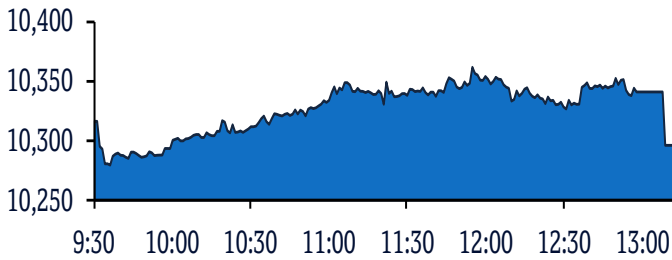


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,296.6. Losses were led by the Insurance and Telecoms indices, falling 0.9% and 0.6%, respectively. Top losers were Ahli Bank and Qatar Industrial Manufacturing Company, falling 7.9% and 4.4%, respectively. Among the top gainers, Qatar National Cement Company gained 3.3%, while United Development Company was up 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 8,000.3. Gains were led by the Insurance and Banks indices, rising 2.1% and 1.4%, respectively. Saudi Enaya Coop. Insurance Co. rose 9.9%, while Gulf Union Cooperative Insurance Co. was up 9.8%.

Dubai: The DFM Index fell 0.9% to close at 2,682.1. The Insurance index declined 2.8%, while the Investment & Financial Services index fell 1.2%. Arab Insurance Group and Arabtec Holding were down 10.0% each.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,046.9. The Industrial index declined 1.8%, while the Telecommunication index fell 0.7%. Gulf Pharmaceutical Industries and Invest Bank were down 9.9% each.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 5,748.9. The Consumer Goods index rose 0.7%, while the Consumer Services index gained 0.6%. Kuwait Company for Process Plant rose 15.0%, while Hilal Cement Company was up 10.0%.

Oman: The MSM 30 Index fell 0.2% to close at 4,085.9. Losses were led by the Industrial and Financial indices, falling 0.6% and 0.2%, respectively. Al Jazeera Steel Products fell 9.4%, while Alizz Islamic Bank was down 3.0%.

Bahrain: The BHB Index gained 0.2% to close at 1,501.7. The Commercial Banks index rose 0.5%, while the Services index gained 0.1%. Ahli United Bank rose 0.8%, while Seef Properties was up 0.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	5.99	3.3	467.0	0.7
United Development Company	1.45	2.8	2,879.7	(1.7)
Widam Food Company	6.76	2.3	610.8	(3.4)
Aamal Company	0.74	2.2	10,961.8	(15.8)
Salam International Inv. Ltd.	0.41	2.0	1,587.0	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.23	0.8	11,894.9	(21.3)
Aamal Company	0.74	2.2	10,961.8	(15.8)
The Commercial Bank	4.46	(0.4)	6,366.1	13.2
Ezdan Holding Group	0.65	(0.8)	5,267.5	(49.9)
QNB Group	19.49	0.6	3,179.6	(0.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,296.64	(0.2)	(0.6)	1.1	(0.0)	71.74	156,197.8	14.9	1.5	4.1
Dubai	2,682.11	(0.9)	(0.7)	(2.4)	6.0	65.41	99,667.0	10.6	1.0	4.4
Abu Dhabi	5,046.91	(0.3)	(1.8)	(1.2)	2.7	37.98	140,098.4	15.5	1.4	4.9
Saudi Arabia	8,000.33	0.9	1.0	3.3	2.2	714.85	501,410.0	20.6	1.8	3.8
Kuwait	5,748.89	0.2	0.3	0.6	13.2	80.76	107,655.0	14.3	1.3	3.7
Oman	4,085.93	(0.2)	0.0	2.2	(5.5)	4.24	17,526.0	7.7	0.8	7.3
Bahrain	1,501.66	0.2	(0.2)	(1.4)	12.3	4.04	23,409.4	11.3	0.9	5.2

