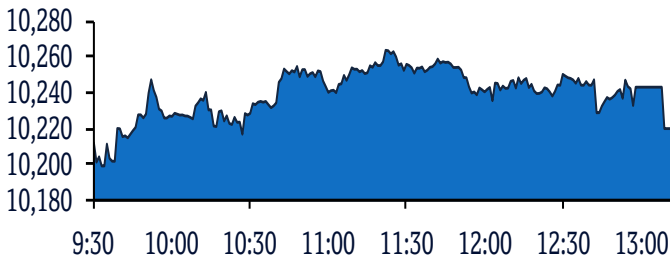


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,220.7. Losses were led by the Telecoms and Industrials indices, falling 0.4% each. Top losers were Mannai Corporation and Qatar Industrial Manufacturing Company, falling 5.3% and 4.1%, respectively. Among the top gainers, Ezdan Holding Group gained 3.3%, while Qatar Islamic Insurance Company was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 7,693.6. Losses were led by the Food & Staples and Media and Ent. indices, falling 4.1% and 3.3%, respectively. Saudi Paper Manufacturing fell 6.9%, while Al Sorayai Trading was down 6.2%.

Dubai: The DFM Index declined 1.3% to close at 2,739.7. The Real Estate & Construction index declined 3.3%, while the Investment & Financial Services index fell 1.8%. Emaar Properties declined 5.0%, while Ithmaar Holding was down 3.3%.

Abu Dhabi: The ADX General index fell 1.2% to close at 5,075.1. The Invest. & Fin. Services index declined 2.4%, while the Services index fell 2.2%. Abu Dhabi Aviation Co. declined 9.4%, while Abu Dhabi Ship Building Co. was down 9.3%.

Kuwait: The Kuwait All Share Index rose marginally to close at 5,767.3. The Consumer Services index gained 0.9%, while the Financial Serv. index rose 0.5%. Umm Al-Qaiwain General Inv. gained 20.5%, while Gulf Inv. House was up 9.8%.

Oman: The MSM Index fell marginally to close at 4,004.4. The Services index fell 0.5%, while the other indices ended in green. Al Kamil Power fell 7.6%, while Dhofar Cattle Feed was down 3.9%.

Bahrain: The BHB Index gained 0.1% to close at 1,524.8. The Services index rose 0.3%, while the Investment index gained 0.2%. Al Baraka Banking Group rose 2.4%, while Zain Bahrain was up 1.9%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Ezdan Holding Group | 0.63 | 3.3 | 20,910.1 | (51.5) |
| Qatar Islamic Insurance Company | 6.90 | 1.5 | 22.3 | 28.5 |
| Al Khaleej Takaful Insurance Co. | 2.10 | 1.4 | 689.4 | 144.5 |
| Qatar First Bank | 0.30 | 1.3 | 2,875.6 | (26.2) |
| Qatar Fuel Company | 22.22 | 1.0 | 363.7 | 33.9 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------|--------|-------|-----------|--------|
| Ezdan Holding Group | 0.63 | 3.3 | 20,910.1 | (51.5) |
| Aamal Company | 0.71 | 0.0 | 5,808.4 | (20.2) |
| Investment Holding Group | 0.53 | (0.9) | 4,469.5 | 8.0 |
| Vodafone Qatar | 1.23 | 0.0 | 3,907.8 | 57.5 |
| QNB Group | 19.35 | (0.4) | 3,726.9 | (0.8) |

| Market Indicators | 29 Oct 19 | 28 Oct 19 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 236.3 | 179.3 | 31.8 |
| Exch. Market Cap. (QR mn) | 565,542.0 | 566,232.0 | (0.1) |
| Volume (mn) | 77.9 | 56.7 | 37.4 |
| Number of Transactions | 4,936 | 4,386 | 12.5 |
| Companies Traded | 44 | 45 | (2.2) |
| Market Breadth | 14:22 | 22:18 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTMP/E |
|------------------------|-----------|-------|-------|--------|--------|
| Total Return | 18,806.99 | (0.0) | (1.7) | 3.6 | 14.9 |
| All Share Index | 3,017.61 | (0.1) | (1.6) | (2.0) | 14.9 |
| Banks | 4,018.96 | (0.1) | (1.1) | 4.9 | 13.5 |
| Industrials | 2,955.11 | (0.4) | (3.9) | (8.1) | 20.0 |
| Transportation | 2,654.00 | (0.2) | 0.9 | 28.9 | 14.2 |
| Real Estate | 1,479.17 | 0.7 | (1.3) | (32.4) | 11.2 |
| Insurance | 2,766.43 | (0.1) | (3.1) | (8.0) | 16.6 |
| Telecoms | 923.07 | (0.4) | (0.6) | (6.6) | 16.0 |
| Consumer | 8,425.92 | 0.2 | (0.6) | 24.8 | 18.8 |
| Al Rayan Islamic Index | 3,901.37 | (0.1) | (2.0) | 0.4 | 16.2 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------|--------------|--------|-----|-----------|-------|
| Savola Group | Saudi Arabia | 29.90 | 9.9 | 2,764.7 | 11.8 |
| Burgan Bank | Kuwait | 0.32 | 2.5 | 4,570.8 | 22.4 |
| Aldar Properties | Abu Dhabi | 2.35 | 1.7 | 19,397.0 | 46.9 |
| Advanced Petrochem. Co. | Saudi Arabia | 46.50 | 1.3 | 558.0 | 1.3 |
| National Shipping Co. | Saudi Arabia | 31.30 | 1.0 | 479.3 | (6.3) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|------------------------|--------------|--------|-------|-----------|--------|
| Saudi Cement Co | Saudi Arabia | 68.20 | (5.2) | 472.5 | 40.5 |
| Emaar Properties | Dubai | 4.21 | (5.0) | 11,425.7 | 1.9 |
| Jabal Omar Development | Saudi Arabia | 25.95 | (3.4) | 1,924.5 | (24.6) |
| Emaar Economic City | Saudi Arabia | 9.29 | (3.1) | 1,056.8 | 17.5 |
| Bank AlBilad | Saudi Arabia | 24.38 | (2.5) | 951.0 | 11.8 |

