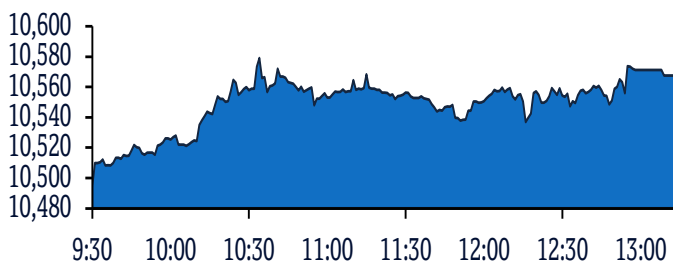


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.6% to close at 10,567.6. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.8% and 1.0%, respectively. Top gainers were Qatar General Insurance & Reinsurance Company and Investment Holding Group, rising 5.1% and 5.0%, respectively. Among the top losers, Qatar Oman Investment Company fell 9.8%, while Islamic Holding Group was down 3.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 8,441.1. Gains were led by the Consumer Services and Capital Goods indices, rising 2.3% and 1.9%, respectively. Al Hassan Ghazi Ibrahim Shaker Co. rose 7.5%, while Abdulmohsen Alhokair Group for Tourism and Development was up 6.6%.

**Dubai:** The DFM Index gained 0.8% to close at 2,775.6. The Consumer Staples and Discretionary index rose 2.2%, while the Banks index gained 1.3%. Al Salam Group Holding rose 9.4%, while Ektitab Holding Company was up 5.9%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 5,113.8. The Consumer Staples indices rose 2.9%, while the Real Estate index was up 1.1%. Sudatel Telecom. Group Co. rose 5.9%, while International Holdings Co. was up 4.8%.

**Kuwait:** Market was closed on January 13, 2020.

**Oman:** Market was closed on January 13, 2020.

**Bahrain:** The BHB Index gained 0.1% to close at 1,601.6. The Industrial index rose 0.7%, while the Investment index gained 0.2%. Al-Salam Bank – Bahrain rose 1.0%, while GFH Financial Group was up 0.9%.

Market Indicators	13 Jan 20	12 Jan 20	%Chg.
Value Traded (QR mn)	298.4	144.1	107.1
Exch. Market Cap. (QR mn)	588,597.2	584,269.1	0.7
Volume (mn)	120.3	57.7	108.4
Number of Transactions	5,937	3,024	96.3
Companies Traded	45	43	4.7
Market Breadth	28:14	32:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,445.29	0.6	1.2	1.4	15.4
All Share Index	3,140.94	0.7	1.3	1.3	15.8
Banks	4,330.98	1.0	1.6	2.6	15.1
Industrials	2,908.07	(0.1)	0.4	(0.8)	20.0
Transportation	2,556.44	0.5	1.7	0.0	13.7
Real Estate	1,573.36	(0.2)	1.1	0.5	11.8
Insurance	2,769.51	1.8	1.8	1.3	15.9
Telecoms	880.72	(0.0)	(0.0)	(1.6)	15.0
Consumer	8,650.75	0.9	1.6	0.1	19.2
Al Rayan Islamic Index	3,953.66	0.2	1.0	0.1	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	27.90	4.9	1,629.6	1.8
Rabigh Refining & Petro.	Saudi Arabia	22.48	4.4	4,282.2	3.8
Saudi Ind. Inv. Group	Saudi Arabia	24.70	2.9	1,080.9	2.9
Banque Saudi Fransi	Saudi Arabia	38.20	2.7	1,329.3	0.8
Bupa Arabia for Coop. Ins.	Saudi Arabia	103.00	2.6	162.1	0.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.40	(1.0)	624.3	1.2
National Shipping Co.	Saudi Arabia	40.50	(0.7)	454.7	1.3
Jarir Marketing Co.	Saudi Arabia	167.80	(0.6)	63.4	1.3
Ooredoo	Qatar	6.97	(0.6)	1,441.8	(1.6)
Saudi Telecom Co.	Saudi Arabia	99.00	(0.3)	971.0	(2.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.47	5.1	7.0	0.4
Investment Holding Group	0.59	5.0	15,134.8	4.6
Qatari German Co for Med. Devices	0.57	3.1	3,898.4	(2.1)
Doha Bank	2.98	2.8	10,338.3	17.8
Mannai Corporation	3.20	2.6	482.0	3.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.58	(9.8)	21,672.3	(13.3)
Investment Holding Group	0.59	5.0	15,134.8	4.6
Ezdan Holding Group	0.62	0.8	11,066.2	0.5
Doha Bank	2.98	2.8	10,338.3	17.8
United Development Company	1.53	(1.3)	6,580.0	0.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Co.	0.58	(9.8)	21,672.3	(13.3)
Islamic Holding Group	1.87	(3.1)	447.9	(1.6)
Al Khaleej Takaful Insurance Co.	1.94	(2.5)	907.4	(3.0)
Gulf International Services	1.68	(2.3)	2,402.6	(2.3)
United Development Company	1.53	(1.3)	6,580.0	0.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.95	1.4	53,278.2	1.7
Doha Bank	2.98	2.8	30,804.0	17.8
Masraf Al Rayan	4.14	(0.2)	25,778.9	4.5
Qatar Navigation	6.08	(0.7)	21,998.1	(0.3)
Qatar Islamic Bank	15.55	1.0	17,838.5	1.4

