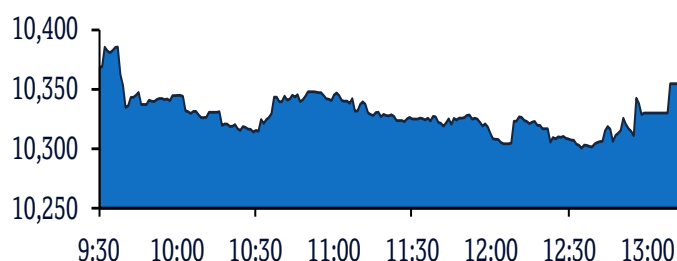


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.2% to close at 10,354.6. Losses were led by the Consumer Goods & Services and Industrials indices, falling 1.0% and 0.6%, respectively. Top losers were Qatari German Company for Medical Devices and Qatar Cinema & Film Distribution Company, falling 8.2% and 6.8%, respectively. Among the top gainers, Medicare Group gained 3.8%, while Ahli Bank was up 2.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 7,887.4. Gains were led by the Media & Ent. and Food & Beverages indices, rising 2.1% and 1.8%, respectively. Nama Chemicals Co. rose 4.4%, while Mobile Telecommunications Co. was up 3.4%.

**Dubai:** The DFM Index declined 0.3% to close at 2,780.1. The Real Estate & Const. index declined 0.6%, while the Insurance index fell 0.4%. Al Ramz Corp. Inv. and Dev. declined 9.9%, while Khaleeji Commercial Bank was down 3.7%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 5,151.8. The Real Estate index rose 1.8%, while the Industrial index gained 1.1%. Arkan Building Materials Company rose 5.9%, while Ras Al Khaimah Cement Company was up 5.6%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 5,765.6. The Oil & Gas index declined 0.5%, while the Banks index fell 0.4%. KAMCO Investment Company declined 9.1%, while Energy House Holding Company was down 8.7%.

**Oman:** The MSM 30 Index fell 0.3% to close at 3,996.5. Losses were led by the Financial and Services indices, falling 0.3% and 0.1%, respectively. Gulf Hotels fell 6.9%, while Oman Qatar Insurance was down 5.1%.

**Bahrain:** The BHB Index fell marginally to close at 1,525.2. The Industrial index declined 0.2%, while the Investment index fell 0.1%. GFH Financial Group declined 0.8%, while Aluminium Bahrain was down 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.95	3.8	1,767.1	26.0
Ahli Bank	3.60	2.9	40.0	41.4
Qatar Industrial Manufacturing Co	3.68	2.8	18.1	(13.8)
Dlala Brokerage & Inv. Holding Co.	0.66	2.6	112.7	(33.7)
Qatar National Cement Company	5.89	1.7	718.4	(1.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.69	(8.2)	15,444.2	21.0
Aamal Company	0.71	(0.1)	8,498.7	(19.5)
Ezdan Holding Group	0.62	(1.7)	5,762.9	(52.1)
The Commercial Bank	4.51	0.2	5,676.4	14.5
Qatar First Bank	0.29	(0.7)	2,846.1	(27.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,354.62	(0.2)	(0.7)	(0.1)	0.5	49.87	157,701.9	14.6	1.5	4.1
Dubai	2,780.14	(0.3)	0.0	(0.0)	9.9	50.35	100,341.1	11.6	1.0	4.4
Abu Dhabi	5,151.81	0.3	1.1	1.9	4.8	35.70	142,727.6	15.4	1.5	4.8
Saudi Arabia	7,887.36	0.2	3.3	(2.5)	0.8	686.74	494,209.9	19.7	1.7	3.8
Kuwait	5,765.59	(0.1)	(0.0)	1.5	13.5	94.62	107,884.3	14.2	1.4	3.7
Oman	3,996.45	(0.3)	(0.2)	(0.5)	(7.6)	5.72	17,380.8	8.1	0.7	7.5
Bahrain	1,525.18	(0.0)	(0.1)	0.6	14.1	2.16	23,816.7	11.4	1.0	5.1

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

Market Indicators	23 Oct 19	22 Oct 19	%Chg.
Value Traded (QR mn)	182.6	230.7	(20.8)
Exch. Market Cap. (QR mn)	574,087.6	575,529.9	(0.3)
Volume (mn)	68.7	57.4	19.6
Number of Transactions	4,451	5,371	(17.1)
Companies Traded	45	43	4.7
Market Breadth	14:24	12:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,053.38	(0.2)	(0.7)	5.0	14.7
All Share Index	3,059.56	(0.2)	(0.6)	(0.6)	14.8
Banks	4,078.70	0.1	(0.1)	6.5	13.8
Industrials	3,042.90	(0.6)	(1.2)	(5.4)	18.1
Transportation	2,641.49	(0.3)	0.2	28.3	14.2
Real Estate	1,485.20	(0.1)	(0.0)	(32.1)	10.5
Insurance	2,849.49	(0.4)	(0.5)	(5.3)	16.1
Telecoms	926.95	(0.0)	(1.3)	(6.2)	15.9
Consumer	8,271.46	(1.0)	(2.7)	22.5	18.3
Al Rayan Islamic Index	3,939.83	(0.1)	(1.3)	1.4	15.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	27.30	2.8	1,222.4	1.9
National Shipping Co.	Saudi Arabia	31.90	2.2	792.8	(4.5)
Aldar Properties	Abu Dhabi	2.28	1.8	9,119.5	42.5
Almarai Co.	Saudi Arabia	50.00	1.6	444.0	4.2
Alinma Bank	Saudi Arabia	21.78	1.3	12,178.6	(5.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	16.52	(2.8)	2,163.6	(17.2)
Mesaieed Petro. Holding	Qatar	2.65	(2.2)	1,626.1	76.3
Qatar Int. Islamic Bank	Qatar	9.44	(1.9)	1,488.5	42.8
Qatar Fuel	Qatar	21.71	(1.6)	410.1	30.8
Bank Dhofar	Oman	0.12	(1.6)	12.0	(20.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	0.69	(8.2)	15,444.2	21.0
Qatar Cinema & Film Distribution	2.21	(6.8)	4.5	16.2
Qatari Investors Group	1.65	(2.9)	900.7	(40.7)
Al Khaleej Takaful Insurance Co.	2.04	(2.9)	2,308.1	137.5
Qatar Aluminium Manufacturing	0.83	(2.5)	2,562.9	(37.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	4.51	0.2	25,562.4	14.5
QNB Group	19.68	(0.2)	21,220.8	0.9
Qatar International Islamic Bank	9.44	(1.9)	14,192.5	42.8
Medicare Group	7.95	3.8	14,042.8	26.0
Qatari German Co for Med. Dev.	0.69	(8.2)	10,668.5	21.0