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

Market Indicators	18 Nov 19	17 Nov 19	%Chg.
Value Traded (QR mn)	262.0	98.8	165.1
Exch. Market Cap. (QR mn)	568,612.5	569,536.9	(0.2)
Volume (mn)	72.1	38.1	89.4
Number of Transactions	7,229	3,086	134.3
Companies Traded	44	44	0.0
Market Breadth	16:24	21:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,946.69	(0.2)	(0.6)	4.4	14.9
All Share Index	3,039.85	(0.1)	(0.5)	(1.3)	15.0
Banks	4,069.10	0.1	(0.6)	6.2	13.7
Industrials	2,938.45	(0.5)	(0.9)	(8.6)	20.2
Transportation	2,574.90	(0.5)	(0.6)	25.0	13.8
Real Estate	1,517.01	1.1	1.6	(30.6)	11.4
Insurance	2,723.77	(0.9)	(1.7)	(9.5)	15.6
Telecoms	925.98	(0.6)	(0.2)	(6.3)	15.8
Consumer	8,707.56	0.5	0.6	28.9	19.3
Al Rayan Islamic Index	3,952.06	0.1	(0.1)	1.7	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	25.35	3.6	1,574.6	19.2
DP World	Dubai	12.99	3.1	288.5	(24.0)
Saudi Arabian Mining Co.	Saudi Arabia	44.00	2.8	359.9	(10.8)
Co. for Cooperative Ins.	Saudi Arabia	72.10	2.6	204.8	19.6
HSBC Bank Oman	Oman	0.13	2.4	44.5	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.81	(3.5)	38,054.9	(10.8)
Qatar Electricity & Water	Qatar	16.17	(2.6)	337.8	(12.6)
Bank Dhofar	Oman	0.13	(2.3)	104.1	(18.8)
Emirates NBD	Dubai	12.05	(1.6)	1,788.2	41.0
Ooredoo	Qatar	7.27	(1.1)	1,158.5	(3.1)

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%
Ahli Bank	3.40	(7.9)	300.0	33.6
Qatar Industrial Manufacturing	3.28	(4.4)	63.0	(23.2)
Doha Insurance Group	1.02	(3.8)	5.4	(22.1)
Qatar Electricity & Water Co.	16.17	(2.6)	337.8	(12.6)
Aljjarah Holding	0.69	(1.4)	229.8	(21.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.49	0.6	61,802.2	(0.1)
Qatar International Islamic Bank	9.85	(0.2)	30,673.5	49.0
The Commercial Bank	4.46	(0.4)	28,382.9	13.2
Qatar Fuel Company	23.11	0.6	21,783.8	39.2
Vodafone Qatar	1.23	0.8	14,566.5	(21.3)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,296.6. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Ahli Bank and Qatar Industrial Manufacturing Company were the top losers, falling 7.9% and 4.4%, respectively. Among the top gainers, Qatar National Cement Company gained 3.3%, while United Development Company was up 2.8%.
- Volume of shares traded on Monday rose by 89.4% to 72.1mn from 38.1mn on Sunday. Further, as compared to the 30-day moving average of 68.4mn, volume for the day was 5.4% higher. Vodafone Qatar and Aamal Company were the most active stocks, contributing 16.5% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.15%	24.63%	(1,258,083.36)
Qatari Institutions	19.62%	30.24%	(27,825,618.48)
Qatari	43.77%	54.87%	(29,083,701.83)
GCC Individuals	1.05%	0.32%	1,902,452.65
GCC Institutions	1.31%	3.46%	(5,649,840.30)
GCC	2.36%	3.78%	(3,747,387.65)
Non-Qatari Individuals	7.34%	7.47%	(359,611.72)
Non-Qatari Institutions	46.55%	33.88%	33,190,701.20
Non-Qatari	53.89%	41.35%	32,831,089.48

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

Ratings

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Doha Bank	Fitch	Qatar	LT-IDR/ ST-IDR/ VR/SR/SFR	A/F1/bb+/1/A	A/F1/bb+/1/A	-	Stable	-

Source: News reports, Fitch (* LT – Long Term, ST – Short Term, IDR – Issuer Default Rating, VR – Viability Rating SR – Support Rating, SFR – Support Floor Rating)

