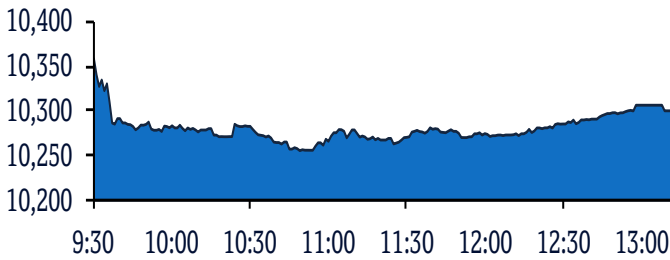


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,301.2. Losses were led by the Industrials and Insurance indices, falling 2.0% and 1.6%, respectively. Top losers were Qatar Oman Investment Company and Qatar Islamic Insurance Company, falling 3.3% and 2.9%, respectively. Among the top gainers, Mannai Corporation gained 5.0%, while Qatari German Company for Medical Devices was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 7,891.7. Losses were led by the Insurance and Telecom. Services indices, falling 1.0% and 0.7%, respectively. Mobile Telecommunication Co. declined 3.5%, while Alujain Corp. was down 2.8%.

Dubai: The DFM Index gained 0.1% to close at 2,784.6. The Investment & Financial Services index rose 0.6%, while the Telecommunication index rose 0.2%. Ithmaar Holding rose 10.3%, while Ektitab Holding Company was up 5.4%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,148.5. The Industrial index declined 0.7%, while the Banks index fell 0.4%. Sharjah Cement and Ind. Dev. declined 10.0%, while Abu Dhabi Nat. Co. for Building Materials was down 5.8%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,775.4. The Technology index rose 9.8%, while the Consumer Goods index gained 1.1%. Kuwait & Middle East Fin. Inv. rose 17.8%, while Automated Systems Co. was up 9.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,986.6. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.1%, respectively. National Life & General Ins and Oman And Emirates Inv. Holding fell 3.1% each.

Bahrain: The BHB Index gained marginally to close at 1,527.1. The Commercial Banks and Investment indices rose 0.1% each. Al-Salam Bank rose 2.1%, while Arab Banking Corporation was up 0.2%.

Market Indicators	27 Oct 19	24 Oct 19	%Chg.
Value Traded (QR mn)	139.2	232.6	(40.2)
Exch. Market Cap. (QR mn)	570,954.2	575,356.8	(0.8)
Volume (mn)	52.2	60.6	(13.9)
Number of Transactions	3,171	4,098	(22.6)
Companies Traded	44	42	4.8
Market Breadth	10:29	19:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,955.03	(0.7)	(0.7)	4.5	14.9
All Share Index	3,046.22	(0.7)	(0.7)	(1.1)	15.0
Banks	4,076.42	(0.2)	(0.2)	6.4	13.8
Industrials	2,988.62	(2.0)	(2.0)	(7.0)	19.8
Transportation	2,635.79	(0.5)	(0.5)	28.0	14.1
Real Estate	1,462.78	(1.0)	(1.0)	(33.1)	11.2
Insurance	2,812.83	(1.6)	(1.6)	(6.5)	16.4
Telecoms	926.12	(0.1)	(0.1)	(6.2)	15.9
Consumer	8,363.73	(0.1)	(0.1)	23.9	18.5
Al Rayan Islamic Index	3,918.59	(0.8)	(0.8)	0.9	16.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	10.58	3.9	12,688.3	(19.8)
Qatar Int. Islamic Bank	Qatar	9.48	2.5	3,992.3	43.4
Burgan Bank	Kuwait	0.32	1.6	6,107.7	19.7
National Shipping Co.	Saudi Arabia	31.95	1.4	700.8	(4.3)
Saudi British Bank	Saudi Arabia	33.20	1.2	418.8	1.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.70	(2.6)	1,699.2	(19.9)
Qatar Electricity & Water	Qatar	15.70	(1.9)	8.1	(15.1)
Mesaieed Petro. Holding	Qatar	2.62	(1.9)	1,309.0	74.3
Co. for Cooperative Ins.	Saudi Arabia	69.30	(1.8)	53.6	14.9
Samba Financial Group	Saudi Arabia	27.55	(1.6)	410.8	(12.3)

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 Oman Investment Co.	0.50	(3.3)	262.8	(5.8)
Qatar Islamic Insurance Company	6.80	(2.9)	196.5	26.6
Qatar General Ins. & Reins. Co.	3.20	(2.7)	211.0	(28.7)
Industries Qatar	10.70	(2.6)	1,699.2	(19.9)
Dlala Brokerage & Inv. Holding	0.65	(2.4)	74.8	(35.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	9.48	2.5	36,807.6	43.4
Industries Qatar	10.70	(2.6)	18,223.0	(19.9)
Medicare Group	8.37	1.1	16,521.4	32.6
Al Khaleej Takaful Insurance Co.	2.10	(1.4)	8,047.4	144.5
Qatar Gas Transport Company	2.51	0.4	7,989.0	40.0

