as \$372mn, according to sources. (Bloomberg)

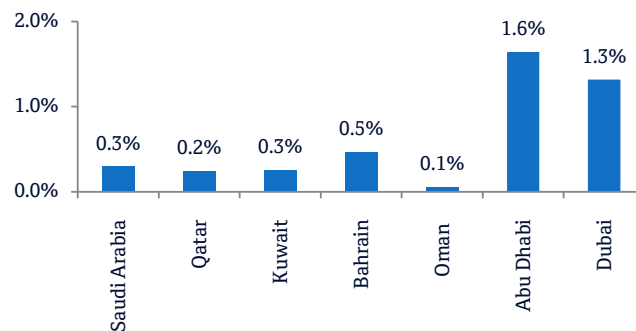
- **Investcorp portfolio company ABAX acquires Automile** – Investcorp, a leading global provider and manager of alternative investment products, announced that its portfolio company ABAX, the telematics solutions provider in the Nordics and one of the largest in Europe, has acquired Automile, a Nordic based provider of telematics and internet of things (IoT) services. The transaction has closed and positions the combined group as a global telematics leader with more than 360,000 subscriptions. The addition of Automile strengthens ABAX's growth platform, bringing together a highly complementary portfolio of telematics solutions that will leverage ABAX's global IoT network. This combination creates the second largest telematics player in Europe by the number of subscriptions and will enable ABAX to offer new and existing customers a wider array of value-added connectivity services with greater geographic coverage. Daniel Lopez-Cruz, Investcorp's Head of Private Equity, Europe, said: "We backed ABAX to acquire Automile as the transaction enhances ABAX's leadership position in the highly fragmented and growing telematics market, which we believe remains underpenetrated despite increased rates of adoption. ABAX has delivered consistent growth and we believe that the company is well-positioned for the future with a proven acquisition playbook in an expanding addressable market." Group CEO of ABAX, Morten Strand said: "The acquisition is an important step for us to further strengthen our operations and our position in the Nordics, Europe, and globally. Together with Automile, we will be at the forefront of innovation with the most modern, open, and advanced telematics platform. Our acquisition demonstrates confidence in the growth potential of the new combined entity, and we look forward to working together to accelerate our growth ambitions in the years to come". Founded in 2003, ABAX is one of Europe's largest telematics solution providers. Investcorp acquired ABAX in 2017 with the aim of supporting its growth strategy by capitalizing on the fragmented and expanding market for telematics solutions. ABAX represents Investcorp's fourth investment in the space, with other notable investments including SageQuest and Fleetmatics which rapidly expanded under its ownership and successfully merged and listed on the New York Stock Exchange in 2012, creating the fastest growing global fleet tracking software provider, and was ultimately acquired by Verizon Communications Inc. in 2016 for \$2.4bn. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,888.95 | (0.0) | (0.0) | 24.5 |
| Silver/Ounce | 24.77 | 0.4 | 0.4 | 38.8 |
| Crude Oil (Brent)/Barrel (FM Future) | 43.82 | 2.4 | 2.4 | (33.6) |
| Crude Oil (WTI)/Barrel (FM Future) | 41.34 | 3.0 | 3.0 | (32.3) |
| Natural Gas (Henry Hub)/MMBtu | 2.62 | (8.1) | (8.1) | 25.4 |
| LPG Propane (Arab Gulf)/Ton | 55.00 | 0.0 | 0.0 | 33.3 |
| LPG Butane (Arab Gulf)/Ton | 69.25 | (4.0) | (4.0) | 5.7 |
| Euro | 1.19 | 0.2 | 0.2 | 5.7 |
| Yen | 104.58 | (0.0) | (0.0) | (3.7) |
| GBP | 1.32 | 0.1 | 0.1 | (0.4) |
| CHF | 1.10 | 0.0 | 0.0 | 6.1 |
| AUD | 0.73 | 0.7 | 0.7 | 4.3 |
| USD Index | 92.64 | (0.1) | (0.1) | (3.9) |
| RUB | 76.18 | (1.5) | (1.5) | 22.9 |
| BRL | 0.18 | 0.8 | 0.8 | (25.8) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|------|-------|--------|
| MSCI World Index | 2,561.50 | 1.3 | 1.3 | 8.6 |
| DJ Industrial | 29,950.44 | 1.6 | 1.6 | 4.9 |
| S&P 500 | 3,626.91 | 1.2 | 1.2 | 12.3 |
| NASDAQ 100 | 11,924.13 | 0.8 | 0.8 | 32.9 |
| STOXX 600 | 389.74 | 1.3 | 1.3 | (1.2) |
| DAX | 13,138.61 | 0.6 | 0.6 | 4.7 |
| FTSE 100 | 6,421.29 | 1.7 | 1.7 | (15.3) |
| CAC 40 | 5,471.48 | 1.8 | 1.8 | (3.5) |
| Nikkei | 25,906.93 | 2.1 | 2.1 | 14.1 |
| MSCI EM | 1,203.04 | 1.2 | 1.2 | 7.9 |
| SHANGHAI SE Composite | 3,346.97 | 1.4 | 1.4 | 16.0 |
| HANG SENG | 26,381.67 | 0.9 | 0.9 | (6.0) |
| BSE SENSEX* | 43,637.98 | 0.0 | 0.4 | 1.1 |
| Bovespa | 106,429.90 | 3.0 | 3.0 | (31.9) |
| RTS | 1,268.61 | 3.3 | 3.3 | (18.1) |

Source: Bloomberg (*\$ adjusted returns, *Market was closed on November 16, 2020)

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