News

Qatar

- **Fitch affirms Doha Bank at 'A'; Outlook Stable** – Fitch Ratings (Fitch) has affirmed Doha Bank's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. At the same time, the agency has affirmed Doha Bank's Viability Rating (VR) at 'bb+'. Doha Bank's Support Rating Floor (SRF) of 'A' is at the same level as the Qatari bank's domestic systemically important bank (D-SIB) SRF. The Stable Outlook on Doha Bank's Long-Term IDR mirrors that on the Qatari sovereign. The 'bb+' VR of Doha Bank reflects its weak asset quality metrics that underperform peers', weak profitability, high concentrations on both sides of the balance sheet, only adequate core capital ratios and a high reliance on foreign funding. The bank's focus on private-sector borrowers, including the higher-risk contracting segment in Qatar and international assets in the GCC also result in greater reliance on volatile business. Nevertheless, Fitch's assessment of Doha Bank's standalone creditworthiness is underpinned by the well-established domestic franchise in Qatar of the fifth-largest bank, with market shares of about 6%-7% in loans and deposits at end-1H2019. Fitch expects loan impairment charges/gross loans to remain high given asset-quality pressures. Profitability could deteriorate significantly from marked further weakening of asset quality. (Fitch)
- **Nebras Power acquires 9.9% stake in Oman's Amin Renewable Energy Company** – Nebras Power, a joint venture of Qatar Electricity & Water Company (60%) and Qatar Holding (40%), has acquired 9.9% stake in Oman's Amin Renewable Energy Company, which is the owner of Project Amin. The transaction is a continuation of Nebras Power's strategy implementation to enhance its asset base through attractive PPA (power purchase agreement) opportunities and expand its presence in the Omani power market. Project Amin is currently under construction and

it is targeted to achieve its early generation in late December 2019. Once the project is fully operational in May 2020, the facility will have a power generational capacity of up to 105 MWac and will sell the generated power to Petroleum Development Oman through a 23-year PPA. The solar power project is a continuation of latest in a series of international investments for Nebras Power, which has witnessed the steady expansion of its global portfolio over its five-year history. Nebras Power's Chairman, Fahad bin Hamad Al-Mohannadi said, "Nebras Power is charged with seeking out and investing in well-structured and profitable energy assets. Project Amin is a vibrant investment opportunity that we are confident will prove to be a positive addition to our group of assets." (Gulf-Times.com)

- **Siemens and Mannai team up to set up steam turbine repair facility in Qatar** – Siemens Qatar and Manweir, a subsidiary of Mannai Corporation, are planning to develop repair services for compressors and steam turbines used in the hydrocarbons industries in the country, a move that would fasten repairs and minimize maintenance timings. The companies agreed to cooperate in the development of rotating equipment repairs in Qatar using Siemens technology and expert personnel along with Manweir's facilities and manpower to repair equipment used in Qatar's energy sector. This will prolong the lifecycle of equipment, reduce repair cycle times and enhance the country's self-sufficiency. Siemens Qatar's Chief Executive, Adrian Wood said, "We are pleased to support local companies develop new expertise in line with Qatar National Vision 2030. This agreement with Manweir will speed up repairs and minimize planned and unplanned maintenance times of oil, gas and petrochemical facilities." The agreement demonstrates Siemens' commitment to its Qatari customers and to localizing

supply chain needs in Qatar, supporting Qatar Petroleum's 'Tawteen' initiative. (Gulf-Times.com)

