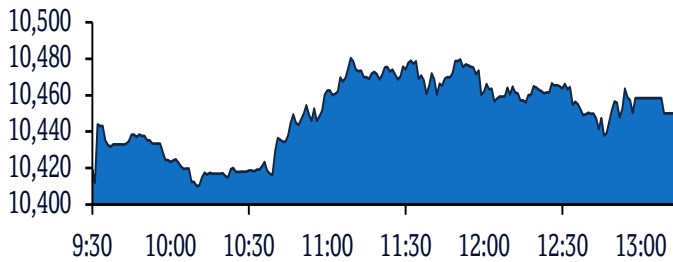


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,450.0. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 0.9% and 0.3%, respectively. Top gainers were Zad Holding Company and The Commercial Bank, rising 3.3% and 3.0%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 2.8%, while Djala Brokerage & Inv. Holding Co. was down 1.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 8,345.0. Losses were led by the Telecom. Services and Media & Ent. indices, falling 1.5% and 1.4%, respectively. Riyad Bank declined 3.5%, while Lazurde Company for Jewelry was down 3.0%.

**Dubai:** The DFM Index fell 0.2% to close at 2,769.9. The Transportation and Banks indices declined 0.5% each. Khaleeji Commercial Bank and Mashreqbank were down 9.9%, each.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 5,091.6. The Industrial index rose 2.4%, while the Investment & Financial Services index gained 2.3%. Gulf Pharmaceutical Industries rose 14.9%, while Gulf Medical Projects was up 14.8%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 6,271.4. The Technology index rose 9.9%, while the Consumer Services index gained 1.3%. Automated Systems Co. rose 9.9%, while Umm Al Qaiwain Gen. Inv. was up 9.7%.

**Oman:** The MSM 30 Index gained 1.6% to close at 3,954.1. Gains were led by the Financial and Industrial indices, rising 2.0% and 1.2%, respectively. Al Hassan Engineering rose 19.1%, while Oman Chlorine was up 7.4%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,608.3. The Services index rose 0.3%, while the Commercial Banks index gained 0.1%. Investcorp Holdings rose 0.9%, while Bahrain Telecommunication Company was up 0.5%.

| Market Indicators         | 30 Dec 19 | 29 Dec 19 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 195.9     | 157.5     | 24.4  |
| Exch. Market Cap. (QR mn) | 584,399.6 | 581,628.3 | 0.5   |
| Volume (mn)               | 50.2      | 46.9      | 7.0   |
| Number of Transactions    | 4,988     | 3,799     | 31.3  |
| Companies Traded          | 47        | 46        | 2.2   |
| Market Breadth            | 22:18     | 17:20     | -     |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%   | TTMP/E |
|------------------------|-----------|-------|-------|--------|--------|
| Total Return           | 19,228.88 | 0.3   | 0.2   | 6.0    | 15.2   |
| All Share Index        | 3,106.01  | 0.5   | 0.2   | 0.9    | 15.6   |
| Banks                  | 4,237.57  | 0.9   | 0.6   | 10.6   | 14.8   |
| Industrials            | 2,924.74  | (0.1) | (0.1) | (9.0)  | 20.1   |
| Transportation         | 2,589.77  | 0.1   | (0.2) | 25.7   | 13.9   |
| Real Estate            | 1,562.20  | (0.0) | (0.1) | (28.6) | 11.7   |
| Insurance              | 2,704.15  | (1.0) | (1.3) | (10.1) | 15.5   |
| Telecoms               | 909.52    | 0.2   | 0.1   | (7.9)  | 15.5   |
| Consumer               | 8,623.46  | 0.3   | 0.1   | 27.7   | 19.1   |
| Al Rayan Islamic Index | 3,946.42  | (0.1) | 0.1   | 1.6    | 16.4   |

