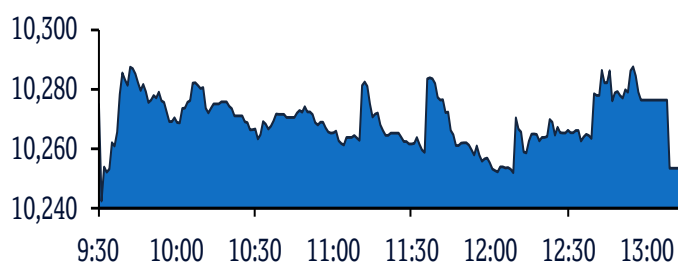


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 10,253.5. Losses were led by the Telecoms and Industrials indices, falling 0.6% and 0.2%, respectively. Top losers were The Commercial Bank and Qatar Islamic Insurance Company, falling 2.2% each. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 5.1%, while United Development Company was up 2.1%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 7,999.6. Losses were led by the Food & Staples and Comm. & Prof. Svc indices, falling 3.0% and 2.6%, respectively. Al Kathiri Holding declined 9.4%, while Abdullah Saad Mohammed was down 7.1%.

**Dubai:** The DFM Index gained 0.1% to close at 2,687.3. The Banks index rose 0.3%, while the Investment & Financial Services index gained 0.2%. Dubai Refreshments Company rose 14.7%, while Amlak Finance was up 7.5%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 5,041.2. The Energy and Investment & Financial Services indices declined 0.6% each. Abu Dhabi Ship Building Co. declined 9.6%, while Ras Al Khaimah Cement Co. was down 6.0%.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 5,803.0. The Technology index rose 9.2%, while the Real Estate index gained 0.9%. Kuwait Finance & Investment rose 9.9%, while Sanam Real Estate Co. was up 9.2%.

**Oman:** The MSM 30 Index fell marginally to close at 4,081.4. The Financial index declined 0.7%, while the other indices ended in green. Muscat Gases fell 7.9%, while Sohar International Bank was down 1.8%.

**Bahrain:** The BHB Index fell marginally to close at 1,505.6. The Commercial Banks index declined 0.4%, while the other indices ended flat or in green. Ahli United Bank declined 0.8%, while Bahrain Commercial Facilities was down 0.7%.

Market Indicators	24 Nov 19	21 Nov 19	%Chg.
Value Traded (QR mn)	128.9	229.1	(43.7)
Exch. Market Cap. (QR mn)	566,392.0	566,761.3	(0.1)
Volume (mn)	38.7	47.9	(19.2)
Number of Transactions	4,526	5,484	(17.5)
Companies Traded	44	41	7.3
Market Breadth	19:18	9:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,867.38	(0.1)	(0.1)	4.0	14.9
All Share Index	3,027.94	(0.0)	(0.0)	(1.7)	14.9
Banks	4,038.50	(0.1)	(0.1)	5.4	13.6
Industrials	2,930.87	(0.2)	(0.2)	(8.8)	20.1
Transportation	2,614.20	0.5	0.5	26.9	14.0
Real Estate	1,514.34	0.5	0.5	(30.8)	11.4
Insurance	2,728.82	(0.2)	(0.2)	(9.3)	15.6
Telecoms	910.89	(0.6)	(0.6)	(7.8)	15.5
Consumer	8,756.77	0.3	0.3	29.7	19.4
Al Rayan Islamic Index	3,935.40	0.1	0.1	1.3	16.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.88	5.6	41,143.3	(2.4)
National Shipping Co.	Saudi Arabia	33.85	2.6	2,021.1	1.3
Mabane Co.	Kuwait	0.84	1.8	359.8	46.1
Aldar Properties	Abu Dhabi	2.23	1.8	2,458.6	39.4
Qatar Int. Islamic Bank	Qatar	9.56	1.8	1,916.4	44.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Cement Co.	Saudi Arabia	67.10	(4.6)	100.7	38.2
Nat. Industrialization Co	Saudi Arabia	12.24	(2.4)	4,798.9	(19.0)
The Commercial Bank	Qatar	4.38	(2.2)	735.1	11.2
Saudi Telecom Co.	Saudi Arabia	97.80	(1.9)	483.5	8.4
Yanbu National Petro. Co.	Saudi Arabia	52.00	(1.9)	330.2	(18.5)

