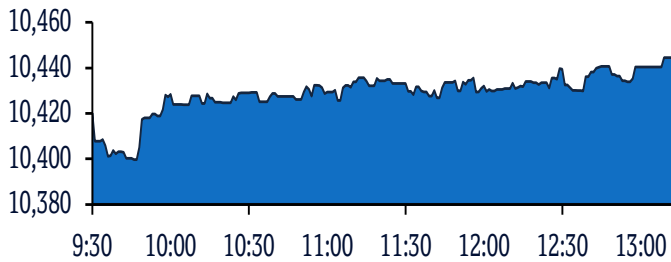


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,444.5. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.6% and 0.3%, respectively. Top gainers were Qatar General Insurance & Reinsurance Company and Qatar Oman Investment Company, rising 4.6% and 4.3%, respectively. Among the top losers, Qatar First Bank fell 2.7%, while Alijarah Holding was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 8,342.8. Losses were led by the Telecom. Services and Banks indices, falling 2.1% and 1.5%, respectively. Metlife AIG ANB Coop. declined 7.8%, while SABB Takaful was down 4.0%.

Dubai: The DFM Index fell 0.2% to close at 2,773.1. The Telecommunication index declined 1.4%, while the Consumer Staples and Discretionary index fell 1.2%. DXB Entertainments declined 1.5%, while Emirates Integrated Telecom was down 1.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,103.1. The Real Estate index rose 0.8%, while the Banks index gained 0.5%. United Arab Bank rose 13.1%, while The National Investor was up 11.3%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,259.8. The Technology index declined 9.9%, while the Health Care index fell 3%. Advanced Technology Co. declined 10.0%, while Automated Systems Co. was down 9.9%.

Oman: The MSM 30 Index fell 0.6% to close at 3,874.9. Losses were led by the Financial and Industrial indices, falling 0.8% and 0.5%, respectively. Global Financial Inv. Holding fell 9.3%, while Gulf Int. Chemicals was down 8.3%.

Bahrain: The BHB Index gained 0.2% to close at 1,603. The Commercial Banks index rose 0.3%, while the other indices ended flat or in red. APM Terminals Bahrain rose 1.53%, while Al Salam Bank - Bahrain was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.52	4.6	7.9	(43.9)
Qatar Oman Investment Company	0.70	4.3	7,615.3	30.5
Dlala Brokerage & Inv. Holding Co.	0.62	2.3	1,503.8	(37.6)
Salam International Inv. Ltd.	0.51	2.0	5,106.1	17.8
Gulf International Services	1.75	1.7	1,320.4	2.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.70	4.3	7,615.3	30.5
Baladna	1.00	0.0	5,879.2	0.0
Salam International Inv. Ltd.	0.51	2.0	5,106.1	17.8
Aamal Company	0.81	(0.6)	3,850.7	(8.8)
Qatar First Bank	0.85	(2.7)	2,951.3	(27.1)

Market Indicators	25 Dec 19	24 Dec 19	%Chg.
Value Traded (QR mn)	70.7	161.3	(56.2)
Exch. Market Cap. (QR mn)	583,396.5	582,051.4	0.2
Volume (mn)	45.5	56.8	(19.9)
Number of Transactions	2,259	4,349	(48.1)
Companies Traded	44	44	0.0
Market Breadth	19:19	7:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,218.81	0.1	1.0	5.9	15.2
All Share Index	3,105.80	0.2	1.3	0.9	15.6
Banks	4,215.09	0.3	1.8	10.0	14.7
Industrials	2,941.02	(0.0)	0.1	(8.5)	20.2
Transportation	2,614.44	0.2	1.3	26.9	14.0
Real Estate	1,569.78	0.1	2.6	(28.2)	11.8
Insurance	2,771.51	0.6	2.1	(7.9)	15.9
Telecoms	908.41	0.1	1.1	(8.0)	15.5
Consumer	8,637.00	0.3	0.2	27.9	19.1
Al Rayan Islamic Index	3,956.08	(0.0)	0.3	1.8	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	33.40	2.5	1,142.5	24.6
Arabian Centres Co. Ltd.	Saudi Arabia	29.00	1.8	445,831	11.5
National Shipping Co.	Saudi Arabia	39.30	1.2	1,138.9	17.7
Aldar Properties	Abu Dhabi	2.18	0.9	659.6	36.3
Emaar Economic City	Saudi Arabia	9.78	0.8	1,410.6	23.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Comm. Bank	Saudi Arabia	49.10	(3.0)	541.0	2.6
Bank Sohar	Oman	0.11	(2.8)	373.4	(5.1)
Samba Financial Group	Saudi Arabia	33.35	(2.5)	383.2	6.2
Ethad Etisalat Co.	Saudi Arabia	24.88	(2.4)	1,270.8	50.1
Saudi Telecom Co.	Saudi Arabia	102.20	(2.1)	328.6	13.3