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,567.61	0.6	1.2	1.4	1.4	81.53	161,687.6	15.4	1.6	4.0
Dubai	2,775.58	0.8	1.0	0.4	0.4	66.81	102,645.2	11.0	1.0	4.2
Abu Dhabi	5,113.75	0.6	0.7	0.7	0.7	39.93	142,267.3	15.7	1.4	4.9
Saudi Arabia	8,441.14	0.8	1.1	0.6	0.6	821.40	2,381,183.0	22.7	1.9	3.2
Kuwait#	6,230.23	1.8	(0.8)	(0.8)	(0.8)	227.84	116,706.7	15.3	1.5	3.4
Oman#	3,977.16	0.8	(0.7)	(0.1)	(0.1)	4.56	17,126.9	7.5	0.7	7.5
Bahrain	1,601.62	0.1	0.3	(0.5)	(0.5)	5.18	25,066.1	12.7	1.0	4.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, #Data as of January 9, 2020)

## Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,567.6. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Investment Holding Group were the top gainers, rising 5.1% and 5.0%, respectively. Among the top losers, Qatar Oman Investment Company fell 9.8%, while Islamic Holding Group was down 3.1%.
- Volume of shares traded on Monday rose by 108.4% to 120.3mn from 57.7mn on Sunday. Further, as compared to the 30-day moving average of 71.3mn, volume for the day was 68.7% higher. Qatar Oman Investment Company and Investment Holding Group were the most active stocks, contributing 18.0% and 12.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.95%	34.43%	(40,204,499.73)
Qatari Institutions	26.61%	35.42%	(26,296,490.13)
<b>Qatari</b>	<b>47.56%</b>	<b>69.85%</b>	<b>(66,500,989.86)</b>
GCC Individuals	0.30%	0.67%	(1,104,780.32)
GCC Institutions	4.29%	3.18%	3,325,684.43
<b>GCC</b>	<b>4.59%</b>	<b>3.85%</b>	<b>2,220,904.11</b>
Non-Qatari Individuals	7.72%	10.04%	(6,910,267.49)
Non-Qatari Institutions	40.13%	16.27%	71,190,353.24
<b>Non-Qatari</b>	<b>47.85%</b>	<b>26.31%</b>	<b>64,280,085.75</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
01/13	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Nov	£4,031mn	-£2,539mn	-£1,337mn
01/13	UK	UK Office for National Statistics	Industrial Production MoM	Nov	-1.2%	0.0%	0.4%
01/13	UK	UK Office for National Statistics	Industrial Production YoY	Nov	-1.6%	-1.3%	-0.6%
01/13	UK	UK Office for National Statistics	Manufacturing Production MoM	Nov	-1.7%	-0.2%	0.5%
01/13	UK	UK Office for National Statistics	Manufacturing Production YoY	Nov	-2.0%	-1.6%	-0.3%
01/13	UK	UK Office for National Statistics	Construction Output MoM	Nov	1.9%	0.6%	-2.2%
01/13	UK	UK Office for National Statistics	Construction Output YoY	Nov	2.0%	-1.4%	-0.3%

