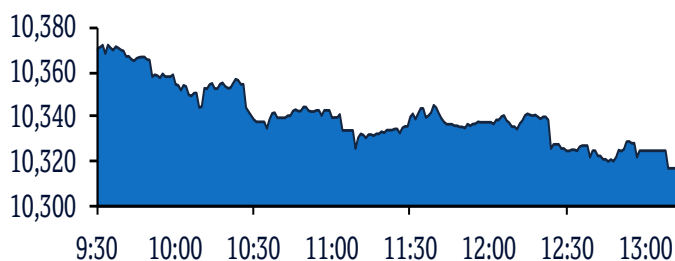


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,317.1. Losses were led by the Insurance and Banks & Financial Services indices, falling 0.8% and 0.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Co. and Mesaieed Petrochemical Holding falling 1.9% and 1.5%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co. gained 5.2%, while Al Khaleej Takaful Insurance was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 7,928.0. Gains were led by the Transportation and Diversified Financials indices, rising 1.0% and 0.9%, respectively. Saudi Industrial Serv. rose 4.6%, while National Gypsum was up 4.5%.

Dubai: The DFM Index gained 0.1% to close at 2,705.4. The Banks index rose 1.9%, while the other indices ended flat or in red. Emirates NBD rose 4.7%, while Union Properties was up 2.0%.

Abu Dhabi: The ADX General Index fell 1.5% to close at 5,060.6. The Real Estate index declined 2.6%, while the Banks index fell 1.8%. Sharjah Cement and Industrial Development declined 10.0%, while Union Insurance Co. was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,736.2. The Consumer Services index rose 1.3%, while the Oil & Gas index gained 1.1%. Energy House Holding Company rose 17.3%, while Senergy Holding Company was up 15.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,092.8. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.3%, respectively. Al Jazeera Services rose 6.4%, while Voltamp Energy was up 4.1%.

Bahrain: The BHB Index fell 0.4% to close at 1,499.1. The Commercial Banks index declined 0.6%, while the Investment index fell 0.2%. GFH Financial Group declined 1.7%, while Ahli United Bank was down 1.2%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-----|-----------|--------|
| Qatar Industrial Manufacturing Co | 3.43 | 5.2 | 14.6 | (19.7) |
| Al Khaleej Takaful Insurance Co. | 2.25 | 3.2 | 983.9 | 161.9 |
| Dlala Brokerage & Inv. Holding Co. | 0.65 | 2.7 | 168.0 | (35.0) |
| Alijarah Holding | 0.70 | 2.2 | 1,718.6 | (20.5) |
| Ezdan Holding Group | 0.66 | 1.9 | 9,698.5 | (49.5) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Ezdan Holding Group | 0.66 | 1.9 | 9,698.5 | (49.5) |
| Qatar First Bank | 0.31 | (0.6) | 4,802.0 | (24.0) |
| Qatar International Islamic Bank | 9.87 | (0.7) | 2,000.7 | 49.3 |
| Masraf Al Rayan | 3.88 | (0.5) | 1,984.5 | (6.9) |
| Alijarah Holding | 0.70 | 2.2 | 1,718.6 | (20.5) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,317.05 | (0.4) | (0.4) | 1.3 | 0.2 | 26.99 | 156,451.8 | 15.0 | 1.5 | 4.1 |
| Dubai | 2,705.38 | 0.1 | 0.1 | (1.5) | 6.9 | 50.74 | 100,416.3 | 10.7 | 1.0 | 4.3 |
| Abu Dhabi | 5,060.63 | (1.5) | (1.5) | (0.9) | 3.0 | 27.32 | 140,600.9 | 15.5 | 1.4 | 4.9 |
| Saudi Arabia | 7,927.95 | 0.0 | 0.0 | 2.4 | 1.3 | 498.54 | 497,557.8 | 20.4 | 1.8 | 3.8 |
| Kuwait | 5,736.22 | 0.1 | 0.1 | 0.3 | 12.9 | 54.40 | 107,386.5 | 14.2 | 1.3 | 3.7 |
| Oman | 4,092.77 | 0.2 | 0.2 | 2.3 | (5.3) | 3.16 | 17,558.7 | 7.8 | 0.8 | 7.3 |
| Bahrain | 1,499.08 | (0.4) | (0.4) | (1.6) | 12.1 | 7.59 | 23,366.9 | 11.3 | 0.9 | 5.2 |

