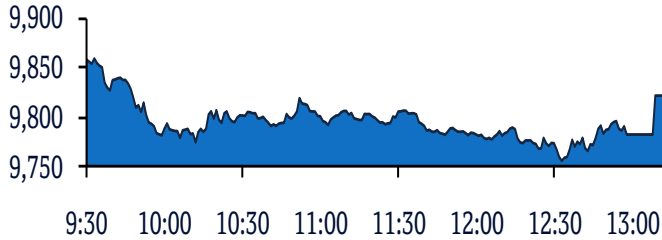


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 9,823.6. Losses were led by the Real Estate and Industrials indices, falling 3.7% and 1.0%, respectively. Top losers were Dlala Brokerage & Investment Holding and Qatari German Co. for Medical Development, falling 6.2% and 5.9%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 9.8%, while Qatar General Insurance & Reinsurance Co. was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 8,123.1. Losses were led by the Utilities and Real Estate indices, falling 3.5% and 2.1%, respectively. Solidarity Saudi Takaful Co. declined 6.6%, while Abdul Mohsin Al Hokair Co. was down 6.3%.

Dubai: The DFM Index fell 0.2% to close at 2,187.9. The Real Estate & Construction index declined 1.6%, while the Services index fell 1.5%. Dubai Refreshment Company declined 5.0%, while SHUAA Capital was down 3.0%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 4,660.0. The Real Estate index declined 3.4%, while the Telecommunication index fell 1.1%. Ras Al Khaimah Cement Company declined 3.7%, while Aldar Properties was down 3.5%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,443.0. The Technology index rose 5.5%, while the Real Estate index gained 0.6%. Kuwait Business Town Real Estate Co. rose 12.7%, while Injazzat Real Estate was up 9.4%.

Oman: The MSM 30 Index gained 0.1% to close at 3,557.8. Gains were led by the Services and Industrial indices, rising 0.4% and 0.2%, respectively. Al Omaniya Financial Services rose 4.3%, while Musandam Power Company was up 3.8%.

Bahrain: The BHB Index fell marginally to close at 1,427.2. The Services index declined 0.5%, while the Investment index fell 0.1%. Bahrain Commercial Facilities Company declined 1.9%, while Bahrain Telecom Company was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	1.78	9.8	17,263.8	35.8
Qatar General Ins. & Reins. Co.	2.30	4.8	18.1	(6.5)
Medicare Group	8.65	3.3	237.3	2.4
Doha Bank	2.45	1.2	1,994.5	(3.2)
Masraf Al Rayan	4.38	1.1	5,509.0	10.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.55	0.6	51,248.4	(2.8)
Salam International Inv. Ltd.	0.58	(3.4)	26,768.3	11.6
Al Khalij Commercial Bank	1.78	9.8	17,263.8	35.8
Qatar Aluminium Manufacturing	0.89	(4.3)	14,608.6	14.0
Mazaya Qatar Real Estate Dev.	1.04	(2.3)	11,428.9	44.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,823.58	(0.3)	(1.4)	(1.7)	(5.8)	94.17	155,347.8	16.7	1.4	4.0
Dubai	2,187.86	(0.2)	0.1	(3.8)	(20.9)	49.22	84,197.3	9.0	0.8	4.4
Abu Dhabi	4,660.04	(0.5)	2.3	3.1	(8.2)	161.30	188,140.7	17.6	1.3	5.3
Saudi Arabia	8,123.05	(0.9)	(4.5)	(2.1)	(3.2)	2,123.46	2,345,182.9	29.1	2.0	2.4
Kuwait	5,442.99	0.3	(3.1)	(0.0)	(13.4)	121.70	98,913.4	31.2	1.3	3.6
Oman	3,557.77	0.1	0.0	(1.6)	(10.6)	2.58	16,136.8	10.4	0.7	7.0
Bahrain	1,427.18	(0.0)	(1.4)	(0.5)	(11.4)	4.87	21,751.6	13.9	0.9	4.7