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.36	5.0	94.3	(38.9)
Qatari German Co for Med. Devices	0.68	3.8	4,126.1	20.5
Qatar International Islamic Bank	9.48	2.5	3,992.3	43.4
Medicare Group	8.37	1.1	1,986.7	32.6
Gulf Warehousing Company	5.03	0.8	159.9	30.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.30	0.0	9,178.2	(27.5)
Ezdan Holding Group	0.60	(0.8)	5,845.6	(53.5)
Qatar Aluminium Manufacturing	0.82	(2.4)	4,138.8	(38.4)
Qatari German Co for Med. Devices	0.68	3.8	4,126.1	20.5
Qatar International Islamic Bank	9.48	2.5	3,992.3	43.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,301.17	(0.7)	(0.7)	(0.6)	0.0	38.13	156,841.1	14.9	1.5	4.1
Dubai	2,787.64	0.1	0.1	0.2	10.2	33.92	100,557.2	11.7	1.0	4.4
Abu Dhabi	5,148.55	(0.3)	(0.3)	1.8	4.8	16.44	142,680.1	15.4	1.4	4.8
Saudi Arabia	7,891.73	(0.3)	(0.3)	(2.5)	0.8	503.07	494,104.5	20.1	1.7	3.8
Kuwait	5,775.35	0.1	0.1	1.7	13.7	80.54	108,023.5	14.1	1.4	3.7
Oman	3,986.57	(0.1)	(0.1)	(0.8)	(7.8)	0.92	17,332.6	8.1	0.7	7.5
Bahrain	1,527.13	0.0	0.0	0.7	14.2	2.09	23,844.8	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)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,301.2. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari and non-Qatari shareholders.
- Qatar Oman Investment Company and Qatar Islamic Insurance Company were the top losers, falling 3.3% and 2.9%, respectively. Among the top gainers, Mannai Corporation gained 5.0%, while Qatari German Company for Medical Devices was up 3.8%.
- Volume of shares traded on Sunday fell by 13.9% to 52.2mn from 60.6mn on Thursday. Further, as compared to the 30-day moving average of 86.7mn, volume for the day was 39.8% lower. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 17.6% and 11.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.90%	45.59%	444,762.19
Qatari Institutions	33.23%	22.43%	15,034,018.52
Qatari	79.13%	68.02%	15,478,780.70
GCC Individuals	0.85%	7.65%	(9,466,214.21)
GCC Institutions	3.16%	8.89%	(7,970,039.59)
GCC	4.01%	16.54%	(17,436,253.80)
Non-Qatari Individuals	11.78%	10.71%	1,499,377.51
Non-Qatari Institutions	5.07%	4.74%	458,095.59
Non-Qatari	16.85%	15.45%	1,957,473.10

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

Earnings Releases 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
Najran Cement Co.	Saudi Arabia	SR	97.2	80.6%	22.0	N/A	14.1	N/A
National Industrialization Co.	Saudi Arabia	SR	799.6	-5.8%	212.1	-21.6%	41.2	-84.1%
National Agricultural Develop. Co.	Saudi Arabia	SR	578.5	0.7%	67.5	23.8%	49.3	40.4%
Arabian Centres Co.	Saudi Arabia	SR	559.1	5.2%	309.2	14.5%	208.2	8.5%
Halwani Bros. Co.	Saudi Arabia	SR	221.2	-0.9%	8.9	-70.0%	(3.4)	N/A
Saudi Basic Industries Corp.#	Saudi Arabia	SR	33.7	-22.9%	4.7	-53.2%	0.8	-86.4%
Saudi Vitrified Clay Pipes Co.	Saudi Arabia	SR	28.4	-3.7%	2.5	0.0%	1.5	-7.5%
Dallah Healthcare Co.	Saudi Arabia	SR	301.3	7.3%	31.0	-7.2%	26.6	-18.2%
United Int. Transportation Co.	Saudi Arabia	SR	255.6	-2.4%	48.6	3.2%	45.2	4.9%
Herfy Food Services Co.	Saudi Arabia	SR	339.1	3.0%	69.4	12.1%	57.5	-1.0%
Qassim Cement Co.	Saudi Arabia	SR	190.2	155.7%	88.2	2581.5%	90.2	1486.5%
Arabian Cement Co.	Saudi Arabia	SR	193.5	64.1%	80.4	210.4%	60.6	320.8%
Al-Ahsa Development Co.	Saudi Arabia	SR	60.3	4.7%	0.3	N/A	3.1	24.1%
Najran Cement Co.*	Saudi Arabia	SR	97.2	80.6%	22.0	N/A	14.1	N/A
EM Takaful Emarat	Dubai	AED	154.9	-2.3%	-	-	(19.1)	N/A
Rak Properties	Abu Dhabi	AED	56.0	1399.3%	14.6	N/A	17.1	N/A
Emirates Driving Company	Abu Dhabi	AED	54.9	10.6%	-	-	33.9	24.4%
Aluminium Bahrain	Bahrain	BHD	287.1	22.4%	-	-	10.7	-25.3%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Billions, *- Values in '000)