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,354.6. The Consumer Goods & Services and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Qatari German Company for Medical Devices and Qatar Cinema & Film Distribution Company were the top losers, falling 8.2% and 6.8%, respectively. Among the top gainers, Medicare Group gained 3.8%, while Ahli Bank was up 2.9%.
- Volume of shares traded on Wednesday rose by 19.6% to 68.7mn from 57.4mn on Tuesday. However, as compared to the 30-day moving average of 89.7mn, volume for the day was 23.4% lower. Qatari German Company for Medical Devices and Aamal Company were the most active stocks, contributing 22.5% and 12.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.61%	29.21%	(6,574,999.46)
Qatari Institutions	20.94%	29.01%	(14,738,828.08)
<b>Qatari</b>	<b>46.55%</b>	<b>58.22%</b>	<b>(21,313,827.53)</b>
GCC Individuals	1.20%	8.33%	(13,019,593.61)
GCC Institutions	3.96%	1.07%	5,272,668.58
<b>GCC</b>	<b>5.16%</b>	<b>9.40%</b>	<b>(7,746,925.03)</b>
Non-Qatari Individuals	13.22%	8.47%	8,668,938.18
Non-Qatari Institutions	35.07%	23.91%	20,391,814.38
<b>Non-Qatari</b>	<b>48.29%</b>	<b>32.38%</b>	<b>29,060,752.56</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Emirates Telecom Group Co.	Abu Dhabi	AED	12,977.0	-1.3%	3,376.5	11.4%	2,286.0	0.2%
Eshraq Investments	Abu Dhabi	AED	5.1	-12.9%	-	-	3.5	-74.2%
Insurance House*	Abu Dhabi	AED	195.8	18.6%	-	-	13.1	94.7%
Bahrain & Kuwait Insurance Co.	Bahrain	BHD	14.5	-0.4%	-	-	0.7	-41.2%
Gulf Hotels Group	Bahrain	BHD	9.3	13.0%	-	-	1.4	27.8%
Bahrain Family Leisure	Bahrain	BHD	0.4	2.6%	-	-	(0.1)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for 9M2019)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/23	US	Mortgage Bankers Association	MBA Mortgage Applications	18-Oct	-11.9%	-	0.5%
10/23	EU	European Commission	Consumer Confidence	Oct A	-7.6	-6.8	-6.5
10/23	France	INSEE National Statistics Office	Business Confidence	Oct	105	106	106
10/23	France	INSEE National Statistics Office	Manufacturing Confidence	Oct	99	102	102
10/23	France	INSEE National Statistics Office	Production Outlook Indicator	Oct	-1	5	3
10/23	Japan	Japan Department Store Association	Nationwide Dept Sales YoY	Sep	23.1%	-	2.3%

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

### Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
IHGS	Islamic Holding Group	24-Oct-19	0	Due
IQCD	Industries Qatar	24-Oct-19	0	Due
NLCS	Aljarah Holding	24-Oct-19	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	0	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	0	Due
SIIS	Salam International Investment Limited	24-Oct-19	0	Due
WDAM	Widam Food Company	27-Oct-19	3	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	3	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	3	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	3	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	3	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	3	Due
MARK	Masraf Al Rayan	27-Oct-19	3	Due
QIGD	Qatari Investors Group	27-Oct-19	3	Due
QATI	Qatar Insurance Company	28-Oct-19	4	Due
BRES	Barwa Real Estate Company	28-Oct-19	4	Due

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
IGRD	Investment Holding Group	28-Oct-19	4	Due
VFQS	Vodafone Qatar	28-Oct-19	4	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	4	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	4	Due
MCCS	Mannai Corporation	28-Oct-19	4	Due
QFBQ	Qatar First Bank	29-Oct-19	5	Due
ZHCD	Zad Holding Company	29-Oct-19	5	Due
GISS	Gulf International Services	29-Oct-19	5	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	5	Due
DOHI	Doha Insurance Group	29-Oct-19	5	Due
ORDS	Ooredoo	29-Oct-19	5	Due
AHCS	Aamal Company	30-Oct-19	6	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	6	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	6	Due