- **Mwani Qatar, MSC deal set to make Hamad Port regional maritime hub** – The Mediterranean Shipping Company (MSC), the world's second-largest shipping line in terms of container vessel capacity, will use Hamad Port as its regional hub to manage transshipments for up to 150,000 containers per year, which is slated to grow to 1mn by 2023. In this regard, a container services agreement was signed between Mwani Qatar and MSC in the presence of Minister of Transport and Communications HE Jassim Seif Ahmed Al-Sulaiti. "The agreement between Mwani Qatar and MSC is part of the Ministry of Transport and Communications' strategic plan to transform Qatar into a vibrant regional trading hub in the region," said the Minister, who is also the Chairman of Mwani Qatar, which is responsible for managing the nation's seaports and shipping terminals. The transshipment operations are of the added value services that the world's hub ports seek to increase by attracting regular international shipping routes. The pact also enhances the competitiveness of Qatar and Hamad Port on the regional and international maritime transport map, as it will help attract more transshipment containers as well as encourage more international shipping lines to add Hamad Port to their regional routes and sign similar agreements in the future, the Minister noted. (Gulf-Times.com)
- **Qatar ranks top in GCC Islamic banks' liquid asset ratio** – Qatar's Islamic banks have the highest liquid asset ratio among GCC countries in the period between 2016 and 2018. Despite the outflow of deposits following the blockade during 2017, the country's Islamic banks have managed to improve their liquidity situation using government and public sector deposits and depending more on long-term sources of funding. Consequently, its liquid asset ratio improved in 2018 after a temporary fall in 2017, according to Islamic Finance News. Qatar's Islamic banking share in the country's total banking assets is 25.2%, the third highest in the region. The liquid asset ratio of Qatar's Islamic banks stood at 35% in 2018, the highest in the region and up from 32.7% in the previous year. While comparing GCC economies, Islamic banks in Qatar, Kuwait and Saudi Arabia are observed to have a very high portion of liquid assets on their books. Although having liquidity levels higher than the regulatory requirement enhances their resilience, it has an adverse effect on profitability. Considering the developments observed in the Islamic capital markets, the excess liquidity situation is expected to stabilize going forward. (Peninsula Qatar)
- **Vodafone Qatar launches GigaTV premium entertainment service** – Vodafone Qatar has launched a new premium entertainment service, GigaTV, featuring exciting regional and international content to serve the entire family's entertainment needs. GigaTV provides a full suite of entertainment through a state-of-the-art set-top box that includes live TV channels, catch-up features and on-demand content such as movies from major studios, Vodafone exclusive TV series and kids content. GigaTV customers will also be able to enjoy all of these features on the go through its GigaTV app. (Qatar Tribune)
- **Ooredoo sees huge success at B2B workshop** – Ooredoo announced it saw strong success on its Business to Business

(B2B) Workshop, catalyzing the digital transformation of small- and medium-sized enterprises (SMEs) and small offices and home offices (SOHOs). In response to demand from its business customers, the Business to Business Workshop included in-depth sessions explaining the business benefits of innovative technologies, customer testimonials and case studies, and hands-on customer engagement. Hundreds of attendees from across industry verticals experienced the latest Ooredoo innovations, including the Aamali Mobile business solution, Internet of Things solutions, and on-premise Business Continuity Solutions, and Smart Wifi. Ooredoo's partner Wallpost also showcased its latest Enterprise Resource Planning software for real-time business insights. (Qatar Tribune)

International

- **Fannie Mae: US growth outlook in 2020 improves despite trade risk** – Fannie Mae upgraded its forecast for 2020 US economic growth to 1.9% from 1.7%, arguing that consumer spending and the housing market will buoy gross domestic product if a phase one trade deal between the US and China is signed. The government-sponsored enterprise is betting not only that a deal will be passed, but that it will happen in time for the December 15 tariffs on Chinese goods to be scrapped. Nevertheless, the agency stated that a breakdown in negotiations represents a key risk to US growth. And while it expects a short-term easing of trade tensions, a comprehensive deal is unlikely. As a consequence Fannie Mae has reduced its forecast for fourth-quarter growth to 1.6% from 2.1% and its full-year 2019 GDP forecast to 2.1% from 2.2%. (Reuters)
- **Bundesbank: German economy to stagnate but no recession coming** – Growth in Germany, Europe's biggest economy, will remain weak in the fourth quarter but there is no reason to fear a recession and there are signs that prospects for its vast industrial sector may be stabilizing, according to the Bundesbank. Germany escaped a recession last quarter with a better-than-projected 0.1% quarterly expansion but the figure is likely to have indicated stabilization and not a rebound as export-focused sectors continue to suffer. "The slowdown of the German economy will probably continue in the fourth quarter of 2019. However, it is not likely to intensify markedly. As things currently stand, overall economic output could more or less stagnate," the Bundesbank stated in a monthly economic report. (Reuters)
- **Kuroda: Bank of Japan can still deepen negative rates, within limits** – The Bank of Japan has room to deepen negative interest rates, Governor Haruhiko Kuroda said, but he signaled there were limits to how far it can cut rates or ramp up stimulus. Kuroda shrugged off the view held by some critics that the Bank of Japan had run out of tools to expand an already massive stimulus, saying there was consensus within the central bank that it can deepen negative rates beyond the current -0.1%. But he said the Bank of Japan must carefully weigh the benefits and costs of further easing, suggesting the hurdle for expanding stimulus has risen due to the cost of prolonged easing, such as the effect it has on financial institutions' profits. Kuroda also said there were still enough Japanese government bonds (JGB) left in the market for the Bank of Japan to buy, playing down