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

| Market Indicators | 17 Nov 19 | 14 Nov 19 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 98.8 | 244.3 | (59.6) |
| Exch. Market Cap. (QR mn) | 569,536.9 | 572,358.0 | (0.5) |
| Volume (mn) | 38.1 | 65.5 | (41.9) |
| Number of Transactions | 3,086 | 6,108 | (49.5) |
| Companies Traded | 44 | 44 | 0.0 |
| Market Breadth | 21:17 | 24:12 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|-------|--------|---------|
| Total Return | 18,984.24 | (0.4) | (0.4) | 4.6 | 15.0 |
| All Share Index | 3,041.52 | (0.5) | (0.5) | (1.2) | 15.0 |
| Banks | 4,066.83 | (0.7) | (0.7) | 6.1 | 13.7 |
| Industrials | 2,951.86 | (0.5) | (0.5) | (8.2) | 20.3 |
| Transportation | 2,588.85 | (0.1) | (0.1) | 25.7 | 13.9 |
| Real Estate | 1,500.09 | 0.5 | 0.5 | (31.4) | 11.3 |
| Insurance | 2,747.32 | (0.8) | (0.8) | (8.7) | 15.7 |
| Telecoms | 931.94 | 0.4 | 0.4 | (5.7) | 15.9 |
| Consumer | 8,664.97 | 0.1 | 0.1 | 28.3 | 19.2 |
| Al Rayan Islamic Index | 3,946.88 | (0.2) | (0.2) | 1.6 | 16.4 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------|--------------|--------|-----|-----------|--------|
| Emirates NBD | Dubai | 12.25 | 4.7 | 3,964.2 | 43.4 |
| Kingdom Holding Co. | Saudi Arabia | 7.01 | 2.6 | 1,008.9 | (10.1) |
| Al Rajhi Bank | Saudi Arabia | 63.50 | 2.4 | 5,503.9 | 11.6 |
| Bank Al-Jazira | Saudi Arabia | 13.56 | 1.5 | 2,189.2 | (5.0) |
| Yanbu National Petro. Co. | Saudi Arabia | 53.00 | 1.1 | 177.2 | (16.9) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|-------|-----------|--------|
| Saudi Arabian Mining Co. | Saudi Arabia | 42.80 | (2.8) | 360.4 | (13.2) |
| Aldar Properties | Abu Dhabi | 2.18 | (2.7) | 5,221.7 | 36.3 |
| First Abu Dhabi Bank | Abu Dhabi | 15.20 | (2.4) | 1,617.1 | 7.8 |
| GFH Financial Group | Dubai | 0.83 | (2.2) | 6,194.2 | (7.5) |
| Saudi British Bank | Saudi Arabia | 33.65 | (1.8) | 425.1 | 3.1 |

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

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---------------------------------|--------|-------|-----------|--------|
| Qatar General Ins. & Reins. Co. | 2.54 | (1.9) | 241.0 | (43.4) |
| Mesaieed Petrochemical Holding | 2.57 | (1.5) | 1,622.3 | 71.0 |
| Qatar Gas Transport Company | 2.47 | (1.2) | 411.9 | 37.8 |
| QNB Group | 19.38 | (1.1) | 459.8 | (0.6) |
| Gulf Warehousing Company | 5.02 | (1.0) | 61.8 | 30.5 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Qatar International Islamic Bank | 9.87 | (0.7) | 19,774.2 | 49.3 |
| Qatar Fuel Company | 22.97 | (0.1) | 9,092.7 | 38.4 |
| QNB Group | 19.38 | (1.1) | 8,957.7 | (0.6) |
| Masraf Al Rayan | 3.88 | (0.5) | 7,715.9 | (6.9) |
| Ezdan Holding Group | 0.66 | 1.9 | 6,328.1 | (49.5) |

