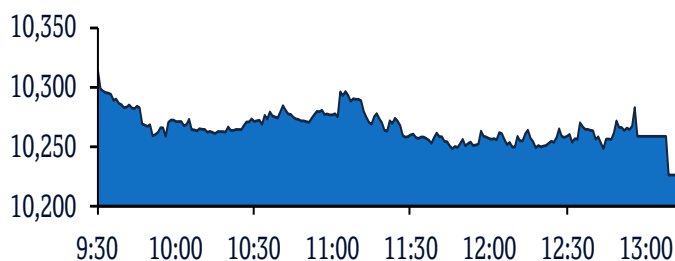


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,226.2. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.0% and 0.9%, respectively. Top losers were Qatar Industrial Manufacturing Co. and Al Khaleej Takaful Insurance Co., falling 4.1% and 2.3%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 5.2%, while Investment Holding Group was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 7,981.3. Gains were led by the Food & Staples and Telecom. Services indices, rising 3.3% and 1.8%, respectively. Saudi Fisheries rose 10.0%, while Abdullah Saad Mohammed Abo was up 9.9%.

Dubai: The DFM Index fell 0.4% to close at 2,662.6. The Services index declined 2.0%, while the Insurance index fell 1.3%. Arabian Scandinavian Insurance Company fell 10.0%, while Amanat Holdings was down 4.3%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 5,075.5. The Investment & Fin. Serv. index declined 3.0%, while the Services index fell 1.3%. Sharjah Cement and Industrial Dev. Co. declined 10.0%, while Emirates Driving Co. was down 9.8%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,730.7. The Consumer Goods index declined 2.4%, while the Industrials index fell 1.3%. Kuwait Portland Cement Co. declined 15.8%, while Umm Al Qaiwain General Inv. was down 10.0%.

Oman: The MSM 30 Index fell 0.5% to close at 4,053.3. Losses were led by the Industrial and Financial indices, falling 1.4% and 0.7%, respectively. Oman Cables Industry fell 19.7%, while HSBC Bank Oman was down 3.0%.

Bahrain: The BHB Index fell 0.4% to close at 1,510.2. The Commercial Banks index declined 0.6%, while the Services index fell 0.1%. Nass Corporation declined 7.2%, while Bahrain Islamic Bank was down 2.5%.