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%
Qatar First Bank	0.85	(2.7)	2,951.3	(27.1)
Alijarah Holding	0.71	(1.1)	191.0	(19.8)
Qatar Islamic Insurance Company	6.69	(1.0)	3.1	24.6
Qatari German Co. for Med. Dev.	0.58	(0.9)	730.3	3.0
Al Khalij Commercial Bank	1.27	(0.8)	827.2	10.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Insurance Company	3.20	0.0	7,151.8	(10.9)
The Commercial Bank	4.50	0.7	6,000.3	14.2
Baladna	1.00	0.0	5,920.6	0.0
Qatar Oman Investment Co.	0.70	4.3	5,221.8	30.5
Masraf Al Rayan	3.97	(0.3)	4,197.6	(4.8)

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*	10,444.52	0.1	1.0	2.9	1.4	19.31	160,259.0	15.2	1.5	4.1
Dubai	2,773.11	(0.2)	0.2	3.5	9.6	30.43	102,488.5	11.0	1.0	4.2
Abu Dhabi	5,103.10	0.4	0.2	1.4	3.8	8.20	142,649.8	15.7	1.4	4.9
Saudi Arabia	8,342.79	(0.9)	0.6	6.2	6.6	1,104.13	2,401,296.0	18.8	1.6	3.6
Kuwait	6,259.82	(0.1)	1.0	5.6	23.2	88.30	117,206.7	15.4	1.5	3.4
Oman	3,874.87	(0.6)	(1.1)	(4.7)	(10.4)	5.24	16,836.0	7.3	0.7	7.7
Bahrain	1,603.00	0.2	1.2	5.0	19.9	2.91	25,080.3	12.9	1.0	4.9

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 0.1% to close at 10,444.5. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Qatar Oman Investment Company were the top gainers, rising 4.6% and 4.3%, respectively. Among the top losers, Qatar First Bank fell 2.7%, while Alijarah Holding was down 1.1%.
- Volume of shares traded on Wednesday fell by 19.9% to 45.5mn from 56.8mn on Tuesday. Further, as compared to the 30-day moving average of 76.6mn, volume for the day was 40.6% lower. Qatar Oman Investment Company and Baladna were the most active stocks, contributing 16.7% and 12.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.51%	59.34%	(14,724,640.86)
Qatari Institutions	30.35%	21.16%	6,501,392.23
Qatari	68.86%	80.50%	(8,223,248.63)
GCC Individuals	1.11%	1.28%	(120,751.49)
GCC Institutions	7.48%	0.94%	4,621,615.91
GCC	8.59%	2.22%	4,500,864.42
Non-Qatari Individuals	19.62%	15.79%	2,704,438.51
Non-Qatari Institutions	2.93%	1.49%	1,017,945.70
Non-Qatari	22.55%	17.28%	3,722,384.21

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/25	Japan	Bank of Japan	PPI Services YoY	November	2.1%	2.1%	2.1%