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,317.1. The Insurance and Banks & Financial 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.
- Qatar General Insurance & Reinsurance Company and Mesaieed Petrochemical Holding Company were the top losers, falling 1.9% and 1.5%, respectively. Among the top gainers, Qatar Industrial Manufacturing Company gained 5.2%, while Al Khaleej Takaful Insurance Company was up 3.2%.
- Volume of shares traded on Sunday fell by 41.9% to 38.1mn from 65.5mn on Thursday. Further, as compared to the 30-day moving average of 67.9mn, volume for the day was 43.9% lower. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 25.5% and 12.6% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 36.01% | 34.94% | 1,058,883.94 |
| Qatari Institutions | 19.11% | 29.74% | (10,500,752.14) |
| Qatari | 55.12% | 64.68% | (9,441,868.20) |
| GCC Individuals | 1.35% | 1.07% | 279,347.38 |
| GCC Institutions | 5.49% | 2.34% | 3,112,760.86 |
| GCC | 6.84% | 3.41% | 3,392,108.25 |
| Non-Qatari Individuals | 13.92% | 10.70% | 3,185,645.34 |
| Non-Qatari Institutions | 24.11% | 21.22% | 2,864,114.61 |
| Non-Qatari | 38.03% | 31.92% | 6,049,759.96 |

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

Earnings Releases

| Company | Market | Currency | Revenue (mn) 3Q2019 | % Change YoY | Operating Profit (mn) 3Q2019 | % Change YoY | Net Profit (mn) 3Q2019 | % Change YoY |
|-------------------------------------------------|---------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Union Properties | Dubai | AED | 106.2 | -29.4% | - | - | (81.6) | N/A |
| Gulfa Mineral Water & Processing Industries Co. | Dubai | AED | 3.0 | -53.8% | - | - | (3.0) | N/A |
| Agility | Kuwait | KD | 400.7 | 1.6% | - | - | 21.7 | 8.4% |
| International Financial Advisors | Kuwait | AED | 3.4 | N/A | - | - | 2.0 | N/A |
| SICO | Bahrain | BHD | 1.7 | -26.8% | - | - | 0.7 | -7.9% |
| Arab Insurance Group | Bahrain | USD | 3.7 | -93.0% | - | - | 3.6 | 1292.7% |

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

News

Qatar

- Vodafone Qatar goes live with nation's first 5G roaming service** – Continuing to pioneer in 5G deployment and commercial availability, Vodafone Qatar is now leading the way as the first telecommunications operator in the country to launch 5G roaming services starting with the UK. With the successful launch of 5G roaming, Vodafone Qatar is also the first operator in the region to launch a 5G service with the UK and is among an elite handful of operators globally that offer 5G roaming. Vodafone Qatar's CEO, Sheikh Hamad Abdullah Al Thani said, "With 5G roaming now live in the UK, Vodafone Qatar's customers can be assured of even more enhanced connectivity as they travel. With 5G momentum building all over the world, Vodafone is committed to covering the globe and meeting the needs of our customers for such continuous connectivity at 5G speeds while proudly enabling Qatar to be one of the most digitally connected countries in the world." (Qatar Tribune)
- International reserves in foreign currency continue to rise in October to QR197.23bn** – Qatar Central Bank's (QCB) foreign exchange reserves continued to grow in October 2019 for the 21st month in a row, reaching QR197.23bn, QCB's data showed. QCB's official reserves rose by the end of October compared to the previous month by about QR0.44bn to reach QR142.59bn. Thus, the total international reserves, with liquidity in foreign currency at the bank at the end of October, increased by about QR160mn to reach about QR197.23bn, which rose by about QR65.7bn, or 50% from what it was in October 2017 increased

14.3% YoY in October 2018. International reserves rose in October 2019 compared to last September, mainly as a result of the increase in the QCB balances from deposits with foreign banks by about QR9634mn to reach the level of QR63.74bn, with the decline in the balances of bonds and bills. The value of gold settled at the level of QR7.39bn, and the balances of SDR deposits remained stable, up slightly to the level of QR1890mn. According to the annual comparison with October 2018, the bank's international reserves and liquidity witnessed an increase of QR24.8bn (or 14.3%) to QR 197.23bn. Available comparisons suggest that QCB has international reserves and significant foreign currency liquidity that has placed it in a very comfortable position to maintain the stability of the Qatari currency, no matter how artificially under pressure. In this regard, these reserves and liquidity in foreign currency is nearly 11 times the amount of cash issued, while the bank's law requires that the percentage of not less than 100% only. It is also noted that these reserves are about three times the reserve money - or the so-called monetary base - with a coverage rate of about 280%. (Peninsula Qatar)