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 4Q2019 results	No. of days remaining	Status
QNBK	QNB Group	14-Jan-20	0	Due
GWCS	Gulf Warehousing Company	14-Jan-20	0	Due
QIBK	Qatar Islamic Bank	15-Jan-20	1	Due
ABQK	Ahli Bank	16-Jan-20	2	Due
MARK	Masraf Al Rayan	20-Jan-20	6	Due
KCBK	Al Khalij Commercial Bank	20-Jan-20	6	Due
MRDS	Mazaya Qatar Real Estate Development	22-Jan-20	8	Due
DHBK	Doha Bank	26-Jan-20	12	Due
QIIK	Qatar International Islamic Bank	28-Jan-20	14	Due
QFLS	Qatar Fuel Company	29-Jan-20	15	Due
CBQK	The Commercial Bank	29-Jan-20	15	Due
IHGS	Islamic Holding Group	29-Jan-20	15	Due
NLCS	Aljarah Holding	30-Jan-20	16	Due

Source: QSE

**Qatar**

- **IHGS to hold its AGM and EGM on March 16; conference call will be held on February 2** – Islamic Holding Group (IHGS) has scheduled March 16, 2020 for both of its Ordinary General Assembly Meeting (AGM) and Extraordinary General Assembly Meeting (EGM). In case of a non-completion of quorum for the above-mentioned meetings, the alternative date will be on March 18, 2020. Moreover, the investor relations conference will be held by phone to discuss the financial results for the fourth quarter of 2019 on February 2, 2020. (QSE)
- **DOHI to hold board meeting on February 12 to discuss the financial statements** – Doha Insurance Group (DOHI) announced that its board of directors will meet on February 12, 2020 to discuss financial statements for the period ended December 31, 2019. (QSE)
- **Nebras Power buys 49% stake in Australia wind farm** – Nebras Power Investment Management (NPIM), a wholly owned affiliate of Nebras Power, has forayed into Australia’s power sector, acquiring a 49% equity stake in Stockyard Hill Wind Farm. The Netherlands-based NPIM completed the deal with Goldwind Stockyard Hill Wind Farm, a wholly owned Hong Kong affiliate of Xinjiang Goldwind Science and Technology Company. Located 35 kilo meter west of Ballarat in Victoria, Stockyard Hill Wind Farm will have 149 wind turbines with a combined capacity of 527 MW. The farm will be the biggest in the southern hemisphere, upon completion in early fourth quarter of 2020. This first transaction is consistent with Nebras Power’s strategy to enhance its asset base through fully contracted projects and further marks the company’s inaugural entry into the Australian power sector. Under this agreement, Nebras Power has secured a 49% stake; while Goldwind, through its Hong Kong affiliates, will retain a 51% equity stake in Stockyard Hill Wind Farm. “The acquisition of a large equity stake in Stockyard Hill Wind Farm solidifies Nebras’ foray into the Australian market, which we are pursuing as a major new growth market. In this respect, we are confident that this will be the first of several lucrative investments in Australia’s power industry by Nebras,” its Chief Executive Khalid Mohamed Jolo said. Faisal Al-Siddiqi, Chief Business Development Officer of Nebras Power said that in the years ahead Nebras Power looks forward to jointly positioning this wind farm as a flagship project in its global energy portfolio. (Gulf-Times.com)
- **WOQOD opens new petrol station** – Qatar Fuel Company (WOQOD) yesterday opened the Umm Al Seneem (Ain Khalid-2) Petrol Station, taking the strength of its network of various petrol stations to 99. The new petrol station is spread over an area of 20,000 square meters. There are three lanes with nine dispensers for light vehicles. The new facility will serve Umm Al Seneem/ Ain Khalid area and neighborhood. It will offer round-the-clock services and includes a Sidra convenience store, manual car wash, oil change and tire repair, and sale of Shafaf LPG cylinders in addition to the sale of gasoline and diesel products for light vehicles. “WOQOD is currently overseeing the implementation of 13 new petrol stations, with most scheduled to be operational in the first quarter of 2020,” WOQOD’s Managing Director and CEO, Saad Rashid Al Muhannadi said. (Gulf-Times.com)