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

News

Qatar

- **QNCD opens the door for candidacy to the board of directors** – Qatar National Cement Company’s (QNCD) board of directors announced the opening of the candidacy for the membership of the board of directors, starting from December 24, 2019 until January 2, 2020. The tenure for the board of directors is for the next three years i.e. from 2020 to 2022. (QSE)
- **QATI announces opening for candidacy to the board of directors** – Qatar Insurance Company’s (QATI) board of directors announced the opening of the candidacy for the membership of the board of directors starting from December 29, 2019 until January 12, 2020. The tenure for the board of directors is for the next three years i.e. from 2020 to 2022. (Gulf-Times.com)
- **ValuStrat: Qatar set to account for 308,000 residential units, 34,000 hotel keys in 2020** – Qatar is set to account for 34,000 hotel keys and hotel apartments, 308,000 residential units and an office supply of 5.8 square meters gross leasable area (GLA) in 2020, a new research has showed. This, according to research and consultancy firm ValuStrat, depends on delivery of all projects on time. Nearly 70% of the upcoming residential supply in 2020 is projected to launch in prime locations such as Al Dafna, Lusail and The Pearl, which might negatively impact the market rent in the area once projects are handed over. Vacancy in secondary locations may increase as residents might prefer shifting to more competitive premium locations. In addition, capital values of low-quality villas outside Doha may experience downward pressure as a result of the increasing competitiveness of villas in prime locations. Anum Hasan, ValuStrat Qatar Market Research analyst, said, “For the past two years, both capital values and rental rates have been declining, however, at

a decreasing rate. In 2018, both capital values and rents fell by 9% and 11% annually. In 2019, capital values reduced by 5% YoY and rental rates dipped by 7% annually. This trajectory is projected to carry over to 2020 as both values and rents are expected to soften due to impending supply.” (Gulf-Times.com)

- **ValuStrat: Year 2019 an instrumental year for Qatar real estate** – The year 2019 has been instrumental for the real estate sector in Qatar as a result of introduction of foreign investment-friendly laws, Pawel Banach, MRICS – ValuStrat General Manager, has said in a report published on Wednesday. “By November real estate transactions reached 3,518 with a total value of QR21.2bn. In addition to improvement in the legal framework, falling mortgage rates and capital values made buying property for non-Qatari households easier than before,” he said. In 2019, the performance of all sectors waned as market corrections were pervasive, the report stated, adding that in 2020, capital values and rental rates are projected to decline at a decreasing rate. The 2019 housing market has been one of increasing supply, high demand and falling rents-particularly on the premium end of the market. Majority addition of apartment supply was seen in The Pearl, Lusail and Musheireb. In addition, residential compounds were added in peripheral areas of Al Rayyan (Abu Sidra, Abu Hamour, Al Wajba and Baaya), Al Wakrah (Al Wukair) Umm Salal and Al Khor. Due to oversupply in some areas, landlords reduced rents to maximise occupancy. Citywide rental values decreased by 7% annually, in addition to 5% annual drop in capital values as per ValuStrat Price Index (VPI). Secondary locations experienced steeper annual declines up to 13% compared to prime locations such as The Pearl, West Bay and Lusail, which saw asking rental declines of 8% YoY. As per

ValuStrat research, occupancy in The Pearl increased as a result of declining rents as well as various incentives being offered. As of September 2019, Qatar had 26,778 hotel rooms and hotel apartments within 128 establishments. A total of 1.49mn international guests (compared to 1.32mn last year) stayed an average of 3.47 nights per stay and spent an Average Daily Rate (ADR) of QR369. The first nine months saw occupancy rates averaging at 64% which is 5% higher than last year, though, ADR declined by 4%. (Qatar Tribune)

