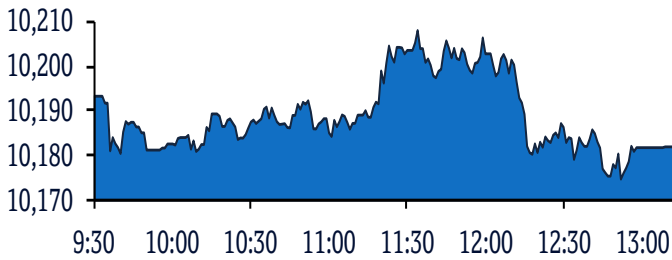


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,182.1. Losses were led by the Insurance and Industrials indices, falling 1.2% and 0.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Company and Vodafone Qatar, falling 6.3% and 2.5%, respectively. Among the top gainers, Mannai Corporation gained 1.9%, while Al Khalij Commercial Bank was up 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 7,833.4. Losses were led by the Telecommunication Services and Energy indices, falling 1.6% and 1.5%, respectively. Herfy Food Services Company declined 2.8%, while National Shipping Company of Saudi Arabia was down 2.7%.

Dubai: Market was closed on December 2, 2019.

Abu Dhabi: Market was closed on December 2, 2019.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,034.6. The Oil & Gas index rose 4.3%, while the Insurance index gained 1.5%. UniCap Investment and Finance rose 15.1%, while National Petroleum Services Company was up 10.0%.

Oman: The MSM 30 Index gained marginally to close at 4,075.1. The Industrial index rose 0.1%, while the Services index gained marginally. Oman Cables Industry rose 9.9%, while Al Madina Takaful was up 2.5%.

Bahrain: The BHB Index gained 0.3% to close at 1,537.9. The Commercial Banks index rose 0.6%, while the Insurance index gained 0.4%. Bahrain National Holding Company rose 1.6%, while Ahli United Bank was up 0.9%.

Market Indicators	02 Dec 19	01 Dec 19	%Chg.
Value Traded (QR mn)	227.9	81.2	180.6
Exch. Market Cap. (QR mn)	563,784.5	565,296.6	(0.3)
Volume (mn)	84.7	32.5	160.2
Number of Transactions	6,180	3,181	94.3
Companies Traded	44	44	0.0
Market Breadth	16:22	22:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,735.97	(0.1)	0.3	3.3	14.8
All Share Index	3,010.33	(0.2)	0.3	(2.2)	14.8
Banks	4,029.29	0.0	0.7	5.2	13.5
Industrials	2,921.27	(0.7)	(0.0)	(9.1)	20.1
Transportation	2,625.34	(0.3)	(0.1)	27.5	14.1
Real Estate	1,492.22	(0.3)	(0.3)	(31.8)	11.2
Insurance	2,683.70	(1.2)	(1.0)	(10.8)	15.4
Telecoms	884.99	(0.5)	(0.4)	(10.4)	15.1
Consumer	8,564.93	0.5	0.6	26.8	19.0
Al Rayan Islamic Index	3,892.59	(0.3)	0.0	0.2	16.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.38	1.6	1,023.8	41.9
Bupa Arabia for Coop. Ins.	Saudi Arabia	101.60	1.6	74.1	25.4
Arab National Bank	Saudi Arabia	25.90	1.6	879.7	21.8
Gulf Bank	Kuwait	0.28	1.4	10,117.1	11.9
Oman Telecom. Co.	Oman	0.62	1.3	371.0	(21.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	32.70	(2.7)	667.1	(2.1)
Banque Saudi Fransi	Saudi Arabia	33.00	(2.5)	537.8	5.1
Yanbu National Petro. Co.	Saudi Arabia	50.00	(2.2)	562.3	(21.6)
Saudi British Bank	Saudi Arabia	33.50	(2.0)	1,037.2	2.6
Mesaieed Petro. Holding	Qatar	2.59	(1.9)	1,737.7	72.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	3.17	1.9	58.3	(42.3)
Al Khalij Commercial Bank	1.25	1.6	2,380.7	8.3
Qatar International Islamic Bank	9.38	1.6	1,023.8	41.9
Qatar Oman Investment Company	0.57	1.6	1,136.1	6.7
Aamal Company	0.75	1.4	12,247.8	(15.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.75	1.4	12,247.8	(15.2)
Salam International Inv. Ltd.	0.44	0.2	9,997.9	1.8
Vodafone Qatar	1.18	(2.5)	8,658.9	(24.5)
Qatar First Bank	0.31	1.0	8,227.1	(24.3)
United Development Company	1.39	(0.7)	7,729.7	(5.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.52	(6.3)	134.0	(43.9)
Vodafone Qatar	1.18	(2.5)	8,658.9	(24.5)
Widam Food Company	6.69	(2.5)	162.0	(4.4)
Mesaieed Petrochemical Holding	2.59	(1.9)	1,737.7	72.3
Ahli Bank	3.55	(1.4)	57.1	39.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.38	(0.3)	66,703.2	(0.6)
Industries Qatar	10.12	(0.5)	16,269.0	(24.3)
Ooredoo	6.94	0.1	12,851.0	(7.5)
United Development Company	1.39	(0.7)	10,784.1	(5.8)
Vodafone Qatar	1.18	(2.5)	10,302.2	(24.5)