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
QATI	Qatar Insurance Company	28-Oct-19	0	Due
BRES	Barwa Real Estate Company	28-Oct-19	0	Due
IGRD	Investment Holding Group	28-Oct-19	0	Due
VFQS	Vodafone Qatar	28-Oct-19	0	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	0	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	0	Due
MCCS	Mannai Corporation	28-Oct-19	0	Due
SIIS	Salam International Investment Limited	29-Oct-19	1	Due
QFBQ	Qatar First Bank	29-Oct-19	1	Due
ZHCD	Zad Holding Company	29-Oct-19	1	Due
GISS	Gulf International Services	29-Oct-19	1	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	1	Due
DOHI	Doha Insurance Group	29-Oct-19	1	Due
ORDS	Ooredoo	29-Oct-19	1	Due
AHCS	Aamal Company	30-Oct-19	2	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	2	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	2	Due

Source: QSE

News

Qatar

- MARK's bottom line rises 1.7% YoY and 7.7% QoQ in 3Q2019, beating our estimate** – Masraf Al Rayan's (MARK) net profit rose 1.7% YoY (+7.7% QoQ) to QR575.3mn in 3Q2019, beating our estimate of QR539.1mn (variation of +6.7%). Total net income from financing and investing activities increased 7.6% YoY and 2.6% QoQ in 3Q2019 to QR1181.7mn. The company's total income came in at QR1,347.3mn in 3Q2019, which represents an increase of 9.5% YoY (+4.6% QoQ). The bank's total assets stood at QR105.0bn at the end of September 30, 2019, up 5.5% YoY (+2.4% QoQ). Financing assets were QR75.6bn, registering a rise of 1.5% YoY (+1.0% QoQ) at the end of September 30, 2019. Customer current accounts rose 2.8% YoY to reach QR7.2bn at the end of September 30, 2019. However, on QoQ basis, customer current accounts fell 0.6%. The earnings per share amounted to QR0.077 in 3Q2019 as compared to QR0.075 in 3Q2018. MARK has achieved a net profit of QR1.65bn during January-September 2019, which shows an increase of 1.32% YoY. Investments expanded 8.4% YoY to QR21.34bn, while customers' deposits rose 4% to QR67.02bn at the end of September 30, 2019. The bank maintained one of the lowest non-performing financing (NPF) ratios internationally at 0.66%, reflecting the strong performance of its credit risk management as well as prudent policies and procedures. The lender's operating efficiency (cost-to-income) ratio stood at 23.61%, continuing to be the best among local banks. MARK continued to maintain its leading position with respect to return on average assets (2.18%) and return on average equity (16.51%), despite increased cost of funding both locally and globally. "The results are satisfactory despite achieving modest profit growth during the period, due to several factors including high borrowing and deposit costs," said

Dr Hussein Al-Abdullah, the bank's Chairman and Managing Director. Adel Mustafawi, MARK Chief Executive, said the results reflected the bank's focus on robust asset quality, prudent risk management policies and a conservative lending strategy, while continuously developing and improving customer service standards. The bank's total shareholders' equity stood at QR13.43bn, thus registering a 4.7% growth on a yearly basis. Earnings-per-share remained almost flat at QR0.22 for the period ended September 30, 2019. Capital adequacy ratio reached 19.70%, in line with Basel III standards and the Qatar Central Bank requirements, compared to 19.04% at the end of September 30, 2018. MARK continues to focus on providing Shari'ah-compliant financing solutions to retail and corporate clients to meet their growing needs. It is keen in diversifying products and developing services through the use of the best modern technology, and providing them in the most convenient and optimal manner. In view of the unchanged market conditions, the board of directors has taken its final decision to close down Al Rayan Financial Brokerage and liquidate its business. (QNB FS Research, Gulf-Times.com)