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% |
|--------------------------------|--------|-------|-----------|--------|
| Mannai Corporation | 3.05 | (5.3) | 714.6 | (44.5) |
| Qatar Industrial Manufacturing | 3.50 | (4.1) | 4.6 | (18.0) |
| Dlala Brokerage & Inv. Holding | 0.66 | (2.5) | 381.0 | (34.0) |
| Mesaieed Petrochemical Holding | 2.51 | (2.0) | 3,604.3 | 67.0 |
| Medicare Group | 8.60 | (1.9) | 714.5 | 36.3 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| QNB Group | 19.35 | (0.4) | 72,498.2 | (0.8) |
| Industries Qatar | 10.62 | 0.2 | 22,683.9 | (20.5) |
| Ezdan Holding Group | 0.63 | 3.3 | 12,985.3 | (51.5) |
| Qatar International Islamic Bank | 9.35 | (0.8) | 11,722.5 | 41.4 |
| Ooredoo | 7.24 | (0.5) | 11,257.7 | (3.5) |

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* | 10,220.72 | (0.0) | (1.7) | (1.9) | (0.8) | 57.71 | 155,354.4 | 14.9 | 1.5 | 4.2 |
| Dubai | 2,739.70 | (1.3) | (0.9) | (2.1) | 8.3 | 61.40 | 99,441.6 | 10.5 | 1.0 | 4.3 |
| Abu Dhabi | 5,075.14 | (1.2) | (0.5) | 0.1 | 3.3 | 43.58 | 517,550.0 | 15.2 | 1.4 | 4.9 |
| Saudi Arabia | 7,693.61 | (1.2) | (0.9) | (4.2) | (1.3) | 884.25 | 482,694.9 | 19.5 | 1.7 | 3.9 |
| Kuwait | 5,767.28 | 0.0 | 0.3 | 1.0 | 14.6 | 74.14 | 32,770.0 | 14.1 | 1.4 | 3.7 |
| Oman | 4,004.35 | (0.0) | (0.3) | (0.3) | (7.6) | 1.09 | 17,379.8 | 8.2 | 0.7 | 7.5 |
| Bahrain | 1,524.77 | 0.1 | (0.1) | 0.2 | 14.0 | 2.18 | 8,970.0 | 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)

Qatar Market Commentary

- The QE Index declined marginally to close at 10,220.7. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Mannai Corporation and Qatar Industrial Manufacturing Company were the top losers, falling 5.3% and 4.1%, respectively. Among the top gainers, Ezdan Holding Group gained 3.3%, while Qatar Islamic Insurance Company was up 1.5%.
- Volume of shares traded on Tuesday rose by 37.4% to 77.9mn from 56.7mn on Monday. However, as compared to the 30-day moving average of 82.4mn, volume for the day was 5.4% lower. Ezdan Holding Group and Aamal Company were the most active stocks, contributing 26.8% and 7.5% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 25.50% | 20.37% | 12,124,898.94 |
| Qatari Institutions | 36.23% | 11.80% | 57,728,190.26 |
| Qatari | 61.73% | 32.17% | 69,853,089.20 |
| GCC Individuals | 0.67% | 3.14% | (5,827,087.94) |
| GCC Institutions | 4.21% | 12.86% | (20,452,989.55) |
| GCC | 4.88% | 16.00% | (26,280,077.49) |
| Non-Qatari Individuals | 8.82% | 8.72% | 223,324.78 |
| Non-Qatari Institutions | 24.58% | 43.11% | (43,796,336.49) |
| Non-Qatari | 33.40% | 51.83% | (43,573,011.71) |

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

| Company | Market | Currency | Revenue (mn) 3Q2019 | % Change YoY | Operating Profit (mn) 3Q2019 | % Change YoY | Net Profit (mn) 3Q2019 | % Change YoY |
|--|--------------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Maharah Human Resources Co. | Saudi Arabia | SR | 386.4 | 12.4% | 81.3 | 18.0% | 80.1 | 15.6% |
| Rabigh Refining and Petrochem. | Saudi Arabia | SR | 8,742.0 | -27.4% | 623.0 | 76.5% | 394.0 | 62.1% |
| Middle East Paper Co. | Saudi Arabia | SR | 180.7 | -16.2% | 7.5 | -79.7% | 0.9 | -97.2% |
| Astra Industrial Group | Saudi Arabia | SR | 443.3 | 9.4% | 24.5 | 512.9% | (14.6) | N/A |
| Abdulmohsen Alhokair Group for Tourism and Development | Saudi Arabia | SR | 301.9 | -4.3% | 13.5 | 2003.1% | (15.5) | N/A |
| Yanbu Cement Co. | Saudi Arabia | SR | 228.0 | 49.2% | 65.7 | 429.5% | 61.4 | 352.4% |
| Abu Dhabi National Insurance | Abu Dhabi | AED | 634.4 | 53.5% | - | - | 75.8 | 11.1% |
| Banader Hotels Company# | Bahrain | BHD | 713.5 | 7.9% | 370.8 | 25.6% | (917.8) | N/A |

