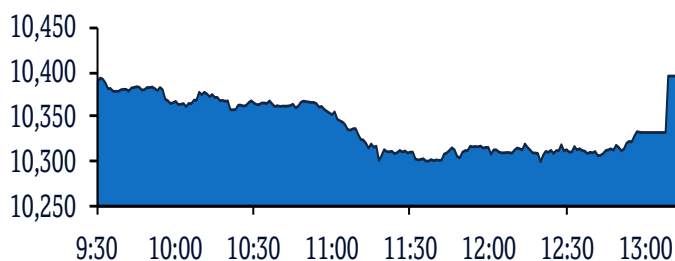


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,396.6. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 0.6% and 0.3%, respectively. Top losers were Doha Insurance Group and Qatari German Company for Medical Devices, falling 3.8% and 3.3%, respectively. Among the top gainers, Qatar General Insurance & Reins. Co. gained 5.8%, while Qatar Cinema & Film Distribution Co. was up 4.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 7,764.1. Losses were led by the Media & Entertainment and Real Estate Mgmt & Dev't indices, falling 1.8% and 0.7%, respectively. Yanbu National Petrochemical declined 3.6%, while Tabuk Cement was down 3.3%.

Dubai: The DFM Index declined 0.1% to close at 2,763.9. The Investment & Financial Services index declined 1.0%, while the Banks index fell 0.3%. Amlak Finance declined 4.0%, while Ektitab Holding Company was down 2.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,102.4. The Consumer Staples index gained 1.0%, while the Real Estate index rose 0.8%. Ras Al Khaimah Cement Co. rose 5.6%, while Sudatel Telecommunications Group Co. was up 5.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 5,750.7. The Insurance index rose 1.3%, while the Oil & Gas index gained 1.1%. Equipment Holding Company rose 24.6%, while Al Mudon Int. Real Estate Company was up 11.6%.

Oman: The MSM 30 Index gained marginally to close at 4,016.4. The Services index gained 0.1%, while the other indices ended in red. Shell Oman Marketing rose 9.7%.

Bahrain: The BHB Index fell marginally to close at 1,526.6. The Industrial and Services indices declined 0.2% each. Khaleeji Commercial Bank declined 2.1%, while Zain Bahrain was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	3.44	5.8	0.7	(23.4)
Qatar Cinema & Film Distribution	2.37	4.9	3.7	24.6
Mesaieed Petrochemical Holding	2.75	2.2	2,015.9	83.0
Qatar Electricity & Water Co.	15.67	1.1	231.6	(15.3)
Al Khaleej Takaful Insurance Co.	2.09	1.0	2,575.0	143.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.63	(2.2)	8,451.4	(51.2)
Aamal Company	0.71	(0.6)	6,852.4	(19.6)
Qatar Gas Transport Company Ltd.	2.49	0.4	4,166.4	38.9
Masraf Al Rayan	3.76	(1.3)	3,945.2	(9.8)
Qatar First Bank	0.30	(1.3)	3,049.5	(26.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,396.58	(0.2)	(0.3)	0.3	0.9	52.42	158,031.7	14.8	1.6	4.1
Dubai	2,763.89	(0.1)	(0.6)	(0.6)	9.3	33.17	99,975.0	11.6	1.0	4.4
Abu Dhabi	5,102.42	0.2	0.2	0.9	3.8	31.42	141,491.5	15.3	1.5	4.9
Saudi Arabia	7,764.09	(0.3)	1.7	(4.0)	(0.8)	656.19	488,514.1	19.2	1.7	3.9
Kuwait	5,750.70	0.2	(0.3)	1.3	13.2	75.29	107,715.4	14.2	1.4	3.7
Oman	4,016.39	0.0	0.3	(0.0)	(7.1)	1.75	17,467.6	8.0	0.8	6.8
Bahrain	1,526.64	(0.0)	(0.0)	0.7	14.2	2.76	23,841.9	11.4	1.0	5.1