International

- **Defaults in Asia set to rise with hot spots in China, India** – Defaults across Asia may be headed even higher next year, with trouble seen especially in China and India. Many investors expect fewer bailouts by the Chinese government after it recently let commodities trader Tewoo Group default in the biggest failure on a dollar bond by a state-owned firm in two decades. Companies in the region have been on a buying spree fueled by debt. Those factors could make things even worse in 2020 after China onshore defaults rose to a record in 2019. As some economies in Asia slow, companies are left vulnerable to any tightening in liquidity. A rise in defaults would likely further weigh on investor sentiment, and raise the cost of borrowing for the riskiest firms. Defaults in China will likely rise in both the onshore and offshore bond markets next year amid a tightening in funding, and weaker state-owned firms and local government financing vehicles may be at risk, according to Monica Hsiao, Chief Investment Officer at hedge fund Triada Capital. (Peninsula Qatar)
- **China's imports of US soybeans surge to highest in about two years** – China's imports of US soybeans rose to the highest in 20 months in November after more American cargoes cleared customs ahead of the signing of a partial trade deal in January. China's inbound shipments from the US surged to 2.6mn tons, the highest since March 2018, and up from about 1.1mn tons in October. China imported almost no US soybeans in November last year, customs data showed. Chinese companies are likely to continue purchasing American soybeans as the two countries are expected to sign the partial trade deal in early January. China is reviewing retaliatory tariff exemptions for \$60bn of US goods and will release a list of products eligible for an exemption at an appropriate time, China's customs stated in a statement. (Bloomberg)
- **Finance ministry: China's local government issues no net new bonds in November** – China's local government bond sales did not increase net borrowing in November, the finance ministry stated on Wednesday. All of the 45.8bn Yuan of local government bonds issued in November were for repaying the matured debt, the ministry stated in a statement. Outstanding local government debt was at 21.3tn Yuan at end-November, below the government's cap of 24.08tn Yuan set for the year. (Zawya)

Regional

- **SAFCO agrees SABIC Agri-Nutrients Investment Company acquisition** – Saudi Basic Industries Corporation (SABIC) and Saudi Arabian Fertiliser Company (SAFCO) have signed a share purchase agreement (SPA). Under the agreement, SAFCO will acquire 100% of SABIC Agri-Nutrients Investment Company (SANIC), valued at SR4.59bn, in exchange for increasing its

share capital and issuance of shares to the owners of the acquired firm. Accordingly, SAFCO is increasing its capital by issuing 59,368,738 ordinary new shares in SAFCO to SABIC valued at SR77.35 per share. SABIC's ownership in SAFCO post this transaction will increase from 42.99% to 50.1%. This agreement comes as a result of the shared vision by SABIC and SAFCO, to enhance and improve efficiencies through consolidation and realization of synergies. It also envisages considerable opportunities for growth and development of competitive advantages in the global marketplace. SABIC aims to grow its shareholder's value by providing global growth opportunities, enhancing capabilities and technical advances through global market reach. (Tadawul)

- **Al Ahlia Insurance Company, Gulf Union Cooperative Insurance Company sign merger MoU** – Al Ahlia Insurance Company and Gulf Union Cooperative Insurance Company have announced signing a Memorandum of Understanding (MoU) to evaluate a potential merger. Under the non-binding MoU, both companies will conduct technical, financial, legal and actuarial due diligence and engage in discussions on the terms and conditions of the potential merger. The two companies agreed that in case the proposed merger occurs, it will be through exchanging shares, as Gulf Union Cooperative Insurance Company will issue new shares to Al Ahlia Insurance Company's shareholders in exchange for all issued shares in the latter. Moreover, the MoU can be extended or terminated by the mutual consent of both parties. Al Ahlia Insurance Company has appointed Aljazira Capital as its financial advisor for the proposed merger. On the other hand, Gulf Union Cooperative Insurance Company chose Saudi Kuwaiti Finance House (SKFH) as its financial advisor for the potential deal. (Tadawul)
- **Joint Saudi, Kuwaiti oil field expected to produce 320,000 bpd by end-2020** – Saudi Arabia's Energy Minister said on Wednesday the Khafji oil field which is jointly operated with Kuwait would produce 320,000 oil barrels per day (bpd) at the end of 2020, Saudi-owned al-Arabiya TV reported. Prince Abdulaziz bin Salman made the announcement at Khafji oil field complex in Saudi Arabia, a day after signing a deal with Kuwait that ended a dispute over the partitioned Neutral Zone that is shared by the two countries. The two OPEC members halted production more than five years ago at Khafji and Wafra field, another jointly run field. Production is also resuming at Wafra. Output from both before the shutdown was 500,000 bpd, or about 0.5% of the world's oil supply. (Reuters)
- **Saudi Arabia's Energy Minister says starting project at Dorra offshore gas field soon** – Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman said on Wednesday a new project at the Dorra offshore gas field would start soon, Saudi newspaper Eqtisadiyah reported. The Minister added that two companies, from Saudi Arabia and Kuwait, had the ability to complete the project, adding that the area has a promising large quantity of gas. (Reuters)
- **Bank Aljazira to hand over insurance portfolio to subsidiary** – Bank Aljazira announced that it has received the approval of the Saudi Arabian Monetary Authority (SAMA) to transfer its insurance portfolio to Aljazira Takaful Taawuni Company. The transfer will come into effect from the beginning of January 2020. It is worth noting that Bank Aljazira owns a 30% stake in