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands)

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|---|---------------------|--------|--------|-----------|----------|
| 10/29 | UK | Bank of England | Money Supply M4 MoM | Sep | 0.7% | - | 0.4% |
| 10/29 | UK | Bank of England | M4 Money Supply YoY | Sep | 4.0% | - | 3.3% |
| 10/29 | France | INSEE National Statistics Office | Consumer Confidence | Oct | 104 | 104 | 104 |
| 10/29 | Japan | Ministry of Internal Affairs and Communications | Tokyo CPI YoY | Oct | 0.4% | 0.7% | 0.4% |

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

| Tickers | Company Name | Date of reporting 3Q2019 results | No. of days remaining | Status |
|---------|--|----------------------------------|-----------------------|--------|
| AHCS | Aamal Company | 30-Oct-19 | 0 | Due |
| QOIS | Qatar Oman Investment Company | 30-Oct-19 | 0 | Due |
| QIMD | Qatar Industrial Manufacturing Company | 30-Oct-19 | 0 | Due |

Source: QSE

Qatar

- GISS' bottom line rises 1.1% YoY and 31.1% QoQ in 3Q2019, misses our estimate** – Gulf International Services' (GISS) net profit rose 1.1% YoY (+31.1% QoQ) to QR5.3mn in 3Q2019, missing our estimate of QR22.7mn. The company's revenue came in at QR766.8mn in 3Q2019, which represents an increase of 21.5% YoY (+2.0% QoQ). EPS amounted to QR0.019 in 9M2019 as compared to QR0.021 in 9M2018. GISS reported 18% growth YoY in the Group's total revenue at QR2.2bn for the first nine months of this year ended September 30, 2019 compared to the corresponding period last year. The Group has averaged an EBITDA of QR526mn, representing a marginal decline of 4% compared to the same period of last year. Net profit for the nine month period reached QR35mn, a decline of 12% compared to the same period last year. GISS Group has interests in a broad cross-section of industries, ranging from insurance and re-insurance to onshore and offshore drilling, accommodation barge, helicopter transportation and catering services, announced its financial and operational results for the nine month period ended September 30, 2019. The revenue growth, supported by the strong operational performance, was largely reflective of the growth recorded by insurance and drilling segments. For the nine month period ended September 30, 2019. With regard to the business performance and outlook of the Group, since the beginning of 2019, GISS has undertaken commendable measures aimed at improving its financial performance through cost optimization, supported by stronger operational performance. The Group continues to execute some of the initiatives, which are in various stages of completion and are on track. The financial results reflected continued performance by the drilling segment, demonstrating a strong recovery due to high utilization of its offshore rigs. The insurance and aviation segments also delivered improved set of financial results, contributing to the Group's bottom line, mainly led by market share gains and the introduction of new business lines. Commenting on the Group's performance, GISS management, said, "GISS delivered an improved set of financial and operational results led by the Group's focus on high utilization of its assets, combined with a commitment to expand market share. The strategy has particularly helped the drilling and insurance segments to contribute to the Group's performance. The Group continues to work on rationalizing operating costs, which are at various stages of implementation to reposition the Group's market standing. Also, the Group has embarked on new initiatives to improve the capital and debt structures and we are confident that this would further improve the overall operational efficiency in the near future." The Group's total assets largely remained unchanged at QR10.5bn as at September 30, 2019. On the liquidity front, the closing cash, including short-term investments, stood at QR1.1bn with a total debt of QR4.9bn as at September 30, 2019. GISS will host an IR Earnings call of its third quarter earnings with investors to discuss its results, business outlook and other matters on Tuesday, November 5, 2019. The IR presentation that accompanies the conference call

will be posted on the publications page of GISS. (QNB FS Research, Company financials, Peninsula Qatar)

- ORDS' bottom line rises ~5% YoY and ~1% QoQ in 3Q2019** – Ooredoo's (ORDS) net profit rose ~5% YoY (~+1% QoQ) to ~QR424mn in 3Q2019. In 9M2019, ORDS reported a net profit of QR1,265mn as compared to QR1,092mn in 9M2018. EPS amounted to QR0.39 in 9M2019 as compared to QR0.34 in 9M2018. Ooredoo Group financial results for the nine months ended September 30, 2019 reported a 16% increase in its net profit at QR1.3bn for the period compared to corresponding period last year. Growth in profit was driven by an increase in EBITDA and a more favorable FX (foreign exchange rate) environment compared to 2018 partially offset by a negative IFRS16 impact on net profit, stated a statement issued by Ooredoo yesterday. The Group's revenues before the FX impact decreased by 1%, the reported group revenue was QR22bn, a decline of 3% compared to the same period last year, impacted by the industry wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. Among the other operational highlights, the Group said that its customer base increased to 116 million, up by one million over Q2 2019, mainly driven by new customers in Indonesia and Iraq. Ooredoo Group leads in 5G adoptions with live commercial 5G networks in Qatar and Kuwait and successful 5G testing in Oman. Network expansion continued to be a key driver of growth. Ooredoo Tunisia continued its 4G rollout with many new B2B clients connected. Ooredoo Myanmar deployed more LTE1800 sites to reinforce existing nationwide coverage, contributing to sequential growth in revenues for the quarter. In Algeria, 4G network expansion continued with 64 percent of the population covered. Ooredoo Algeria appointed Nikolai Beckers as CEO in August 2019. With over 20 years of experience across the telecommunication and ICTO industries across Europe and Asia, he will play a key role in realizing Ooredoo's ambitions in Algeria, leading the telecom operations during a period of digital transformation. In October 2019 Indosat Ooredoo signed a Sales and Purchase Agreements with Mitratel and Protelindo, for the sale of 3,100 telecommunications towers in Indonesia for a total transaction value of approx. QR1.6bn, enabling Indosat Ooredoo to unlock value from a portion of its tower business. (QSE, Peninsula Qatar)
- QFBQ reports net profit of QR1.5mn in 3Q2019** – Qatar First Bank (QFBQ) reported net profit of QR1.5mn in 3Q2019 as compared to net loss of QR71.7mn in 3Q2018 and net loss of QR304.5mn in 2Q2019. The bank's total assets stood at QR2.9bn at the end of September 30, 2019, down 29.0% YoY (-6.3% QoQ). Financing assets were QR1.3bn, registering a decline by 9.7% YoY (-1.4% QoQ) at the end of September 30, 2019. Financing liabilities declined 17.9% YoY and 13.4% QoQ to reach QR0.3bn at the end of September 30, 2019. The earnings per share amounted to QR0.001 in 3Q2019 as compared to loss per share of QR0.036 in 3Q2018. Sheikh Faisal bin Thani Al Thani, QFBQ's Chairman, commented: "We witness another profitable quarter after