| GCC Top Gainers**        | Exchange | Close* | 1D% | Vol. '000 | YTD%   |
|--------------------------|----------|--------|-----|-----------|--------|
| Sohar International Bank | Oman     | 0.11   | 4.8 | 75.0      | (0.6)  |
| Bank Dhofar              | Oman     | 0.12   | 4.4 | 278.6     | (23.3) |
| The Commercial Bank      | Qatar    | 4.78   | 3.0 | 3,419.8   | 21.4   |
| National Bank of Oman    | Oman     | 0.18   | 2.8 | 203.9     | 0.0    |
| DP World                 | Dubai    | 13.20  | 2.6 | 302.6     | (22.8) |

| GCC Top Losers**      | Exchange     | Close* | 1D%   | Vol. '000 | YTD% |
|-----------------------|--------------|--------|-------|-----------|------|
| Riyad Bank            | Saudi Arabia | 23.54  | (3.5) | 2,218.3   | 18.8 |
| Saudi Ind. Inv. Group | Saudi Arabia | 23.68  | (2.9) | 674.8     | 3.5  |
| Arab National Bank    | Saudi Arabia | 27.00  | (2.4) | 848.0     | 27.0 |
| Bank Al Bilad         | Saudi Arabia | 26.50  | (2.2) | 693.6     | 21.6 |
| Savola Group          | Saudi Arabia | 33.60  | (2.2) | 2,630.1   | 25.4 |

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

| QSE Top Losers                   | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------------|--------|-------|-----------|--------|
| Qatar General Ins. & Reins. Co.  | 2.42   | (2.8) | 0.3       | (46.1) |
| Djala Brokerage & Inv. Hold. Co. | 0.62   | (1.9) | 566.2     | (38.0) |
| Qatari Investors Group           | 1.80   | (1.6) | 252.6     | (35.3) |
| Mesaieed Petrochemical Holding   | 2.49   | (1.2) | 3,470.1   | 65.7   |
| Qatar Insurance Company          | 3.12   | (1.0) | 616.4     | (13.1) |

| QSE Top Value Trades             | Close* | 1D%   | Val. '000 | YTD%  |
|----------------------------------|--------|-------|-----------|-------|
| QNB Group                        | 20.68  | 1.4   | 63,162.5  | 6.1   |
| The Commercial Bank              | 4.78   | 3.0   | 16,139.0  | 21.4  |
| Qatar International Islamic Bank | 9.69   | 0.0   | 15,409.4  | 46.6  |
| Masraf Al Rayan                  | 3.97   | (0.8) | 9,886.0   | (4.8) |
| Mesaieed Petrochemical Holding   | 2.49   | (1.2) | 8,665.4   | 65.7  |

Source: Bloomberg (\* in QR)

| QSE Top Gainers                   | Close* | 1D% | Vol. '000 | YTD%   |
|-----------------------------------|--------|-----|-----------|--------|
| Zad Holding Company               | 13.75  | 3.3 | 87.8      | 32.2   |
| The Commercial Bank               | 4.78   | 3.0 | 3,419.8   | 21.4   |
| Qatar Industrial Manufacturing Co | 3.47   | 2.4 | 137.0     | (18.7) |
| Qatar Oman Investment Company     | 0.67   | 2.1 | 4,512.2   | 26.0   |
| Ahli Bank                         | 3.50   | 1.4 | 9.5       | 37.5   |