Aljazira Takaful. A positive impact on the bank's financial results is expected next year, the statement noted. (Zawya)

- **Saudi Aramco: Goldman Sachs has not yet implemented any price stabilization transaction** – Saudi Aramco announced that it has received an additional notice from Goldman Sachs Saudi Arabia, the stabilizing manager, with regard to the IPO of the issued shares (the offering) to convey the second announcement during the price stability period, the Saudi Press Agency (SPA) reported. Saudi Aramco stated in a statement that this announcement comes further to its December 10 and December 17 announcements, and that it conveys that no price stabilization transaction has been implemented yet. The price stability period is expected to end by close of day on January 9, 2020. The price stability period for Saudi Aramco's IPO was set to take place from December 11, 2019, to January 9, 2020. Goldman Sachs had announced that it might carry out the process of price stability for securities as per the instructions for organizing the price stability mechanism for IPOs. (Zawya)
- **Saudi Kayan Petrochemical Company agrees \$400mn Murabaha deal with Banque Saudi Fransi** – Saudi Kayan Petrochemical Company has signed an eight-year Murabaha finance agreement with Banque Saudi Fransi. The Shari'ah-compliant SR1.5bn finance facility aims to provide an alternative to the petrochemicals firm, reduce finance costs, and enhance financial efficiency, as per the company's strategic goals that were revealed in June. Saudi Kayan Petrochemical Company expects the deal to result in SR25bn decrease in costs during 2020 and the coming years. (Zawya)
- **CMA announces the approval on the IPO of Amlak International for Real Estate Finance Company's shares** – The Capital Market Authority's (CMA) board has issued its resolution approving Amlak International for Real Estate Finance Company's application for the offering of 27,180,000 shares representing 30% of the company's share capital. The company's prospectus will be published within sufficient time prior to the start of the subscription period. (Bloomberg)
- **Al Rajhi REIT Fund acquires school in Dammam** – Al Rajhi REIT Fund has completed the acquisition of Rowad AlKhaleej International School in Dammam for SR244.5mn, Al Rajhi Capital announced. The deal is part of the approved process of increasing the total value of the real estate investment trust fund's assets. Additionally, the purchase price is partly paid through the issuance of 13.6mn in-kind units and a cash sum. The school site comprises a regular shaped piece of land measuring 20,213 square meters and a built-up area of 25,797 square meters. Al Rajhi Capital noted that the property is fully leased to AlKhaleej Training and Education Company, with an annual rent payment of SR18.94mn, adding that the annual rent will be increased by 7.5% every five years. The lease with AlKhaleej Training and Education Company is for a term of 15 years starting from the date of title transfer on December 24, 2019. (Zawya)
- **Al Rajhi Capital: Saudi untapped mortgage market nears SR500bn** – Al Rajhi Capital estimates the size of untapped mortgage potential in Saudi Arabia at around SR500bn, roughly a third of the current private-sector loan portfolio that totals SR1.5tn. The research firm stated that its calculations show about 1.22mn homes are likely to be constructed from 2020 to