- **QFC witnesses 33% growth during 2019** – The Qatar Financial Centre (QFC) witnessed an unprecedented 33% growth during 2019 with close to 200 firms registered to the platform. The number of firms set up to operate out of the QFC stood at 816 as of December 2019 and the QFC is well underway in its goal of registering 1,000 firms by 2022. The expansion of firms on the QFC platform represents a variety of industries, both financial and non-financial services, including Fintech, IT, and tax and investment advisories, hailing from diverse countries including the US, Canada, the UK, France, Germany, Switzerland, Jordan and India. “The QFC platform has made substantial progress towards its core mandate of attracting FDI (foreign direct investment) to Qatar and promoting economic diversification, as seen by our remarkable international partnerships, global engagement and business growth over the course of the last year, “ QFC Authority’s Chief Executive, Yousuf Mohamed Al-Jaida. With over 800 companies now registered on the platform, QFC’s efforts in developing relations with local and international stakeholders and key markets continue to bolster investor confidence in Qatar, shaping the nation as the gateway of choice to the Middle East and beyond, he added. (Gulf-Times.com)
- **MME eases steps for building permits, completion certificates** – The Ministry of Municipality and Environment (MME) has made the obtaining of building permits and the certificates of completion of construction easier by amending the online requirements for the process. The amendments, which are also meant to improve and develop the electronic system, will come into effect on February 1. In a report, the official Qatar News Agency (QNA) stated that the MME announced the introduction of new amendments to the electronic system for getting building permits and certificates of completion of construction, as well as procedures for service delivery, in coordination and cooperation with the General Directorate of Civil Defence at the Ministry of Interior, Qatar General Electricity and Water Corporation (Kahramaa) and the Public Works Authority (Ashghal). (Gulf-Times.com)
- **Barwa Real Estate ranked sixth among top 50 listed property firms in Middle East** – Barwa Real Estate Group ranked sixth in the 2019 top 50 listed property companies in the Middle East, according to a report published by Forbes Middle East magazine. The ranking featured the top 50 companies listed on the region’s stock exchange, ranked by market value as of October 2, 2019, the group said in a statement yesterday. Barwa Real Estate’s Deputy Chairman & Managing Director, Issa Mohamed Al-Mohannadi said, “Barwa Real Estate is one of the largest Qatari companies in the field of real estate development. The diverse investments which Barwa carries out to fulfill the needs of the local market is the key for its success. The group always considers the needs and aspirations of the Qatari society and views the national vision as the compass that determines the direction of its current and upcoming plans. Barwa will continue