generating a net profit in first quarter of 2019 and the outlook is optimistic. It is evident that QFBQ is harnessing the opportunities created thorough revised strategy where our key priority is sustainable organic growth of the bank's customer base of HNWI's, institutional investors and government related entities. We have finalized few viable options to further fuel our growth through acquiring several yielding real estate properties in US while structuring several capital protected structured products." Bank posted an increase of 39% and 19% in fee income and other income respectively, during the third quarter, mainly derived through structured products & investments; and a reduction of 18% in returns to unrestricted investment account holders (the cost of funding) due to the better management of its loan to deposit ratio as compared with the same period of 2018. The bank is continuing its strategy on liquidating its proprietary investments; and the significant progress has been made during current nine month period evidenced by the exit of its investments in English Home, Kuwait Energy and, subsequently Future Industries Holding. Furthermore, the bank is in the final stage of completing its exit from its investments in Food Services Company. During October 2019, QFBQ announced the successful exit of its 71.3% stake in the Future Industries Holding. QFBQ's stake was sold to Toppan Gravity in line with the Bank's strategy for monetizing its private equity portfolio and reinvesting in more secure assets across politically stable jurisdictions. QFBQ was able to generate net proceeds of \$22mn from the disposal. QFBQ's Deputy CEO, Ayman Zaidan, commented: "QFB had owned this asset for more than 10 years. As part of our commitment to the shareholders, we have been exploring liquidity options for all the Bank's investments. I am optimistic with the outcome of this exit as it demonstrates that our new strategy is achievable. I look forward towards future collaboration with Toppan new projects". Newly appointed board of directors has embarked on a promising journey on bank's transformational shift align with its revised strategy in shifting its revenue streams on a more prudent measure of fee-based revenue. As an endorsement, QFBQ has already begun generating fee income by offering client-focused investment products, primarily in real estate and aviation. (QSE, Company financials, Peninsula Qatar)

- **SIIS reports net loss of QR1.7mn in 3Q2019** – Salam International Investment Limited (SIIS) reported net loss of QR1.7mn in 3Q2019 as compared to net loss of QR16.3mn in 3Q2018 and net profit of QR3.0mn in 2Q2019. The company's operating revenue came in at QR481.9mn in 3Q2019, which represents a decrease of 20.2% YoY (-9.1% QoQ). The earnings per share amounted to QR0.006 in 9M2019 as compared to loss per share of QR0.25 in 9M2018. (QSE)
- **QISI's net profit declines ~30% YoY and ~51% QoQ in 3Q2019** – Qatar Islamic Insurance Company's (QISI) net profit declined ~30% YoY (~51% QoQ) to ~QR11mn in 3Q2019. In 9M2019, QISI reported a net profit of QR59.8mn as compared to QR57.5mn in 9M2018. EPS amounted to QR0.398 in 9M2019 as compared to QR0.383 in 9M2018. (QSE)
- **ZHCD reports net of ~QR32mn in 3Q2019** – Zad Holding Company's (ZHCD) reported net profit of ~QR32mn in 3Q2019 as compared to QR65.0mn in 2Q2019 and QR32.2mn in 3Q2018. In 9M2019, ZHCD reported a net profit of QR147.3mn as compared

to QR47.0mn in 9M2018. EPS remained flat YoY at QR0.62 in 9M2019. (QSE)