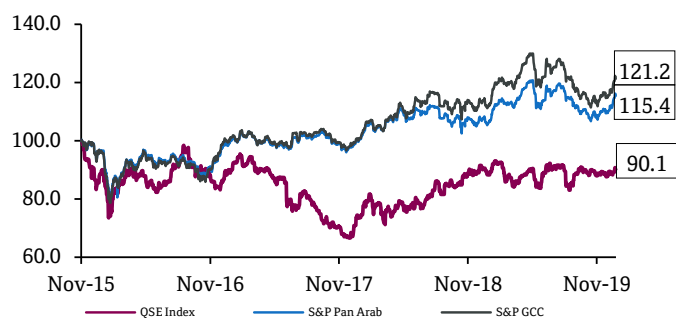
2030 for achieving Vision 2030 penetration target of 70%, with the current run rate is near 180,000 homes in 2019, and is estimated to increase to 190,000 per year for the next three years. "We believe it is important to look at mortgage loans as percentage of Interest-Earning Assets (IEA), rather than as percentage of the loan, as some banks have large non-loan IEA. By this metric we have observed that Al Rajhi, Riyad, Aljazira have the highest weights in the same order," the report noted. Al Rajhi Capital further explained that assuming an increase in the mortgage market next year by SR80bn, it estimates that mortgage could add about 5% of the TTM profits to the sectors bottom line in 2020. (Zawya)

- **UAE Cabinet approves Consumer Protection Law** – The UAE Cabinet chaired by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, approved the issuing of a Federal Law on Consumer Protection which comes in light of the government endeavors to achieve the continuous development of the legislation that affects the lives of UAE citizens and residents alike, and in a manner that guarantees the protection of consumers and stability of prices in accordance with the best practices. The Law aims to continue providing adequate protection to consumers in light of the technological advancement and accelerated growth seen by the electronic commerce. The Law also ensures the delivery of goods and services according to production and distribution patterns tailored to consumers' needs and limit any practices that may have negative impacts on consumers. The Law also aims to encourage sustainable consumption and provides the necessary conditions for creating a free market where consumers are granted the right to choose freely with fair prices. (Zawya)
- **UAE's central bank expects 2% GDP growth in last quarter of 2019** – The UAE's central bank stated on Wednesday it expected gross domestic product to increase by 2% in the fourth quarter over the same period last year, the state news agency WAM reported. The figure is a sign of the big improvement in the Gulf nation's economy, WAM stated. (Reuters)
- **Property transactions in Dubai surpass previous records in December** – Dubai's real estate sector looks set to end 2019 on a very high note, with property transactions in December already surpassing previous records. During the last 23 days of the month, the value of real estate deals, which include sales and mortgage transactions for residential and commercial properties in the emirate, already reached more than AED15bn, according to the published figures by the Dubai Land Department (DLD). The figure is higher than the AED14bn worth of deals recorded in November and this could mean that December transactions could be the best month yet for the market. Last month was earlier described as the best-performing period of the year. Commenting on the latest figures, Haider Tuaima, head of real estate research at ValuStrat, said there has been an uptick in the emirate's property market since the third quarter of 2018 and that this momentum has continued for the rest of 2019. (Zawya)
- **Aldar Properties gains prime land in swap deal with Abu Dhabi government** – The government of Abu Dhabi and Aldar Properties has agreed on a land swap deal that would help the Emirate's biggest property firm gain prime land, Aldar Properties stated on Wednesday. The transaction, which will be implemented from December, does not involve any transfer of

funds, it stated in a statement. Aldar Properties will receive land split equally between the prime areas of Saadiyat Cultural District and Mina Zayed, one of UAE's bigger ports. In return, the government will receive land in Al-Raha Beach West, Lulu Island and plots inside Abu Dhabi Island that Aldar Properties held but which were not part of its development strategy in the foreseeable future, the statement stated. Aldar Properties has recently benefited from a surge in off-plan development sales, which involve selling properties before they are built. (Reuters)