Market Indicators	12 Nov 19	11 Nov 19	%Chg.
Value Traded (QR mn)	255.9	236.0	8.4
Exch. Market Cap. (QR mn)	564,320.3	569,095.4	(0.8)
Volume (mn)	86.1	71.4	20.5
Number of Transactions	7,227	6,353	13.8
Companies Traded	43	44	(2.3)
Market Breadth	14:22	27:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,816.98	(0.8)	(0.5)	3.7	14.8
All Share Index	3,015.65	(0.8)	(0.5)	(2.1)	14.9
Banks	4,049.43	(1.0)	(0.2)	5.7	13.6
Industrials	2,915.92	(0.9)	(1.7)	(9.3)	20.0
Transportation	2,584.07	0.2	(1.4)	25.5	13.9
Real Estate	1,479.30	(0.5)	(0.0)	(32.4)	11.1
Insurance	2,688.64	(0.8)	0.1	(10.6)	15.4
Telecoms	922.67	(0.1)	(0.1)	(6.6)	15.7
Consumer	8,476.68	(0.2)	(0.4)	25.5	18.8
Al Rayan Islamic Index	3,898.92	(0.6)	(0.7)	0.4	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	44.40	5.0	1,421.4	(9.9)
Arab National Bank	Saudi Arabia	24.16	2.8	2,920.7	13.6
Ethiad Etisalat Co.	Saudi Arabia	22.58	2.6	1,419.8	36.2
Saudi British Bank	Saudi Arabia	34.85	2.5	2,443.6	6.7
Samba Financial Group	Saudi Arabia	29.95	2.2	818.3	(4.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.13	(3.0)	50.8	7.6
Bank Dhofar	Oman	0.13	(2.3)	85.0	(19.4)
Emirates NBD	Dubai	11.05	(2.2)	3,873.3	29.3
National Bank of Oman	Oman	0.19	(2.1)	32.5	1.6
Qatar Islamic Bank	Qatar	15.27	(1.7)	727.3	0.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing	3.26	(4.1)	56.0	(23.7)
Al Khaleej Takaful Insurance Co.	2.15	(2.3)	830.7	150.3
Qatar Islamic Bank	15.27	(1.7)	727.3	0.5
Qatar Electricity & Water Co.	16.08	(1.4)	179.7	(13.1)
QNB Group	19.30	(1.4)	3,227.9	(1.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.30	(1.4)	62,645.0	(1.0)
Qatar International Islamic Bank	9.80	(1.1)	32,688.5	48.2
The Commercial Bank	4.45	1.1	23,539.4	13.0
Masraf Al Rayan	3.87	(0.3)	22,141.3	(7.1)
Industries Qatar	10.19	(0.9)	15,881.3	(23.7)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.61	5.2	3,178.4	7.8
Investment Holding Group	0.54	2.3	3,966.6	10.2
Vodafone Qatar	1.19	1.7	2,030.0	(23.8)
The Commercial Bank	4.45	1.1	5,298.4	13.0
Gulf International Services	1.85	1.1	2,126.7	8.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.74	(0.5)	16,665.1	(16.7)
Qatar First Bank	0.31	0.0	9,652.1	(25.0)
Masraf Al Rayan	3.87	(0.3)	5,717.2	(7.1)
Ezdan Holding Group	0.63	0.2	5,346.5	(51.3)
The Commercial Bank	4.45	1.1	5,298.4	13.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,226.15	(0.8)	(0.5)	0.4	(0.7)	69.88	155,018.8	14.8	1.5	4.2
Dubai	2,662.57	(0.4)	(1.3)	(3.1)	5.3	50.79	99,408.3	10.2	1.0	4.4
Abu Dhabi	5,075.48	(0.2)	(1.1)	(0.6)	3.3	48.76	141,161.6	15.6	1.4	4.9
Saudi Arabia	7,981.31	0.7	2.3	3.1	2.0	802.03	502,417.7	20.5	1.8	3.8
Kuwait	5,730.71	(0.2)	0.6	0.2	12.8	72.42	107,213.0	14.3	1.3	3.7
Oman	4,053.30	(0.5)	0.3	1.3	(6.3)	4.23	17,471.0	7.5	0.7	7.4
Bahrain	1,510.24	(0.4)	(0.5)	(0.9)	12.9	2.63	23,554.4	11.4	0.9	5.2

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,226.2. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Industrial Manufacturing Company and Al Khaleej Takaful Insurance Company were the top losers, falling 4.1% and 2.3%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 5.2%, while Investment Holding Group was up 2.3%.
- Volume of shares traded on Tuesday rose by 20.5% to 86.1mn from 71.4mn on Monday. Further, as compared to the 30-day moving average of 70.9mn, volume for the day was 21.5% higher. Aamal Company and Qatar First Bank were the most active stocks, contributing 19.4% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.17%	21.27%	4,852,854.14
Qatari Institutions	32.27%	23.36%	22,798,120.84
Qatari	55.44%	44.63%	27,650,974.98
GCC Individuals	0.72%	1.27%	(1,404,296.07)
GCC Institutions	2.42%	0.52%	4,858,996.48
GCC	3.14%	1.79%	3,454,700.41
Non-Qatari Individuals	7.70%	6.56%	2,909,602.82
Non-Qatari Institutions	33.72%	47.02%	(34,015,278.20)
Non-Qatari	41.42%	53.58%	(31,105,675.39)

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Dubai National Insurance & Reins.	Dubai	AED	293.9	3.7%	-	-	46.6	0.2%
Emirates Refreshments Company	Dubai	AED	10.0	-23.0%	(2.4)	N/A	(2.4)	N/A
Dar Al Takaful	Dubai	AED	-	-	-	-	1.8	-41.1%
Union Insurance Company	Abu Dhabi	AED	721.0	-0.2%	-	-	25.2	79.4%
Al Wathba National Insurance	Abu Dhabi	AED	51.2	-23.0%	-	-	25.1	-12.1%
International Holdings Co.	Abu Dhabi	AED	260.3	97.8%	-	-	16.6	545.9%
Bahrain Duty Free Shop Complex	Bahrain	BHD	9.5	-2.2%	1.7	2.7%	2.0	-1.6%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/12	UK	UK Office for National Statistics	Jobless Claims Change	Oct	33.0k	-	13.5k
11/12	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Sep	3.8%	3.9%	3.9%
11/12	Japan	Bank of Japan	Money Stock M2 YoY	Oct	2.5%	2.4%	2.4%
11/12	Japan	Bank of Japan	Money Stock M3 YoY	Oct	2.1%	2.0%	2.0%