its efforts as the strategic partner of the Qatari government". (Gulf-Times.com)

- **Qatar-Turkey trade reaches QR5.69bn during first nine months of 2019** – The Qatar-Turkey bilateral economic cooperation is expected to continue maintaining robust growth in 2020 and beyond. Bilateral trade volume between the two friendly countries during first nine months of 2019 reached QR5.69bn. The trade exchange between Qatar and Turkey witnessed remarkable jump of 85% from QR4.88bn in 2017 to QR8.74bn in 2018, according to data provided by Qatar Chamber (QC) on the occasion of a meeting with a trade delegation from Turkey. The QC held a meeting yesterday with the members of the visiting trade delegation headed by board member of Electrical Electronics and Services Exporters' Association (TET) Kerem Ozdogan. The Qatari side was headed by QC's First Vice-Chairman Mohamed bin Ahmed bin Towar Al Kuwari. During the meeting they reviewed means of strengthening the level of cooperation between the Qatari private sector and its Turkish counterpart, especially in the field of manufacturing sector such as electronics and electrical products. The meeting also discussed the possibility of establishing partnerships between Qatari business men and Turkish counterparts from the association. (Peninsula Qatar)

#### **International**

- **US mortgage credit availability decreases in December** – The US mortgage credit availability decreased in December according to the Mortgage Credit Availability Index (MCAI), a report from the Mortgage Bankers Association (MBA) that analyzes data from Ellie Mae's AllRegs Market Clarity business information tool. The MCAI fell by 3.5% to 182.2 in December. A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening credit. The index was benchmarked to 100 in March 2012. The Conventional MCAI decreased 1.4%, while the Government MCAI decreased by 6.1%. Of the component indices of the Conventional MCAI, the Jumbo MCAI decreased by 1.3%, and the Conforming MCAI fell by 1.6%. (MBA)
- **UK economic growth weakest since 2012 in November** – Britain's economy grew at its weakest annual pace in more than seven years in November, raising expectations that the Bank of England will cut interest rates later this month. Monday's official figures showed the economy in November - before last month's decisive election win for Prime Minister Boris Johnson - was just 0.6% larger than a year before, the weakest expansion since June 2012. The November figure represented a slowdown from annual growth of 1.0% in October, after that month's growth pace was revised up from previously reported data. Output in November alone shrank by 0.3%, the biggest drop since April. Economists polled by Reuters had expected unchanged output for the month. (Reuters)
- **UK financial firms' sentiment improves for first time in four years** – Optimism in Britain's financial services sector rose in the last quarter to snap a four-year decline, with business volumes also predicted to grow in coming weeks, a survey showed on Monday. The quarterly survey of 94 banks, insurers and investment management firms was conducted by business trade body CBI and consultants PwC. "The stirrings of optimism represent a significant turnaround given the flat and falling optimism that has beset the past four years," Andrew Kail, Head of Financial Services at PwC said. The sector has been under a cloud since Britain voted in June 2016 to leave the EU. (Reuters)
- **UK house price inflation accelerates to 2.3% in final quarter of 2019** – UK house prices increased at an annual rate of 2.3% during the final quarter of 2019, according to the latest data from the Halifax House Price Index. Rising from the third quarter's six-and-a-half-year low of 1.5%, the latest increase was the strongest recorded by the index since the first quarter of 2019. Prices were also up by 1.0% on a seasonally adjusted basis since the previous quarter, to indicate some momentum in market activity following an increase of 0.4% in the third quarter. Despite the positive end to the year, looking at 2019 overall, the UK housing market nonetheless endured its weakest performance since 2012. Prices rose by a modest 2.0%, down from the 3.0% rise recorded in 2018 and an average increase of 3.7% during the last decade. (Markit)
- **Eurozone's growth seen at 1.1% in 2020** – The Eurozone's economic growth is expected to reach 1.1% this year, supported by fiscal easing, Burkhard Balz, a member of the executive board of the German central bank, told a financial forum in Hong Kong on Monday. Balz said inflation was expected to decline marginally to 1.1% in 2020 from 1.2% last year, mainly due to lower energy prices, but it is seen increasing to 1.6% in 2022 as economic activity picks up. (Reuters)
- **China December trade beats forecasts: exports up 7.6%, imports up 16.3%** – China's exports in December rose 7.6% from a year earlier, customs data showed on Tuesday, signaling a modest recovery in demand as a preliminary trade deal with the United States raised hopes that a prolonged tariff war will be de-escalated. It was the first time China's exports have risen since March 2019. The median forecast from a Reuters poll of analysts had been for a 3.2% rise in exports in December, following November's 1.3% drop. Imports in December rose 16.3% from a year earlier. The Reuters poll had forecasted 9.6% growth. China posted a trade surplus of \$46.79bn in December, compared with the poll's forecast for a \$48bn surplus, up from November's surplus of \$37.93bn. (Reuters)
- **China says soybean, pork imports from US rebound significantly in December** – China customs vice minister Zou Zhiwu said that China's imports from the US rebounded in November and December, and that positive US-China trade sentiment has boosted companies' confidence in December. Zou added that Chinese agricultural imports from the United States were at \$2bn in December, and that soybean, pork imports rebounded significantly in the month. China and the US are due to sign a Phase 1 trade deal this week, although significant issues still remain at play in the long-standing trade war between the world's two largest economies. (Reuters)
- **India's inflation soars, likely putting rate cuts on hold** – India's annual retail inflation has accelerated to its highest level in more than five years, increasing the likelihood of an extended pause in the central bank's rate cutting cycle. The pick-up to 7.35% in December, mainly driven by rising food prices, adds to the challenges faced by Prime Minister Narendra Modi, who is trying to revive slowing economic growth. The rate was above the 5.54% posted in November and higher than the 6.20% forecast in a Reuters poll of economists, remaining above the Reserve