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%
The Commercial Bank	4.38	(2.2)	735.1	11.2
Qatar Islamic Insurance Company	6.65	(2.2)	128.2	23.8
Aamal Company	0.73	(1.9)	8,242.3	(17.4)
Aljjarah Holding	0.69	(1.3)	67.5	(22.0)
Gulf International Services	1.77	(1.1)	159.8	4.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.41	0.1	22,788.8	(0.5)
Qatar International Islamic Bank	9.56	1.8	18,345.1	44.6
Qatar Islamic Bank	15.05	(0.5)	13,481.2	(1.0)
Mesaieed Petrochemical Holding	2.57	(0.8)	6,714.5	71.0
Qatar Electricity & Water Co.	16.17	0.0	6,630.5	(12.6)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.70	5.1	200.0	(39.8)
United Development Company	1.46	2.1	850.1	(1.0)
Medicare Group	8.58	1.9	87.2	36.0
Qatar International Islamic Bank	9.56	1.8	1,916.4	44.6
Qatar Industrial Manufacturing Co	3.35	1.5	23.1	(21.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.73	(1.9)	8,242.3	(17.4)
Qatar First Bank	0.31	0.7	3,546.6	(24.5)
Ezdan Holding Group	0.64	0.2	3,242.6	(50.8)
Vodafone Qatar	1.20	(0.8)	2,732.5	(23.2)
Mesaieed Petrochemical Holding	2.57	(0.8)	2,598.8	71.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,253.54	(0.1)	(0.1)	0.6	(0.4)	35.18	155,587.9	14.9	1.5	4.2
Dubai	2,687.30	0.1	0.1	(2.2)	6.2	46.54	99,819.2	10.7	1.0	4.4
Abu Dhabi	5,041.23	(0.0)	(0.0)	(1.3)	2.6	32.40	140,027.3	15.5	1.4	4.9
Saudi Arabia	7,999.57	(0.8)	(0.8)	3.3	2.2	555.39	502,108.6	20.6	1.8	3.8
Kuwait	5,802.95	0.3	0.3	1.5	14.2	56.18	108,537.3	14.3	1.4	3.7
Oman	4,081.41	(0.0)	(0.0)	2.0	(5.6)	6.41	17,523.7	7.7	0.8	7.4
Bahrain	1,505.55	(0.0)	(0.0)	(1.2)	12.6	4.07	23,463.2	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)

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,253.5. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and non-Qatari shareholders despite buying support from GCC shareholders.
- The Commercial Bank and Qatar Islamic Insurance Company were the top losers, falling 2.2% each. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 5.1%, while United Development Company was up 2.1%.
- Volume of shares traded on Sunday fell by 19.2% to 38.7mn from 47.9mn on Thursday. Further, as compared to the 30-day moving average of 67.0mn, volume for the day was 42.3% lower. Aamal Company and Qatar First Bank were the most active stocks, contributing 21.3% and 9.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.50%	27.58%	5,060,255.43
Qatari Institutions	20.69%	25.23%	(5,853,865.28)
<b>Qatari</b>	<b>52.19%</b>	<b>52.81%</b>	<b>(793,609.85)</b>
GCC Individuals	1.34%	0.54%	1,035,726.46
GCC Institutions	3.00%	0.51%	3,208,334.13
<b>GCC</b>	<b>4.34%</b>	<b>1.05%</b>	<b>4,244,060.59</b>
Non-Qatari Individuals	10.87%	8.22%	3,416,927.42
Non-Qatari Institutions	32.59%	37.92%	(6,867,378.16)
<b>Non-Qatari</b>	<b>43.46%</b>	<b>46.14%</b>	<b>(3,450,450.74)</b>