| QSE Top Volume Trades          | Close* | 1D%   | Vol. '000 | YTD%   |
|--------------------------------|--------|-------|-----------|--------|
| Qatar Oman Investment Company  | 0.67   | 2.1   | 4,512.2   | 26.0   |
| Ezdan Holding Group            | 0.63   | (0.8) | 3,895.5   | (51.8) |
| Vodafone Qatar                 | 1.16   | (0.9) | 3,686.9   | (25.7) |
| Mesaieed Petrochemical Holding | 2.49   | (1.2) | 3,470.1   | 65.7   |
| The Commercial Bank            | 4.78   | 3.0   | 3,419.8   | 21.4   |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,450.00 | 0.3   | 0.2   | 3.0   | 1.5   | 53.48                     | 160,534.6                  | 15.2  | 1.5   | 4.1            |
| Dubai            | 2,769.94  | (0.2) | 0.2   | 3.4   | 9.5   | 45.22                     | 101,966.3                  | 11.0  | 1.0   | 4.2            |
| Abu Dhabi        | 5,091.62  | 0.4   | 0.8   | 1.2   | 3.6   | 71.53                     | 142,408.8                  | 15.6  | 1.4   | 4.9            |
| Saudi Arabia     | 8,345.01  | (0.8) | (0.1) | 6.2   | 6.6   | 1,136.46                  | 2,398,248.8                | 22.4  | 1.9   | 3.2            |
| Kuwait           | 6,271.39  | 0.4   | 0.4   | 5.8   | 23.5  | 119.74                    | 117,613.7                  | 15.4  | 1.5   | 3.4            |
| Oman             | 3,954.13  | 1.6   | 2.3   | (2.7) | (8.5) | 6.75                      | 17,078.4                   | 7.5   | 0.7   | 7.6            |
| Bahrain          | 1,608.29  | 0.1   | 0.3   | 5.3   | 20.3  | 11.60                     | 25,174.6                   | 13.0  | 1.0   | 4.8            |

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,450.0. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Zad Holding Company and The Commercial Bank were the top gainers, rising 3.3% and 3.0%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 2.8%, while Dlala Brokerage & Investment Holding Company was down 1.9%.
- Volume of shares traded on Monday rose by 7.0% to 50.2mn from 46.9mn on Sunday. However, as compared to the 30-day moving average of 71.2mn, volume for the day was 29.6% lower. Qatar Oman Investment Company and Ezdan Holding Group were the most active stocks, contributing 9.0% and 7.8% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)              |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals      | 22.29%        | 20.46%        | 3,582,733.59          |
| Qatari Institutions     | 23.90%        | 30.02%        | (11,982,464.27)       |
| <b>Qatari</b>           | <b>46.19%</b> | <b>50.48%</b> | <b>(8,399,730.68)</b> |
| GCC Individuals         | 0.64%         | 0.63%         | 11,979.57             |
| GCC Institutions        | 3.18%         | 2.89%         | 570,802.35            |
| <b>GCC</b>              | <b>3.82%</b>  | <b>3.52%</b>  | <b>582,781.92</b>     |
| Non-Qatari Individuals  | 7.25%         | 5.74%         | 2,966,368.66          |
| Non-Qatari Institutions | 42.74%        | 40.26%        | 4,850,580.10          |
| <b>Non-Qatari</b>       | <b>49.99%</b> | <b>46.00%</b> | <b>7,816,948.76</b>   |

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

| Date  | Market | Source                                       | Indicator             | Period | Actual | Consensus | Previous |
|-------|--------|--|-----------------------|--------|--------|-----------|----------|
| 12/31 | China  | China Federation of Logistics and Purchasing | Composite PMI         | Dec    | 53.4   | -         | 53.7     |
| 12/31 | China  | China Federation of Logistics and Purchasing | Manufacturing PMI     | Dec    | 50.2   | 50.1      | 50.2     |
| 12/31 | China  | China Federation of Logistics and Purchasing | Non-manufacturing PMI | Dec    | 53.5   | 54.2      | 54.4     |

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 4Q2019 results | No. of days remaining | Status |
|---------|--------------------------|----------------------------------|-----------------------|--------|
| QNBK    | QNB Group                | 14-Jan-20                        | 14                    | Due    |
| GWCS    | Gulf Warehousing Company | 14-Jan-20                        | 14                    | Due    |
| QIBK    | Qatar Islamic Bank       | 15-Jan-20                        | 15                    | Due    |
| ABQK    | Ahli Bank                | 16-Jan-20                        | 16                    | Due    |
| DHBK    | Doha Bank                | 26-Jan-20                        | 26                    | Due    |