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

Market Indicators	21 Oct 19	20 Oct 19	%Chg.
Value Traded (QR mn)	191.9	118.1	62.6
Exch. Market Cap. (QR mn)	575,288.4	575,406.1	(0.0)
Volume (mn)	55.6	63.5	(12.5)
Number of Transactions	4,564	2,970	53.7
Companies Traded	46	42	9.5
Market Breadth	15:27	19:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,130.59	(0.2)	(0.3)	5.4	14.8
All Share Index	3,066.83	(0.1)	(0.3)	(0.4)	14.9
Banks	4,063.76	(0.3)	(0.4)	6.1	13.9
Industrials	3,074.48	0.5	(0.2)	(4.4)	18.2
Transportation	2,629.35	(0.2)	(0.3)	27.7	14.1
Real Estate	1,499.20	0.2	0.9	(31.5)	10.6
Insurance	2,855.32	0.6	(0.3)	(5.1)	16.1
Telecoms	929.03	(0.6)	(1.1)	(6.0)	16.0
Consumer	8,479.10	(0.3)	(0.2)	25.6	18.8
Al Rayan Islamic Index	3,979.31	(0.2)	(0.3)	2.4	15.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	32.00	4.2	1,175.5	(2.0)
Almarai Co.	Saudi Arabia	48.80	2.8	498.4	1.7
Jarir Marketing Co.	Saudi Arabia	153.80	2.5	99.0	1.2
Mesaieed Petro. Holding	Qatar	2.75	2.2	2,015.9	83.0
Banque Saudi Fransi	Saudi Arabia	33.40	1.8	651.9	6.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	51.50	(3.6)	954.7	(19.3)
Riyad Bank	Saudi Arabia	21.26	(2.5)	2,699.5	7.3
Emaar Economic City	Saudi Arabia	9.68	(1.7)	1,711.0	22.4
Bank Dhofar	Oman	0.13	(1.6)	50.6	(19.4)
Sahara Int. Petrochemical	Saudi Arabia	16.98	(1.5)	1,083.7	(14.9)

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%
Doha Insurance Group	1.01	(3.8)	58.7	(22.8)
Qatari German Co for Med. Dev.	0.75	(3.3)	2,944.0	33.2
Dlala Brokerage & Inv. Holding	0.66	(3.2)	239.3	(34.0)
Islamic Holding Group	1.93	(3.0)	127.5	(11.7)
Salam International Inv. Ltd.	0.41	(2.4)	280.0	(6.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	0.2	47,225.3	0.0
Qatar International Islamic Bank	9.79	(0.8)	19,442.7	48.1
Masraf Al Rayan	3.76	(1.3)	14,768.9	(9.8)
Industries Qatar	10.99	0.1	10,350.1	(17.7)
Qatar Gas Transport Company	2.49	0.4	10,286.7	38.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,396.6. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- Doha Insurance Group and Qatari German Company for Medical Devices were the top losers, falling 3.8% and 3.3%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 5.8%, while Qatar Cinema & Film Distribution Company was up 4.9%.
- Volume of shares traded on Monday fell by 12.5% to 55.6mn from 63.5mn on Sunday. Further, as compared to the 30-day moving average of 94.7mn, volume for the day was 41.3% lower. Ezdan Holding Group and Aamal Company were the most active stocks, contributing 15.2% and 12.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.37%	33.89%	(20,187,570.33)
Qatari Institutions	25.71%	25.62%	174,813.70
Qatari	49.08%	59.51%	(20,012,756.64)
GCC Individuals	0.95%	1.53%	(1,122,161.88)
GCC Institutions	3.75%	1.23%	4,824,192.48
GCC	4.70%	2.76%	3,702,030.60
Non-Qatari Individuals	7.86%	8.10%	(450,501.26)
Non-Qatari Institutions	38.36%	29.62%	16,761,227.29
Non-Qatari	46.22%	37.72%	16,310,726.04

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Gulf Insurance Group	Moody's	Kuwait	LTR	-	A3	-	-	-