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

News

Qatar

- Baladna IPO oversubscribed on high demand from investors** – The IPO of Baladna, the proposed holding company of dairy farm major, has reportedly oversubscribed, indicating the overwhelming response from local retail and corporate investors. The offer – which comprised 1.43bn new shares at QR1.01 a piece (including listing fees of QR0.01), representing 75% of the share capital – ran from October 27 until close of business yesterday. The 75% IPO includes 52% or 988.52mn shares to individual and corporate investors and 23% or 437.23mn shares to strategic investors such as General Retirement and Social Insurance Authority (10%), Hassad Food (5%), Al Meera Consumer Goods Company (4%), and Mwani

Qatar and Widam Food Company (2% each). The officials of Baladna, which is yet to be incorporated, confirmed high demand from investors, which resulted in oversubscription. “In light of this demand, priority will be given during the allocation process to retail investors, followed by corporate investors, in line with the allocation strategy outlined in the IPO prospectus,” the company stated. However, the company did not specify the extent of oversubscription to IPO through which it was planning to raise as much as QR1.43bn. It is proposed that allotment of offer shares and refunds of excess application amounts, if any, will be undertaken by November 21. (Gulf-Times.com)

- N-KOM completes major fabrication project for Qatar Petroleum’s Bul Hanine Phase B** – Nakilat-Keppel Offshore and

Marine (N-KOM) has successfully completed a major fabrication project as part of its contract for Qatar Petroleum's (QP) Bul Hanine redevelopment (Phase B). The facility commemorated the achievement of 1mn man-hours without any lost time injury (LTI) during the project completion ceremony held recently, attended by QP and McDermott, which awarded the project. One of the most complex offshore projects undertaken at N-KOM to date, the scope involved the fabrication of several large-scale offshore structures such as a topside, offshore jacket, piles, deck extensions, subsea piping spools and subsea valve skids, a Nakilat spokesman said. All were constructed on-site at Erhama Bin Jaber Al Jalahma Shipyard in the Ras Laffan Industrial City. The 877-tonne topside fabricated by N-KOM is the first and largest to be constructed in Qatar. The timely completion of this major project is an excellent demonstration of the project management team's capabilities in handling complex, large-scale projects to meet the demands of the local oil and gas industry, Nakilat's Chief Executive, Abdullah Fadhalah Al-Sulaiti said. (Gulf-Times.com)

- **Ooredoo unplugs world's first mobile data plan management system** – Ooredoo has launched the world's first commercial mobile data plan management system that integrates with Google Assistant. Using the Mobile Data Plan management system, Ooredoo's prepaid Hala customers can quickly and easily check and recharge their prepaid mobile data, and postpaid customers can buy add-ons to their post-paid plans. Hala and Shahry customers with Android smart phones can conveniently use voice commands with Google Assistant or the settings on their Android phones. Providing a new level of customer convenience, Ooredoo will automatically notify Hala customers when they are about to run out of mobile data. (Qatar Tribune)
- **New 155 plots to expand Small and Medium Enterprises Zone** – The Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari announced the near completion of the construction works for the expansion of the Small and Medium Enterprises Zone, which will provide 155 new plots of land, aiming to encourage investment in the industrial sector and enhance the ability of industrial companies to develop national products that meet the needs of local markets and achieve self-sufficiency for the State of Qatar. HE the Minister of Commerce and Industry said that the plots within the new expansion will be directed to sectors that constitute a qualitative addition to the existing industries in the country, in line with the objectives of the Second National Development Strategy 2018-2020. H E the Minister reviewed the most prominent results achieved by the State in various sectors, where it was ranked among the top 20 countries that implemented reforms related to ease of doing business for 2020, among 190 countries around the world, stressing that numerous international economic reports have proven the strength and balance of Qatar's economic policies in recent years, ranking first globally in the index of countries achieving record economic growth over the past 20 years with a compound annual growth rate of 10.5%. (Peninsula Qatar)
- **Norwegian investments in Qatar stand at nearly \$10bn** – With an industrial partnership spanning 50 years, Norway is looking to further expand its relationship with Qatar to cover more areas of cooperation in areas, such as the health sector, according to