- WDAM's net profit declines 25.7% YoY and 39.5% QoQ in 3Q2019** – Widam Food Company's (WDAM) net profit declined 25.7% YoY (-39.5% QoQ) to QR14.2mn in 3Q2019. The company's revenues came in at QR117.6mn in 3Q2019, which represents a decrease of 0.5% YoY (-32.5% QoQ). In 9M2019, WDAM reported net profit of QR63.4mn compared to QR79.6mn in 9M2018. EPS amounted to QR0.35 in 9M2019 as compared to QR0.44 in 9M2018. (QSE)
- MERS posts 2.0% YoY increase but 43.5% QoQ decline in net profit in 3Q2019** – Al Meera Consumer Goods Company's (MERS) net profit rose 2.0% YoY (but declined 43.5% on QoQ basis) to

QR28.6mn in 3Q2019. The company's sales came in at QR675mn in 3Q2019, which represents a decrease of 2.3% YoY (-17.9% QoQ). In 9M2019, MERS reported a net profit of QR123.6mn as compared to QR121.3mn in 9M2018. EPS amounted to QR0.62 in 9M2019 as compared to QR0.61 in 9M2018. (QSE, Gulf-Times.com)

- **UDCD to hold Investors Relation Conference Call on October 28** – United Development Company (UDCD) announced that Investors Relation Conference Call will be held on October 28, 2019 to discuss financial results for 3Q2019. (QSE)
- **QIGD's net profit declines 21.3% YoY and 5.2% QoQ in 3Q2019** – Qatari Investors Group's (QIGD) net profit declined 21.3% YoY (-5.2% QoQ) to QR31.2mn in 3Q2019. The company's revenue came in at QR129.2mn in 3Q2019, which represents a decrease of 16.0% YoY (-15.8% QoQ). In 9M2019, QIGD reported net profit of QR115.6mn as compared to QR175.3mn in 9M2018. EPS amounted to QR0.09 in 9M2019 as compared to QR0.14 in 9M2018. (QSE, Gulf-Times.com)
- **QGMD reports net loss of QR2.8mn in 3Q2019** – Qatari German Company for Medical Devices (QGMD) reported net loss of QR2.8mn in 3Q2019 as compared to net loss of QR1.1mn in 3Q2018 and QR2.6mn in 2Q2019. The company's revenue came in at QR2.2mn in 3Q2019, which represents a decrease of 42.3% YoY. However, on QoQ basis, revenue rose 59.3%. In 9M2019, QGMD reported net loss of QR8.5mn as compared to net loss of QR5.5mn for the same period of the previous year. Loss per share amounted to QR0.073 in 9M2019 as compared to QR0.048 in 9M2018. (QSE, Company releases)
- **DBIS reports net loss of ~QR1.7mn in 3Q2019** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of ~QR1.7mn in 3Q2019 as compared to net loss of QR17.4mn in 3Q2018 and QR4.8mn in 2Q2019. In 9M2019, DBIS reported net loss of QR5.4mn as compared to net loss of QR15.9mn for the same period of the previous year. Loss per share amounted to QR0.019 in 9M2019 as compared to loss per share of QR0.056 in 9M2018. (QSE)
- **QIHK to hold Investors Relation Conference Call on October 29** – Qatar International Islamic Bank (QIHK) announced that Investors Relation Conference Call will be held on October 29, 2019 to discuss financial results for 3Q2019. (QSE)
- **UDCD awards contracts for Gewan Island bridge** – The United Development Company (UDCD), a leading Qatari public shareholding company and the master developer of The Pearl-Qatar and Gewan Island, announced yesterday that it has tasked Midmac & Porr Joint Venture with the construction of Gewan Island's entrance cable-stayed bridge. UDCD also awarded KEO International the contract for the consultancy of supervision services for the main entrance bridge works, infrastructure works, building and landscape works on Gewan Island. The 250-metre long bridge, which rests on two pylons 43 meters above The Pearl-Qatar's Boulevard, will connect the Lusail Expressway and The PearlQatar's Boulevard to Gewan Island. The bridge and the two pylons will feature motifs, decorative lighting and rose gold finishes, which complement Gewan Island's character. The construction works will kick off on November 30, 2019 and are due for completion in August 2021. (Peninsula Qatar)
- **PSA: Qatar's trade surplus grows 6% MoM to QR12.86bn in September** – Qatar's trade surplus amounted to QR12.86bn in