concerns its huge purchases have drained market liquidity. (Reuters)

- **China cuts short-term funding rate for first time since 2015** – China's central bank unexpectedly trimmed a closely watched lending rate, the first such cut in more than four years and a signal to markets that policymakers are ready to act to prop up slowing growth. The People's Bank of China (PBOC) stated on its website that it was lowering the seven-day reverse repurchase rate to 2.50% from 2.55%. The move cheered China's bond market and comes just two weeks after the PBOC cut the borrowing cost on its medium-term lending facility (MLF), used by banks for longer-dated funding needs, by the same margin. Both cuts raise the likelihood that the PBOC will trim its new benchmark loan prime rate (LPR), off of which many lenders base their mortgage rates, this week in a bid to free up funds to credit-starved parts of the economy. (Reuters)
- **OPEC's share of Indian oil imports in October hits lowest since 2011** – OPEC's share of India's oil imports fell to 73% in October, its lowest monthly share since at least 2011, tanker data from sources showed, as refiners shipped in fuel from the US and other suppliers. India, which usually imports about 80% of its needs from members of the OPEC, has been diversifying its sources of oil as local refiners have upgraded plants to process cheaper crude grades. India, the world's third-biggest oil importer, shipped in 4.56mn bpd of oil in October, about 3.3% less compared with a year ago, data showed. Of that, it bought 3.43mn bpd from OPEC. OPEC's share of India's imports in September was about 81% although total volumes were lower, as the South Asian nation cut imports to a three-year low due to maintenance at some refineries. OPEC oil output dipped to an eight-year low in September after attacks on Saudi Arabian oil plants led to production cuts, a Reuters survey showed. The Kingdom's output has since recovered. In October, Iraq replaced Saudi Arabia as India's top oil supplier, tanker arrival data showed, with refiners cutting purchases of the more expensive Saudi Arabian oil. "Saudi had raised its official selling price (OSP). That led to some buyers migrating to Iraqi and other producers," an Analyst with Refinitiv, Ehsan Ul Haq said. (Reuters)

Regional

- **Islamic finance becoming a global force, says report** – With global assets of currently more than \$2.4tn and a forecast of 7.7% compounded growth per year to reach \$3.8tn by 2023, Islamic finance is becoming a force to be reckoned with, the newly released State of the Global Islamic Economy Report 2019/20, compiled by research and advisory firm DinarStandard in partnership with the Malaysia Digital Economy Corp, noted. It states that the industry was successfully building upon its Shari'ah-based principles of ethical and sustainable finance and banking to attract new clients, both Muslims and non-Muslims who are looking for more ethical ways to bank and finance projects. This process continually widens the sector's asset base. (Gulf-Times.com)
- **Saudi Arabia's September crude oil exports fall 3% after attacks** – Saudi Arabia's crude oil exports in September fell by 3% to 6.67mn bpd from 6.88mn bpd in August, official data showed. September crude output fell by 660,000 bpd to 9.129mn bpd, figures from the Joint Organizations Data Initiative (JODI)