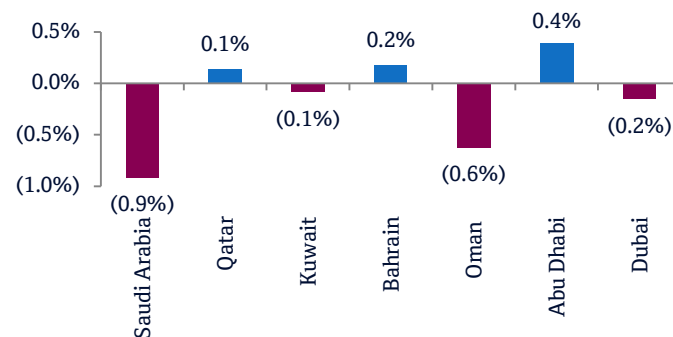
- **NCSI: Revenue of hotels in Oman up by close to 8%** – The total revenue of Omani hotels in the three-to-five-star category rose by 7.8% to OMR177.7mn till the end of October 2019 compared to OMR164.9mn for the same period of the previous year. However, hotel occupancy rates fell by 6.4% to reach 52.3% at the end of October 2019 against 55.9% for the same period of 2018, according the latest monthly statistics released by the National Centre for Statistics and Information (NCSI). Meanwhile, the total number of guests in Omani hotels showed a significant increase by 17.6% in the 10-month period of 2019, reaching 1.40mn from 1.19mn guests for the same period of 2018. Among the nationalities, Europeans constituted the maximum number of visitors, reaching 445,420. This was followed by 438,517 Omani guests and 177,400 Asian tourists till the end of October 2019 period, the data released by NCSI revealed. Omani hotels received 1.49mn guests and the hotels generated a total revenue of OMR214.1mn in 2018. (Zawya)
- **Oman's Capital Market Authority issues Takaful Regulation** – The legislative framework for Takaful products and the companies operating in this sector have been finalized with the issuance of the Takaful Regulation, the Executive President of the Capital Market Authority Sheikh Abdullah Salim Al Salmi said. The issuance of Decision No. 103/2019 has specified six months for the companies to adjust their position from the date the regulation comes into force on December 23, 2019. Regarding the contents of the Regulation, Al Salmi said that the legislation was in response to the growth of Takaful companies in Oman which started four years ago to meet the needs of individuals and institutions including Islamic banks. (Zawya)
- **Bahrain sells BHD35mn 182-day bills** – Bahrain sold BHD35mn of bills due June 28, 2020. Investors offered to buy 1.01 times the amount of securities sold. The bills were sold at a price of 98.717, have a yield of 2.57% and will settle on December 29. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,499.84	0.0	1.5	16.9
Silver/Ounce	17.78	(0.1)	3.4	14.7
Crude Oil (Brent)/Barrel (FM Future)#	67.20	0.0	1.6	24.9
Crude Oil (WTI)/Barrel (FM Future)#	61.11	0.0	1.1	34.6
Natural Gas (Henry Hub)/MMBtu#	2.11	0.0	(7.0)	(33.8)
LPG Propane (Arab Gulf)/Ton#	47.00	0.0	(4.6)	(26.6)
LPG Butane (Arab Gulf)/Ton#	68.00	0.0	1.5	(2.2)
Euro	1.11	0.0	0.1	(3.3)
Yen	109.38	(0.0)	(0.1)	(0.3)
GBP	1.30	0.1	(0.3)	1.6
CHF	1.02	(0.0)	0.2	0.1
AUD	0.69	(0.0)	0.3	(1.8)
USD Index	97.63	(0.0)	(0.1)	1.5
RUB	61.85	(0.2)	(0.7)	(11.3)
BRL	0.25	0.4	0.8	(4.6)

Source: Bloomberg (*Market was closed on December 25, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,351.22	(0.0)	0.1	24.8
DJ Industrial#	28,515.45	0.0	0.2	22.2
S&P 500#	3,223.38	0.0	0.1	28.6
NASDAQ 100#	8,952.88	0.0	0.3	34.9
STOXX 600#	418.86	0.0	0.3	20.1
DAX#	13,300.98	0.0	0.1	22.1
FTSE 100#	7,632.24	0.0	0.2	15.4
CAC 40#	6,029.55	0.0	0.3	23.4
Nikkei	23,782.87	0.3	0.5	20.5
MSCI EM	1,109.14	0.0	0.1	14.8
SHANGHAI SE Composite	2,981.88	0.2	(0.5)	17.7
HANG SENG#	27,864.21	0.0	0.1	8.4
BSE SENSEX#	41,461.26	0.0	(0.8)	12.4
Bovespa#	115,863.30	0.0	1.1	25.6
RTS	1,544.12	0.2	1.3	44.5

Source: Bloomberg (*\$ adjusted returns, #Market was closed on December 25, 2019)

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