Source: News reports, Bloomberg (* LTR – Long Term Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
National Shipping Company	Saudi Arabia	SR	1,481.6	6.3%	259.0	85.5%	146.7	80.5%
Saudia Dairy & Foodstuffs Co.	Saudi Arabia	SR	521.1	9.3%	66.8	20.9%	65.1	21.0%
Tabuk Cement Co.	Saudi Arabia	SR	58.5	126.1%	11.5	N/A	5.0	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/21	Germany	German Federal Statistical Office	PPI MoM	September	0.1%	-0.1%	-0.5%
10/21	Germany	German Federal Statistical Office	PPI YoY	September	-0.1%	-0.2%	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 3Q2019 results	No. of days remaining	Status
CBQK	The Commercial Bank	22-Oct-19	0	Due
QEWS	Qatar Electricity & Water Company	23-Oct-19	1	Due
MRDS	Mazaya Qatar Real Estate Development	23-Oct-19	1	Due
QAMC	Qatar Aluminum Manufacturing Company	23-Oct-19	1	Due
UDCD	United Development Company	23-Oct-19	1	Due
DHBK	Doha Bank	23-Oct-19	1	Due
IHGS	Islamic Holding Group	24-Oct-19	2	Due
IQCD	Industries Qatar	24-Oct-19	2	Due
NLCS	Aljarah Holding	24-Oct-19	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	2	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	2	Due
SIIS	Salam International Investment Limited	24-Oct-19	2	Due
WDAM	Widam Food Company	27-Oct-19	5	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	5	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	5	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	5	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	5	Due

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
MARK	Masraf Al Rayan	27-Oct-19	5	Due
QIGD	Qatari Investors Group	27-Oct-19	5	Due
QATI	Qatar Insurance Company	28-Oct-19	6	Due
BRES	Barwa Real Estate Company	28-Oct-19	6	Due
IGRD	Investment Holding Group	28-Oct-19	6	Due
VFQS	Vodafone Qatar	28-Oct-19	6	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	6	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	6	Due
MCCS	Mannai Corporation	28-Oct-19	6	Due
QFBQ	Qatar First Bank	29-Oct-19	7	Due
ZHCD	Zad Holding Company	29-Oct-19	7	Due
GISS	Gulf International Services	29-Oct-19	7	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	7	Due
DOHI	Doha Insurance Group	29-Oct-19	7	Due
ORDS	Ooredoo	29-Oct-19	7	Due
AHCS	Aamal Company	30-Oct-19	8	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	8	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	8	Due

Source: QSE

News

Qatar

- QNCD's net profit declines 41.9% YoY and 13.1% QoQ in 3Q2019** – Qatar National Cement Company's (QNCD) net profit declined 41.9% YoY (-13.1% QoQ) to QR29.3mn in 3Q2019. In 9M2019, QNCD reported a net profit of QR129.4mn as compared to QR218.9mn in 9M2018. EPS amounted to QR0.198 in 9M2019 as compared to QR0.335 in 9M2018. (QSE)
- QCSD amends the individual ownership limit of QCFS to 10%** – Qatar Central Securities Depository (QCSD) has modified the individuals' ownership limit of Qatar Cinema & Film Distribution Company (QCFS) to be 10% of the capital, which is equal to 6,280,795 shares. (QSE)
- Al Rayan Qatar ETF discloses its condensed financial statements for 9M2019** – Al Rayan Qatar ETF disclosed its condensed financial statement for the nine-month period ended September 30, 2019. The statements showed that the net asset value as of September 30, 2019 amounted to QR528,180,588, representing QR2.347 per unit. (QSE)
- WDAM to disclose 3Q2019 financial statements on October 27** – Widam Food Company (WDAM) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 27, 2019. (QSE)
- MERS to hold Investors Relation Conference Call on October 29** – Al Meera Consumer Goods Company (MERS) announced that Investors Relation Conference Call will be held on October 29, 2019 to discuss financial results for 3Q2019. (QSE)
- QIGD to hold Investors Relation Conference Call on October 30** – Qatari Investors Group (QIGD) announced that Investors Relation Conference Call will be held on October 30, 2019 to discuss financial results for 3Q2019. (QSE)
- DBIS to hold Investors Relation Conference Call on October 29** – Dlala Brokerage & Investment Holding Company (DBIS) announced that Investors Relation Conference Call will be held on October 29, 2019 to discuss financial results for 3Q2019. (QSE)
- Baladna to conclude Malaysia investment deal early next year** – Baladna Food Industries (Baladna) is expanding its footprint to overseas markets. It is in the final stages to conclude a deal to invest in Malaysia aiming to boost the level of self-sufficiency in terms of dairy products in the Southeast Asian nation, according to Baladna's Vice-Chairman, Ramiz Al Khayyat. He said the company will conclude the deal formally by signing a contract in the first quarter of 2020 during the proposed visit of the Prime Minister of Malaysia Mahathir Mohamad to Qatar. Al Khayyat said, "We recently signed a Memorandum of Understanding (MoU) with a Malaysian partner. Actually the Malaysian government had sent a letter to the Qatari government requesting to conduct a market study aiming to establish joint project in Malaysia, which we have done." (Peninsula Qatar)
- Qatar Petroleum commences supply of very low sulphur fuel oil at RLIC port** – Qatar Petroleum (QP) has commenced the supply of Very Low Sulphur Fuel Oil (VLSFO) at Ras Laffan Industrial City (RLIC) Port. The VLSFO marine fuel offering has been initiated in advance of the International Maritime Organization (IMO) 2020 regulation for a 0.50% global sulphur limit for marine fuels, which will come into effect from January 1, 2020. "We are proud to be one of the first countries to limit the availability of marine fuels to only grades that are compliant with the IMO's 2020 regulation for a 0.50% global sulphur limit," HE Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs as well as QP's President and CEO said. QP, in conjunction with WOQOD, initiated bunkering services in Qatar in June 2017 with the importation of its maiden HFO cargo (RMG 380 CST 3.5% sulphur) in order to cater to the bunkering needs of both Qatargas' LNG fleet and other vessels calling on Ras Laffan and the region. From June 2017 through August 2019, QP has successfully supplied over 1.5mn tons of marine fuel to RLIC Port, which allows the further servicing for marine fuel at both RLIC Port and other ports in Qatar. QP has invited all vessel owners and operators seeking IMO 2020 compliant VLSFO to avail the services available at RLIC Port and other