Norwegian Minister of Trade and Industry, Torbjorn Roe Isaksen. Isaksen said Qatar and Norway share an economic relationship in the fields of defense, maritime industries, and technology development. Both countries are looking to expand on these fields further, the Minister said, citing similarities between Qatar and Norway's geographic and population size, as well as being highly-developed and highly-sophisticated economies, with energy and maritime industries as key areas, among others. Isaksen said there is also a huge potential for cooperation in the areas of healthcare and the health industry. The Minister added Norwegian investments in Qatar currently stand at \$10bn, adding that there is still room for expansion in sectors oil and gas, maritime technology, industrial production, fertilizer, and agriculture, among other areas. (Gulf-Times.com)

International

- **UK jobs fall by most in over four years as election nears** – Britain's employers cut more jobs from July to September than in any quarter for four years, according to official data, which highlighted how the labor market is slowing as an election nears although the fall was smaller than economists forecast. Strong jobs growth has been a silver lining of the Brexit crisis for British workers as companies hired staff rather than make longer-term commitments to investment. The unemployment rate fell back to 3.8%, its lowest level since early 1975, the Office for National Statistics (ONS) stated. But falls in the number of people in work, vacancies and the pace of wage growth added to signs of slowdown which prompted two Bank of England officials to vote for an interest rate cut last week. The ONS stated the number of people in employment fell by 58,000 to 32.753mn, less severe than the median forecast of a fall of 94,000 in a Reuters poll of economists. But it represented the biggest decline since the three months to May 2015. Total and basic pay both rose by 3.6%, weaker than all forecasts, although still comfortably above inflation. (Reuters)
- **EU Commission to propose bank capital reform by June** – The European Commission could propose new rules on bank capital in the European Union by June, to introduce a reform that was agreed globally nearly two years ago, the EU Finance Commissioner, Valdis Dombrovskis said on Tuesday. Under the new rules agreed with the US, and known as Basel III, an "output floor" would limit the extent to which a bank's capital requirements, based on the lender's own risk model, can diverge from how they would be calculated under a more conservative model set by regulators. The aim is to increase banks' ability to withstand financial shocks. Dombrovskis said the EU executive was aiming at making a proposal in the second quarter of 2020 to turn that reform into EU law. He called on regulators from the US and other major partners to adopt the key elements of the Basel reform. He also said the EU will not apply the rules before the end of 2026, fully using the transitional period agreed with global partners. (Reuters)
- **German investor sentiment rises on trade developments, ZEW reports** – The mood among German investors improved more than expected in November, a ZEW survey showed on Tuesday, with the research group pointing to a more favorable outlook for Europe's biggest economy after recent developments in trade conflicts. ZEW stated its monthly survey showed economic sentiment among investors jumped to -2.1 from -22.8 in October.

Economists polled by Reuters had expected an improvement to -13.0. A separate gauge measuring investor assessments of the economy's current conditions edged up to -24.7 from -25.3 in the previous month. Analysts had predicted a reading of -22.0. (Reuters)

- **Germany's booming housing sector expects solid sales growth** – Germany's BVB building association stated it expected overall sales to grow by 5% to 354bn Euros this year and by 4.2% to 370bn Euros next year. With exports hit by trade tensions and a global economic slowdown, the bulk of Germany's economy increasingly depends on its robust domestic spending driven by record-high employment and strong demand in the construction sector. The housing sector continues to benefit from high demand for real estate especially in urban areas, BVB's President, Marcus Nachbauer said. The federal government has made available billions of Euros for social housing, but the outflow of earmarked funds has been slow due to planning bottlenecks at local authorities and capacity constraints in the construction sector. (Reuters)
- **French fourth-quarter GDP growth will slip to 0.2%, Bank of France estimates** – The French economy should grow 0.2% in the fourth quarter, the Bank of France estimated on Tuesday, which would mark a slowdown from the third quarter as international trade disputes cloud the outlook for the global economy. Business leaders expect industrial production to slow in November, particularly among carmakers which have been hit by trade disputes, and a slowdown in construction, the French central bank's survey stated. The bank's measure of sentiment in services dipped to 98 points in October from 99 last month, although sentiment in industry rose to 98 points in October from 96 in September. France's economy managed to defy forecasts for a slowdown in the third quarter after the government injected billions of Euros of stimulus, enabling France to outperform Germany which is teetering on the brink of recession. (Reuters)