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*	10,182.12	(0.1)	0.3	0.3	(1.1)	62.21	154,871.6	14.8	1.5	4.2
Dubai#	2,678.70	(1.2)	(0.2)	(2.5)	5.9	58.57	99,240.2	10.6	1.0	4.4
Abu Dhabi#	5,030.76	(0.3)	(0.2)	(1.5)	2.4	47.83	140,155.3	15.5	1.4	5.0
Saudi Arabia	7,833.38	(0.9)	(0.3)	(0.3)	0.1	577.36	488,749.2	20.2	1.7	3.9
Kuwait	6,034.64	0.4	1.8	1.8	18.8	192.60	112,882.5	15.0	1.4	3.5
Oman	4,075.11	0.0	0.3	0.3	(5.8)	7.97	17,440.4	7.7	0.7	7.3
Bahrain	1,537.85	0.3	0.7	0.7	15.0	4.03	24,002.3	12.4	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, #Data as of November 28, 2019)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,182.1. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Insurance & Reinsurance Company and Vodafone Qatar were the top losers, falling 6.3% and 2.5%, respectively. Among the top gainers, Mannai Corporation gained 1.9%, while Al Khalij Commercial Bank was up 1.6%.
- Volume of shares traded on Monday rose by 160.2% to 84.7mn from 32.5mn on Sunday. Further, as compared to the 30-day moving average of 68.3mn, volume for the day was 24.0% higher. Aamal Company and Salam International Investment Limited were the most active stocks, contributing 14.5% and 11.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	15.03%	27.03%	(27,363,015.70)
Qatari Institutions	37.66%	23.03%	33,346,729.38
Qatari	52.69%	50.06%	5,983,713.69
GCC Individuals	0.30%	0.70%	(914,700.38)
GCC Institutions	5.84%	0.32%	12,567,241.47
GCC	6.14%	1.02%	11,652,541.09
Non-Qatari Individuals	6.07%	5.87%	436,876.10
Non-Qatari Institutions	35.11%	43.04%	(18,073,130.87)
Non-Qatari	41.18%	48.91%	(17,636,254.77)

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/02	US	Markit	Markit US Manufacturing PMI	Nov	52.6	52.2	52.2
12/02	US	Institute for Supply Management	ISM Manufacturing	Nov	48.1	49.2	48.3
12/02	US	Institute for Supply Management	ISM Employment	Nov	46.6	48.2	47.7
12/02	UK	Markit	Markit UK PMI Manufacturing SA	Nov	48.9	48.3	48.3
12/02	EU	Markit	Markit Eurozone Manufacturing PMI	Nov	46.9	46.6	46.6
12/02	Germany	Markit	Markit/BME Germany Manufacturing PMI	Nov	44.1	43.8	43.8
12/02	France	Markit	Markit France Manufacturing PMI	Nov	51.7	51.6	51.6
12/02	Japan	Ministry of Finance Japan	Capital Spending YoY	3Q2019	7.10%	5.00%	1.90%
12/02	Japan	Ministry of Finance Japan	Company Profits YoY	3Q2019	-5.30%	-2.00%	-12.00%
12/02	Japan	Ministry of Finance Japan	Company Sales YoY	3Q2019	-2.60%	-	0.40%
12/02	China	Markit	Caixin China PMI Mfg	Nov	51.8	51.5	51.7
12/02	China	Markit	Caixin China PMI Mfg	Nov	51.8	51.5	51.7
12/02	India	Markit	Markit India PMI Mfg	Nov	51.2	-	50.6