ports in the state whenever their vessels are calling at or passing by any of Qatar's ports. (Gulf-Times.com)

- **Qatar fast-tracks measures to support private sector, attract FDI** – Qatar, which has emerged stronger and more economically independent than ever before, has begun to fast-track the implementation of measures aimed at supporting the private sector and establishing incentives to attract foreign direct investments (FDIs), according to a top government official. Moreover, the government is pursuing the implementation of major development plans which have cemented Doha's position as one of the region's most stable, competitive, and growth-oriented economies, Sultan bin Rashid Al-Khater, Undersecretary of the Ministry of Commerce and Industry, told the second Gulf International Forum at the National Press Club in Washington, DC. Qatar has developed legislations regulating the business environment to allow foreign investors up to 100% ownership in all sectors, and economic and commercial activities in addition to allowing non-Qatari investors and commercial companies to invest in the realty sector and own properties in several vital economic and tourism areas across the country, he said. Qatar has recently approved a draft law regulating public and private partnerships with the aim of offering new opportunities to the private sector and involving companies in the implementation, construction, financing and operation of the State's various facilities. "Qatar has also streamlined procedures and regulations for the issuance of commercial and industrial licenses and the development of services and infrastructure to meet all investors' needs," Al-Khater said. (Gulf-Times.com)
- **Qatar to be a \$225bn economy by 2020** – Qatar is expected to be a \$225bn economy by 2020, thus offering immense investment potential to foreign investors, as Doha eyes substantial inflow of foreign direct investment (FDI). The future of Qatar's economy as well as the FDI potential was highlighted by senior officials from the Qatar Financial Centre (QFC), Qatar Free Zones Authority (QFZA) and the Investment Promotion Agency of Qatar (IPAQ) at a recent event in New York. "Qatar has invested significantly in its economy, generating gross domestic product growth that is expected to hit an impressive \$225bn by 2020. This growth unlocked many investment opportunities in the country, and has already attracted the attention of foreign investors interested in establishing themselves in the Middle East," IPAQ's CEO, Sheikh Ali Al-Waleed Al Thani said. Saud bin Abdullah Al-Attiyah, Deputy Undersecretary for Economic Affairs, Ministry of Finance, said Qatar remains one of the world's fastest growing economies, with an abundance of investment opportunities across numerous sectors. "This reflects the forward-thinking and progressive fiscal policies and legislative reforms introduced by Qatar that have already seen a positive impact, as noted by international ratings agencies including Moody's and Standard and Poor's, all of which underlines the nation's attractiveness as an investment hub," he added. (Gulf-Times.com)
- **Customers can now enjoy in-flight roaming service with Ooredoo's ONAIR network** – Ooredoo announced an update to its popular roaming service, designed to enhance its customers' digital lives by allowing them to use their plan allowances while flying. Ooredoo has added the ONAIR mobile network to

its list of roaming partners, meaning Ooredoo Passport, Ooredoo Passport Monthly, Shahry 250 and Qatarna customers can now use their plan roaming allowances for in-flight usage data and stay connected even at 36,000 feet in the air. Customers need simply connect to the ONAIR Mobile Network when it's safe to do so, and use their data services as they would on the ground. Usage will be deducted from their regular plan roaming allowances. In-Flight roaming is available for all prepaid and post-paid customers via Ooredoo Passport, and using roaming data allowance in Shahry 250 or Qatarna packs. (Qatar Tribune)