- **DOHI posts net profit of ~QR5mn in 3Q2019** – Doha Insurance Group's (DOHI) reported a net profit of ~QR5mn in 3Q2019 as compared to QR17.7mn in 2Q2019 and QR0.5mn in 3Q2018. In 9M2019, DOHI reported a net profit of QR40mn as compared to QR35.4mn in 9M2018. EPS amounted to QR0.08 in 9M2019 as compared to QR0.07 in 9M2018. (QSE)
- **Masraf Al Rayan announce starting to arrange a series of fixed income investor meetings concerning issuance Sukuk** – Masraf Al Rayan (MARK) has mandated Al Rayan Investment, Boubyan Bank, MUFG, QNB Capital and Standard Chartered Bank as joint lead managers & bookrunners to arrange a series of fixed income investor meetings in Hong Kong, Singapore and London, commencing on October 31, 2019. A benchmark size fixed rate USD Regulation S 5-year Senior Unsecured Sukuk offering under MARK's \$2,000,000,000 Trust Certificate Issuance Program will follow subject to market conditions. FCA/ICMA stabilization applies. (QSE)
- **Ooredoo Qatar EBITDA rises 2% to QR3bn** – Ooredoo Qatar saw its EBITDA rising 2% YoY to QR3bn in September, as the company focused on operational efficiency and innovation in the first nine months of 2019. Ooredoo Qatar revenue stood at QR5.4bn (9M2018: QR5.8bn) impacted by lower handset sales. EBITDA of QR3bn was enabled by an increasing focus on digitization and a range of cost optimization measures, including renegotiating major content deals. In Qatar, Ooredoo's customer numbers stood at 3.2mn during the period under review. EBITDA margin sustained its positive trend, rising to 56% (9M2018: 51%). Ooredoo Qatar leveraged its sporting heritage and network excellence during the period to provide smart stadium support for the IAAF World Athletics Championships that took place in Doha. The Ooredoo network provided connectivity, speed and reliable voice calling for thousands of visitors, athletes, media and support staff during the event. (Gulf-Times.com)
- **BRES launches multi-pronged plan to boost operating revenues** – Barwa Real Estate Company (BRES) has embarked on a multipronged strategy to enhance its operating revenues as part of efforts to make further inroads and gain more share in Qatar's realty sector. "Despite the challenges currently facing the real estate market, Barwa is working to strengthen its operating revenues through enriching its operational real estate portfolio with a number of new projects," a company spokesman said. Its Mukaynis Compound, an affordable housing project, is developed on two plots with a total area of 1.12mn square meters with the built-up area of 0.73mn square meters, at an estimated cost of QR1.6bn. The project – which includes 3,170 residential units with 25,360 rooms in addition to retail units, hypermarket and mosques – is slated to be completed by the fourth quarter of this year. The second phase of Al Baraha Workshops and Warehouses includes 561 warehouses with an area of 300 square meters each and 118 workshops with an area of 144 square meter each. (Gulf-Times.com)
- **Qatar's PPI rises 0.5% MoM in September** – Qatar's industrial sector Producer Price Index (PPI) has reached 61.4 points in September 2019, an increase by 0.5% compared to August 2019, and decreased by 17.7% compared to PPI of September 2018,

data released by Planning and Statistics Authority (PSA) showed. PPI covers goods relating to 'mining' with weightage of 72.7%, manufacturing with weightage of 26.8%, and 'electricity and water' with weightage of 0.5%. The PPI of September 2019 for the mining sector increased by 1.1% compared with PPI of August 2019, primarily due to the increase of 'crude petroleum and natural gas' prices by 1.1%. On YoY basis, the PPI of September 2019 shows a decrease of 18%. A decrease of 0.4% has been recorded in September, when compared with the previous month's manufacturing index in August. On YoY basis, the manufacturing PPI of September 2019 showed a decrease of 6.9%. The September PPI of the electricity and water group showed a decrease of 1.5% compared to August 2019, resulting from the decrease in 'water' prices by 3.9% and increase in 'electricity' prices by 0.8%. On YoY basis, the group showed a decrease of 6.6% in September 2019, affected by fall in 'water' prices by 13.4% and rise in 'electricity' prices by .07%. (Qatar Tribune)

- **Milaha partners with Microsoft to build smart logistics platform** – Qatar Navigation (Milaha) partnered with Microsoft to build a smart logistics platform using Artificial Intelligence (AI) and Internet-of-Things (IoT) elements from Microsoft's Azure cloud ecosystem. The collaboration will enable Milaha to better engage customers, empower employees, optimize operations and reinvent business models through digital transformation. Both companies signed a Memorandum of Understanding (MoU) during QITCOM 2019. The partnership with Microsoft will enable Milaha to digitally transform its operations and build a smart logistics layer that delivers boundless efficiencies and sustain the mission of being the partner of choice in Qatar and beyond. (Gulf-Times.com)

International

- **US consumer confidence slips in October** – The US consumer confidence unexpectedly fell in October amid household concerns about the short-term outlook for business conditions and job prospects. The Conference Board stated its consumer confidence index slipped to a reading of 125.9 this month from an upwardly revised 126.3 in September. The index was previously reported at 125.1 in September. Economists polled by Reuters had forecasted it rising to 128.0 in October. The survey's present situation measure, based on consumers' assessment of current business and labor market conditions, increased to 172.3 this month from 170.6 in September. The expectations index based on consumers' short-term outlook for income, business and labor market conditions declined to 94.9 from 96.8 last month. (Reuters)
- **US pending home sales increase more than expected** – Contracts to buy previously owned homes increased more than expected in September, suggesting that the housing market was getting a lift from lower mortgage rates though tight supply remains a constraint. The National Association of Realtors stated its Pending Home Sales Index, based on contracts signed last month, advanced 1.5% to a reading of 108.7. Economists polled by Reuters had forecasted pending home sales rising 0.9% in September. Pending home contracts become sales after a month or two, and last month's increase suggested a rebound in existing home sales, which declined 2.2% in September. Pending home sales surged 3.9% in September from a year ago. A persistent

shortage of homes for sale has constrained the housing market despite lower mortgage rates and a slowdown in prices. (Reuters)