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

News

Qatar

- QNB Group receives prestigious 'Bank of the Year 2019' awards** – QNB Group, the largest financial institution in the Middle East and Africa, made a significant achievement with the reception of 'Bank of the Year in Qatar', 'Bank of the Year in the Middle East', and 'Bank of the Year in Egypt' awards, during the Banker magazine's 2019 awards ceremony held recently in London. With the new titles confirming its leadership in both Qatar and the region, QNB Group have set the benchmark for excellence in banking services and products, the strong management, sound business model and strategy of the Group. QNB ALAHLI, the Group's subsidiary in Egypt, received the award in recognition of its strong financials, and the wide range of initiatives that the bank undertook over the year. (Peninsula Qatar)
- Qatar's economic outlook remains positive** – HE Sheikh Abdulla bin Saoud Al Thani, Governor of Qatar Central Bank (QCB) has stated that Qatar's economic outlook is positive and the growth is expected to recover significantly in the second half of 2019. "While many high frequency indicators such as Industrial Production Index (IPI), particularly manufacturing, PMI and others have shown a marked improvement in the recent period, hydrocarbon production is also slated to increase around the

end of 2019 from new project coming on stream," the QCB's Governor said. Citing IMF report Sheikh Abdulla added that Qatar's GDP is expected to grow by 2.0% in 2019. In an interview to the Euromoney, ahead of the latest edition of Euromoney Qatar Conference, the QCB Governor noted that the contraction in Qatar's 2Q-2019 GDP growth was due to a combination of global and domestic factors. Despite supply cut by the OPEC plus group, the global economic slowdown continued to weigh on energy prices and imports of many advanced and emerging market economies. In terms of domestic factors, the expected ongoing cyclical downturn in construction sector contributed negatively to non-hydrocarbon sector growth. Sheikh Abdulla noted that the economic outlook for 2020 remains positive as number of policy measures undertaken in the recent years are expected to boost overall economic growth and business sentiments. Favorable macroeconomic fundamentals and financial stability will also provide growth enabling macroeconomic environment. The external account surplus and fiscal buffer provide the necessary macroeconomic strength in Qatar. In fact, as per the latest IMF - WEO report, Qatar's GDP growth is projected to improve to 2.8% in 2020, which would be one of the fastest in the GCC

region. Furthermore, he added, the economic growth is expected to be broad-based, driven by recovery in both hydrocarbon and non-hydrocarbon sector. The hydrocarbon sector is likely to grow in tandem with the planned expansion of energy production in the next few years, which itself would have a catalytic impact on non-hydrocarbon sector. At the same time, number of policy measures undertaken to help economic diversification, will boost economic growth in the non-hydrocarbon sector. (Peninsula Qatar)

- **FocusEconomics: Qatar public debt to GDP set to fall to 44.5% in 2024** – Qatar’s public debt as a percentage of the country’s GDP will fall continuously over the next five years, from 52.9% this year to 44.5% in 2024, researcher FocusEconomics has stated in a report. The country’s public debt is estimated to fall to 50.3% in 2020, 48.4% in 2021, 47.6% in 2022 and 46.1% in 2023. The country’s fiscal balance as a percentage of GDP is set to rise to 4.4% in 2024 from an estimated 1.7% this year. Qatar’s merchandise trade balance will scale up further and exceed \$63.9bn in 2024, the report stated. This year, FocusEconomics has projected the merchandise trade balance at nearly \$42.9bn. The current account balance (as a percentage of GDP) will be 5% in 2024 compared with 5.3% in 2019. Qatar’s GDP is expected to reach \$241bn by 2024, it stated. By the year-end, GDP may total \$193bn. Qatar’s economic growth in terms of nominal GDP will reach 4.8% in 2024 from 1% by the year-end. International reserves may exceed \$39bn in 2024, from the current \$36.4bn; FocusEconomics estimated it will cover 10.8 months of country’s imports by then. The country’s inflation, the report noted, will be 1.9% in 2024 and -0.4% this year. (Gulf-Times.com)
- **QCSD registers QCB T-bills worth QR600mn for November** – Qatar Central Securities Depository (QCSD) stated on Monday it registered Treasury bills worth QR600mn issued by the Qatar Central Bank (QCB) in November. The terms of the bills varied from three months to nine months. The three-months bill was worth QR300mn and expiration date of February 2020. The six-month treasuries were worth a combined QR200mn from 20,000 issues and expires in May 2020, while the nine-month bills expire in August 2020, and had a total value of QR100mn from 10,000 issues. Meanwhile, the QCSD registered a total of 385,866 shareholders on its system as of November. A total of 55,398 of them had an associated bank account. The total number of Qatari investors registered reached 277,887 and non-Qatari investors reached a total of 155,603 as of November. The figures included both retail and institutional investors. (Qatar Tribune)
- **FTSE Russell CEO: Qatari companies make great progress in ESG integration** – GCC investors are showing growing appetite for ESG incorporation in capital allocation and portfolio management. In Qatar, to support the growth of sustainable capital flows, many listed companies are increasingly integrating environmental, social and governance (ESG) factors in the investment allocation, Waqas Samad, CEO of FTSE Russell and Director of the information services division at London Stock Exchange Group said yesterday. Delivering the opening speech at ‘Smart Sustainability Forum’, jointly organized by QSE and FTSE Russell, Samad said FTSE Russell seeks to influence, support and enable capital market

stakeholders to better incorporate ESG into their investment practices. “GCC market is making great progress in incorporation of ESG among Emerging Markets. It’s a journey, it will take time and many markets help to upscale the standards and helping the development of market with continuing to engage with the market participants. The FTSE Russell can help companies to encourage incorporate climate change risk considerations into fixed income portfolios like government bonds.” (Peninsula Qatar)