Source: QSE

## News

### Qatar

- DHBK's bottom line rises 12.4% YoY and 42.1% QoQ in 3Q2019, beating our estimate** – Doha Bank's (DHBK) net profit rose 12.4% YoY (+42.1% QoQ) to QR299.9mn in 3Q2019, beating our estimate of QR250.2mn (variation of +19.9%). Net interest income increased 2.5% YoY and 13.8% QoQ in 3Q2019 to QR533.9mn. The company's net operating income came in at QR788.2mn in 3Q2019, which represents an increase of 18.6% YoY (+20.1% QoQ). The bank's total assets stood at QR106.7bn at the end of September 30, 2019, up 18.1% YoY (+5.9% QoQ). Loans and advances to customers were QR65.0bn, registering a rise of 9.8% YoY (+6.7% QoQ) at the end of September 30, 2019. Customer deposits rose 12.9% YoY and 5.9% QoQ to reach QR58.9bn at the end of September 30, 2019. The earnings per share amounted to QR0.10 in 3Q2019 as compared to QR0.09 in 3Q2018. In 9M2019, DHBK achieved a net profit of QR818.5mn, an increase of 11% as compared to QR737.5mn for the same period in 2018. The bank made significant progress in improving the cost management and efficient utilization of resources during the period. DHBK's operating cost for the period decreased by 5.8% as compared to same period last year thus reducing the cost to income ratio to 33.6% from 36.5% showing bank's productive operational performance. The total financial investment portfolio increased by QR7.5bn, showing a significant growth of 36.9% as compared to the same period of the last year, Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors of DHBK said. DHBK Chairman noted that the achieved profit of QR818.5mn for this third quarter as against QR737.5mn of last year was due to robust growth on investment income and control on operating expenses, while kept the focus on strengthening the provisions. Sheikh Fahad expressed his satisfaction with the growth of the interest income by 7.3% as compared to the same period last year. He added that, Fitch has affirmed DHBK's Long-Term Issuer Default Rating (IDR) at 'A' with a 'Stable' outlook, which recognize DHBK's sustainable business model in the current business environment. Sheikh Abdul Rehman bin Mohammad bin Jabor Al Thani, Managing Director of DHBK said, "The total shareholder's equity stood at QR13.5bn as at September 30, 2019 from QR13.1bn for the same period last year, registering a growth of 3.1%. The bank continued to strengthen its key

capitalization ratios, where the total capital adequacy ratio of the bank stood at 16.8% as at September 30, 2019. The bank, given the scale of its operations, has achieved a return on the average assets of 1.08% as at September 30, 2019." (QNB FS Research, QSE, Peninsula Qatar)

- QEWS posts 3.8% YoY decrease but 6.5% QoQ increase in net profit in 3Q2019, in-line with our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 3.8% YoY (but rose 6.5% on QoQ basis) to QR330.7mn in 3Q2019, in line with our estimate of QR320.3mn (variation of +3.2%). The company's revenue from water and electricity came in at QR611.4mn in 3Q2019, which represents a decrease of 4.4% YoY. However, on QoQ basis, revenue from water and electricity rose 7.2%. EPS amounted to QR0.30 in 3Q2019 as compared to QR0.31 in 3Q2018. QEWS posted a net profit of QR950.2mn for the first nine months of this year ended September 30, 2019 against QR1,156.4mn reported for the corresponding period last year (2018). The EPS amounted to QR0.86 for the period compared to QR1.05 for the same period in 2018. The revenue from water and electricity of the QEWS stood at QR1,688.7mn for the period compared to QR1,915.5mn for the same period of the year 2018. (QNB FS Research, QSE, Peninsula Qatar)
- UDCD posts 24.1% YoY decrease but 74.5% QoQ increase in net profit in 3Q2019** – United Development Company's (UDCD) net profit declined 24.1% YoY (but rose 74.5% on QoQ basis) to QR94.3mn in 3Q2019. The company's revenue came in at QR420.0mn in 3Q2019, which represents an increase of 5.3% YoY (+9.9% QoQ). EPS amounted to QR0.090 in 9M2019 as compared to QR0.109 in 9M2018. In 9M2019, UDCD reported net profit attributable to the equity shareholders of QR318.9mn as compared to QR384.7mn in 9M2018. Turki bin Mohammed Al Khater, UDCD's Chairman said, "UDCD has delivered commendable financial results in a challenging real-estate market. There is a good progress on Gewan Island and other key development projects on The Pearl-Qatar." Applying a clear strategy along with outstanding community and customer service initiatives will attract new investments to The Pearl-Qatar and maintain steady revenues, he added. Ibrahim Jassim Al Othman, UDCD's President and CEO and Member of The Board said, "In line with our development plan, UDCD awarded



major contracts on key developments across The Pearl-Qatar and Gewan Island. There is a significant progress on Gewan Island, our latest flagship project, where UDCD has awarded the marine works contract on the Island to the Joint Venture of UrbaCon Trading & Contracting Company and Promar Marine Contracting Company and signed a financing arrangement with QNB Group and The Commercial Bank for the development of the Island with a credit ceiling of QR1.25 billion.” “UDCD awarded the construction contract of United School International to Al Darwish Engineering Company and the design and build contract of three gated compounds in Floresta Gardens to Ramaco Trading and Contracting Company as well as the design and build contract to Al Seal Contracting and Trading Company of the Gated Compound in Giardino Village.” Al-Othman added, “Our business model continues to be resilient in the face of challenging real-estate market conditions, evidencing that the lively Island’s community has not been affected by these conditions, via the support of our outstanding community and customer service initiatives.” (QSE, Gulf-Times.com, Peninsula Qatar)