- Qatar-based doctor booking platform Meddy raises QR9mn through venture capital** – Qatar-based Meddy, a doctor booking platform, has raised QR9mn through venture capital as part of efforts to scale up its operations and expand into other countries in the Gulf. The Series A funding round was led by New York-based Modus Capital, along with participation from 212 Capital, Qatar Science & Technology Park (QSTP), Kasamar

Holdings, Dharmendra Ghai (Health Tech Angel), Innoway among others. Series A funding is the first venture capital funding for successful startups and follows a startup company's seed round so they can further develop or scale up. Before this Series A, Meddy had raised \$750,000 from 500 Startups, QSTP, and some angel investors. (Gulf-Times.com)

- **Al-Kuwari: Qatar's partnership with China serves as a model for its foreign relations** – Qatar's partnership with China serves as a model for its foreign relations, marking more than three decades of bilateral cooperation, as evidenced by the exchange of high-ranking official visits, according to HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari. Growing bilateral trade and investments reflected the strength of Qatari-Chinese economic relations, the Minister said. Bilateral trade reached QR49.22bn in 2018, an increase of 27.08% compared to 2017. Today China is ranks as Qatar's third-largest trading partner and accounts for 11.65% of its total trade volume. Touching on Chinese investments in Qatar, Al-Kuwari said more than 265 Chinese companies and representative offices have established a presence in Qatar, including 244 joint Qatari-Chinese firms and 20 representative offices for Chinese firms, in addition to one fully owned Chinese company, and one company licensed by the Qatar Financial Centre. These companies operate in several vital economic sectors, such as trade, contracting, construction, information technology, and engineering consultancy. (Gulf-Times.com)

International

- **Xinhua: China, US had constructive phone call on trade** – China and the US had constructive talks on trade in a high-level phone call, state media Xinhua stated. China's Vice Premier Liu He, US trade representative Robert Lighthizer and Treasury Secretary Steven Mnuchin were on the call. The two sides discussed each other's core issues for the first phase of an initial trade agreement, and agreed to maintain close communication, according to Xinhua. Xinhua gave no other details in its report on Sunday. White House economic adviser Larry Kudlow said the two countries were getting close to an agreement about ending their 16-month trade war, but he gave no further details on the timing of a possible deal. The US and China have been locked in successive waves of tit-for-tat tariffs that have roiled financial markets and threatened to drag growth in the global economy to its lowest rate since the 2007-2008 financial crisis. (Reuters)
- **Deloitte: London office construction slows to five-year low** – Office constructions in central London has slowed to a five-year low, sliding 10% from six months ago to 11.9mn square feet of space, a survey showed. The London Office Crane Survey by Deloitte Real Estate showed that construction of new offices in the last six months is down by nearly a half, from 3.5mn square feet to 1.8mn square feet in the previous survey. The survey found that London continued to dominate construction activities with technology, media and communications and financial sector taking the most space. "Today's survey follows a three-year high of new construction starts, so these figures indicate a rebalancing of office development, rather than a worrying decline," Mike Cracknell, Director at Deloitte Real Estate said. Cracknell said that 49% of space under construction had already been occupied due to the scarcity of 'ready to

occupy' space. The Deloitte report stated developers are taking on large-scale constructions on the condition that these spaces are pre-let. British construction activity shrank for the sixth month in a row in October, and at one of the fastest rates since the 2009 financial crisis, as Brexit worries and a general economic slowdown held back growth. (Reuters)