- **ILO official: Qatar’s business sector to benefit from labor law reforms** – Qatar’s ambitious labor reforms agenda, which has already seen several reforms, will benefit not only the country’s workforce but the business sector; resulting to an expanding economy that attracts more foreign investments, Houtan Homayounpour, International Labor Organization’s (ILO) Head of Project Office in Qatar has said. According to Homayounpour, who was appointed head of the ILO project in Qatar last year, the country’s labor reforms are a ‘win-win-win’ for all, including workers, employers, and the government. “The labor reforms will attract much more foreign direct investments to Qatar. There will be more people from the international business community who will be interested in investing in Qatar. Other companies that may have been hesitant in coming to Qatar to set up shop and have partnership will no longer hesitate and will come. Also, employers will attract more highly qualified workers to come when the reforms have taken place,” Homayounpour told The Peninsula on the sidelines of the recent Swiss Business Council Qatar Awards where he was the guest speaker. (Peninsula Qatar)
- **Faster transition to renewable energy to impact oil exporters** – If the transition to renewable energy and low-carbon electricity happens faster than the energy establishment anticipates, the implications for exporters of oil and for the geopolitics of oil will be very serious, Professor Paul Stevens, Distinguished Fellow, Chatham House, said at the 10th Bosphorus Summit held recently in Istanbul. “For example, the failure of many oil-exporting countries to reduce their dependence on hydrocarbon revenues and diversify their economies will leave them extremely vulnerable to reduced oil and gas demand in their main markets.” Professor Stevens was addressing one of the two panel sessions hosted by Qatar-based leading energy and sustainable development think tank Al-Attiyah Foundation, at the summit. Professor Steven’s views reflect those outlined in a report released by the UN Intergovernmental Panel on Climate Change (IPCC), in October 2018, which affirmed that a huge transformation of the energy sector will be required. An average investment of \$3tn a year will be needed, in the next 30-years, to transform the world energy systems, according to the report. It is expected that much of the investment will involve shifting money away from fossil fuel systems and clean energy investments must overtake fossil fuel investments by around 2025. Since energy is crucial to the production of almost all goods and services of the modern world; and is a dominant contributor to climate change, accounting for 60% of total global greenhouse gas emissions, the challenge to reduce such emissions is immense. (Qatar Tribune)

International

- **US manufacturing contracts further, tempers economic growth hopes** – US factory activity contracted for a fourth straight month in November as new orders slumped back to around their lowest level since 2012, while construction spending fell in October, tempering optimism over the economy that had been fanned by a recent run of upbeat reports. The data on Monday led the Federal Reserve Bank of Atlanta to slash its GDP estimate for the fourth quarter. The Atlanta Fed had only last Wednesday boosted its growth estimate by whopping 1.3% percentage points in the wake of encouraging news, including a sharp drop in the goods trade deficit in October and a strong rebound in a proxy of business spending on equipment. The Institute for Supply Management (ISM) stated its index of national factory activity dropped 0.2 point to a reading of 48.1 last month. A reading below 50 indicates contraction in the manufacturing sector, which accounts for 11% of the US economy. Economists polled by Reuters had forecasted the index rising to 49.2 in November from 48.3 in the prior month. Though the ISM stated business sentiment had improved relative to October, likely as the United States and China inched towards a partial trade deal, November's reading marked the fourth straight month that the index remained below the 50 threshold. The ISM index remains above the 42.9 level, which is associated with a recession in the broader economy. The ISM's forward-looking new orders sub-index tumbled 1.9 points to a reading of 47.2 last month, matching July's reading, which was the lowest since June 2012. A measure of export orders dropped 2.5 points to a reading of 47.9. (Reuters)
- **Trump's tariff ambush risks pushing Brazil closer to China** – US President Donald Trump's surprise decision to slap metals tariffs on Brazil is a blow to President Jair Bolsonaro's aim of forging closer ties with Washington and could push Latin America's No. 1 economy closer to Trump's top trade foe - China. Earlier on Monday, Trump said he will impose tariffs on US steel and aluminium imports from Brazil and Argentina, catching the two South American countries off guard and prompting them to seek explanations. Bolsonaro strode to victory last year as the "Trump of the Tropics," threatening to slash China's growing footprint in his country's economy. Once in office, he doubled down on Trump but also held back on bashing Beijing in favor of a more pragmatic approach with China, Brazil's top trade partner. Increasingly, it seems, only one of those strategies worked. Trump's latest tariff announcement suggests Bolsonaro's US overtures have fallen on deaf ears. By contrast, Bolsonaro's once-acrimonious relationship with Beijing has softened and is yielding tangible results, with China buying ever more Brazilian meat and even coming to the rescue of its troubled deep-water oil auction last month. Analysts said Trump's repeated snubs of Bolsonaro could push Brazil back toward the more long-term, consistent and drama-free embrace of China. (Reuters)
- **PMI: UK manufacturers cut jobs at fastest rate since 2012** – British manufacturers cut jobs last month at the fastest rate since 2012, a survey showed on Monday, as pressures from Brexit and a global trade slowdown caused the sector's longest decline since the financial crisis. The IHS Markit/CIPS manufacturing Purchasing Managers' Index (PMI) sank to 48.9 in November from 49.6 in October, a slightly smaller decline than an initial flash estimate of 48.3. But the PMI stuck below