- **Nationwide: UK house prices edge up but Brexit drag persists** – British house prices, which have almost flat-lined ahead of Brexit, grew a bit more quickly in October, a survey from mortgage lender Nationwide showed. House prices rose by 0.4% on the year, Nationwide stated on Tuesday, the 11th month in a row that annual price growth remained below 1%. A Reuters poll of economists had pointed to another rise of 0.2%, which would have matched September's eight-month low. Nationwide's Chief Economist, Robert Gardner said average prices rose by 800 Pounds over the last 12 months, a sharp slowing compared with the 12 months to October 2016, just after the Brexit referendum, when prices jumped by 9,100 Pounds. Nationwide stated in October alone, British house prices rose by 0.2%, also slightly stronger than forecasts of no change in the Reuters poll. (Reuters)
- **UK corrects public finances data, reports slightly less borrowing** – Britain published corrected public finances data for September on Tuesday that left the deficit in the financial year to date a little lower than first reported. The Office for National Statistics (ONS) stated cumulative public sector net borrowing, excluding public-sector banks, stood at £39bn for the April-September period, compared with the original estimate of £40.3bn. For September alone, public sector net borrowing excluding banks now stands at £9.171bn, compared with the original estimate of £9.386bn. The ONS's estimates for public sector net debt and the public sector net cash requirement were unchanged in the corrected data. (Reuters)
- **BoE: UK consumers more cautious about borrowing in run-up to Brexit deadline** – British consumers showed further signs of caution as their borrowing increased at the slowest pace in more than five years in September ahead of a Brexit deadline which has since been postponed, data showed. The growth rate in unsecured consumer lending slowed to 6.0% in the 12 months to September, the weakest increase since July 2014 and down from 6.1% in August, the figures from the Bank of England (BoE) showed. Consumers, bolstered by low unemployment and rising wages, have helped drive Britain's economy since the Brexit referendum decision to leave the European Union more than three years ago. But there have been signs of a turn in the mood of households recently as the prospect of a no-deal Brexit grew with Britain's parliament deadlocked on how to move ahead. Net mortgage lending rose by 3.85bn Pounds in September, roughly in line with the Reuters poll forecast. Consumer lending increased by 0.83bn Pounds, the smallest monthly increase since March, compared with a forecast for a rise of 0.9bn Pounds on the month. (Reuters)
- **Reuters poll: China's factory activity seen contracting for sixth month on trade pressure** – China's factory activity is expected to have shrunk for the sixth month in October, a Reuters poll showed, suggesting hardly any let up in pressure on the domestic and export sectors from slowing global demand and a trade war with the US. The official Purchasing Managers' Index (PMI) for October was seen at 49.8, unchanged from September, but still below the 50-point mark that separates expansion from contraction, according to the median forecasts of 35 economists.

The extended downturn in manufacturing reinforces evidence of further weakening in the world's second-biggest economy and puts pressure on authorities to roll out more stimulus to avert a sharper slowdown and large-scale job losses. (Reuters)

- **China to ease foreign investments curbs, will not force tech transfers** – China will eliminate all restrictions on foreign investments not included in its self-styled negative lists, a Vice Commerce Minister said, and also will neither explicitly nor implicitly force foreign investors and companies to transfer technologies. The statement to a news conference in Beijing by Wang Shouwen signaled possible upcoming directives. Technology transfers have been a major source of tension between China and the US, which have been embroiled in a trade war for over a year. The 'negative lists' specify industries in which investors, foreign or domestic, are restricted or prohibited. "We will move faster to open up the financial industry," Wang said, eliminating all restrictions on the scope of business for foreign banks, securities companies and fund managers. Policies will also be fine-tuned to ensure foreign and domestic players have equal market access to manufacturing new-energy vehicles, he said. (Reuters)