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

## News

### Qatar

- **Qatar Petroleum to integrate operations of SEEF before end of second quarter in 2020** – Qatar Petroleum will integrate the operations of SEEF into it before the end of the second quarter of 2020. As a result of this integration, Qatar Petroleum Operations (Refining) will be fully operating SEEF’s facilities. This integration is the natural next step of Qatar Petroleum’s acquisition of SEEF interests on December 31, 2018, which provided Qatar Petroleum with full ownership of SEEF. “This step will allow us to build world class operations by extracting synergies between Qatar Petroleum refining operations and SEEF, and to strengthen our resources, talents and capabilities,” the hydrocarbons major stated. This integration marks another step towards achieving Qatar Petroleum’s vision to become one of the best national oil companies in the world, and to ensure the reinforcement of Qatar’s continued and sustainable economic growth. Qatar Petroleum is an integrated national oil corporation responsible for the sustainable development of the oil and gas industry in Qatar and beyond. (Gulf-Times.com)
- **Vodafone Qatar premieres regions first 5G MiFi mobile hotspot with Inseego** – Vodafone Qatar, together with Inseego Corp., a pioneer in 5G and IoT device-to-cloud solutions, on Sunday introduced the 5G MiFi M1100, the first commercially available 5G mobile hotspot in Qatar and the region. With the new 5G MiFi hotspot, Vodafone Qatar customers can enjoy the power of 5G on their existing phones and other devices even if they are not 5G-enabled. Priced at QR1,999, the 5G MiFi M1100 is available now at all Vodafone Qatar stores. The MiFi M1100 delivers lightning-fast video streaming, lag-free videoconferencing, cloud gaming, VR experiences and more on Vodafone’s world-class 5G GigaNet network. Coupled with Vodafone Qatar’s Unlimited 5G Plans, this hotspot enables users to take full advantage of 5G, with powerful connectivity for all their mobile devices be it at home, in the city or camping in the desert. (Qatar Tribune)
- **Ooredoo offers roaming access to 35 new networks worldwide** – Ooredoo announced that it has added 35 new networks to the Ooredoo Passport map across selected countries for customers

travelling overseas during the holiday season. Shahry 250 and all Qatarna customers can use their roaming allowances, and other customers can subscribe to Ooredoo Passport to roam in more countries, including Argentina, Peru, and Chile. New partner networks have also been added in popular travel destinations, such as the UK, the US, and the Philippines, so customers have more options to choose the best option for themselves and stay connected for less while they travel. These 35 new networks will initially be offered for a three-month period covering the holiday season. (Gulf-Times.com)

- **Mannai Corporation remains upbeat on 2019 performance** – Mannai Corporation is upbeat about its performance in 2019 and beyond, despite the market challenges. The Doha-based publicly listed Group has established partnerships and collaborations with several companies, including some of the world’s leading companies for decades. Recently a subsidiary of Mannai Group signed an agreement with Siemens to expanded cooperation aiming to provide more specialized services to the oil and gas industry as part of efforts to achieve self-sufficiency in Qatar. On the Group’s 2019 performance, Mannai Corporation’s Vice-Chairman (Executive Committee), Khalid Mannai said, “Like most other companies in Qatar and other parts of the world, Mannai also goes through the economic cycle of growth. The revenue and profitability of any company does not remain constant all the time. Sometimes it goes up sometimes it goes down because not all the markets perform the same. We do not speculate or comment on revenue and profitability, but we are always optimistic about our solid performance.” On the company’s plans to investing in new markets and sector, Mannai said that the Group is currently focusing on the existing businesses and operations both in Qatar as well as outside the country, and working to further develop and strengthen its activities. He also noted that if there is a slowdown in international market, it is balanced with better performance in local market and vice-versa. That’s the idea most companies prefer to have diversified investment portfolio to minimize risk exposure and remain resilient. (Peninsula Qatar)