the 50 level that divides growth from contraction for a seventh consecutive month, the longest such run since 2009, as the country headed for an early election on December 12 intended to end a parliamentary logjam over Brexit. Britain's economy has slowed since the referendum decision in June 2016 to leave the European Union, with manufacturing especially hard hit due to concerns about disruption to supply chains, on top of pressures from the US-China trade war. Britain faced the risk of leaving the EU without a transition deal on October 31, prompting many manufacturers to build up emergency stocks of raw materials, before a last-minute delay until January 31. In November, factories reduced stocks at the fastest rate since June 2018, weighing on overall demand, the PMI showed. The PMI's employment component sank to 46.8 from 47.1, representing the biggest loss of jobs since 2012, though less of a fall than in the flash estimate. Although the unemployment rate is its lowest since 1975, official figures have shown that British employers in the third quarter cut jobs by the most for any quarter in the past four years. Monday's data suggest this risks continuing. Manufacturing makes up around 10% of Britain's economy. In the third quarter output in the sector fell by 1.4% from a year earlier, while growth in the economy as a whole slowed to 1.0%, its weakest since 2010. (Reuters)

- **UK public inflation expectations dip in November** – The British public's expectations for inflation over the next 12 months fell to their lowest level since June, a survey by polling company YouGov for US bank Citi showed on Monday. Year-ahead inflation expectations edged down to 2.6%, returning to the average level since the Brexit referendum in 2016, from 2.7% in October, while those for the next five to 10 years also dipped to 3.0% from 3.1%. YouGov conducted the poll of 2,037 people on November 25 and 26. (Reuters)
- **PMI: Eurozone factory activity shrank in November but worst may be over** – Eurozone manufacturing activity contracted for a 10th straight month in November although the bloc's battered factories may have turned a corner as forward-looking indicators in Monday's survey appear to have passed a nadir. IHS Markit's final manufacturing Purchasing Managers' Index (PMI) has been below the 50 mark separating growth from contraction since February, but at 46.9 it was above October's 45.9 and higher than a preliminary estimate of 46.6. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good gauge of economic health, rose to 47.4 from 46.6. New orders, employment, raw materials purchases and backlogs of work all declined at a shallower rate, while optimism staged its biggest one-month bounce in over six years. The future output index leapt to 55.3 from 51.9. (Reuters)
- **German manufacturing contraction eases in November** – Germany's export-dependent manufacturing sector contracted at a slower pace for the second month in a row in November, a survey showed on Monday, as companies sounded optimistic about their future business. IHS Markit's Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of the economy, rose slightly for the second consecutive month to a five-month high reading of 44.1. The figure was higher than a flash reading of 43.8 but remained below the 50.0 mark separating growth from contraction for the 11th month in a row. With sales abroad hit by a worsening trade climate, a

global economic slowdown and an increasingly chaotic run-up to Brexit, the bulk of Germany's growth momentum is being generated domestically, leaving it exposed to any weakening of the jobs market. (Reuters)