Source: QSE

## News

### Qatar

- DHBK to hold board meeting on January 26 to discuss the financial statements** – Doha Bank (DHBK) announced that its board of directors will meet on January 26, 2020, to discuss and approve the draft of the audited financial statements of the year 2019 and discuss net profit appropriation. (QSE)
- Qatar's industrial investments in five years reach QR13bn** – The volume of Qatar's industrial investments in the past five years stands at QR13bn with the establishment of more than 380 new industrial facilities, according to a study by Qatar Chamber. The study, 'Production Capacities and Degree of Utilization as an Input to Enhance the Growth of the Manufacturing Industry in Qatar', showed that the manufacturing industries sector has seen a considerable growth within the past five years in terms of the number of facilities and production fields. It stated that in terms of the type of manufacturing industries, they are distributed in an appropriate economic manner over the entire branches of manufacturing industries, even though a large

percentage of it is distributed in the field of food industries. Based on data of the Ministry of Commerce and Industry (Qatar Industrial Gateway), the study indicated that the facilities of the food products industry have increased by 103%, which is the largest growth rate among all other manufacturing industries, including oil and gas-related industries. "This quantitative and qualitative development contributed significantly to increasing the industrial diversity in a manner that corresponds to the plans adopted by the country to achieve the economic stability through diversifying sources of income, as well as increasing the attractiveness of the Qatari economy to domestic and foreign investments," the study stated. It also noted that the rise in market shares of Qatari manufacturing industries in local markets to satisfying levels near to achieving the relative self-sufficiency would help provide the national economy a solid basic foundation for the next stage in planning for the future of the industry. It also showed that the machinery and equipment manufacturing has grown significantly as their facilities have

also increased by 82% during the last five years. This gives manufacturing more flexibility in planning for other components with lower comparative advantages such as raw materials and other productive inputs. (Gulf-Times.com)

- **Year 2019 sees QFC ecosystem consisting of 612 licensed firms** – The year 2019 saw QFC ecosystem consisting of a total of 612 licensed firms, which comprised 92 regulated and 520 non-regulated with permitted activities being single family offices (1), investment clubs (1), classification and legal services (2 each), special purpose companies (13), management offices (21), holding companies (22) and professional services (89). The Investment Promotion Agency of Qatar and QPay were the key entities joined this year. Having found immense business opportunities across industries ranging from fintech to sports, the QFC has already made these sectors a strategic focus. The QFC is also working very closely with Qatar Development Bank to advance the country's national fintech agenda. With three years to go for Qatar to host the FIFA World Cup, the QFC has already stepped up efforts this year to attract sport consultancy and advisory, sport legal advisory, sport financing and contracting, sport event management and promotion, sport technology companies and sport education, in view of more than \$20bn opportunities in the sector. Start-up Bootcamp is already a QFC client of sport marketing and commercialization. Even as it set its eye on the global front, the QFC has also laid out a strategy to support the local economy. It is expecting 10 of its authorized firms to get listed on the Qatar Stock Exchange in another three years. Already two exchange traded funds - incorporated under QFC - and Qatar First Bank are listed on the QSE. With more than \$129bn Islamic financial assets under its kitty, the QFC has also taken the lead in reaching out to Malaysia and Turkey as part of its strategy to be the dominant players in the global Shari'ah financial landscape. Qatar is already an attractive international business hub, with 20 business councils registered on the QFC's platform from countries around the world as Canada, Nigeria, Singapore, Spain, India and many others. (Gulf-Times.com)
- **QIIB selects IBM's artificial intelligence services to further advance fraud prevention** – Qatar International Islamic Bank (QIIB) has implemented 'IBM Safer Payments' to deliver cross-channel fraud prevention, enabling the leading Qatari Islamic bank customers to bank more securely. 'IBM Safer Payments' is a data science-based payment fraud prevention solution that allows banks to intercept fraudulent activities before they happen, while ensuring customers' genuine transactions are processed smoothly. Through its artificial intelligence and machine learning capabilities, 'IBM Safer Payments' provides QIIB analysis on fraudulent patterns, predicts and alerts the bank of emerging fraud threats, and recommends countermeasure responses. It also uses both financial and non-financial data, together with a customer's transaction history to perform rigorous authentication on every transaction in real-time. This allows fraudulent transactions to be quickly identified and stopped until further validation is carried out. (Gulf-Times.com)