Regional

- **Spending in Islamic economy grows 5.2%** – Spending in Islamic economy sectors rose 5.2% in 2018 to reach \$2.2tn, the State of the Global Islamic Economy Report (SGIE) 2019/20 showed. The report, produced by DinarStandard, forecasts Muslims spending across the food, pharmaceutical and lifestyle sectors that are impacted by Islamic faith-inspired ethical consumption needs to reach \$3.2tn by 2024, at a cumulative annual growth rate of 6.2%. Islamic finance assets are estimated to have reached \$2.5tn in 2018 and the Islamic economy investment activity touched \$1.2bn in 2018, growing 399% compared to 2017. Investment activity of 54% is recorded within the halal products category, while Islamic finance registered 42% and Islamic lifestyle grabbed the remaining 4%. In the Global Islamic Economy Indicator; Malaysia, the UAE, Bahrain and Saudi Arabia continue to lead the ranking among the indicator's 73 countries, while Indonesia advanced the most from 10th to 5th position. Governor of the Dubai International Financial Centre (DIFC) and Secretary General of DIEDC, Essa Kazim said, "The Islamic economy continues to achieve remarkable year-on-year growth across its sectors. The report shows that Islamic finance assets reached \$2.5tn in 2018 and are expected to hit \$3.4tn in 2024. These numbers indicate the critical role of the Islamic finance sector in the overall Islamic economic system. The successful adoptions of modern technologies, such as fintech and digital banking, have created new opportunities for the sector and the wider Islamic economy." (Zawya)
- **OPEC+ risks slump below \$50 without deeper supply curbs** – With their next meeting just weeks away, OPEC and its partners are showing no impetus or stronger action to support oil prices. However, without intervention, some influential forecasters say a new supply glut could send the market crashing early next year. Crude prices, trading at about \$62 a barrel in London, may tumble almost 30% to \$45 a barrel if the OPEC and its allies do not announce deeper production cutbacks, according to Morgan Stanley. Citigroup Inc and BNP Paribas predict a slide to the low \$50s. That would intensify the strain on group members like Venezuela, Iran and Iraq, which are already reeling from economic crises and political unrest. It would also ripple through the rest of the industry, hitting the shale boom that has transformed the US into the world's biggest oil producer. "The prospect of oversupply looms over the market in 2020," Global Oil Strategist at Morgan Stanley, Martijn Rats said. "Either OPEC deepens its cuts, or prices will fall to about \$45 a barrel, and force a slowdown in US shale that balances the market." (Gulf-Times.com)
- **Saudi Aramco IPO could entice Saudi Arabian locals back to stock exchange** – Saudi Aramco's gigantic IPO could see retail investors returning to the Tadawul as local individuals snap up shares in the world's most profitable company. As much as 0.5% of the stock will be allocated to individual investors, the oil behemoth stated over the weekend in its offering prospectus, while leaving potential buyers in the dark about the size of the stake it plans to sell and the pricing range. (Bloomberg)
- **Islamic Development Bank hires banks for green Euro Sukuk** – Jeddah-based Islamic Development Bank has appointed banks to arrange investor meetings ahead of a potential issue of Euro-denominated "green" Sukuk, or Islamic bonds, a document showed. The triple-A rated financial institution has hired Citi, First Abu Dhabi Bank, HSBC, LBBW, Natixis, Societe Generale and Standard Chartered Bank as joint lead managers and bookrunners for the deal. Green bonds are a growing category of fixed-income securities and green Sukuk could widen the appeal of Islamic bonds beyond traditional markets in Asia and the Middle East to include ethical investors in Western countries. (Reuters)
- **Abu Dhabi Islamic Bank to weigh raising cap for foreigners** – Abu Dhabi Islamic Bank (ADIB) stated that its board will consider a plan to raise the foreign ownership limit of its shares as the lender seeks to join bigger rivals in courting international investors. The board will meet on November 17 to discuss increasing the maximum limits of non-UAE citizens ownership, the bank stated, without providing further details. ADIB currently caps the limit at 25%. If the lender raises it to 40%, the stock could attract about \$200mn from investors who track emerging-markets indexes compiled MSCI Inc. and FTSE Russell, according to Mohamad Al Hajj, an equities strategist at EFG-Hermes Holding. (Bloomberg)
- **ADNOC LNG considers expanding jetty, producing lower sulfur fuel** – ADNOC LNG is studying whether to expand the jetty at its