- **PMI: French manufacturing at five-month high in November** – French manufacturers saw business pick up at the fastest pace in five months in November, underpinned by improving client demand, a survey showed on Monday. Data compiler IHS Markit said its Purchasing Managers' Index (PMI) for the manufacturing sector rose to 51.7 from 50.7 in October, marginally better than a preliminary reading of 51.6. The improvement not only brought the index further from the 50-point threshold between an expansion and a contraction in activity but it was the highest reading since last June. A breakdown of the data showed that the flow of new orders returned to growth in November after falling for two months in a sign of firm client demand. France increasingly stands out for the strength of its manufacturing sector, boosted by relatively strong demand at home and much less exposed to international trade than export-dependent Germany. (Reuters)

Regional

- **Iran says it continues to sell oil despite US sanctions** – Iran continues to sell its oil despite US sanctions on Tehran's oil exports, the country's Vice President Eshaq Jahangiri was quoted on Monday as saying by state TV, adding that Washington's maximum pressure on Tehran had failed. "Despite America's pressure and its imposed sanctions on our oil exports, we still continue to sell our oil by using other means, when even friendly countries have stopped purchasing our crude fearing America's penalties," Jahangiri said. (Reuters)
- **Saudi exchange to limit Saudi Aramco index weighting with cap** – Saudi Arabia's Tadawul has introduced an equity index cap of 15% which is set to address concerns over the weighting oil giant Saudi Aramco will have when it lists on the exchange. State-owned oil firm Saudi Aramco is expected to list 1.5% of its shares this month in a deal which could raise more than \$25bn and top the record IPO of Chinese retailer Alibaba on the New York Stock Exchange in 2014. The Saudi Aramco IPO is seen as a test for the Saudi exchange, where the largest listing so far has been worth \$6bn. "Any constituent whose index weight reaches or exceeds the threshold will be capped in accordance with the set limit," Tadawul stated in a statement on Monday. The move is part of a broader update of Tadawul's index methodology, including a revision of the free float shares calculation methodology for shares owned by government entities. Tadawul's CEO, Khalid Al Hussan said, "The new measures will ensure more balanced indices, which will accurately represent the movement of the market, enhance disclosures and transparency and minimize securities' dominance." Tadawul also stated it has applied a new 'Fast Entry' rule allowing shares of IPOs to be included in the all-share equity index at the close of the fifth trading day. (Zawya)
- **Saudi Aramco IPO institutional tranche more than twice oversubscribed** – Institutional investors have put in SR144.1bn worth of bids for Saudi Aramco's planned IPO, equivalent to more than twice the number of shares on sale, financial advisers for the IPO stated on Monday. The institutional book-building began on November 17 and investors have until

December 4 to place orders. Saudi Aramco plans to sell 1.5% of its shares, in a deal which could raise up to \$25.6bn. The Saudi oil giant has received subscription orders from institutional buyers for around 4.6bn of shares so far, Samba Capital, NCB Capital and HSBC Saudi Arabia stated. (Reuters)

- **Saudi Arabia wants OPEC+ to deepen oil cuts amid Saudi Aramco IPO** – OPEC and its allies plan to deepen oil cuts and have the deal in place so it runs at least until June 2020 as Saudi Arabia wants to deliver a positive surprise to the market before the listing of Saudi Aramco, according to sources. The deal being discussed by the OPEC and other producers, known as OPEC+, would be to add at least 400,000 barrels per day (bpd) to the existing cuts of 1.2mn bpd. The existing deal expires in March. (Zawya)
- **Saudi Arabia raises January OSPs for Arab light crude to Asia** – Saudi Arabia has raised its January official selling price (OSP) for its Arab Light crude oil for Asian customers by \$0.30 a barrel versus December to a premium of \$3.70 per barrel to the Oman/Dubai average, Saudi Aramco stated on Monday. Saudi Arabia reduced its January Arab Light OSP for customers in Northwest Europe, setting it at a discount of \$1.85 a barrel to ICE Brent, down \$1.80 a barrel from December. The OSP for Arab Light to the US was unchanged in January versus December at a premium of \$3.35 a barrel to the Argus Sour Crude Index. (Reuters)
- **SAMA prepares payment system project** – The Saudi Arabian Monetary Authority (SAMA) has launched the draft for payment system and services in the Kingdom. The authority has called upon the general public to give their comments and views on the project as of December 1, in order to enhance the principle of transparency and participation, according to a statement by SAMA. Aiming to develop a regulatory framework for the payment infrastructure to keep pace with developments in the field of payments, the system is set to raise the level of efficiency and flexibility of financial transactions, and promote innovation in financial services in accordance with international standards and ensure the financial sector's stability and fairness transactions. The project comes in line with efforts to realize the aspirations of the Saudi Vision 2030. (Zawya)
- **Bloomberg: Saudi Arabia's November exports drop on lower Chinese flows** – Observed crude exports from Saudi Arabia slumped to 6.63mn bpd (barrels per day) in November as compared with revised 7.31m bpd in October, due to as shipments to China, the US and Egypt declined, according to vessel-tracking data compiled by Bloomberg. (Bloomberg)
- **UAE exports 32.24mn crude oil barrels to Japan in October** – Japan has imported 32.24mn barrels of crude oil from the UAE during October 2019, according to data released by the Agency of Energy and Natural Resource in Tokyo. This amount accounts for 37.6% of Japan's total oil imports and represents the highest amount from one country in October, according to Emirates News Agency (WAM). Meanwhile, oil imported by Japan from Arab countries accounted for 79.15 barrels or 92.4% of Japan's petroleum needs last month, while crude oil provided around 35% of the energy needed to generate the third biggest economy in the world, according to the ministry. The UAE's exports of crude and condensates dropped MoM as a stronger