September 2019, which grew more than 6% on a monthly basis, but shrank 17% YoY, according to the country's Planning and Statistics Authority (PSA). The bulk of the exports continued to go towards Asia, which constituted about 64% of the total. In absolute terms, Japan, South Korea, India, China and Singapore were among the largest export markets of Qatar; while imports mainly came from the US, China, Germany, India and the UK during the period under review. In September 2019, total exports of goods (including exports of goods of domestic origin and re-exports) amounted to QR20.34bn, which registered 24% decline year-on-year and 4% month-on-month. The exports of petroleum gases and other gaseous hydrocarbons fell 6% month-on-month to QR12.34bn; crude by 5% to QR3.23bn and other commodities by 6% to QR2.42bn; while those of non-crude soared 29% to QR1.87bn. On a yearly basis, the exports of petroleum gases and other gaseous hydrocarbons plummeted 26%, crude by 22%, non-crude by 28% and other commodities by 7%. Petroleum gases constituted 62% of the exports of domestic products compared to 64% a year ago period, crude 16% (16%), non-crude 9% (10%) and other commodities 12% (10%). In September this year, Qatar's shipments to Japan stood at QR3.53bn, accounting for 17% of the total exports, followed by South Korea QR2.95bn (15%), India QR2.61bn (13%), China QR2.52bn (12%) and Singapore QR1.37bn (7%). (Gulf-Times.com)

- **Qatar dairy sector growth potential bodes well for Baladna IPO** – The Initial Public Offering (IPO) of Baladna, the yet to be established holding arm of dairy and beverage firm BFI (Baladna Food Industries), has hit the market with local investors getting increasingly interested for the 988.52mn shares at QR1.01 each. The company is offering 75% stake to public through an IPO, through which it is planning to raise as much as QR1.43bn. The 75% IPO includes 52%, or 988.52mn, shares to individual and corporate investors and 23%, or 437.23mn, shares to such "strategic" investors as General Retirement and Social Insurance Authority (10%), Hassad Food (5%), Al Meera Consumer Goods (4%), and Mwani Qatar and Widam Food (2% each). The offering provides eligible investors the opportunity to invest in BFI, Qatar's beacon of self-sufficiency in the dairy sector, through the new holding company Baladna. (Gulf-Times.com)
- **Qatar Chamber: Adopting arbitration plays key role in attracting foreign investment to Qatar** – Qatar Chamber's Chairman Sheikh Khalifa bin Jassim Al-Thani said Qatar's adoption of commercial arbitration has played an important role in attracting foreign investment and helped building the country's strategic partnerships and alliances. During a seminar organized by the Chamber yesterday on arbitration locally and internationally, Sheikh Khalifa said Qatar has made great progress in developing laws and legislation related to foreign investment, which has strengthened its role at the regional and international levels. He stated that public institutions and bodies in the State concluded in recent years a large number of agreements and local and international contracts to implement their large projects, including the arbitration mechanism, which contributes to attracting large companies to participate in those projects, stressing that arbitration has proved effective in ending many disputes that might have threatened the progress of projects, especially the urgent ones. (Gulf-Times.com)

- **IMF: Qatar's pick-up in gas output to help drive GCC GDP growth in 2020** – Driven by a recovery in real oil GDP growth, the GCC economy is projected to rebound 2.5 percent in 2020. The growth in the GCC countries is projected to be 0.7% in 2019, down notably from 2% in 2018. IMF's Middle East and Central Asia Regional Economic Outlook released yesterday projected a 1.9% growth in GCC real oil GDP, compared to -1.4% in 2019 and 2.5% in 2018. This reflects a mix of rising oil production in Kuwait and some GCC countries, and a pickup in gas output in Qatar and Oman. However, it is uncertain whether the Opec+ agreement in place will expire by March 2020. Non-oil GDP growth (increasing to 2.8% in 2020 from 2.4% in 2019) will be supported by infrastructure spending in Qatar, given its preparations towards hosting 2022 World Cup; Kuwait and another neighboring country seeing a boost to tourism, IMF noted. (Peninsula Qatar)
- **Qatar ranking in World Bank Index improves** – Qatar's ranking in the contract enforcement index and litigation quality index improved in the World Bank Group's annual Doing Business Report 2020 after the Supreme Judicial Council recently took several measures. The rating indicates that Qatar scored 4.5 on the litigation quality index compared to 3.5 last year, and 54.60 in the contract enforcement index compared to 52.7 last year. This brings the contract enforcement index from 122th to 115th this year. The Supreme Judicial Council has developed an ambitious plan for the development of judicial services, which will reflect positively on the country's ranking in future global indicators. (Peninsula Qatar)
- **Ezdan Real Estate sees growing occupancy rates** – Ezdan Real Estate, a subsidiary of Ezdan Holding Group, which holds a variety of several thousand fully-furnished residential units across the country, enjoys a very high level of occupancy and retention rates, said a senior official of the Group. Ezdan Group, which is keen to take advantage of the current real estate market movement, owns huge multi-purpose real estate projects and housing societies in different parts of Qatar. "We have a very healthy retention and occupancy rates almost at all of our housing facilities. The occupancy rates in all its housing societies is very high, which is in the range of between 80 and 100%," Hani Dabash, Property Management Director for Ezdan Real Estate, told The Peninsula, recently. (Peninsula Qatar)
- **Vodafone Qatar rolls out dedicated IoT network** – Following its rapid roll-out of 5G that already covers 70% of Doha, Vodafone Qatar now extends their Internet of Things (IoT) leadership position in the country by launching the first Narrowband-IoT (NB-IoT) Network across the country. NB-IoT is a Low Power Wide Area network technology (LPWA) designed to enable a wide range of IoT devices and services. It is characterized by superior indoor coverage and deep underground penetration to support a massive number of connections with cost efficiency, and low device power consumption allowing a battery life of up to 10 years. Overall, NB-IoT will act as the catalyst for companies to consider connecting things that would not have been viable with existing technologies. (Qatar Tribune)