- **Al Kuwari: Italy is Qatar's strategic investment partner** – HE Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry, has said that Italy is an excellent destination for Qatari investments and the country has entered into various sectors and economic activities, reflecting its keenness to use part of its resources to invest in the economies of strategic partners where there are promising investment opportunities. Addressing the third session of the Italian-Arab Business Forum held in Milan, the Minister noted that the agreements and memorandums of understanding signed between the two countries play an important role in strengthening and consolidating bilateral relations in various fields, especially the economic and technical cooperation agreement. The agreements on the promotion and protection of mutual investments have contributed mainly to encouraging the private sectors of Qatar and Italy to establish many successful investment projects. Italy is the eighth trade partner of Qatar. Total trade volume between Qatar and Italy increased by 23% to about €1.36bn during the first six months of this year compared to the same period last year, Italian Trade Commissioner to Qatar Giosafat Rigano' has said. During the first half of this year, Italian imports from Qatar, which was mainly oil and gas, increased by almost eight percent to €679mn, while Italian exports also rose by 38% to €680mn compared to the same period last year. (Peninsula Qatar)

International

- **US business investment much weaker in 2Q2019 than previously estimated** – The US business investment contracted more sharply than previously estimated in the second quarter and corporate profit growth was tepid, casting a shadow on the economy, which is being stalked by financial market fears of a recession. Business investment declined at a 1.0% annualized rate last quarter, the government stated in its third reading of second-quarter GDP. That was the steepest decline since the fourth quarter of 2015. Business investment was previously estimated to have declined at a 0.6% pace. It was pulled down by an 11.1% pace of decline in spending on structures, which reflected drops in the categories of commercial and healthcare, and mining exploration, shafts and wells. After-tax profits without inventory valuation and capital consumption adjustment, which correspond to S&P 500 profits, increased at a downwardly revised 3.3% rate. Profits were previously reported to have advanced at a 4.8% rate in the second quarter. Weak business spending and tepid profit growth could raise doubts on consumers' ability to continue driving the economy. GDP increased at an unrevised 2.0% rate in the second quarter as the strongest consumer spending in one-and-a-half years offset weak exports and a slower pace of inventory investment. The

economy grew at a 3.1% rate in the January-March quarter. It expanded 2.6% in the first half of the year. When measured from the income side, the US economy grew at a 1.8% rate in the second quarter. (Reuters)

- **Trump praises US-China trade talks as Beijing seeks billions in WTO case against US** – The US President Donald Trump said efforts to end a US trade war with China were going well as the world's two largest economies continued to battle over trade and politics across the world despite heralding a long-awaited truce this month. Trump last week said he hopes that the first phase of a trade deal announced earlier in October will be signed by the middle of next month. "The deal with China's coming along very well. They want to make a deal," Trump told reporters before a Cabinet meeting, stressing the toll that US tariffs have taken on the Chinese economy. "They sort of have to make a deal because their supply chain is going down the tubes," he added. The US Trade Representative Robert Lighthizer told reporters the administration still aimed to finalize a deal on the first phase of the deal in time for the Asia-Pacific Economic Cooperation meetings in Chile on November 16 and 17, but said there were still outstanding issues to resolve. WTO appeals judges had ruled in July that the US did not fully comply with a WTO ruling and could face Chinese sanctions if it does not remove certain tariffs that break the watchdog's rules. (Reuters)
- **EU revises up German 2018 budget surplus, next year's easing seen small** – The European Union's (EU) statistics agency revised up Germany's budget surplus for 2018, data released on Monday showed, following a trend that could signal Berlin's plan to spend more next year may end up delivering less than expected. Eurostat stated Germany's revenues last year exceeded expenses by more than previously estimated, allowing Berlin to post a budget surplus of 1.9% of its output, above the 1.7% that Eurostat had calculated in April. The Eurozone overall recorded a 0.5% deficit, unchanged from Eurostat's previous estimate as Germany was offset by higher-than-expected spending in other countries, such as Italy, which posted a 2.2% deficit, above the 2.1% estimated earlier. The 19-country currency bloc's debt was revised up to 85.9% of GDP from the 85.1% previously estimated. The upward revision of Germany's budget surplus confirms the trend in surprise overshoots in data from Berlin. In 2017, the country's surplus was raised to 1.2% of GDP from the 1.0% initially estimated. In 2016, the final surplus was recorded at 1.2% of output from 0.9% previously estimated. If this trend continues next year, Germany's planned loosening of the purse strings may also result in being smaller than forecast, in a blow to those who are calling for more spending to tackle the economic slowdown of the Eurozone. (Reuters)
- **Greece's current account surplus rises in August on strong tourism revenues** – Greece's current account balance showed a bigger surplus in August compared to the same month last year, thanks to higher tourism revenues, the Bank of Greece stated. Central bank data showed the surplus at 1.874bn Euros compared to a surplus of 1.354bn Euros in August last year. Tourism revenues in August, which is the peak of the summer season, rose 16% YoY to 4.183bn Euros. Last year Greece's