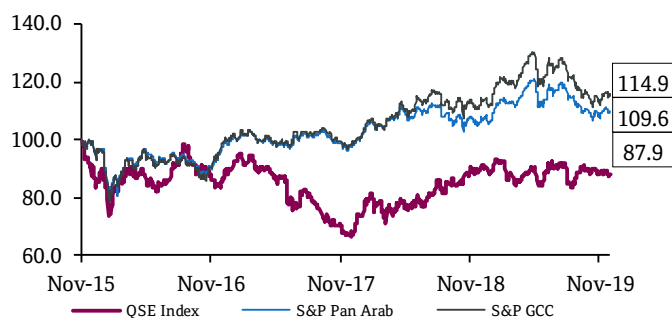
pull from India and China failed to fully offset a sharp decline in flows to Japan, tanker-tracking data compiled by Bloomberg showed. The observed flows dipped to 2.92mn bpd in November, compared with revised 3.07mn bpd in previous month. Shipments to Japan, the biggest buyer of Emirati oil, declined to the lowest since March; exports to Malaysia, Thailand, Pakistan, Taiwan and South Africa also dropped. The monthly exports dropped YoY in November for the first time since March. (Zawya, Bloomberg)

- **Abu Dhabi-based hospital operator VPS to consider a minority stake sale** – VPS Healthcare LLC (VPS), the Middle Eastern hospital operator, is considering selling a minority stake after shelving a planned London IPO, according to sources. The Abu Dhabi-based company is working with investment bank EFG-Hermes Holding to gauge interest from investors, the people said, asking not to be identified as the matter is private. VPS operates about 20 hospitals and more than 125 medical centers. The firm was earlier working with Rothschild & Co. on preparations for a potential London IPO this year, Bloomberg News has reported. It later put the plan on hold due to uncertainty surrounding Brexit and started evaluating a share sale in another market like the U.S. or Singapore, sources added. (Bloomberg)
- **Kuwait bourse offering oversubscribed by more than 8.5 times** – The Kuwait Capital Market Authority (CMA) stated on Monday the sale of its stake in the local bourse to Kuwaiti citizens was more than 8.5 times oversubscribed. “The CMA has now completed the privatization of Boursa Kuwait. The 50% public offering was preceded by the successful sale of 44% of the company to strategic investors in February 2019,” it stated. The remaining 6% is owned by Kuwait’s Public Institution for Social Security, it stated, adding that the offering was the last stage of the company’s privatization process. (Reuters)
- **Kuwait to invest as much as \$1bn in Saudi Aramco’s IPO** – Kuwaiti government will invest as much as \$1bn in the IPO of Saudi Aramco as the Kingdom asks regional allies to bolster the record share sale, according to sources. The Kuwait Investment Authority had been reluctant to commit significant funds to the IPO, but was told by the government that a stake was in the country’s strategic interest. Kuwait’s decision follows Abu Dhabi, which has decided to invest \$1.5bn in Saudi Aramco, sources added. (Bloomberg)
- **Aluminium Bahrain refinances \$1.5bn syndicated loan** – Aluminium Bahrain refinanced \$1.5bn syndicated loan facility, the company stated. The senior-unsecured facility has an interest margin of 300 basis points per year over Libor, which has two tranches, including Islamic part with eight year tenor period. Principal amount will be repaid in 16 semi-annual installments; includes 6-month grace period. (Bloomberg)
- **Bahrain consumer price index up 1.9% in October** – Bahrain’s all item price index increased by 1.9% in October, compared to the same month in 2018, the Kingdom’s Information & eGovernment Authority (iGA) stated in its latest Consumer Price Index. This 12-month change was higher than the 12-month change recorded in September 2019 (+1.2%) and higher than 12-month change recorded in August 2019 (+1.3%). The most notable change in October 2019 was in the food and non-alcoholic beverages category, which saw an increase in prices

by +4.3%; mainly due to the increase in fish and seafood prices (25.5%) followed by the price of vegetables (15.1%). Compared with the previous month, the October 2019 CPI increased by 0.6%, reaching 100.5 points (April 2019 = 100). (Zawya)