Regional

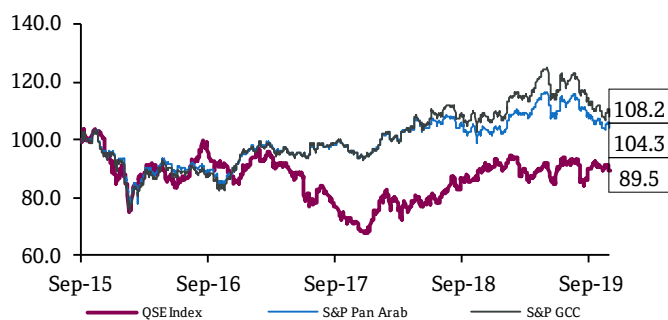
- **Saudi Aramco targeting to kick off planned IPO on November 3** – Saudi Aramco aims to announce the start of its initial public offering (IPO) on November 3, sources told Reuters, after delaying the deal earlier this month to give advisors time to secure cornerstone investors. Saudi Aramco is looking to float a 1% to 2% stake on the Kingdom's Tadawul market, in what would be one of the largest ever public offerings, worth upwards of \$20bn. The company continues to engage with the shareholders on IPO readiness activities. The company is ready and timing will depend on market conditions and be at a time of the shareholders' choosing." The company will soon have more shareholders from institutions, the head of the Kingdom's sovereign wealth fund, Yassir Al-Rumayyan said. Governor of the Public Investment Fund (PIF) and Chairman of Saudi Aramco's board of directors, Yassir Al-Rumayyan was speaking at a panel at the conference in Riyadh. Saudi Aramco will start subscription for investors in its IPO on December 4, Saudi Arabia-owned news channel Al-Arabiya reported. The oil giant plans to announce the transaction's price on November 17, it added. The company will begin trading on the local stock market, the Tadawul, on December 11, the broadcaster reported. (Zawya)
- **RJHI posts 12.4% YoY rise in net profit to SR2,829mn in 3Q2019** – Al Rajhi Bank (RJHI) recorded net profit of SR2,829mn in 3Q2019, an increase of 12.4% YoY. Total operating profit rose 13.6% YoY to SR4,981mn in 3Q2019. Total revenue for special commissions/investments rose 12.4% YoY to SR4,282mn in 3Q2019. Total assets stood at SR368.3bn at the end of September 30, 2019 as compared to SR355.6bn at the end of September 30, 2018. Loans and advances stood at SR244.6bn (+5.4% YoY), while customer deposits stood at SR298.8bn (+3.5% YoY) at the end of September 30, 2019. EPS came in at SR3.2 in 3Q2019 as compared to SR2.92 in 3Q2018. (Tadawul)
- **Brazil's BRF to invest \$120mn in Saudi Arabia's chicken processing plant** – Brazilian food processor BRF announced an agreement to invest around \$120mn to build its first chicken processing plant in Saudi Arabia in a bid to strengthen its position in a key growth market. The company, the largest food exporter in the Gulf region, has four production facilities in the Middle East, where increasing populations will lift demand for food. BRF currently serves the Saudi market through eight plants in Brazil and a factory in Abu Dhabi. Earlier this month BRF said its Abu Dhabi plant was being audited and that Saudi Arabia had restricted buying of some of its products. Asked whether agreeing on an investment on Saudi soil was a preemptive move against protectionism, Chief Financial Officer, Carlos Moura downplayed the idea. "The BRF move is that of a protagonist. It is not purely and simply defensive. We have a long history in the region," he told Reuters in an interview. The investment underscores BRF's goal to remain a leading supplier to countries of the Gulf, he said. (Reuters)
- **Gulf wealth funds to consider investing in Saudi Aramco IPO** – Sovereign wealth funds in Kuwait and Bahrain stated that they will consider investing in the initial public offering (IPO) of Saudi Aramco, while their counterpart in South Korea plans to wait for the inclusion of the oil giant in benchmark stock indexes. "Usually we try to be diversified away from oil but it's an investment opportunity," Kuwait Investment Authority's (KIA) Managing Director, Farouk Bastakitold reporters in Riyadh at the Future Investment Initiative conference. The KIA has not been approached by Saudi Aramco nor its advisors and its decision to invest would depend on the size, timing and valuation of the IPO, he said. Saudi Aramco is working toward an IPO that may raise between \$40bn to \$60bn and is set to be the world's biggest. Saudi Arabia's Capital Markets Authority will announce the start of the IPO process and the shares will begin trading in Riyadh from December 11, Al Arabiya TV reported. (Bloomberg)
- **Saudi Arabia signs \$2.9bn contract for Bahrain causeway** – Saudi Arabia and Bahrain signed a \$2.9bn contract for a second causeway linking the two GCC countries, state-run Al Ekhbariya TV reported. The expected period for the project execution is 5 years. (Bloomberg)
- **Saudi Arabia is ready to do deeper oil cuts, OPEC Minister says** – Saudi Arabia's Energy Minister, Prince Abdulaziz said his country is ready to make deeper cuts in oil output than it agreed to with other global producers, according to Nigerian Minister of State for Petroleum Resources, Timipre Sylva. "He assured me that they are very ready to even cut deeper," Sylva told Bloomberg TV. The OPEC minister said he and Prince Abdulaziz did not discuss new output levels when they spoke on Monday. Saudi Arabia is leading the OPEC and other top producers like Russia into a collective production cut extending through the end of March. OPEC and its allies are due to meet in December to discuss whether steeper cuts to oil supply will be needed to shore up prices amid a surplus and signs of weaker demand. (Bloomberg)
- **UAE passes 2020 federal budget without deficit** – The UAE has passed the 2020 budget at AED61bn, without a deficit, Prime Minister, Sheikh Mohammed Bin Rashid Al Maktoum said. In September 2018, the UAE had approved AED60.3bn budget for 2019. (Bloomberg)
- **Italy's Cavalli wins court approval for sale to Dubai's DAMAC founder** – Italy's troubled fashion house Roberto Cavalli stated that a court had approved a debt restructuring agreement needed for its sale to Dubai's Vision Investment Company, a group

owned by the founder of DAMAC Properties Group. Italian private equity firm Clessidra took over 90% of the label from its founder in 2015, in a deal that valued the company at about \$433.10mn, sources said. However, the new owner was unable to turn around the Italian brand despite appointing a new CEO and a new designer. The group started looking for an investor over a year ago, given that the Clessidra fund holding the Cavalli stake was close to its statutory investment limit, a source had said. Clessidra and the board of Cavalli chose the Dubai-based company among five other offers. DAMAC is already a partner of Cavalli in a real estate project in the middle eastern region. (Reuters)

expressing their agreement to conduct discussions to assess the mutual benefits. (ADX)