- **Doha Bank launches project Phoenix to build strong relationships across cross-functional groups** – Doha Bank has launched project Phoenix, an initiative designed to build strong relationships across cross-functional groups at the heart of the banks' transformation strategy. The first transformation meeting –which was held at Banana Island on November 16, 2019 in collaboration with Ernst and Young (E&Y) and presided over by Doha Bank Group's Chief Executive, R Seetharaman – brought together Doha Bank senior officials and included a series of workshops and activations aimed at encouraging cross-functional engagement and team building. Focused on nurturing a culture of change to help its employees embrace and lead the organizational transformation that Doha Bank has undertaken, the workshop offered deep insights into new business strategies set to revolutionize the bank's processes and to realign in an agile structure the prioritization of initiatives. Seetharaman said, "With a radical transformation underway in the organization, it has become imperative for our senior employees to emerge as champions of change and lead the way in re-engineering the processes and operations." (Gulf-Times.com)
- **Qatar to boost 5G security market to \$4bn by 2023** – Qatar's adoption of identity-based 5G security will boost the market to \$4bn by 2023 cyber-security solutions provider Trend Micro Incorporated has said ahead of the World 5G Show slated to begin in Doha today. In line with Qatar National Vision 2030's nationwide transformation goals, Qatar is among the first countries worldwide to launch 5G enabling smart cities and connected homes and industries. However, 5G also poses significant security risks, the company stated. As a result, Statista projects the global 5G security market will grow a stunning 10-fold to \$4bn by 2023, it added. "While Qatar is entering an era in which 5G mobility and Internet of Things-enabled devices are driving digital transformation, 5G comes with major security and privacy risks," Sophie Chiang - Manager, Global Telecom Business Development Group, Trend Micro said. (Qatar Tribune)
- **TBY Qatar Editor: Qatar's new investment laws among most competitive in the region** – Qatar has taken the right steps when it comes to adapting its legislation to make it more appealing for foreign investors. In fact, the incentives currently offered in the country are among the most competitive in the region which makes Qatar a free economy, Eudald Franquesa Ortiz, Country Editor of global media group The Business Year (TBY) Qatar has said. The Editor highlighted Qatar's recently announced reforms in the country's investments laws, including Freehold Property Law and Non-Qatari Capital Investment Law. He said the reformed laws will help increase the pace of foreign capital inflow to the country. Ortiz added that the recent changes have already attracted the attention of international investors that have seen Qatar an incredibly good opportunity to invest and grow their business in the region. "The legislations are really well thought out, but the authorities need to make sure that the laws are duly enforced. That means that a strong executive body should be appointed in the upcoming months in order to make sure that the international investors coming to Qatar have the guarantees that they will be able to operate under the new legislations," he added. (Peninsula Qatar)