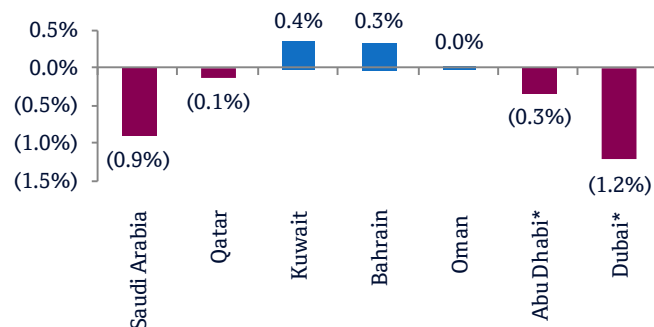
- **Bahrain property registration fee exemption move rejected** – A proposal that would have seen citizens exempt from paying a one-time registration fee on their property was rejected by the Shura Council amid a heated discussion about justice and fairness. Under the proposed amendments to the 2013 Real Estate Registration Law, approved by parliament, citizens registering their property for the first time at the Survey and Land Registration Bureau (SLRB) would be exempt from paying two per cent of the property’s worth as a registration fee. According to a report by the Public Utilities and Environment Affairs Committee, which urged the council to reject the proposal, the financial and economic affairs committee found the exemption would negatively impact the national budget, even if limited and slight. (Zawya)
- **Bahrain sells BHD70mn 91-day bills at a yield of 2.58%** – Bahrain sold BHD70mn of bills due Mar 4, 2020. The bills were sold at a price of 99.353, have a yield of 2.58% and will settle on December 4. (Bloomberg)
- **Kuwait Finance House gets Central Bank of Bahrain’s approval for Ahli United Bank purchase** – Kuwait Finance House has received an approval from the Central Bank of Bahrain to move forward with the proposed acquisition transaction with Ahli United Bank. (Bahrain Bourse)
- **Ahli United Bank sells 2mn treasury shares** – Ahli United Bank announced that on December 1, 2019 it sold 2mn treasury shares on Bahrain Bourse, reducing the total holding of treasury shares from 19,649,939 to 17,649,939 i.e. 0.20% of issued share capital. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 28, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,462.45	(0.1)	(0.1)	14.0
Silver/Ounce	16.91	(0.7)	(0.7)	9.1
Crude Oil (Brent)/Barrel (FM Future)	60.92	(2.4)	(2.4)	13.2
Crude Oil (WTI)/Barrel (FM Future)	55.96	1.4	1.4	23.2
Natural Gas (Henry Hub)/MMBtu	2.29	(6.9)	(6.9)	(28.2)
LPG Propane (Arab Gulf)/Ton	54.63	(1.1)	(1.1)	(14.6)
LPG Butane (Arab Gulf)/Ton	70.25	(1.4)	(1.4)	1.1
Euro	1.11	0.6	0.6	(3.4)
Yen	108.98	(0.5)	(0.5)	(0.6)
GBP	1.29	0.1	0.1	1.5
CHF	1.01	0.9	0.9	(1.0)
AUD	0.68	0.8	0.8	(3.3)
USD Index	97.86	(0.4)	(0.4)	1.7
RUB	64.17	(0.2)	(0.2)	(7.9)
BRL	0.24	0.3	0.3	(8.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,276.40	(0.7)	(0.7)	20.8
DJ Industrial	27,783.04	(1.0)	(1.0)	19.1
S&P 500	3,113.87	(0.9)	(0.9)	24.2
NASDAQ 100	8,567.99	(1.1)	(1.1)	29.1
STOXX 600	401.01	(1.0)	(1.0)	14.9
DAX	12,964.68	(1.5)	(1.5)	18.9
FTSE 100	7,285.94	(0.8)	(0.8)	9.9
CAC 40	5,786.74	(1.5)	(1.5)	18.3
Nikkei	23,529.50	1.3	1.3	19.0
MSCI EM	1,040.21	0.0	0.0	7.7
SHANGHAI SE Composite	2,875.81	0.0	0.0	12.7
HANG SENG	26,444.72	0.4	0.4	2.4
BSE SENSEX	40,802.17	0.2	0.2	10.0
Bovespa	108,927.80	0.9	0.9	13.7
RTS	1,432.81	(0.4)	(0.4)	34.1

Source: Bloomberg (*\$ adjusted returns)

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