International

- **US Fed to continue cutting as fears, uncertainty deepen** – White-hot panic about global trade may have eased a bit in recent weeks but the economic outlook is no easier to call for the US Federal Reserve as it prepares for a meeting on interest rates this

week. While the United States and China declared another truce and odds fell that Britain will crash out of the European Union, any improvements are as liable to be suddenly dashed as lead to success. Amid the uncertainty, Fed policymakers appear ready to approve the third interest rate cut in a row as they grow more worried about the future, some daring even to use the dreaded word "recession." Fed Chairman Jerome Powell this month reiterated his pledge to do what it takes to keep the US economy afloat. And his number two, Vice Chairman Richard Clarida, in a recent speech pointed to global growth estimates that "continue to be marked down." Both are signals more help is likely on the way. And while some economists question whether another move would be necessary or effective, the two-day meeting Tuesday and Wednesday is held amid increasing signs central bankers are on edge. (Peninsula Qatar)

- **Dollar supported before Fed meeting, Brexit delay in focus** – The Dollar traded near the highest in more than two months versus the yen on Monday ahead of a US Federal Reserve meeting this week where policymakers are expected to cut interest rates but emphasize their reluctance to ease policy further. Sterling edged lower versus the dollar and the Euro, with an agreement expected later on Monday to delay Britain's divorce from the European Union to Jan. 31 after Prime Minister Boris Johnson failed to win approval for his Brexit timetable. The market focus will shift to the Fed meeting ending Oct. 30 and a Bank of Japan meeting ending Oct. 31. The Fed is expected to cut interest rates for a third time this year, but fixed income analysts say this is largely priced into the market. The BOJ is leaning toward keeping policy on hold next week, but the decision is a close call as policymakers struggle with threats to the global outlook from the US-China trade war and Brexit. (Reuters)
- **World's most expensive bank cuts back on water to trim costs** – Weeks after Armand Wahyudi Hartono became the vice president director of Indonesia's largest non-state bank, he noticed how staffs were leaving half-empty glasses of water after work. The next morning, he restricted the amount of drinking water available at PT Bank Central Asia's headquarters. Such stringent cost control is just an example of how the lender has managed to pare expenses and boost efficiency, wooing investors along the way. They've rewarded the company since it went public in 2000, pushing its stock up every year but one - 2008, when the global financial crisis hit. Now BCA is the most expensive among the world's lenders with a valuation exceeding \$50bn. And yet, investors are still willing to buy it. "The high valuation of BCA is warranted as the company is a good defensive holding, especially in times of volatility," said Bharat Joshi, Jakarta-based investment director for Aberdeen Standard Investment Indonesia, which owns more than 170 million BCA shares. "We like the bank for many reasons, but among all is its strong management capabilities and proven track record." (Peninsula Qatar)

Regional

- **Mugf Bank report: Global economic flux mires MENA 3Q2019 outlook** – MENA outlook for the last quarter of 2019 is mired by increased global economic uncertainty, weaker external demand, ongoing oil market volatility and ongoing geopolitical uncertainty, Japan-based Mugf Bank stated in a new report. However, while the region may be enjoying a period of calm, the