#### **International**

- **US pending home sales rise in November** – Contracts to buy previously owned US homes rose in November, driven by a surge

in new contracts being signed in the country's West, the National Association of Realtors (NAR) stated on Monday. The NAR's pending home sales index, based on contracts signed last month, increased 1.2% to a reading of 108.5. The previous month's reading was revised upward. Pending home contracts are seen as a forward-looking indicator of the health of the housing market because they become sales one to two months later. Compared with one year ago, pending sales were up 7.4%. Compared to the prior month, contracts increased 5.5% in November in the West. They also increased in the Midwest but were lower in the South and Northeast. (Reuters)

- **UK mortgage approvals hit almost three-year high in November** – The number of mortgages approved by British banks rose in November to the highest in nearly three years, industry data showed on Monday, adding to signs of stabilization in the housing market. Banks approved 43,715 mortgages in November, up from 41,312 in October and the highest total since January 2017, seasonally-adjusted data from trade body UK Finance showed. Consumer credit rose in annual terms by 4.0% last month, the smallest increase since April, marked by the weakest growth in credit card lending in five years. Comprehensive lending data for November for the Bank of England is due on Friday. (Reuters)
- **Britain says will raise minimum wage by more than 6% in 2020** – Britain's national minimum wage will rise by more than 6% next year, taking it to 8.74 Pounds (\$11.49) an hour, the government announced. The move puts Britain on track to meet its target for the minimum wage to reach 60% of median earnings by 2020, it added. Britain's unemployment rate has fallen to its lowest since the 1970s and employment recently hit a record high, despite the minimum wage rising by more than a quarter since 2015 to now stand at 8.21 Pounds an hour for those aged 25 and over. The rise to 8.74 Pounds is due to take place on April 1. Minimum pay rates for younger workers will also increase by between 4.6% and 6.5%, depending on their age, the government stated. (Reuters)
- **Fitch forecasts UK's subdued home price growth in 2020** – Fitch Ratings (Fitch) forecast a nominal home price growth of 1% in 2020 and 2% in 2021 for the UK, which would represent a small drop in real terms, as long as a UK-EU trade agreement is agreed by the end of a transition period. The ratings agency stated in its "Global Housing and Mortgage Outlook 2020" that it is expecting a formal exit from the EU next month, but uncertainty around a new trade agreement will continue to suppress confidence in the housing market, reduce transaction volumes and limit price growth. Nominal home prices are likely to fall if a no-deal Brexit were to occur at the end of the transition period. "We view prices in London and south-east England as overvalued compared to household income, while income multiples in northern regions have not risen as much and further limited real price rises are possible," Fitch stated. Fitch forecasts arrears of three months or more to remain muted but rise from a low base of 0.8% in 2019 to 1% in 2020 and 1.1% in 2021, even if a no-deal Brexit is avoided. "We expect that a rise in unemployment of 40bp and a 50bp increase in the base rate by the end of 2021 will put upward pressure on arrears, especially for non-prime loans and self-employed borrowers. However, tighter underwriting standards over the past decade and continued low interest rates will



support low arrears. An exit without a trade deal would prompt a larger increase in arrears”, the ratings agency noted. (Peninsula Qatar)