current account showed a deficit of 5.3bn Euros, up by 2.1bn YoY as the trade gap widened. (Reuters)

Regional

- **Saudi Arabia's consumer prices continue to drop in September** – Saudi Arabia's consumer prices fell in September from a year earlier for the ninth month in a row, however, the Consumer Price Index (CPI) rose slightly on a monthly basis, government data showed. The CPI index fell 0.7% in September on an annual basis, and rose 0.2% when compared to August, data from the General Authority for Statistics showed. (Zawya)
- **Saudi Aramco seeks top refining and chemicals spots to bolster growth** – Saudi Aramco is pressing ahead with plans to become the world's biggest oil refiner and a top chemicals maker to secure future demand for its crude and bolster growth. The state oil producer is looking to invest in projects that are already built or under construction in markets with the fastest-growing demand such as India and China, Saudi Aramco's Senior Vice President for downstream, Abdulaziz Al-Judaimi said. Expanding in chemicals will boost profitability in this business, which processes crude into fuels like gasoline or products like plastics, he said. "We have massive reserves" of oil, he told reporters during a presentation at the company's headquarters in Dhahran. "Our first objective is to monetize those reserves." (Bloomberg)
- **Saudi Aramco among companies likely to bid for BPCL Stake** – Saudi Aramco, Rosneft, Kuwait Petroleum, ExxonMobil, Shell, Total and Abu Dhabi National Oil Co. (ADNOC) are among the companies that are likely to bid for the Indian government's stake in Bharat Petroleum (BPCL), the Mint newspaper reported. Proceeds from the sale will help government contain fiscal deficit, the report stated. (Bloomberg)
- **ALBI posts 37.8% YoY rise in net profit to SR326.6mn in 3Q2019** – Bank Albilad (ALBI) recorded net profit of SR326.6mn in 3Q2019, an increase of 37.8% YoY. Total operating profit rose 16.3% YoY to SR1,023.7mn in 3Q2019. Total revenue for special commissions/investments rose 23.6% YoY to SR873.1mn in 3Q2019. Total assets stood at SR81.2bn at the end of September 30, 2019 as compared to SR70.7bn at the end of September 30, 2018. Loans and advances stood at SR56.4bn, while customer deposits stood at SR64.1bn at the end of September 30, 2019. EPS came in at SR1.23 in 3Q2019 as compared to SR1 in 3Q2018. (Tadawul)
- **Ethiopia picks ACWA Power for two 125 megawatt solar projects** – ACWA Power will supply solar energy for \$0.27 per kilowatt hour (KWH) in both Ethiopian projects for a capacity of 125 megawatt, President and CEO, Paddy Padmanathan said. The installation will start by 2Q2020 at latest and the financing will be arranged by the month of April or May. The deal was signed last week. ACWA still plans to launch the Initial Public Offering (IPO), listing on Saudi Arabia's Tadawul stock exchange and possibly also on foreign bourses. (Bloomberg)
- **Majid Al Futtaim hires banks for Dollar green Sukuk** – Majid Al Futtaim, a UAE-based developer and shopping mall operator, has hired banks to arrange a potential issue of US Dollar-denominated green Sukuk, or Islamic bonds, a document by one of the banks leading the deal showed. The company has hired BNP Paribas, Citigroup, and HSBC to coordinate the 10-year deal, along with Abu Dhabi Islamic Bank, Dubai Islamic Bank,