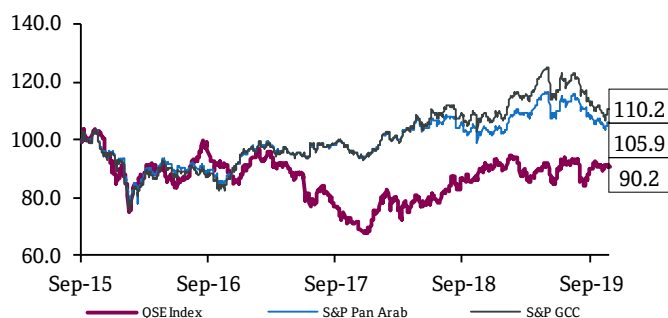
structural weakness that was exposed by the precipitous 2014-16 oil price drop continue to dominate the outlook. For MENA oil exporters, economic growth is projected to remain subdued in the last quarter of 2019, amid lower oil production (in line with the OPEC+ production agreement), the slowing global growth backdrop and weaker oil prices. Importantly, difficult however, decisive measures are taking place to address the structural challenges these economies experience with policy reform being the common denominator – economic challenges facing these countries are structural and not cyclical in nature. On the other hand, heterogeneous factors continue to drive uneven prospects for MENA oil importers with prospects constrained by persistent structural rigidities. Against an increasing challenging external environment, MENA countries continue to navigate themselves towards a paradigm of a new world oil order of structurally lower (capped due to the US shale ceiling) energy prices. Whilst this paradigm shift has not been synchronized across all Mena countries, common strands have included structural reforms on subsidies, plans for privatization, rationalization of capital expenditures, opening up capital markets and labor market reforms. For MENA oil exporters, cyclically lower oil prices, restrained oil production in line with the OPEC+ production cuts and heightened geopolitical tensions are being offset by ready access to debt capital markets on the back of the global pivot towards accommodative monetary policy as well as firmer emerging market sentiment. Meanwhile, MENA oil importing countries are experiencing a difficult operating environment owing to persistent structural rigidities, elevated public debt, heightened socioeconomic tensions, high unemployment as well as the spillover effects of the civil wars and insecurities caused by conflicts in the region. (Zawya)

- **Air Products, ACWA, Aramco JV raising debt to fund purchase of assets** – A joint venture between US-based Air Products, Saudi Arabia's ACWA Power and Saudi Aramco is raising debt to help finance the purchase of assets worth \$11.5bn by the end of the year, an ACWA Power spokeswoman told Reuters. The joint venture (JV) is in advanced stages of talks with lenders, the spokeswoman said. The companies had signed an agreement for a gasification/power joint venture in August 2018, to serve Saudi Aramco's Jazan Refinery and terminal. The assets, to be purchased from Saudi Aramco, will include gasification assets, power block and associated utilities, as well as oxygen and desalinated water facilities, the spokeswoman said. Air Products holds a 55% stake in the JV, with ACWA Power holding 25% and Saudi Aramco the remaining 20%, she added. The JV will own and operate the gasification/power facility under a 25-year contract for a fixed monthly fee, the companies said last year. Saudi Aramco will supply feedstock and the joint venture will produce power, hydrogen and other utilities for Saudi Aramco. (Reuters)
- **SABIC records SR1.5bn impairment loss on Clariant, third-quarter profit plunges** – Saudi Basic Industries Corp (SABIC) reported an 86% drop in third-quarter net profit after taking an impairment charge of SR1.5bn on its investment in Swiss chemicals firm Clariant. SABIC also warned that the new capacity in key product lines that has pressured its prices and margins this year would persist into 2020. "Given the current market conditions I would assume that the fourth quarter (results) will be more or less similar to the third quarter and the

outlook for 2020 remains challenging," Chief Executive, Yousef Al-Benyani said. The world's fourth-biggest petrochemicals company posted a net profit of SR830mn for the quarter ended September 30, down from SR6.1bn a year earlier. "The decrease in net income is attributable to lower average selling prices in addition to recording the SR1.5bn impairment provision," it stated. SABIC, which owns a 25% stake in Clariant, has said it has no interest in taking it over after the Swiss company shelved a joint venture plan with SABIC in July. (Reuters)