## International

- **No 'phase two' US-China deal on the horizon, officials say** – An ambitious 'phase two' trade deal between the US and China is looking less likely as the two countries struggle to strike a preliminary 'phase one' agreement, according to US and Beijing officials, lawmakers and trade experts. In October, US President Donald Trump said during a press conference with Chinese Vice Premier Liu He that he expected to quickly dive into a second phase of talks once 'phase one' had been completed. The second phase would focus on a key US complaint that China effectively steals US intellectual property by forcing US companies to transfer their technology to Chinese rivals, he said at the time. But the November 2020 US presidential election, the difficulties in getting the first-stage done, combined with the White House's reluctance to work with other countries to pressure Beijing are dimming hopes for anything more ambitious in the near future, the sources said. (Reuters)
- **Japan panel warns against fiscal complacency amid low rates** – A top advisory panel to Finance Minister Taro Aso urged the government to keep its grip on fiscal reform, warning against any complacency about low borrowing costs thanks to years of the Bank of Japan's monetary stimulus. Fiscal reform is an urgent task for Japan's heavily indebted government, saddled with the industrial world's largest public debt that tops twice the size of its \$5tn economy. But a prolonged low-rate environment due to the central bank's massive monetary easing could lead to a view that fiscal reform can take a backseat as long as nominal interest rates undershoot nominal growth, helping lower the debt-to-GDP ratio, the panel stated its recommendation. The government must stick to its aim of balancing a primary budget excluding new bond sales and debt servicing costs by the fiscal year to March 2026, which is a prerequisite for fiscal reform, the Fiscal System Council stated in its proposal. (Reuters)
- **China's October gasoline exports hit record level on domestic fuel surplus** – China's gasoline exports in October more than doubled from a year ago to a record as refiners' increasing processing runs created a fuel surplus in the domestic market, spurring overseas sales. Gasoline shipments were 1.73mn tons last month, data from the General Administration of Customs showed. That compares to 1.67mn tons in September and 650,000 tons in October 2018. Diesel exports fell to 1.19mn tons from 1.48mn tons in September. China's crude runs rose to 13.62mn barrels per day (bpd) in October, just below the record of 13.75mn bpd in September, as new large-scale refiners ramped up their operations. Jet kerosene shipments were 1.58mn tons last month, up from 1.5mn tons in September and 1.19mn tons last year. Imports of liquefied natural gas fell 11.5% to 4.04mn tons in October, dampened by the slowing economy and easing coal reduction process in northern China. (Reuters)

## Regional

- **Independent Shari'ah supervisory board vital for Islamic banks** – With the rapid growth of global Islamic finance, which is estimated to grow to \$3.8tn by 2023 from \$2.4tn in 2017, there is a growing need to subject all Islamic banking transactions under the standards of independent Shari'ah supervisory boards worldwide, a leading Islamic finance expert has said. According to a well-known Islamic finance Researcher, Nafith Fayez Ahmad Alhersh who conducted a study on the internal and

external constraints of Islamic banks globally, said that Shari'ah supervisory boards should exercise their competence impartially and freely to ensure integrity in the Islamic finance sector. The study, which was published by Qatar-based Bait Al-Mashura Journal in its latest report, highlighted that the absence or absence of standards for Shari'ah supervision threatens Islamic banks, which are in the midst of their rapid growth and expansion worldwide. In Qatar, the country's central bank has recently announced its plans to establish a centralized Shari'ah regulatory framework for Qatar's Islamic banking sector, which will be in line with the best global practice. The Qatar Central Bank (QCB) has previously stated that the establishment of a centralized Shari'ah supervisory board will help achieve greater market wide consistency and credibility in Shari'ah governance. (Peninsula Qatar)