- QAMC posts net profit of QR60.6mn for the ten-month period ended September 30, 2019** – Qatar Aluminium Manufacturing Company (QAMC), a 50% shareholder in Qatar Aluminium Limited (Qatalum), a successful joint venture that produces aluminum products and operates aluminum smelters in the region, recorded a net profit of QR60.6mn for the ten-month period ended September 30, 2019. As a result of strong operational performance in the 10-month period, QAMC reported an EBITDA of QR543.1mn, despite challenging macro-economic conditions and a highly volatile environment for global aluminum prices, QAMC stated. During the ten-month period, QAMC’s EPS stood at QR0.011 (after the split of QAMC’s shares). QAMC’s share of total assets of Qatalum as at September 30, 2019 stood at QR7.8bn, with its share of cash and bank balances amounting to QR280.3mn. QAMC’s share of net assets stood at QR4.8bn as at September 30, 2019. QAMC’s closing unrestricted cash and bank balance stood at QR79.0mn after distribution of interim dividends to its shareholders amounting to QR111.6mn (QR0.02 per share) on May 5, 2019. QAMC’s Chairman, Abdulrahman Ahmad Al-Shaibi said, “The broader macro-economic environment remains volatile but the company yet again demonstrated its ability to deliver continued performance. The management has been instrumental in rolling out a number of cost conservation measures in a bid to withstand the economic headwinds, whilst ensuring that the company remains well placed to maximize value for its shareholders. Some of the specific initiatives include cost and supply chain optimization, revenue enhancements, efficiency improvements and capital allocation. The adaptation to market forces will allow for more flexibility and better position the company for long-term future growth and maintain its market standing as one of the world’s lowest cost aluminum smelters.” As products and the raw materials used in the production process are highly correlated to the global aluminum prices, the bearish nature of the aluminum industry had an impact on QAMC’s share of earnings. The cyclical nature of the aluminum industry, combined with a supply-demand imbalance, led to a drop in the realized selling prices. Despite a sluggish operating environment, led by

declining aluminum prices, the sales volume remained stable with a marginal increase, primarily benefiting from the company’s global marketing partnership which provides access to strategically important markets while competing with international players. During the third quarter, the joint venture reported increased sales volumes although selling prices continued to decline, offsetting the impact of better raw material pricing and import costs. (Peninsula Qatar)

- MRDS post net profit of QR4.7mn in 3Q2019** – Mazaya Qatar Real Estate Development (MRDS) reported net profit of QR4.7mn in 3Q2019 as compared to net loss of QR24.1mn in 3Q2018 and net profit of QR25.1mn in 2Q2019. The company’s rental income came in at QR5.5mn in 3Q2019, which represents an increase of 27.2% YoY. However, on QoQ basis, rental income fell 32.5%. In 9M2019, MRDS reported income from operations of QR69.4mn as compared to QR14.6mn in 9M2018. Net profit came in QR18.3mn in 9M2019 as compared to QR7.7mn in 9M2018. EPS amounted to QR0.016 in 9M2019 as compared to QR0.007 in 9M2018. (QSE)
- QAMC to hold Investors Relation Conference Call on October 30** – Qatar Aluminium Manufacturing Company (QAMC) announced that Investors Relation Conference Call will be held on October 30, 2019 to discuss its results, business outlook and other matters. (Peninsula Qatar)
- QGRI to increase the capital of Trust Bank of Algeria** – Qatar General Insurance & Reinsurance Company (QGRI) announced that ‘Trust Bank Algeria’, in which QGRI owns the equivalent of 20% of share capital, decided and in compliance with the decision of the Central Bank of Algeria with respect to the minimum required capital for banks operating in Algeria, to increase the capital of Trust Bank of Algeria as follows: (i) First Stage: Before the end of 2019, include DZD5,500mn of legal and optional reserves valued at DZD5,620mn as of December 31, 2018 to the capital account to become DZD18,500mn, and (ii) Second Stage: Before the end of 2020, include the equivalent of DZD1,500mn of the expected 2019 profits to the capital account to become DZD20,000mn. (QSE, Peninsula Qatar)
- QCSD to provide subscribers data of those subscribed in the shares of Baladna through all brokerage companies** – Qatar Central Securities Depository (QCSD) announced that it will provide subscribers data of those subscribed in the shares of Baladna company through all brokerage companies, after completing the subscription process and receiving subscribers’ data from the issue manager QNB Group, QNA reported. Baladna company invited all subscribers wishing to sell their shares in Baladna company to communicate directly with the brokerage companies to complete the sale procedures without the need for a shareholder statement from QCSD. (Gulf-Times.com)
- CBQK still looking to sell United Arab Bank stake** – The Commercial Bank (CBQK) stated on Wednesday it is still looking to sell its 40% stake in Abu Dhabi-listed United Arab Bank (UAB), after sale talks stalled last year. CBQK continued to classify its shares in UAB as an ‘asset held for sale’, according to a statement announcing its financial results for the nine-month period ending on September 30. However, last year, it ended sale talks with UAE-based private equity firm Tabarak Investment after the pair failed to agree terms. The

Qatari lender has previously stated it is not being pressured to sell as a result of the Gulf rift and is planning to re-invest the proceeds from the sale into its business in Qatar and Turkey, where it owns Alternatifbank. (Zawya)