- **China's factory activity expands for second month as output, export orders pick up** – Factory activity in China expanded for a second straight month in December, as production quickened and export orders rose, offering some support for the manufacturing sector amid signs of progress in trade talks with the United States. China’s official Purchasing Managers’ Index (PMI) was unchanged at 50.2 in December from November, the National Bureau of Statistics stated, and remained above the 50-point mark that separates monthly growth from contraction. November’s gain had ended six straight months of contraction. Analysts polled by Reuters expected the December PMI to be 50.1. The better-than-expected readings suggested some recovery in the world’s second-largest economy this month. Production rose at the fastest pace in over a year while growth of total new orders remained buoyant, only a notch lower than a recent high hit last month. December’s expansion comes amid signs of improvement in Sino-US trade talks, which have boosted global investor confidence and helped Chinese manufacturers’ book new orders from abroad. New export orders, in particular, rose for the first time since May 2018 in December. (Reuters)
- **China's service sector activity grows at slower pace in December** – Growth in China’s services sector activity cooled in December, official data showed. The official services PMI slipped to 53.5, from an eight-month high of 54.4 in November, the National Bureau of Statistics stated. The 50-point mark separates growth from contraction on a monthly basis. Beijing has been counting on a strong services sector to help offset prolonged weakness in manufacturing, which has been weighed down by weak domestic and global demand and the protracted US-China trade war. Economic growth has slowed to near 30-year lows. The official December composite PMI, which includes both manufacturing and services activity, fell to 53.4 from November’s 53.7. (Reuters)

### Regional

- **Saudi Arabia issues \$32.01bn debt instruments in 2019** – Saudi Arabia issued debt instruments, including US Dollar and Euro-denominated bonds, worth a total of around \$32.01bn during 2019. The Saudi Arabian government collected around SAR 69.84 billion during the year from the local Islamic bonds (Sukuk) market, compared with SR48.38bn in 2018, with an increase of 44.36%, according to official data collected by Mubasher. Subscriptions to the local Sukuk amounted to SR72.31bn. International Sukuk issuances stood at SR9.38bn, 25% up from SR7.5bn in 2018. As for bonds, issuances were worth a total of SR40.83bn during the year. (Zawya)
- **SAMA: Saudi foreign reserves up 2.2% in November** – Saudi Arabia’s foreign reserve assets grew by 2.2% or SR41bn during November, compared with the previous month. Reserve assets surged to SR1.876tn last month, compared with SR1.835tn in October, according to the Saudi Arabian Monetary Authority’s (SAMA) Monthly Statistical Bulletin for November 2019. The increase in reserves was supported by growth in foreign currency and deposits abroad by SR36.95bn to SR659.12bn. Investment in foreign securities also added up to SR1.175bn,

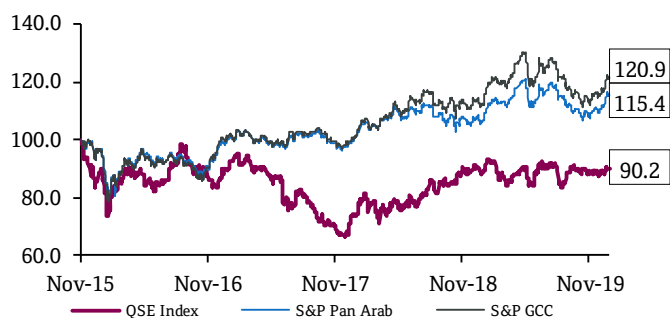
while Special Drawing Rights (SDR) increased to SR31.29bn. Meanwhile, the Saudi reserve position in the International Monetary Fund decreased to SR8.43bn. On an annual basis, foreign reserves declined by 0.8%, compared with SR1.891tn in November 2018. (Zawya)