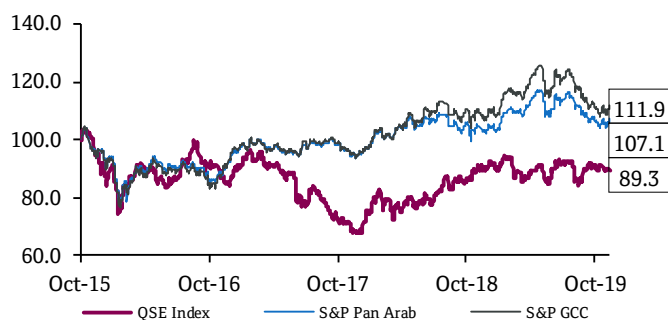
gas liquefaction plant on Das Island in Abu Dhabi and whether to produce LNG with lower sulfur content in a bid to access new markets, CEO, Fatema Al Nuaimi said. Producing lower sulfur LNG would be “in response to market demands.” Extending the jetty will allow larger ships to load at Das Island. “Today everybody is building their own shipping capacity and the sizes of the ships are getting bigger, ships with maximum capacity of 138k cubic meters can load currently, while 180k-capacity ships might be able to load if jetty is expanded, it’s been done in other places so I believe we will have positive results once the study has been completed,” she said. ADNOC LNG has selected a company to carry out pre-FEED study for rejuvenating two of its three LNG plants and secured budget allocation to proceed with that project. (Bloomberg)

- **ADNOC to award oil, gas exploration blocks in 1Q2020** – Abu Dhabi National Oil Company (ADNOC) plans to award rights to explore for oil and gas at 5 blocks in the Emirate in 1Q2020, ADNOC’s Executive Director for upstream, Abdulmunim Al Kindy said. ADNOC sees potential for further upward revision of Abu Dhabi’s crude and natural gas reserves in about 5 years, once blocks have been explored. ADNOC last week boosted crude reserves by 7bn bbl. He said Abu Dhabi has world’s cheapest oil to produce. ADNOC will boost output capacity to 5mn bpd by 2030, with developments at fields where it is currently producing. Declining production elsewhere in the world will make room for ADNOC to sell oil as it expands capacity. (Bloomberg)
- **ADNOC adding 600k bpd in oil-refining capacity** – Abu Dhabi National Oil Co. (ADNOC) is adding 600k bpd capacity through new projects, and is also studying a crude-to-chemicals refinery with focus on middle distillates and high-value products, Executive Director of ADNOC’s downstream directorate, Abdulaziz Abdulla Alhajri said. The company’s crude flexibility project will enable Ruwais refinery to take multiple grades will be complete by 2022, he said. The Borouge 4 project will double exports of polymers from Ruwais complex will be operational in 2025. (Bloomberg)
- **ICE looks to new Abu Dhabi Exchange to expand to other crude grades** – The Head of Intercontinental Exchange Inc. (ICE), Jeffrey Sprecher said that it wants to use the new Murban crude oil futures contract it will launch next year in the UAE to expand to other crude grades. “Over time, ICE futures Abu Dhabi - the goal is to start with Murban crude but to expand in a natural way,” he told an energy conference. “We will use Murban as a base to get deeper into Asia, I suspect,” he said. (Reuters)
- **Kuwait’s NBK hires banks to issue US Dollar AT1 perpetual securities** – National Bank of Kuwait (NBK) has hired JPMorgan, Citi, Standard Chartered, NBK Capital as global coordinators, NBK stated. Lead managers include HSBC, UBS, JPMorgan, Citi, Standard Chartered and NBK Capital. Moody’s Investors Service has assigned a ‘Baa3’ (hyb) rating to the upcoming issuance of the perpetual non-cumulative Additional Tier 1 (AT1) capital securities by NBK Tier 1 Financing Limited, a wholly-owned subsidiary of NBK deposits ‘Aa3’ ‘Stable’, baseline credit assessment (BCA) ‘a3’, Adjusted BCA ‘a3’). NBK Tier 1 Financing (2) Limited is a special-purpose vehicle established for the sole purpose of (1) issuing the AT1 securities; and (2) using the proceeds to finance a subordinated loan to NBK. The guarantee