- **BRES signs agreement with Mawater Center in collaboration with Waseef** – During its second day of participation in Cityscape Qatar 2019, Barwa Real Estate Company (BRES) in collaboration with Waseef for Property Management (Waseef) signed an agreement with Mawater Center, established by the Ministry of Culture and Sports. Under this agreement, Mawater Center will have a permanent showroom in Madinat Mawater, one of BRES' biggest developmental projects which offer all car-related activities and services. Through its showroom in Madinat Mawater, Mawater Center will be selling classical cars and its spare parts, as well as hosting launch events of new cars. The showroom will include a studio to shoot television programs and facilities to host youth events and gatherings. (Peninsula Qatar)
- **Commercial activities to be allowed in a number of Doha areas** – HE the Prime Minister and Interior Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani has issued a decision allowing commercial activities that support the diversity needed to develop investment and support investors, in the framework of the government's keenness on strengthening partnership between the public and private sectors and the participation of the private sector in the economic development projects in the country. The decision included allowing commercial activities in areas and streets in the State, namely the administrative towers area (West Bay Area), the administrative streets in the State (14 administrative streets and offices) and malls. The decision complements the previous decisions of HE the Prime Minister to support investment. The Ministerial Group for the Encouragement and Participation of the Private Sector in Economic Development Projects of Qatar chaired by HE the Prime Minister approved the recommendations submitted by the Ministry of Municipality and Environment (MME) and the Ministry of Commerce and Industry (MoCI) to encourage more private sector participation in Qatar's economic development. According to the panel, the recommendations include allowing the conduct of many vital business activities that support the diversity needed to develop investment and support investors. These recommendations include allowing commercial uses within the administrative towers area in West Bay; educational activities, such as colleges, institutes, and nurseries in the towers area; and medical activities, such as primary healthcare centers, diagnostic and treatment centers, and clinics. (Gulf-Times.com)
- **Rasgas LNG buyers told trains shut for planned maintenance** – Qatargas informed buyers in Asia that the shutdown of two liquefaction trains at the Rasgas LNG facility is for planned maintenance, according to traders with knowledge of the matter. No indication of how long the trains will be shut, sources said. The shipments to buyers will not be affected. (Bloomberg)
- **Qatar Rail signs pacts with HIA, QNB Group and The Commercial Bank** – Qatar Rail on Wednesday signed a number of high level agreements at Cityscape Qatar 2019, including naming rights agreements with Hamad International Airport

(HIA)/Qatar Airways, and two major financial institutions in the country –QNB Group and The Commercial Bank. The event was attended by HE the Prime Minister and Interior Minister Sheikh Abdullah bin Nasser bin Khalifa Al Thani, HE the Minister of Transport and Communications Jassim Seif Ahmed Al-Sulaiti, HE the Minister of Municipality and Environment Qatar National Tourism Council Secretary-General and Qatar Airways Group Chief Executive HE Akbar Al-Baker, and other dignitaries. The agreement with HIA/Qatar Airways, signed by Al-Subaie and Al-Baker, is one of Qatar Rail's strategies aimed at forming key alliances with renowned local and international corporations and brands to promote their services at the Metro stations and reach wider market segments. The second day of Cityscape Qatar also witnessed the signing of naming rights agreement of Lusail Station with QNB Group, which was represented by QNB Group COO Ali Rashid Al-Mohannadi. (Gulf-Times.com)

### International

- **Reuters poll: US-China trade reprieve makes no dent on recession chances** – The recent truce in the US-China trade war is not an economic turning point and has done nothing to reduce a significant risk that the US could slip into recession in the next two years, a Reuters poll of economists found. Collateral damage from the trade conflict between the world's two largest economies has hit financial markets and forced most major central banks to cut interest rates this year. The October 18-23 Reuters poll of more than 100 economists found growth and inflation views for the coming year and beyond barely changed, despite a White House announcement about a 'phase 1' deal with China and suspension of tariffs scheduled to kick in this month. (Reuters)
- **XpertHR: UK employers plan to rein in pay rises in 2020** – British employers plan to scale back their pay rises for staff next year, an industry survey showed, suggesting overall earnings growth is likely to slow from its current 11-year high. Human resources data company XpertHR stated the 123 private-sector employers it surveyed expect to offer a median 2.1% annual pay settlement between now and the end of August 2020, compared with an average 2.5% over the past 12 months. Average wage growth - which usually exceeds pay settlements, due to the effect of promotions and job changes - rose to an 11-year high of 3.9% according to official figures for the three months to July, before slowing slightly in August. Unemployment is also close to its lowest since the mid-1970s at 3.9%, but there was an unexpectedly sharp fall in hiring in the three months to August, raising concerns that the slowdown in the rest of the economy is spreading to the job market. (Reuters)
- **French industry morale at four-and-a-half year low as trade tensions bite** – French industry morale fell unexpectedly in October to its lowest level since early 2015 as France and its European partners became the latest target of US trade actions, a monthly survey showed. France's INSEE official statistics agency stated its index of industrial morale dropped to 99 points this month from 102 in September, hitting the lowest level since March 2015. It also fell markedly short of expectations for an average reading of 102, with estimates in a Reuters poll of 18 economists ranging from 103 to 101. INSEE

stated its overall index of business confidence fell marginally to 105 points from 106 in September, comfortably above the long-term average of 100. While industry morale plunged, the index in the service sector, which is much less exposed to the vagaries of international trade, was steady at 106. (Reuters)

- **Japan factory activity shrinks at quickest pace since 2016 in October** – Japanese factory activity shrank at the fastest pace in over three years in October, largely hurt by slumping new orders and output, in yet another sign of broadening economic cracks in the face of slowing global demand and trade frictions. The Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) in October contracted at the quickest pace since June 2016, slipping to 48.5 on a seasonally adjusted basis from a final 48.9 in the previous month. Total new orders shrank at their fastest pace since December 2012, while factory orders and future output were also in contraction. The batch of frail data pushed a composite index that includes both manufacturing and services into contraction for the first time since September 2016. The Jibun Bank Flash Japan Composite PMI fell to 49.8 from a final 51.5 in the previous month. The services sector index expanded at a markedly slower pace on shrinkage in outstanding business, hurt by a sales tax hike to 10% from 8% this month and a powerful typhoon that hit central and eastern Japan. The Jibun Bank Flash Japan Services PMI fell to a seasonally adjusted 50.3 from the previous month's 52.8, marking the slowest pace of expansion since September last year. (Reuters)
- **China to boost imports of goods including farm products** – China will boost imports of certain goods including agricultural, consumer and components products as part of its efforts to stabilize foreign trade, Chinese state television stated, citing the cabinet. State Council also decided to improve its policies on tax rebates, trade finance and insurance, and ease restrictions for capital account transactions as part of its efforts. China will take steps to support trade and foreign investment, the cabinet stated. China will allow some foreign firms to conduct domestic equity investment by using their capital, and will allow some banks to make cross-border transfers of bad loans under a pilot scheme, it added. The cabinet also reiterated that China will keep the Yuan currency basically stable and maintain reasonable foreign exchange reserves. (Reuters)
- **China implementing new rules to make business easier** – China will implement new regulations that aim to make it easier to do business from January 1, 2020, China's state planner stated on Wednesday, amid increasing pressure on the world's second largest economy. The new policies will guarantee equal market access and protect fair competition in the market. They also promise to strengthen existing protections under the law. Foreign companies operating in China have long complained of unfair treatment when it comes to market access, burdensome red tape and weak law enforcement. China's private firms, which have a harder time accessing financing than state-owned enterprises, have also been harder hit by the economic slowdown. The measures stated that foreign and domestic companies should be treated equally, as should all types of market entities regardless of ownership. China will set up a punitive damage system for infringements on intellectual property, according to the measures. Intellectual property