- **SAGIA announces new JV in renewable energy sector** – The General Investment Authority (SAGIA) has announced the signing of a new joint venture agreement in the Kingdom’s emerging renewable energy sector. Hosted at SAGIA’s Riyadh headquarters, the signatories, Al-Rushaid Group and the French-based Optimum Tracker, solidified their new partnership at a signing ceremony witnessed by Governor of SAGIA, Ibrahim Al-Omar attending under Invest Saudi. The new legal entity created by the two companies will combine their expertise into a Saudi Arabia-registered company providing design and engineering services in the field of solar energy, with a focus on the manufacturing of mounting system structures for solar PV panels. Beginning the joint venture with an initial investment of SR200mn, Al-Rushaid and Optimum Tracker will base their main operations in the Kingdom’s Eastern Province and target a gradual capacity to no less than 150 megawatts. The plant constructed under the deal plans to export at least 30% of its products to countries across the region and create 1,000 direct jobs. (Zawya)
- **DIFC signs deal to propel regional insurance landscape** – Dubai International Financial Centre (DIFC) has signed individual memorandums of understanding (MoU) with two leading institutions to fuel the region’s insurance sector by up skilling talent, as well as promoting efficiency and improvement. MoUs were signed with Lloyd’s, an insurance and reinsurance marketplace, as well as UK headquartered Chartered Insurance Institute (CII), with the aim of developing talent within the local insurance and reinsurance landscape in line with global best practice. The UAE’s insurance market is forecast to reach \$16.3bn in 2019, according to the Higher Technical Committee of the Emirates Insurance Association, driven by an increase in infrastructure spending and investments in the lead up to Expo 2020 Dubai. As part of the collaboration, DIFC will join forces with Lloyd’s and the CII to develop a number of courses alongside the roll-out of a series of events and programs developed in partnership with DIFC Academy. The collaboration between the leading sector entities is aligned with the strategic goals of DIFC to be a centre of excellence for insurance and reinsurance driven by an exceptional workforce, and will be the first range of certified insurance courses offered by the esteemed DIFC Academy. (Zawya)
- **Emirates NBD in \$272mn digital transformation milestone** – Emirates NBD, a leading banking group in the region, has completed the third phase of its international core banking system upgrade, as it forges ahead with its ongoing digital transformation efforts to boost innovation and efficiency across its domestic and international operations. Leveraging advanced Finacle technology, the third phase of the project sees the rollout of the new core banking system for Emirates NBD Saudi Arabia, following prior launches in Singapore and the UK in November 2018 and July 2019, respectively. By end-2020, all Emirates NBD entities and markets will be consolidated onto one single, updated core banking platform, enabling the bank to offer new

financial services more rapidly across all markets while reducing global IT costs. The global initiative is the bank's biggest in its ongoing \$272mn digital transformation that will enter its fourth and final year in 2020. (Zawya)

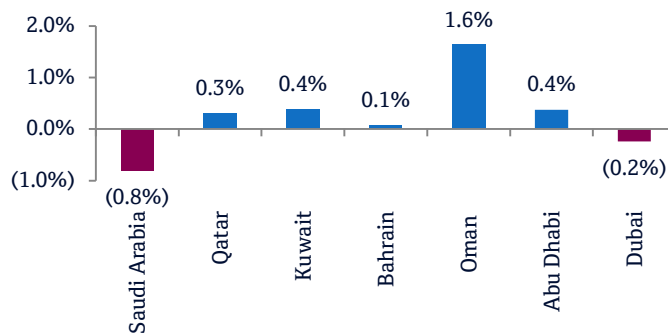
- **Dubai Aerospace repurchases \$450mn of common shares** – Dubai Aerospace Enterprise Ltd., the Middle East's biggest plane-leasing firm, stated that it has repurchased outstanding common shares worth \$450mn. The company also received \$450mn related to the early partial repayment of a note receivable from certain shareholders, according to a statement. (Bloomberg)
- **Gulf Finance House shareholders nod to \$500mn Sukuk issue** – The shareholders of Gulf Finance House (GFH) approved the board's proposal to issue Sukuk of up to \$500mn in one or more issuances. During the ordinary general meeting (OGM) on Sunday, December 29, the shareholders also approved to appoint a market maker and use up to 3% of the GFH's total issued shares for market making. The previous decision shall be effective from the fiscal year 2019 and until the upcoming annual general meeting for the year ending December 31, 2022, according to a press release. During the OGM, the shareholders also authorized the board to use 140mn shares or 3.8% of the GFH's total issued shares for a strategic share acquisition in financial institutions, with respect to the Central Bank of Bahrain's (CBB) approval. In addition, the board was allowed to take all the necessary measures to sign all relevant documents and contracts in this regard. (Zawya)
- **Oman sells OMR16mn 28-day bills** – Oman sold 28-day bills worth OMR16mn due on January 29, 2020. The bills were sold at a price of OMR99.865, having a yield of 1.762% and will settle on January 1, 2020. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