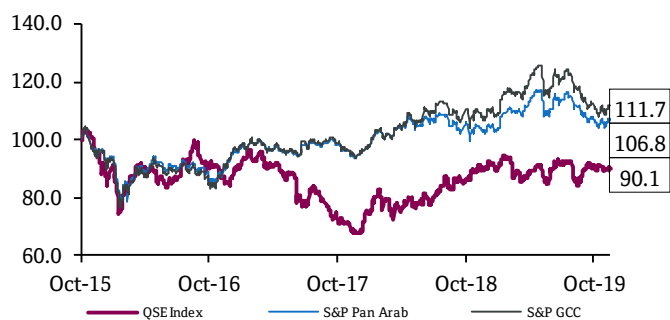
Regional

- **Saudi Aramco in race for IPO record with \$1.7tn top value** – Saudi Aramco is worth up to \$1.7tn at the price range set by it on Sunday, below the \$2tn sought by Saudi Arabia's Crown Prince however, putting it in the running to become the world's biggest IPO. Saudi Aramco cannot sell its shares directly to investors in the US and other markets, as the IPO will be restricted to Saudi Arabia and those foreign institutions permitted to invest in the Kingdom's stock market. The oil giant stated it plans to sell 1.5% of the company, or about 3bn shares, at an indicative price range of SR30 to SR32, valuing the IPO at as much as \$25.6bn and giving the company a potential market value of between \$1.6tn and \$1.7tn. Further, retail investors will be sold up to 0.5% of Saudi Aramco, about \$8.5bn worth of shares, in the IPO, which values the company at \$1.6tn to \$1.7tn. (Reuters)
- **Saudi Aramco will not market IPO in the US** – Saudi Aramco does not plan to market its domestic IPO in the US, sources said. Saudi Aramco had stated in its IPO prospectus earlier this month that the offering of shares would rely on the 144A rule of the US Securities Act, which allows a non-US issuer to tap the US market. The sources said Saudi Aramco will no longer rely on that rule, meaning it will not market the shares in the US. (Reuters)
- **S&P says Saudi Arabian banks to contain financial risks next year** – Banks in Saudi Arabia should maintain stable financial risk profiles in 2020 helped by the nation's economic recovery from this year's recession following an attack on its oil facilities, S&P stated. Government spending would help revitalize corporate lending, although mortgages are still likely to lead credit growth, which will stay at about 5%. The cost of risk should also stabilize at about 75bps. "We cannot exclude event risk -- as demonstrated by the recent attack on Saudi oil infrastructure," S&P's Credit Analyst, Roman Rybalkin wrote in the Saudi Banking Sector 2020 Outlook: 'Risks Contained Despite Higher Credit Growth' report. However, the agency does not envisage increasing political risk or any major drop in oil prices in its base case scenario. (Bloomberg)
- **S&P says Saudi Arabia's real estate market is set for sustainable growth** – Saudi Arabia's real estate market is set for sustainable growth in the medium term helped by government reforms and favorable demographics, S&P stated. The market will also benefit from property price and rent declines in recent years. "We expect government incentives for the private sector will gradually strengthen domestic demand, while large government projects will also add to growth," the agency stated in its 'What The Future Holds For Saudi Real Estate' report. (Bloomberg)
- **ACWA Venture gets \$680mn funding for UAE desalination plant** – A consortium comprising ACWA Power and MDC Power Holding along with Federal Electricity & Water Authority gets funding for the 150 MIGD Umm Al Quwain Independent Water

Project in the UAE, according to a statement. The \$800mn project is funded on a debt to equity ratio of up to 85/15. A syndicate lender will provide the \$680mn senior debt. Institutions involved in the deal include Korea Development Bank, MUFG Bank, Siemens Bank, Standard Chartered Bank, Sumitomo Mitsui Banking Corp., First Abu Dhabi Bank and the Saudi American Bank. MDC Power Holding is an entity fully owned by Mubadala Investment Company. (Bloomberg)