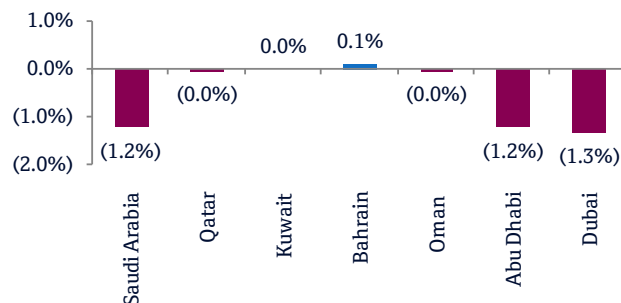
- **EIB posts 54.0% YoY rise in net profit to AED264.2mn in 3Q2019** – Emirates Islamic Bank (EIB) recorded net profit of AED264.2mn in 3Q2019, an increase of 54.0% YoY. Net income from financing and investment products rose 12.7% YoY to AED474.5mn in 3Q2019. Total operating income rose 14.9% YoY to AED715.2mn in 3Q2019. Total assets stood at AED62.7bn at the end of September 30, 2019 as compared to AED58.4bn at the end of December 31, 2018. Financing receivables stood at AED37.4bn (+3.4% YTD), while customers' deposits stood at AED45.2bn (+8.7% YTD) at the end of September 30, 2019. EPS came in at AED0.049 in 3Q2019 as compared to AED0.032 in 3Q2018. (DFM)
- **Abu Dhabi's Mubadala's CEO says remains long on the US** – Abu Dhabi state investor Mubadala Investment Co. remains long on the US and also sees investment opportunities in China, its group Chief Executive, Khaldoon Khalifa Al Mubarak said. "There are great opportunities in the United States. There are great opportunities in China," he said. (Reuters)
- **NBQ posts 13.1% YoY rise in net profit to AED110.9mn in 3Q2019** – National Bank of Umm Al-Qaiwain (NBQ) recorded net profit of AED110.9mn in 3Q2019, an increase of 13.1% YoY. Net interest income and income from Islamic products net of distribution to depositors fell 2.7% YoY to AED119.7mn in 3Q2019. Operating income rose 21% YoY to AED121.7mn in 3Q2019. Total assets stood at AED14.4bn at the end of September 30, 2019 as compared to AED14.7bn at the end of December 31, 2018. Loans and advances stood at AED8.5bn (-4.6% YTD), while customers' deposits stood at AED9.3bn (-4.5% YTD) at the end of September 30, 2019. EPS came in at AED0.06 in 3Q2019 as compared to AED0.05 in 3Q2018. (ADX)
- **Invest Bank reports net loss of AED48.9mn in 3Q2019** – Invest Bank recorded net loss of AED48.9mn in 3Q2019 as compared to net loss of AED110.2mn in 3Q2018. Net interest income fell 46.0% YoY to AED50.1mn in 3Q2019. Total operating income fell 43.9% YoY to AED86.1mn in 3Q2019. Total assets stood at AED11.8bn at the end of September 30, 2019 as compared to AED14.0bn at the end of December 31, 2018. Loans and advances to customers stood at AED8.9bn (-12.1% YTD), while deposits from customers' stood at AED9.7bn (-23.1% YTD) at the end of September 30, 2019. Loss per share came in at AED0.02 in 3Q2019 as compared to loss per share of AED0.07 in 3Q2018. (ADX)
- **Oman and Emirates Investment Holding Company sent out a merger proposition to Financial Corporation** – Oman and Emirates Investment Holding Company has sent out a merger proposition to Financial Corporation and has received a response

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,487.63 | (0.3) | (1.1) | 16.0 |
| Silver/Ounce | 17.81 | (0.2) | (1.2) | 15.0 |
| Crude Oil (Brent)/Barrel (FM Future) | 61.59 | 0.0 | (0.7) | 14.5 |
| Crude Oil (WTI)/Barrel (FM Future) | 55.54 | (0.5) | (2.0) | 22.3 |
| Natural Gas (Henry Hub)/MMBtu | 2.55 | 2.4 | 11.8 | (20.0) |
| LPG Propane (Arab Gulf)/Ton | 48.75 | 4.0 | 4.3 | (23.8) |
| LPG Butane (Arab Gulf)/Ton | 63.25 | 4.1 | 5.0 | (9.0) |
| Euro | 1.11 | 0.1 | 0.3 | (3.1) |
| Yen | 108.89 | (0.1) | 0.2 | (0.7) |
| GBP | 1.29 | (0.0) | 0.3 | 0.8 |
| CHF | 1.01 | 0.1 | 0.0 | (1.2) |
| AUD | 0.69 | 0.4 | 0.6 | (2.6) |
| USD Index | 97.69 | (0.1) | (0.1) | 1.6 |
| RUB | 63.97 | 0.3 | 0.1 | (7.8) |
| BRL | 0.25 | (0.2) | 0.2 | (3.0) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 2,232.45 | 0.0 | 0.4 | 18.5 |
| DJ Industrial | 27,071.42 | (0.1) | 0.4 | 16.0 |
| S&P 500 | 3,036.89 | (0.1) | 0.5 | 21.1 |
| NASDAQ 100 | 8,276.85 | (0.6) | 0.4 | 24.7 |
| STOXX 600 | 398.37 | (0.1) | 0.4 | 14.4 |
| DAX | 12,939.62 | 0.0 | 0.7 | 19.0 |
| FTSE 100 | 7,306.26 | (0.4) | 0.1 | 9.5 |
| CAC 40 | 5,740.14 | 0.2 | 0.6 | 17.7 |
| Nikkei | 22,974.13 | 0.5 | 0.6 | 16.4 |
| MSCI EM | 1,043.73 | 0.1 | 0.8 | 8.1 |
| SHANGHAI SE Composite | 2,954.18 | (0.8) | (0.0) | 15.3 |
| HANG SENG | 26,786.76 | (0.4) | 0.4 | 3.5 |
| BSE SENSEX | 39,831.84 | 1.4 | 1.9 | 8.6 |
| Bovespa | 107,556.30 | (0.9) | 0.5 | 18.6 |
| RTS | 1,424.05 | 0.9 | 0.2 | 33.2 |

Source: Bloomberg (*\$ adjusted returns)

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