## Asset/Currency Performance

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 1,515.16   | 0.3   | 0.3   | 18.1   |
| Silver/Ounce                         | 17.93      | 0.9   | 0.9   | 15.7   |
| Crude Oil (Brent)/Barrel (FM Future) | 68.44      | 0.4   | 0.4   | 27.2   |
| Crude Oil (WTI)/Barrel (FM Future)   | 61.68      | (0.1) | (0.1) | 35.8   |
| Natural Gas (Henry Hub)/MMBtu        | 2.05       | (1.9) | (1.9) | (35.7) |
| LPG Propane (Arab Gulf)/Ton          | 43.25      | (5.5) | (5.5) | (32.4) |
| LPG Butane (Arab Gulf)/Ton           | 67.50      | (0.4) | (0.4) | (2.9)  |
| Euro                                 | 1.12       | 0.2   | 0.2   | (2.3)  |
| Yen                                  | 108.88     | (0.5) | (0.5) | (0.7)  |
| GBP                                  | 1.31       | 0.3   | 0.3   | 2.8    |
| CHF                                  | 1.03       | 0.5   | 0.5   | 1.3    |
| AUD                                  | 0.70       | 0.2   | 0.2   | (0.8)  |
| USD Index                            | 96.74      | (0.2) | (0.2) | 0.6    |
| RUB                                  | 61.99      | (0.1) | (0.1) | (11.1) |
| BRL                                  | 0.25       | 0.6   | 0.6   | (3.4)  |

Source: Bloomberg

## Global Indices Performance

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 2,353.25   | (0.5) | (0.5) | 24.9  |
| DJ Industrial              | 28,462.14  | (0.6) | (0.6) | 22.0  |
| S&P 500                    | 3,221.29   | (0.6) | (0.6) | 28.5  |
| NASDAQ 100                 | 8,945.99   | (0.7) | (0.7) | 34.8  |
| STOXX 600                  | 416.17     | (0.6) | (0.6) | 20.7  |
| DAX                        | 13,249.01  | (0.4) | (0.4) | 23.0  |
| FTSE 100                   | 7,587.05   | (0.6) | (0.6) | 16.1  |
| CAC 40                     | 5,982.22   | (0.7) | (0.7) | 23.8  |
| Nikkei                     | 23,656.62  | (0.2) | (0.2) | 19.8  |
| MSCI EM                    | 1,118.42   | (0.0) | (0.0) | 15.8  |
| SHANGHAI SE Composite      | 3,040.02   | 1.2   | 1.2   | 20.0  |
| HANG SENG                  | 28,319.39  | 0.3   | 0.3   | 10.2  |
| BSE SENSEX                 | 41,558.00  | 0.3   | 0.3   | 12.6  |
| Bovespa                    | 115,645.30 | 0.1   | 0.1   | 26.9  |
| RTS                        | 1,548.92   | (0.0) | (0.0) | 44.9  |

Source: Bloomberg (\*\$ adjusted returns)

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