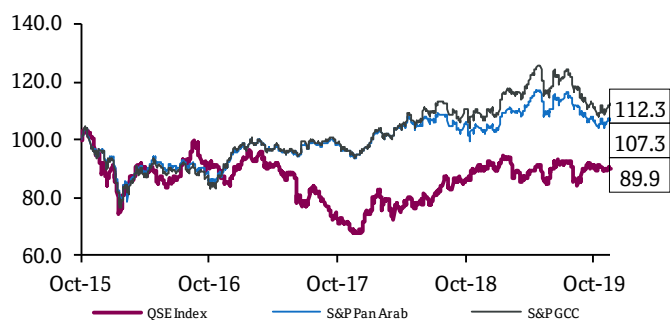
showed. Crude stocks fell by 20.27mn bpd to 152.48mn bpd while domestic refinery crude throughput rose by 10,000 bpd to 2.584mn bpd, the data showed. Following the attacks the Kingdom managed to maintain supplies to customers partly by drawing from its huge oil inventories. Saudi Arabia and other members of the OPEC provide monthly export figures to the JODI which publishes them on its website. (Reuters)

- **UAE's Tawazun takes 50% stake in Russia's VR Technologies** – Tawazun, the UAE's defense and security industry enabler, is taking a 50% stake in VR Technologies, a unit of Russian Helicopters, the two companies stated. The announcement was made at the biennial Dubai Air Show as the UAE continues to invest in advanced defense industries as part of its diversification strategy. Tawazun is taking a stake in VR Technologies through the Tawazun Defense Security & Development Fund. Both companies will be investing EUR400mn, a statement from Russian Helicopters said. Tawazun also gets equal representation on the board of VR Technologies. An agreement was signed by the Director-General of Russian Helicopters, Andrey Boginsky and the Director-General of Tawazun, Tareq Abdul Raheem Al Hosani. The transaction will be finalized in first quarter 2020. VR Technologies, a subsidiary of Russian Helicopters, was set up in 2014 and is developing helicopters and unmanned aerial vehicles. (Reuters)
- **Dubai's October consumer prices fall 2.8% YoY and 0.3% MoM** – Dubai Statistics Center published Emirate of Dubai's consumer price indices which showed that the consumer prices fell 2.8% YoY as compared to a fall of 2.87% in the previous month. The consumer prices fell 0.3% MoM in October as compared to a fall of 0.7% in the previous month. (Bloomberg)
- **Emirates announces \$16bn order for 50 Airbus A350 planes** – Dubai state-owned airline Emirates stated it had placed a firm order for 50 Airbus A350 jets worth \$16bn at list prices. "Together with the A380, the A350 will give us more capacity and flexibility. We will be able to expand to new markets with these aircraft," Emirates Chief Executive Officer, Ahmed bin Saeed Al Maktoum said at the Dubai Airshow. Dubai state-owned airline Emirates Chairman, Sheikh Ahmed bin Saeed Al-Maktoum said that the airline will face a tough second half of the company's financial year. "There are headwinds, all the time changing. This year has been tough. It will be tough," he said. The deal signed at the show marked a final and amended version of a tentative deal for 40 A330neo aircraft and 30 A350 jets, which has been pending since the start of the year. The world's top jet makers have been trying to win final approval for more than \$30bn in orders from Emirates on ice for up to two years as the airline complains about manufacturing delays and performance issues. (Reuters)
- **SHUAA Capital to start fund for distressed companies** – SHUAA Capital will launch \$100mn-\$200mn fund to invest in distressed companies, CEO, Jassim Alseddiqi said. The fund is expected to launch in early 2020. The company is close to getting advisory role for IPO in UAE in health-care sector, and advising a company for Sukuk. The company plans to exit non-core businesses and assets worth about AED500mn. (Bloomberg)
- **Ethihad Airways still has long way to go to become profitable** – Abu Dhabi-based Etihad Airways (Etihad) still has a long way

to go to become profitable, Group CEO, Tony Douglas said. “We are slightly ahead of where we plan to be. And if we stay focused will see a very strong Etihad,” he told reporters. Etihad suffered its third consecutive annual loss in 2018 despite cost savings of nearly half a billion Dollars as it cut its workforce and fleet. Etihad, which has trimmed its ambitions to be a major intercontinental airline, has made losses of \$4.75bn since 2016. Douglas said a series of announcements are expected over the next two to three weeks about the new low-cost carrier it is setting up with Air Arabia. “A whole schedule of announcements by the end of first quarter, second quarter,” he said. (Reuters)