Bank of India's medium-target of 4% for the third straight month, the data released by the Ministry of Statistics on Monday showed. Retail inflation touched 7.39% in July 2014, according to Refinitiv data. The RBI kept its policy rate on hold last month after cutting it by 135 basis points since February 2019, citing inflationary pressures. Growth is forecast by the government to grow at an 11-year low of 5% in 2019-20 fiscal year ending in March. Economists said that rising headline and food inflation would soon feed into core inflation - stripping out food and fuel prices - which has remained much lower. Five economists polled by Reuters after the release of inflation data estimated core inflation in the range of 3.7%- 4.2% in December compared with 3.4%-3.6% in the previous month. The government does not publish core inflation figures. (Reuters)

### Regional

- **Moody's: GCC sovereigns' fiscal reforms progress to remain slow** – Moody's said that GCC sovereigns' 2020 outlook is 'Negative' due to slow fiscal reform progress, weak growth, and higher geopolitical risk. The pace of fiscal consolidation in 2020 is expected to be slow and most GCC countries have no significant new measures lined up as the focus on social stability and diversification increases. Oman's downgrade in March 2019, following five downgrades since 2015, reflects Moody's expectation that the scope for fiscal consolidation in the Sultanate would remain significantly constrained by the government's economic and social stability objectives. Moody's expects further gradual erosion in GCC credit metrics as oil prices remain moderate over the medium-term. Moody's adjusted its assessment of Saudi Arabia's (A1 Stable) political risk upwards following the attacks on Saudi Aramco oil facilities in September 2019, which highlights the Kingdom's heightened exposure to geopolitical risk. However, Moody's said that the UAE and Saudi Arabia, Kuwait and Qatar have ample foreign-currency and government asset cushions to tide them over from temporary disruption to oil production and exports. The UAE and Qatar's liquid foreign-currency buffers are estimated to be around 100% of GDP, in Kuwait, liquid foreign-currency buffers are estimated to be more than 200% and more than 60% in Saudi Arabia. (Zawya)
- **Saudi, UAE banks to see jump in loan demand as profit lags** – While banks in Saudi Arabia and the UAE can look forward to burgeoning loan growth in 2020, higher earnings could be slow to follow as lower interest rates pressure profit margins. Lending in the UAE is expected to get a lift from Dubai's hosting of a six-month exhibition involving more than 190 countries. JPMorgan expects Expo 2020 to give boost to tourism, spending. In addition, economic growth is forecast to rise to 2.5% from 1.6% last year, according to estimates compiled by Bloomberg. A regional expansion by UAE banks may also add to revenue, as a government-backed mortgages program in Saudi Arabia fuels demand for home loans. (Bloomberg)
- **Saudi Arabia says OPEC+ focused on cuts** – Saudi Arabia's Energy Minister said OPEC and its allies remain focused on using production cuts to reduce oil inventories to normal levels, undeterred by the flare up of political tensions in the Middle East. Crude retreated again as the countries backed away from full-blown conflict, while supplies remain comfortable. The OPEC and its allies, who pump about half the world's oil, remain

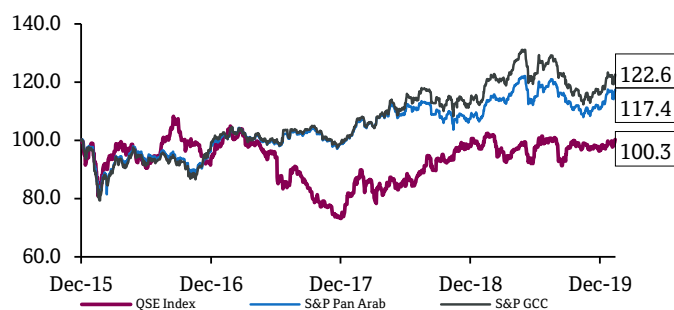
resolved to press on with output cuts aimed at draining away any excess stockpiles, Saudi Arabia's Energy Minister, Abdulaziz bin Salman said. (Bloomberg)