provided by NBK constitutes direct, unconditional, subordinated obligations of NBK. As such, the ‘Baa3’ (hyb) rating assigned to the notes is based on NBK’s creditworthiness and is placed three notches below the bank’s ‘a3’ Adjusted BCA, in accordance with Moody’s standard notching guidance for contractual non-viability preferred securities with optional non-cumulative coupon suspension. The positioning of NBK Tier 1 Financing (2) Limited’s ‘Baa3’ (hyb) rating at three notches below NBK ‘a3’ BCA and Adjusted BCA, takes into consideration Moody’s assessment of the probability of impairment associated with mandatory and/or discretionary coupon suspension on a non-cumulative basis, and the contractual principal write-down feature in combination with the AT1 securities subordinated claim in liquidation. (Bloomberg)

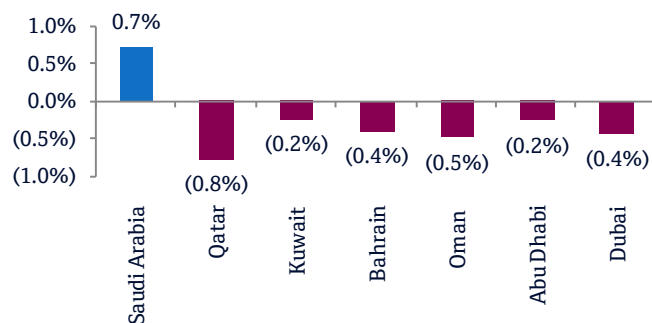
- **Bahrain affirmed at ‘BB-’ by Fitch** – Bahrain’s long-term issuer default rating has been affirmed by Fitch at ‘BB-’. The long-term local currency issuer default rating was affirmed by Fitch at ‘BB-’, with the outlook remaining ‘Stable’. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,456.35	0.0	(0.2)	13.6
Silver/Ounce	16.77	(0.5)	(0.1)	8.2
Crude Oil (Brent)/Barrel (FM Future)	62.06	(0.2)	(0.7)	15.4
Crude Oil (WTI)/Barrel (FM Future)	56.80	(0.1)	(0.8)	25.1
Natural Gas (Henry Hub)/MMBtu	2.74	0.4	(4.5)	(14.0)
LPG Propane (Arab Gulf)/Ton	52.88	1.4	3.2	(17.4)
LPG Butane (Arab Gulf)/Ton	74.38	2.6	11.0	7.0
Euro	1.10	(0.2)	(0.1)	(4.0)
Yen	109.01	(0.0)	(0.2)	(0.6)
GBP	1.28	(0.1)	0.6	0.7
CHF	1.01	0.0	0.4	(1.1)
AUD	0.68	(0.1)	(0.3)	(3.0)
USD Index	98.31	0.1	(0.0)	2.2
RUB	64.24	0.5	0.7	(7.9)
BRL	0.24	(0.4)	(0.1)	(6.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,270.01	0.2	0.1	20.5
DJ Industrial	27,691.49	0.0	0.0	18.7
S&P 500	3,091.84	0.2	(0.0)	23.3
NASDAQ 100	8,486.09	0.3	0.1	27.9
STOXX 600	406.90	0.1	0.3	15.9
DAX	13,283.51	0.4	0.3	21.1
FTSE 100	7,365.44	0.5	0.8	10.4
CAC 40	5,919.75	0.2	0.4	20.3
Nikkei	23,520.01	0.7	0.6	18.9
MSCI EM	1,055.83	0.3	(0.8)	9.3
SHANGHAI SE Composite	2,914.82	0.2	(1.8)	14.7
HANG SENG	27,065.28	0.5	(2.1)	4.8
BSE SENSEX*	40,345.08	0.0	(0.3)	8.9
Bovespa	106,751.10	(1.9)	(1.1)	13.0
RTS	1,449.35	(0.8)	(1.3)	35.6

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.