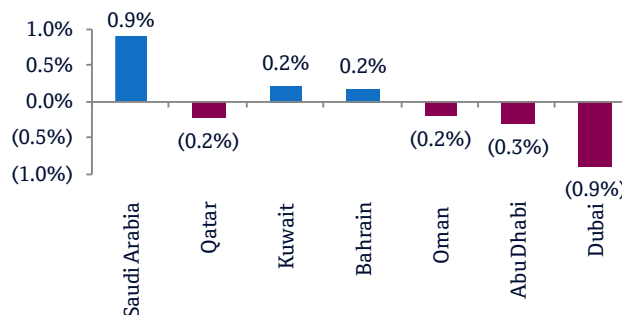
- **Airbus pips Boeing to \$14bn Air Arabia jet order** – Airbus clinched a \$14bn order from Air Arabia for 120 A320 jets, beating US rival Boeing Co after more than a year of talks between the budget carrier and the plane makers. The order announced at the biennial Dubai Air Show would more than double Sharjah-based Air Arabia’s fleet of 55 narrow body aircraft. The UAE’s only listed airline wants to further expand its operations beyond the Middle East. The deal is one of the largest narrow body plane orders in the region. At the previous air show Boeing secured an order worth \$27bn from flydubai that included options to buy 225 Boeing 737 MAX jets, which have been grounded. Air Arabia Chief Executive, Adel Ali told reporters his carrier’s order included about 70 A320neo jets, while the rest would be A321XLR and A321neo models. “The addition of the A320neo, A321neo and A321XLR complements our existing fleet and allows us to expand our service to farther and newer destinations while remaining loyal to our low-cost business model,” Ali said. (Reuters)
- **Boubyan Bank obtains final approval from the Central Bank of Kuwait for a Sukuk issuance program** – Boubyan Bank has stated that it has obtained the final approval from the Central Bank of Kuwait (CBK) for a Sukuk issuance program, which is not in excess of \$1bn or the equivalent thereof in other currencies, and for offering the first issuance thereof which shall not exceed \$500mn or the equivalent of the same in other currencies. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,471.45	0.2	0.2	14.7
Silver/Ounce	17.05	0.5	0.5	10.0
Crude Oil (Brent)/Barrel (FM Future)	62.44	(1.4)	(1.4)	16.1
Crude Oil (WTI)/Barrel (FM Future)	57.05	(1.2)	(1.2)	25.6
Natural Gas (Henry Hub)/MMBtu	2.61	(3.3)	(3.3)	(18.1)
LPG Propane (Arab Gulf)/Ton	53.00	(2.3)	(2.3)	(17.2)
LPG Butane (Arab Gulf)/Ton	70.75	(2.4)	(2.4)	1.8
Euro	1.11	0.2	0.2	(3.4)
Yen	108.68	(0.1)	(0.1)	(0.9)
GBP	1.30	0.4	0.4	1.6
CHF	1.01	0.0	0.0	(0.8)
AUD	0.68	(0.1)	(0.1)	(3.4)
USD Index	97.79	(0.2)	(0.2)	1.7
RUB	63.83	0.1	0.1	(8.4)
BRL	0.24	(0.5)	(0.5)	(8.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,285.76	0.1	0.1	21.3
DJ Industrial	28,036.22	0.1	0.1	20.2
S&P 500	3,122.03	0.1	0.1	24.5
NASDAQ 100	8,549.94	0.1	0.1	28.9
STOXX 600	405.99	0.2	0.2	16.4
DAX	13,207.01	(0.0)	(0.0)	21.2
FTSE 100	7,307.70	0.5	0.5	10.5
CAC 40	5,929.79	0.1	0.1	21.3
Nikkei	23,416.76	0.7	0.7	19.0
MSCI EM	1,052.12	0.3	0.3	8.9
SHANGHAI SE Composite	2,909.20	0.4	0.4	14.2
HANG SENG	26,681.09	1.3	1.3	3.3
BSE SENSEX	40,284.19	(0.6)	(0.6)	8.2
Bovespa	106,269.20	(0.3)	(0.3)	11.7
RTS	1,443.02	(0.4)	(0.4)	35.0

Source: Bloomberg (*\$ adjusted returns)

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