protection is a key issue in negotiations between China and the US that seek to end a bruising trade war. (Reuters)

## Regional

- **Gulf countries climb World Bank business climate rankings** – Gulf countries sharply improved their rankings in the World Bank's latest Doing Business report. The report released in Washington late Wednesday night ranks countries on their business climates, and found that the most improved countries over the previous year were Saudi Arabia, Jordan, Togo, Bahrain, Tajikistan, Pakistan, Kuwait, China, India and Nigeria. Saudi Arabia climbed 30 places to 62nd, while Jordan climbed 29 to 75th, driven by reforms aimed at building more economic diversification, the World Bank stated. The World Bank stated that Saudi Arabia's reforms included establishing a one-stop shop for business registration, introducing a secured transactions law and an insolvency law, improving protections for minority investors, and measures to bring more women into the workforce. "Something clearly is happening in the Gulf which has not happened before," World Bank Senior Research Director and Founder of the Doing Business report, Simeon Djankov told Reuters. "Everybody here in this region figured out we better diversify the economy in some direction and I think this is actually why the reforms are happening now." Two to three years ago when countries started work on some of these reforms, oil prices were unstable, Djankov added. The report coincides with the scheduled appearance of World Bank President, David Malpass at a Saudi Arabian investment conference next week. (Reuters)
- **Fintech industry poised for rapid growth in MENA** – With digitalization of financial services happening at an unprecedented pace in the MENA region, Fintech industry is seeing an immense growth in the region. From payments, banking, financial advisory, capital market and insurance, artificial intelligence (AI), data analytics, cloud and blockchain have remained the financial services sector in the region resulting in innovation, efficiency and greater financial inclusion. Against this backdrop, FinTech in the MENA region has seen immense growth in a very short period of time. According to the MENA FinTech Venture Report by the region's leading startup data platform MAGNiTT, FinTech is the top industry across Mena by deals in 2018 and 2019. A total of \$237mn has been invested in 181 deals since 2015 in Mena-based FinTech startups. 2017 was the breakout year for FinTech venture investment across Mena, with large investments including Network International (\$30mn), PayTabs (\$20mn) and Souqalmal (\$10mn). The year 2019 (YTD) has seen more FinTech investments than any previous year. (Peninsula Qatar)
- **No official proposals to change OPEC+ output cuts deal, says Russia** – OPEC and its allies have not made any official proposals to change their production cuts deal, according to Russia's Energy Minister, Alexander Novak. "We are living in line with the agreement signed on July 2," he said. OPEC+ can always change the conditions of the output-cuts deal "but there have to be reasons for it, there has to be a solid outlook" to prompt a change of course, he said. Novak was responding to questions about a Reuters report, quoting unnamed OPEC+ sources, that the group may discuss deeper cuts at its December



meeting amid concerns about weak oil demand growth in 2020. (Gulf-Times.com)