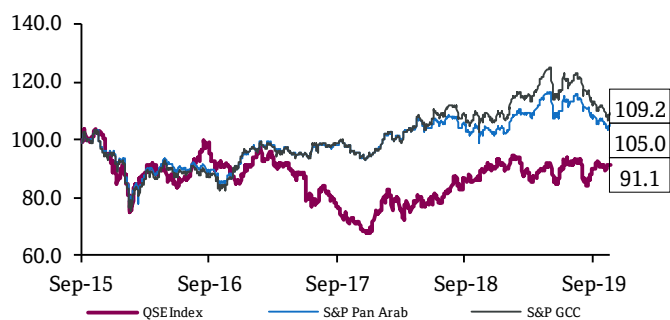
Emirates NBD Capital, and First Abu Dhabi Bank as joint lead managers. Green bonds are a growing category of fixed-income securities and green Sukuk could widen the appeal of Islamic bonds beyond traditional markets in Asia and the Middle East to include ethical investors in Western countries. (Zawya)

- **DP World Chairman says Djibouti dispute hurt company's ability to borrow** – Global ports operator DP World has struggled to borrow from banks to finance new investments since a port it partially owns in Djibouti was seized by the government there in 2018, DP World Chairman, Sultan Ahmed bin Sulayem said. “We are investing but it is costing us more. That’s the damage,” he told Reuters in Rwanda’s capital Kigali, where the company opened a \$35mn logistics platform. “Fewer banks will lend us money today,” he said, without giving further details. “Every bank that will lend you money will say, ‘What if the country you invest in will do like Djibouti?’ So Djibouti put a bad precedent.” The government of Djibouti seized the Doraleh Container Terminal from Dubai government-controlled DP World in February 2018 over a dispute dating back to at least 2012. (Reuters)
- **Dubai’s DEWA picks Fichtner for floating-solar consulting work** – Dubai government-run utility has awarded Germany-based Fichtner Group with consulting deal for floating solar power plant project, DEWA CEO, Saeed Al Tayer said. (Bloomberg)
- **Mubadala Capital's \$250mn funds eye startups, exceptional founders in Abu Dhabi** – UAE's Mubadala Capital will manage two funds worth \$250mn for investments in startups and venture funds, reinforcing Abu Dhabi's status as a tech and innovation hub. The funds include a \$150mn ‘fund of funds’ program, which will invest in funds that support the Abu Dhabi-based Hub71 ecosystem, by investing in companies that leverage Hub71 for growth and expansion. As part of this program, Mubadala Capital, the financial investment arm of Mubadala Investment Company, will commit to three funds as a part of its first funds cohort - San Francisco-based Data Collective Venture Capital (DCVC), Middle East Ventures Partners (MEVP) and Global Ventures. The investment program will also include a \$100mn fund dedicated for direct investments in early stage technology companies led by exceptional founders that are committed to be part of the Hub71 ecosystem. The fund aims to invest in a portfolio of 15 founder-led companies, targeting either enterprise or consumer sectors. Head of Ventures at Mubadala Capital, Ibrahim Ajami said, “The MENA funds will drive the economic development of Abu Dhabi by stimulating tech investment activity. There’s a huge amount of untapped potential in the UAE and the wider region and we are on the right path to foster more home-grown innovations, attract exceptional talent and accelerate the evolution of a flourishing tech industry in the Emirate.” (Zawya)
- **KFH registers 12.1% higher profits in 3Q2019** – The interim financial statements of Kuwait Finance House (KFH) showed a 12.1% YoY increase in profits during the third quarter of 2019. The net profits attributed to shareholders increased to KD82.83mn during 3Q2019 when compared to KD73.885mn during the corresponding period in 2018, according to a disclosure to Bursa Kuwait. During the first nine months of 2019, the net profits attributable to shareholders increased to