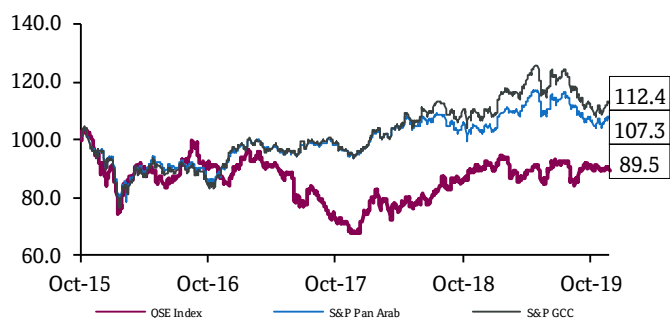
- **Circular economy key to future growth of chemicals companies in Middle East** – The chemicals industry in the Middle East is calling for the adoption of the circular economy model to lower operating costs and create new products and services that facilitate incremental value creation and sustained growth, according to a new report published by the Ideation Center, the leading think tank for Strategy&, part of the PwC network. The traditional and dominant linear economic model of “take, make, use, and waste” is unsustainable. The linear model is wasteful and environmentally damaging. Plastic use, for example – often epitomizing both single-use convenience and pollution – globally has increased twentyfold in the past half century and is forecast to double again in the next 20 years. Partner with Strategy& Middle East, Frederic Ozeir further added, “In the past, companies adopted aspects of the circular economy model only to further their corporate social responsibility agenda. Now, they have started to believe that the model can be a source of competitive advantage.” Various other factors are also pushing companies to act. Technological breakthroughs, and a customer base that is increasingly sympathetic to environmental concerns, pave the way for profitable innovation that capitalizes on the circular economy concept. (Peninsula Qatar)
- **SAMA's Governor reiterates banking sector is very liquid** – Saudi Arabia's banking sector has a high level of liquidity, its Saudi Arabian Monetary Authority's (SAMA) Governor, Ahmed Al-Kholifey said, as banks in the Gulf state offer leverage to Saudi Arabian investors for shares in Saudi Aramco's approaching IPO. "The Saudi banking sector enjoys very high level of liquidity compared to Basel requirements," he told a conference. In September, the Governor had said he did not expect Saudi Aramco's planned listing to affect liquidity in the banking sector, as all indicators were healthy. (Zawya)
- **Saudi Aramco's CEO met Kuwait sovereign fund to discuss IPO** – Saudi Aramco's top executives have met officials of Kuwait's sovereign wealth fund to convince them to invest in the oil giant's IPO, which could raise as much as \$25.6bn, sources said. The meeting, which was led by Saudi Aramco's Chief Executive, Amin Nasser, took place weeks ago, the source said, confirming an earlier report on Sunday in the Kuwaiti newspaper Alrai. The Kuwaiti newspaper reported that the Kuwait Investment Authority's (KIA) decision to participate in the deal or not will depend on a study of the IPO. In late October, KIA's Managing Director, Farouk Bastaki had said Saudi Aramco had not

approached the fund then, however, KIA would look at the IPO like any other investment. (Zawya)

- **Saudi Aramco will not breach maximum weight for firms in Saudi index** – Saudi Aramco's weighting in Saudi Arabia's main stock index once the oil giant has listed shares is not expected to breach the maximum limit set by the Gulf Kingdom's Tadawul exchange, a Senior Executive said. “There is a ceiling for the maximum weight any listed company on the Saudi index can reach, it will be around 15%. It is unlikely that Aramco's weight will reach the maximum level,” Argaam financial website quoted Tadawul Chief Executive, Khalid Al-Hussan, as saying. Hosting possibly the biggest IPO in history will be a huge leap for Tadawul for the 12-year-old exchange that only admitted foreign investors four years ago. Hussan, who was speaking at a meeting with businessmen at the Riyadh Chamber of Commerce, said Aramco's listing will help the Middle East's largest bourse become one of the world's top 10 biggest stock exchanges in terms of market value. (Reuters)
- **Saudi Aramco pitches to investors in Dubai to drum up support for IPO** – Saudi Aramco officials met investors in Dubai in a sales push for an IPO that could be the world's largest. The investor meetings are Saudi Aramco's first outside Saudi Arabia. Saudi Aramco executives including Chief Financial Officer, Khalid Al-Dabbagh briefed potential investors on strategy and dividend plans, according to several participants who did not want to be identified because the meetings were confidential. Locally-based investors left the briefings with printed copies of the company's more-than-600-page prospectus. The meetings were invitation-only and participants needed printed badges to access the ballroom area where the sessions were held. The executives said they did not receive information they had not already seen from the company's disclosures or media reports. (Bloomberg)
- **Dubai's economy grew 2.1% in 1H2019** – Dubai's economy expanded 2.1% in the first half of 2019, driven by growth in transport and storage. Total GDP reached AED208.2bn during the first six months of this year, at constant prices compared to the same period last year, according to the Duabi's Media Office citing the Dubai Statistics Center. Trade hit a real growth rate of 3.3% in light of the increase in foreign trade exchange and the increase of re-exports by 3% to reach AED210bn, Director of Dubai Statistics Center, Arif Al-Muhairi said. Figures released last week showed GDP slowed to 1.9% in 2018, from 3.1% the previous year. A property glut and faltering demand have dragged the Middle East's commercial hub since real estate prices peaked in 2014. Notable data from Sunday's report included a 6.2% rise in the crucial transport and storage sector and 2.7% growth in the hospitality and restaurant industry, which accounts for 5.1% of GDP. Total visitors to the Emirate in the first half reached 8.4mn, a 3.2% increase. (Bloomberg)
- **S&P: Dubai property may not see meaningful recovery in near term** – Dubai's real estate market may not see a meaningful recovery in the near term because of supply-demand imbalance, according to S&P. S&P stated that it believes residential prices have fallen by about 10% since its last report on the emirate's property sector in February. "The outlook remains weak in the fourth quarter as new supply hits the market. We believe Expo 2020, just on the back of potential visitor flows to the Emirate, will ease temporary pressures on hotels and retailers," Credit