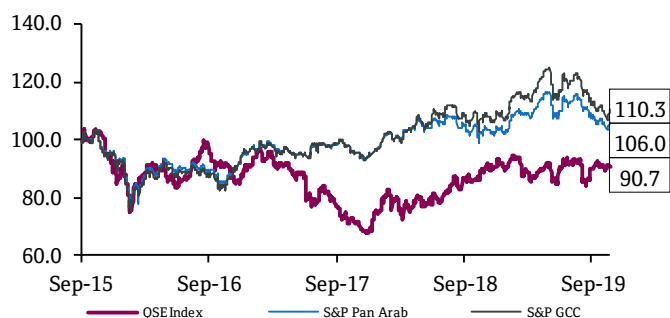
- **Gazprom Neft: OPEC+ deal would improve by including demand data** – The OPEC+ oil-production cuts deal could be improved by taking into account forecasts for global crude-demand growth and US shale, Gazprom Neft's Head of Strategy and Innovation, Sergey Vakulenko said. "We think that the mechanism of the alliance might become more sophisticated. Currently we're looking just at stocks and averages," he said. "We could look at other signals like production levels and forecasts for demand growth." He added that the group could start to assess not just the proportion of global oil-demand growth the OPEC and its allies could cater for however, also the market share left for US shale producers. "So to react not just to the only measurable number--stock levels--but to what actually creates that number in months and years to come," he said. (Bloomberg)
- **Saudi Aramco said to explore incentives to reward loyal IPO buyers** – Saudi Aramco is exploring ways to reward loyal investors in its initial public offering to ensure the record share sale is not followed by a wave of selling, sources said. One potential measure that Saudi Aramco has discussed with Saudi Arabian regulators is whether it could offer bonus shares to retail stock buyers who keep their holdings for six months, sources added. Saudi Aramco is looking to reduce market volatility after it begins trading as well as provide a benefit to mom-and-pop buyers who expect a windfall from local listings, sources said. (Bloomberg)
- **Saudi Arabia's SALIC says looking at Black Sea grain terminal** – Saudi Arabia's SALIC is conducting due diligence on several projects in the Black Sea region and is looking to acquire a grain terminal there, its Managing Director, Khaled Al-Aboodi told Reuters. SALIC, the Saudi Agricultural and Livestock Investment Co, was formed in 2011 to secure food supplies for the desert Kingdom, the world's top oil exporter, through mass production and foreign investments. "It is part of our mandate to give importance to logistics so we are looking at SALIC's presence on that side in the form of a takeover or buying a grain terminal on the Black Sea," said. He added that it was too early to name specific projects or locations. Last week, the Russian sovereign wealth fund RDIF and SALIC said they signed an agreement to team up in searching for investment projects in the Russian agricultural sector. The announcement was made as Russian President, Vladimir Putin visited Riyadh for the first time in over a decade. Khaled Al-Aboodi said that SALIC would seek to bring in Russian wheat through state grain buyer Saudi Grains Organization (SAGO) should its investments in potential Russian wheat producers or farmland come to fruition. (Reuters)
- **BJAZ posts 3.8% YoY rise in net profit to SR256.9mn in 3Q2019** – Bank AlJazira (BJAZ) recorded net profit of SR256.9mn in 3Q2019, an increase of 3.8% YoY. Total operating profit rose 12.6% YoY to SR749.6mn in 3Q2019. Total revenue for special commissions/investments rose 14.7% YoY to SR796.4mn in 3Q2019. Total assets stood at SR80.6bn at the end of September 30, 2019 as compared to SR71.7bn at the end of September 30, 2018. Loans and advances stood at SR44.5bn (+10.6% YoY), while customer deposits stood at SR59.1bn (+17.6% YoY) at the end of September 30, 2019. EPS came in at SR0.91 in 3Q2019 as compared to SR0.99 in 3Q2018. (Tadawul)
- **SIBC's net profit falls 9.8% YoY to SR311.9mn in 3Q2019** – Saudi Investment Bank (SIBC) recorded net profit of SR311.9mn in 3Q2019, registering decrease of 9.8% YoY. Total operating profit rose 5.5% YoY to SR739.3mn in 3Q2019. Total revenue for special commissions/investments rose 2.6% YoY to SR980.8mn in 3Q2019. Total assets stood at SR96.3bn at the end of September 30, 2019 as compared to SR95.5bn at the end of September 30, 2018. Loans and advances stood at SR57.6bn (-3.2% YoY), while customer deposits stood at SR65.0bn (+1.5% YoY) at the end of September 30, 2019. EPS came in at SR0.34 in 3Q2019 as compared to SR1.3 in 3Q2018. (Tadawul)
- **Dubai's September consumer prices fall 2.9% YoY; fall 0.7% MoM** – Dubai Statistics Center published Emirate of Dubai's consumer price indices, which showed that the consumer prices fell 2.9% YoY. The consumer prices fell 0.7% MoM in September as compared to a rise of 0.3% in August. (Bloomberg)
- **UAE's Majid Al Futtaim to raise \$600mn with green Dollar Sukuk** – Majid Al Futtaim, a UAE-based developer and shopping mall operator, is set to raise \$600mn by selling green Sukuk, or Islamic bonds, a document issued by one of the banks leading the sale showed. The bonds, due in February 2030, offer 225 basis points over mid-swaps, down from an initial price guidance of around 250 basis points over. The offering has received orders in excess of \$2.3bn, including interest from the joint lead managers, the document showed. The bonds will be used to finance or refinance renewable energy projects or projects related to energy efficiency. BNP Paribas, Citi and HSBC have been hired to coordinate the deal, with Abu Dhabi Islamic Bank, Dubai Islamic Bank, ENBD Capital, and First Abu Dhabi Bank also participating. (Reuters)
- **Dubai's Averda hires banks to arrange \$325mn bond** – Dubai-based Averda International, one of the largest waste management firms in the Middle East and North Africa, has hired banks to arrange a \$325mn bond, a document by one of the banks leading the deal showed. Barclays, Citi and HSBC have been hired as coordinators for the deal and they are joint book runners along with Banca IMI, Bank ABC, Emirates NBD Capital and First Abu Dhabi Bank. (Reuters)
- **RAKBANK posts 19.1% YoY rise in net profit to AED284.6mn in 3Q2019** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED284.6mn in 3Q2019, an increase of 19.1% YoY. Net interest income rose 0.6% YoY to AED636.0mn in 3Q2019. Operating profit before provisions for credit loss rose 1.5% YoY to AED609.9mn in 3Q2019. Total assets stood at AED56.3bn at the end of September 30, 2019 as compared to AED52.7bn at the end of December 31, 2018. Loans and advances, net stood at AED34.6bn (+5.2% YTD), while deposits from customers stood at AED36.5bn (+6.8% YTD) at the end of September 30, 2019. EPS came in at AED0.17 in 3Q2019 as compared to AED0.14 in 3Q2018. (ADX)
- **NBF posts 1.7% YoY rise in net profit to AED154.5mn in 3Q2019** – National Bank of Fujairah (NBF) recorded net profit of AED154.5mn in 3Q2019, an increase of 1.7% YoY. Operating income rose 6.5% YoY to AED439.4mn in 3Q2019. Operating profit rose 3.8% YoY to AED295.3mn in 3Q2019. Total assets

stood at AED42.5bn at the end of September 30, 2019 as compared to AED39.8bn at the end of December 31, 2018. Loans and advances and Islamic financing receivables stood at AED27.6bn (+5.2% YTD), while customers' deposits and Islamic customer deposits stood at AED31.2bn (+2.4% YTD) at the end of September 30, 2019. EPS came in at AED0.07 in 3Q2019 as compared to AED0.06 in 3Q2018. (ADX)