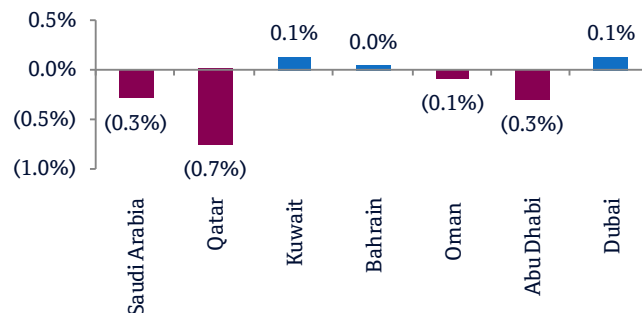
- **EMIRATES posts 89.6% YoY rise in net profit to AED5,000.8mn in 3Q2019** – Emirates NBD Bank (EMIRATES) recorded net profit of AED5,000.8mn in 3Q2019, an increase of 89.6% YoY. Net interest income rose 37.9% YoY to AED3,890.0mn in 3Q2019. Total operating income rose 35.0% YoY to AED6,014.1mn in 3Q2019. Total assets stood at AED675.6bn at the end of September 30, 2019 as compared to AED500.3bn at the end of December 31, 2018. Loans and receivables stood at AED377.9bn (+35.9% YTD), while customers' deposits stood at AED384.1bn (+32% YTD) at the end of September 30, 2019. EPS came in at AED0.87 in 3Q2019 as compared to AED0.45 in 3Q2018. (DFM)
- **RIBL posts 59.4% YoY rise in net profit to SR1,506mn in 3Q2019** – Riyadh Bank (RIBL) recorded net profit of SR1,506mn in 3Q2019, an increase of 59.4% YoY. Total operating profit rose 21.1% YoY to SR2,762mn in 3Q2019. Total revenue for special commissions/investments rose 23.5% YoY to SR2,668mn in 3Q2019. Total assets stood at SR250.6bn at the end of September 30, 2019 as compared to SR226.0bn at the end of September 30, 2018. Loans and advances stood at SR166.3bn (+14.1% YoY), while customer deposits stood at SR177.7bn (+11.6% YoY) at the end of September 30, 2019. EPS came in at SR1.5 in 3Q2019 as compared to SR0.9 in 3Q2018. (Tadawul)
- **AJMANBAN's net profit falls 45.5% YoY to AED22.3mn in 3Q2019** – Ajman Bank (AJMANBAN) recorded net profit of AED22.3mn in 3Q2019, registering decrease of 45.5% YoY. Income from Islamic financing and investing assets rose 28.1% YoY to AED251.9mn in 3Q2019. Net operating income rose 46.3% YoY to AED176.4mn in 3Q2019. Total assets stood at AED24.3bn at the end of September 30, 2019 as compared to AED22.6bn at the end of December 31, 2018. Islamic financing and investing assets (net) stood at AED17.5bn (+7.3% YTD), while Islamic customers' deposits stood at AED14.8bn (-13.8% YTD) at the end of September 30, 2019. EPS came in at AED0.011 in 3Q2019 as compared to AED0.024 in 3Q2018. (DFM)
- **ADCB posts 22.7% YoY rise in net profit to AED1,412.1mn in 3Q2019** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,412.1mn in 3Q2019, an increase of 22.7% YoY. Net interest income rose 32.1% YoY to AED2,016.0mn in 3Q2019. Operating income rose 42.6% YoY to AED3,271.8mn in 3Q2019. Total assets stood at AED406.9bn at the end of September 30, 2019 as compared to AED279.8bn at the end of December 31, 2018. Loans and advances to customers, net stood at AED249.5bn (+49.9% YTD), while deposits from customers' stood at AED262.5bn (+48.6% YTD) at the end of September 30, 2019. Basic and diluted EPS came in at AED0.18 in 3Q2019 as compared to AED0.20 in 3Q2018. (ADX)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,504.55	0.0	1.0	17.3
Silver/Ounce	18.03	1.3	2.7	16.4
Crude Oil (Brent)/Barrel (FM Future)	62.02	0.6	4.4	15.3
Crude Oil (WTI)/Barrel (FM Future)	56.66	0.8	5.4	24.8
Natural Gas (Henry Hub)/MMBtu	2.28	(2.1)	5.6	(28.5)
LPG Propane (Arab Gulf)/Ton	46.63	0.8	0.8	(26.6)
LPG Butane (Arab Gulf)/Ton	60.25	2.1	(3.8)	(13.9)
Euro	1.11	(0.2)	(0.8)	(3.4)
Yen	108.67	0.1	0.2	(0.9)
GBP	1.28	(0.2)	(1.2)	0.6
CHF	1.01	(0.2)	(1.0)	(1.3)
AUD	0.68	0.1	(0.5)	(3.2)
USD Index	97.83	0.2	0.6	1.7
RUB	63.87	(0.3)	0.2	(8.4)
BRL	0.25	0.9	2.7	(3.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,222.75	0.3	1.3	18.0
DJ Industrial	26,958.06	0.6	0.7	15.6
S&P 500	3,022.55	0.4	1.2	20.6
NASDAQ 100	8,243.12	0.7	1.9	24.2
STOXX 600	398.01	(0.1)	0.8	14.0
DAX	12,894.51	(0.1)	1.3	18.2
FTSE 100	7,324.47	(0.3)	1.5	9.5
CAC 40	5,722.15	0.4	0.8	17.0
Nikkei	22,799.81	0.1	1.0	15.6
MSCI EM	1,035.84	(0.2)	1.2	7.3
SHANGHAI SE Composite	2,954.93	0.5	0.8	15.3
HANG SENG	26,667.39	(0.5)	(0.1)	3.1
BSE SENSEX	39,058.06	0.3	(0.2)	6.6
Bovespa	107,363.80	0.6	5.6	17.9
RTS	1,421.20	0.5	4.9	33.0

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.