KD190.496mn from KD169.102mn, with a 12.7% YoY rise. Meanwhile, EPS rose by 12.6% YoY to 27.67 fils in nine months when compared to 24.58 fils. KFH attributed the profit increase to 7% higher operating income resulting mainly from an increase of 4.3% in total operating income. From January to September 2019, net operating profit stood at KD393.03mn, compared to KD367.47mn in the same period a year earlier, while the total operating revenue for the period grew to KD615.17mn from KD589.60mn last year. It is worth noting that over the first half of 2019, KFH recorded an increase of 13.1% in profits to KD107.67mn from KD95.22mn in the same period a year earlier. (Zawya)

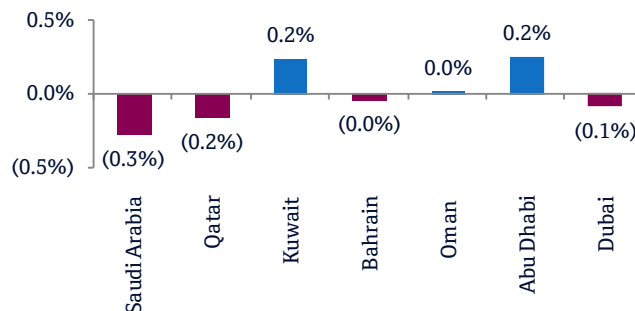
- **Burgan Bank's profits rise 10.7% in 3Q2019** – The financial statements of Burgan Bank showed a 10.7% YoY rise in profits during the third quarter of 2019. The profits of the period increased to KD22.69mn in 3Q2019 when compared to KD20.49mn during the corresponding period in 2018. During the nine-month period of 2019, the bank achieved profits worth KD67.45mn, 4.9% lower than KD70.96mn in the corresponding period in 2018, according to a bourse filing to Bursa Kuwait. The bank ascribed the lower profits during the nine-month period of 2019 to the inclusion of the results of the subsidiaries for only eight months (from January to August) instead of the full nine months. In this regard, the bank adjusted the reporting date of Burgan Bank Group’s subsidiaries to be one month earlier than Kuwait and the group’s reporting date starting from 2019. This comes in a way to accelerate the bank’s financial closing process to ensure the announcement of the group’s financial statements to the stakeholders as early as possible. It is worth noting that during the first half of 2019, Burgan Bank’s profits slid by 11.3% to KD44.8mn from KD50.5mn in the corresponding period in 2018. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,484.60	(0.4)	(0.4)	15.8
Silver/Ounce	17.56	0.0	0.0	13.3
Crude Oil (Brent)/Barrel (FM Future)	58.96	(0.8)	(0.8)	9.6
Crude Oil (WTI)/Barrel (FM Future)	53.31	(0.9)	(0.9)	17.4
Natural Gas (Henry Hub)/MMBtu	2.13	(1.4)	(1.4)	(33.2)
LPG Propane (Arab Gulf)/Ton [#]	46.50	0.0	0.0	(27.3)
LPG Butane (Arab Gulf)/Ton	62.88	0.6	0.6	(9.5)
Euro	1.12	(0.2)	(0.2)	(2.8)
Yen	108.62	0.2	0.2	(1.0)
GBP	1.30	(0.2)	(0.2)	1.6
CHF	1.01	(0.1)	(0.1)	(0.4)
AUD	0.69	0.2	0.2	(2.6)
USD Index	97.33	0.0	0.0	1.2
RUB	63.72	(0.1)	(0.1)	(8.6)
BRL	0.24	(0.4)	(0.4)	(6.0)

Source: Bloomberg (*Market was closed on October 21, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,209.34	0.6	0.6	17.3
DJ Industrial	26,827.64	0.2	0.2	15.0
S&P 500	3,006.72	0.7	0.7	19.9
NASDAQ 100	8,162.99	0.9	0.9	23.0
STOXX 600	394.22	0.6	0.6	13.7
DAX	12,747.96	0.9	0.9	17.7
FTSE 100	7,163.64	0.5	0.5	8.4
CAC 40	5,648.35	0.2	0.2	16.3
Nikkei	22,548.90	0.1	0.1	14.6
MSCI EM	1,028.51	0.4	0.4	6.5
SHANGHAI SE Composite	2,939.62	0.1	0.1	14.6
HANG SENG	26,725.68	0.0	0.0	3.3
BSE SENSEX [#]	39,298.38	0.0	0.0	6.8
Bovespa	106,022.30	1.1	1.1	12.9
RTS	1,365.14	0.7	0.7	27.7

Source: Bloomberg (*\$ adjusted returns, [#]Market was closed on October 21, 2019)

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