- **Kuwait's audit body warns against depletion of sovereign fund assets** – Kuwait's State Audit Bureau warned against further withdrawals from the Gulf state's General Reserve Fund and called for economic reforms to reduce the government reliance on oil revenues, it stated in a report. The General Reserve Fund's assets fell 5.4% to \$75.45bn in the second quarter of 2019, it added. (Reuters)
- **Kuwait's September consumer prices rise 1.68% YoY and 0.35% MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer prices rose 1.68% YoY and 0.35% MoM. Food and beverages price index rose 1.76% YoY. (Bloomberg)
- **Gulf Bank's net income falls 17% YoY to KD13.2mn** – Gulf Bank reported net income of KD13.2mn, a fall of 17% YoY. The operating revenue came in at KD46.3mn in 3Q2019, representing a fall of 4.9% YoY. The operating profit came in at KD27.8mn in 3Q2019. (Bloomberg)
- **NBB's net profit falls 12.1% YoY to BHD16.0mn in 3Q2019** – National Bank of Bahrain (NBB) recorded net profit of BHD16.0mn in 3Q2019, registering decrease of 12.1% YoY. Net interest income fell 2.6% YoY to BHD22.5mn in 3Q2019. Total operating income fell 3.0% YoY to BHD28.7mn in 3Q2019. Total assets stood at BHD3.2bn at the end of September 30, 2019 as compared to BHD3.0bn at the end of September 30, 2018. Loans and advances stood at BHD1.1bn (-2.6% YoY), while customers' deposits stood at BHD2.1bn (-0.7% YoY) at the end of September 30, 2019. EPS came in at 11 fils in 3Q2019 as compared to 12 fils in 3Q2018. (Bahrain Bourse)
- **AUB posts 5.9% YoY rise in net profit to \$180.9mn in 3Q2019** – Ahli United Bank (AUB) recorded net profit of \$180.9mn in 3Q2019, an increase of 5.9% YoY. Net interest income fell 3.6% YoY to \$232.5mn in 3Q2019. Operating income fell 1.8% YoY to \$289.2mn in 3Q2019. Total assets stood at \$38.6bn at the end of September 30, 2019 as compared to \$35.5bn at the end of December 31, 2018. Loans and advances stood at \$20.4bn (+4.5% YTD), while customers' deposits stood at \$24.5bn (+3.8% YTD) at the end of September 30, 2019. EPS came in at \$0.021 in 3Q2019 as compared to \$0.02 in 3Q2018. (Bahrain Bourse)

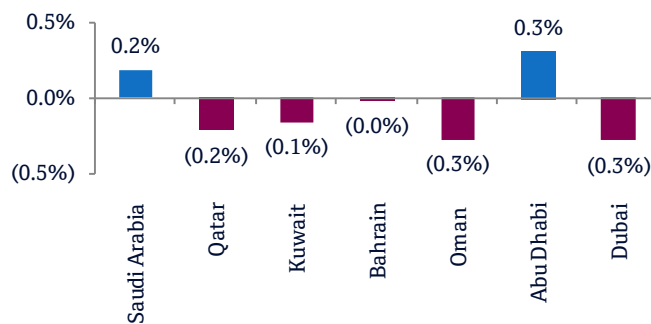


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,492.14	0.3	0.2	16.4
Silver/Ounce	17.56	0.2	0.0	13.3
Crude Oil (Brent)/Barrel (FM Future)	61.17	2.5	2.9	13.7
Crude Oil (WTI)/Barrel (FM Future)	55.97	3.3	4.1	23.3
Natural Gas (Henry Hub)/MMBtu	2.34	9.9	8.3	(26.6)
LPG Propane (Arab Gulf)/Ton	46.00	(1.1)	(1.1)	(28.1)
LPG Butane (Arab Gulf)/Ton	59.50	(5.9)	(4.8)	(14.4)
Euro	1.11	0.0	(0.3)	(2.9)
Yen	108.69	0.2	0.2	(0.9)
GBP	1.29	0.3	(0.6)	1.2
CHF	1.01	(0.1)	(0.6)	(0.9)
AUD	0.69	(0.0)	(0.0)	(2.8)
USD Index	97.49	(0.0)	0.2	1.4
RUB	63.94	0.3	0.3	(8.3)
BRL	0.25	1.2	1.9	(3.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,208.28	0.2	0.6	17.2
DJ Industrial	26,833.95	0.2	0.2	15.0
S&P 500	3,004.52	0.3	0.6	19.9
NASDAQ 100	8,119.79	0.2	0.4	22.4
STOXX 600	395.03	(0.1)	0.5	13.6
DAX	12,798.19	0.2	1.0	17.8
FTSE 100	7,260.74	0.1	1.1	9.0
CAC 40	5,653.44	(0.3)	(0.0)	16.1
Nikkei	22,625.38	0.2	0.3	14.8
MSCI EM	1,030.95	(0.3)	0.7	6.7
SHANGHAI SE Composite	2,941.62	(0.3)	0.3	14.8
HANG SENG	26,566.73	(0.8)	(0.6)	2.7
BSE SENSEX	39,058.83	0.3	(0.1)	6.7
Bovespa	107,543.60	0.7	4.8	17.0
RTS	1,392.47	0.3	2.7	30.3

Source: Bloomberg (\*\$ adjusted returns)

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