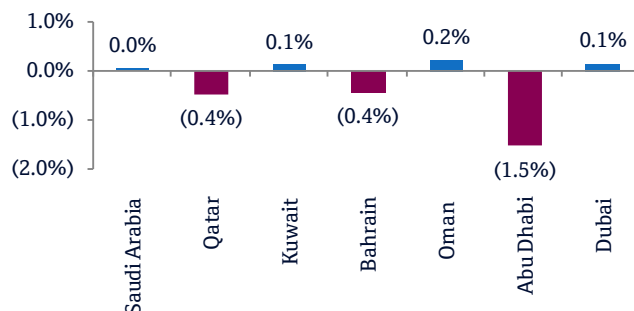
- **Abu Dhabi Islamic Bank seeks to raise its foreign ownership limit to 40%** – Abu Dhabi Islamic Bank’s board proposed increasing the maximum limit of non-UAE citizens’ ownership in its shares to 40%, according to a statement. Abu Dhabi Islamic Bank currently caps the limit at 25%. (Bloomberg)
- **Abu Dhabi Financial Group looking at asset-management buyouts** – Abu Dhabi Financial Group is opportunistically looking at acquisitions within the asset management industry in the Middle East as it targets becoming the region’s largest manager, according to its CEO, Jassim Alseddiqi. Alseddiqi said, “The short- to medium-term ambition is to be the largest asset manager in the region. We will continue to grow organically with our assets under management. However, we are looking at acquisitions opportunistically, as usual. Purchases above \$5bn would be advantageous for us scale-wise but refrained from giving details of where they could happen. Valuations of management firms are attractive at the moment, as many of them are trading below book value.” SHUAA Capital, the business formed from a reverse merger with ADFG, will focus on investment banking, while ADFG will concentrate on the business of managing assets, he added. The merger of the two companies came amid a wave of bank consolidation in the Middle East as lenders try to improve competitiveness and boost capital to cope with slower growth. The merged entity has revenue streams from seven countries including the UAE, Saudi Arabia and the UK, according to SHUAA Capital’s website. (Bloomberg)
- **Kuwait 2Q2019 GDP declines 1.2% QoQ** – Kuwait’s GDP fell 1.2% in the second quarter from the previous quarter, the government stated. The Gulf state’s GDP totaled \$31.95bn at the end of the second quarter. The oil sector accounted for 53.7% of GDP during the period, down from 54.1% in the same period a year earlier, it stated. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 1,468.30 | (0.2) | 0.6 | 14.5 |
| Silver/Ounce | 16.96 | (0.4) | 1.0 | 9.5 |
| Crude Oil (Brent)/Barrel (FM Future) | 63.30 | 1.6 | 1.3 | 17.7 |
| Crude Oil (WTI)/Barrel (FM Future) | 57.72 | 1.7 | 0.8 | 27.1 |
| Natural Gas (Henry Hub)/MMBtu | 2.70 | 0.7 | (5.9) | (15.3) |
| LPG Propane (Arab Gulf)/Ton | 54.25 | 0.9 | 4.6 | (14.6) |
| LPG Butane (Arab Gulf)/Ton | 72.75 | (3.3) | 6.2 | 3.9 |
| Euro | 1.11 | 0.3 | 0.3 | (3.6) |
| Yen | 108.80 | 0.4 | (0.4) | (0.8) |
| GBP | 1.29 | 0.1 | 1.0 | 1.1 |
| CHF | 1.01 | (0.2) | 0.8 | (0.8) |
| AUD | 0.68 | 0.5 | (0.7) | (3.3) |
| USD Index | 98.00 | (0.2) | (0.4) | 1.9 |
| RUB | 63.76 | (0.3) | (0.1) | (8.5) |
| BRL | 0.24 | (0.0) | (0.8) | (7.5) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 2,282.80 | 0.8 | 0.6 | 21.2 |
| DJ Industrial | 28,004.89 | 0.8 | 1.2 | 20.1 |
| S&P 500 | 3,120.46 | 0.8 | 0.9 | 24.5 |
| NASDAQ 100 | 8,540.83 | 0.7 | 0.8 | 28.7 |
| STOXX 600 | 406.04 | 0.7 | 0.5 | 16.1 |
| DAX | 13,241.75 | 0.8 | 0.4 | 21.2 |
| FTSE 100 | 7,302.94 | 0.4 | 0.3 | 9.9 |
| CAC 40 | 5,939.27 | 1.0 | 1.2 | 21.2 |
| Nikkei | 23,303.32 | 0.3 | (0.0) | 18.2 |
| MSCI EM | 1,048.79 | 0.6 | (1.5) | 8.6 |
| SHANGHAI SE Composite | 2,891.34 | (0.5) | (2.6) | 13.8 |
| HANG SENG | 26,326.66 | 0.0 | (4.8) | 1.9 |
| BSE SENSEX | 40,356.69 | 0.7 | (0.4) | 8.9 |
| Bovespa | 106,556.90 | 0.0 | (2.0) | 12.0 |
| RTS | 1,449.42 | 0.9 | (1.3) | 35.6 |

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.