- **ADNOC: UAE to double renewable energy portfolio in next ten years** – The UAE grew its renewable energy portfolio by more than 400% in the last 10 years, and is on track to double that again in the coming decade, Abu Dhabi National Oil Company's (ADNOC) Chief Executive, Sultan Al-Jaber said. "We (ADNOC) will increase our carbon capture utilization and storage program by 500% to capture the same amount of CO2 as 5mn acres of forest," Jaber also told a sustainable energy event in the UAE capital Abu Dhabi. ADNOC will reduce greenhouse gas intensity by an additional 25%. In order to do this, ADNOC said in a statement it would expand the capacity of its Al Reyadah carbon capture, utilization and storage facility, aiming to reach 5mn tons of carbon dioxide per year by 2030. ADNOC will also limit fresh water consumption to below 0.5% of total water use. (Reuters)
- **Indonesia, UAE sign business deals worth about \$23bn** – Indonesia signed 11 business deals with the UAE worth a combined \$23bn covering investment in energy and other sectors, according to Indonesia's President, Joko Widodo. Widodo witnessed the signing of the deals with Abu Dhabi's Crown Prince, Sheikh Mohammed bin Zayed over the weekend during an official visit to Abu Dhabi, the Indonesian President said. In the petrochemical and gas sectors, ADNOC signed deals with Indonesian companies PT Pertamina and PT Chandra Asri Petrochemicals, UAE state news agency WAM reported. It stated they included an agreement for ADNOC to supply 528,000 tons of liquid petroleum gas to Pertamina by the end of 2020. Pertamina and ADNOC signed a memorandum of understanding to explore the potential development of a petrochemicals complex in Balongan, West Java, ADNOC stated. Widodo said five agreements were also signed between the governments. They covered education, health, agriculture and counter-terrorism, according to Foreign Minister Retno Marsudi. Widodo and the crown prince also discussed a plan to establish a sovereign wealth fund, said Indonesia's Coordinating Minister for Maritime and Investment Affairs, Luhut Pandjaitan. Japan's Softbank and the US International Development Finance Corp (IDFC) were also interested in taking part in the fund, a statement from Pandjaitan said. The UAE would be able to use the fund to invest in the development of Indonesia's proposed new capital in East Kalimantan province on Borneo Island. It is also interested in investing in a property development in Aceh province on the island of Sumatra, Pandjaitan said. (Reuters)
- **Dubai business hub's new employee savings plan starts on February 1** – Dubai International Financial Centre (DIFC), the tax-free business park for financial-services companies, plans to start a new employee savings plan from February 1. Dubai's Ruler Sheikh Mohammed bin Rashid Al Maktoum enacted the law to introduce the workplace savings plan, according to a statement. It replaces the accruing end-of-service gratuity payment plan that has been in place since the inception of the DIFC in 2004. (Bloomberg)
- **Mubadala to consider becoming partner in Pertamina's refinery** – Abu Dhabi's Mubadala Investment Company signed an agreement with Pertamina to evaluate investment opportunities

in Indonesia's refining sector, according to a statement. The total estimated cost of project is \$5.5bn. Mubadala and Pertamina will explore the options for Mubadala to take a financial interest as a partner in the project. (Bloomberg)