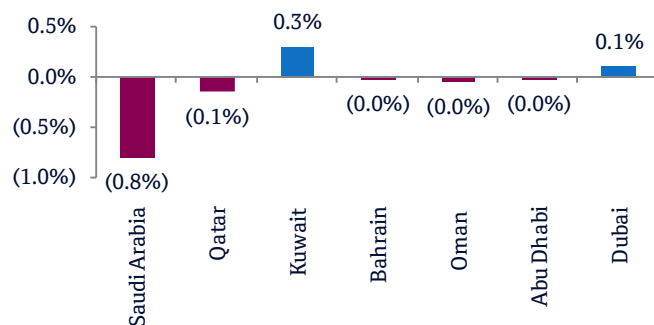
Analyst, Sapna Jagtiani said. "However, it is unlikely to materially improve long-term conditions in the real estate sector." (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,461.60	(0.2)	(0.5)	14.0
Silver/Ounce	17.00	(0.6)	0.2	9.7
Crude Oil (Brent)/Barrel (FM Future)	63.39	(0.9)	0.1	17.8
Crude Oil (WTI)/Barrel (FM Future)	57.77	(1.4)	0.1	27.2
Natural Gas (Henry Hub)/MMBtu	2.62	3.6	(3.0)	(17.8)
LPG Propane (Arab Gulf)/Ton	55.00	(1.8)	1.4	(13.4)
LPG Butane (Arab Gulf)/Ton	75.88	2.2	4.3	8.4
Euro	1.10	(0.3)	(0.3)	(3.9)
Yen	108.66	0.0	(0.1)	(0.9)
GBP	1.28	(0.6)	(0.5)	0.6
CHF	1.00	(0.4)	(0.8)	(1.6)
AUD	0.68	(0.0)	(0.5)	(3.7)
USD Index	98.27	0.3	0.3	2.2
RUB	63.86	0.2	0.2	(8.4)
BRL	0.24	(0.1)	0.0	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,273.89	0.2	(0.4)	20.7
DJ Industrial	27,875.62	0.4	(0.5)	19.5
S&P 500	3,110.29	0.2	(0.3)	24.1
NASDAQ 100	8,519.89	0.2	(0.2)	28.4
STOXX 600	403.98	0.1	(0.8)	15.2
DAX	13,163.88	(0.2)	(0.9)	20.1
FTSE 100	7,326.81	0.6	(0.3)	9.6
CAC 40	5,893.13	(0.2)	(1.0)	19.9
Nikkei	23,112.88	0.3	(0.7)	17.3
MSCI EM	1,048.55	0.4	(0.0)	8.6
SHANGHAI SE Composite	2,885.29	(0.8)	(0.6)	13.0
HANG SENG	26,595.08	0.4	1.0	3.0
BSE SENSEX	40,359.41	(0.5)	(0.2)	8.7
Bovespa	108,692.30	1.7	2.1	14.3
RTS	1,455.42	0.0	0.4	36.2

Source: Bloomberg (\*\$ adjusted returns)

## Contacts

### Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

[mehmet.aksoy@qnbfs.com.qa](mailto:mehmet.aksoy@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

### Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

[zaid.alnafoosi@qnbfs.com.qa](mailto:zaid.alnafoosi@qnbfs.com.qa)

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