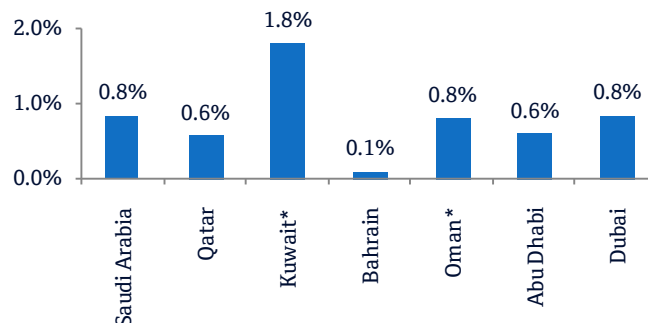
- **Eshraq Investments gets SCA approval for share buy-back extension** – Eshraq Investments has received the final approval of the board of directors of the Securities and Commodities Authority (SCA) on the extension of the buy-back program until October 9, 2020, in accordance with the laws of UAE and the regulations of the UAE. (ADX)
- **Japan extends crude-storage deal with Abu Dhabi through 2022** – Japan extended a deal to allow Abu Dhabi to store crude in the Asian country for three more years through the end of 2022, according to an emailed statement from the Ministry of Economy, Trade and Industry. Storage capacity increased to 1.3mn kiloliters (~8.2m bbl) from 1mn kiloliters previously. The agreement strengthens Japan-Abu Dhabi relationship as tensions in the Middle East have increased. Japan relies on Abu Dhabi for ~25% of its oil imports. (Bloomberg)
- **First Abu Dhabi Bank to issue \$485mn bond in Taiwan** – First Abu Dhabi Bank sold zero coupon 30-year bonds to Taiwanese investors, according to data compiled by Bloomberg. Citibank Taiwan and Standard Chartered Bank Taiwan were the lead managers for the sale and Yuanta Securities was the co-lead. The so-called Formosa bonds will list on the Taipei Exchange and the London Stock Exchange. The bond is non-callable for five years. According to Bloomberg, the Emirate of Abu Dhabi owns 37% of the lender. (Bloomberg)
- **Bahrain's Arcapita acquires controlling stake in American waste management firm** – Bahrain-based investment firm Arcapita has acquired a controlling stake in Waste Harmonics, a waste management firm that caters to blue-chip clients across the US, Canada and other North American countries. Founded in 2001, the American company offers technology-driven waste management solutions through a network of 5,000 vendors, with offerings designed to optimize waste stream management and reduce costs. "Through our investment strategy, Arcapita aims to help grow Waste Harmonics' suite of services and customer base, by enabling the company to provide nationwide blue-chip clients with mission-critical business services," Atif A. Abdulmalik, CEO of Arcapita, said. Arcapita is an alternative investment management firm that has a core business in real estate and private equity with over 80 investments that span over 20 years. (Zawya)
- **GFH Financial Group hires banks to market five-year dollar Sukuk** – Bahrain-based GFH Financial Group hired Societe Generale and Standard Chartered to act as global coordinators and joint lead managers for the issuance of five-year dollar Sukuk, or Islamic bonds. The banks will market the bonds through a series of meetings starting on January 15 in Asia, the UAE and London, a term sheet seen by Reuters stated. Emirates NBD Capital, Mashreqbank, SHUAA Capital and Warba Bank will also serve as joint lead managers. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg (\*Data as of January 09, 2020)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,547.88	(0.9)	(0.9)	2.0
Silver/Ounce	17.96	(0.9)	(0.9)	0.6
Crude Oil (Brent)/Barrel (FM Future)	64.20	(1.2)	(1.2)	(2.7)
Crude Oil (WTI)/Barrel (FM Future)	58.08	(1.6)	(1.6)	(4.9)
Natural Gas (Henry Hub)/MMBtu	2.14	2.9	2.9	2.4
LPG Propane (Arab Gulf)/Ton	45.25	(1.4)	(1.4)	9.7
LPG Butane (Arab Gulf)/Ton	72.00	2.3	2.3	9.9
Euro	1.11	0.1	0.1	(0.7)
Yen	109.95	0.5	0.5	1.2
GBP	1.30	(0.6)	(0.6)	(2.0)
CHF	1.03	0.2	0.2	(0.3)
AUD	0.69	0.0	0.0	(1.7)
USD Index	97.35	(0.0)	(0.0)	1.0
RUB	61.28	0.4	0.4	(1.1)
BRL	0.24	(1.2)	(1.2)	(3.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,388.25	0.4	0.4	1.3
DJ Industrial	28,907.05	0.3	0.3	1.3
S&P 500	3,288.13	0.7	0.7	1.8
NASDAQ 100	9,273.93	1.0	1.0	3.4
STOXX 600	418.39	(0.0)	(0.0)	(0.2)
DAX	13,451.52	(0.1)	(0.1)	0.9
FTSE 100	7,617.60	(0.1)	(0.1)	(1.0)
CAC 40	6,036.14	0.1	0.1	0.2
Nikkei#	23,850.57	0.0	0.0	0.3
MSCI EM	1,144.00	0.9	0.9	2.6
SHANGHAI SE Composite	3,115.57	1.2	1.2	3.2
HANG SENG	28,954.94	1.0	1.0	2.9
BSE SENSEX	41,859.69	0.9	0.9	2.2
Bovespa	117,325.30	0.2	0.2	(1.4)
RTS	1,619.73	0.3	0.3	4.6

Source: Bloomberg (\*\$ adjusted returns, #Market was closed on January 13, 2020)

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