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	28 Oct 20	27 Oct 20	%Chg.
Value Traded (QR mn)	347.0	449.7	(22.8)
Exch. Market Cap. (QR mn)	573,662.4	577,738.4	(0.7)
Volume (mn)	196.1	201.0	(2.4)
Number of Transactions	8,905	9,212	(3.3)
Companies Traded	45	45	0.0
Market Breadth	13:29	18:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,885.51	(0.3)	(1.4)	(1.6)	16.7
All Share Index	3,040.32	(0.2)	(1.1)	(1.9)	17.6
Banks	4,162.70	0.2	0.5	(1.4)	14.7
Industrials	2,796.77	(1.0)	(4.2)	(4.6)	24.9
Transportation	2,824.55	0.6	(0.7)	10.5	12.9
Real Estate	1,831.56	(3.7)	(9.4)	17.0	15.8
Insurance	2,191.39	0.3	(1.6)	(19.9)	32.9
Telecoms	916.47	(0.3)	0.4	2.4	15.3
Consumer	7,877.21	0.2	(0.2)	(8.9)	27.3
Al Rayan Islamic Index	4,038.76	(0.7)	(2.5)	2.2	18.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	4.35	3.1	9,250.9	(19.3)
Ooredoo Oman	Oman	0.39	2.1	60.0	(25.2)
Samba Financial Group	Saudi Arabia	28.95	1.8	1,369.1	(10.8)
National Comm. Bank	Saudi Arabia	40.40	1.3	2,720.4	(18.0)
Masraf Al Rayan	Qatar	4.38	1.1	5,509.0	10.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.75	(5.7)	6,513.0	184.2
Rabigh Refining & Petro.	Saudi Arabia	12.80	(3.9)	4,260.4	(40.9)
Saudi Electricity Co.	Saudi Arabia	19.82	(3.7)	3,699.4	(2.0)
Saudi Industrial Inv.	Saudi Arabia	20.70	(3.6)	934.6	(13.8)
Aldar Properties	Abu Dhabi	2.74	(3.5)	83,630.5	26.9

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co	1.75	(6.2)	1,419.2	187.1
Qatari German Co for Med. Dev.	1.72	(5.9)	2,483.9	195.7
Ezdan Holding Group	1.75	(5.7)	6,513.0	184.2
INMA Holding	3.73	(4.6)	1,214.2	96.1
Aamal Company	0.83	(4.5)	2,370.3	2.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.88	(0.4)	44,304.7	(13.2)
Al Khalij Commercial Bank	1.78	9.8	30,037.1	35.8
Investment Holding Group	0.55	0.6	28,397.6	(2.8)
Masraf Al Rayan	4.38	1.1	24,008.9	10.5
Barwa Real Estate Company	3.35	(2.9)	22,452.6	(5.3)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,823.6. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreigners shareholders.
- Dlala Brokerage & Investment Holding Company and Qatari German Company for Medical Development were the top losers, falling 6.2% and 5.9%, respectively. Among the top gainers, Al Khalij Commercial Bank gained 9.8%, while Qatar General Insurance & Reinsurance Company was up 4.8%.
- Volume of shares traded on Wednesday fell by 2.4% to 196.1mn from 201.0mn on Tuesday. Further, as compared to the 30-day moving average of 311.3mn, volume for the day was 37.0% lower. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 26.1% and 13.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.56%	50.88%	(18,471,710.2)
Qatari Institutions	20.89%	16.42%	15,496,398.2
Qatari	66.44%	67.30%	(2,975,312.0)
GCC Individuals	1.38%	1.26%	414,935.9
GCC Institutions	3.21%	2.50%	2,442,657.3
GCC	4.59%	3.77%	2,857,593.2
Arab Individuals	10.34%	12.36%	(7,014,305.0)
Arab Institutions	-	0.11%	(382,880.0)
Arab	10.34%	12.47%	(7,397,185.0)
Foreigners Individuals	5.04%	4.59%	1,576,960.2
Foreigners Institutions	13.59%	11.88%	5,937,943.5
Foreigners	18.63%	16.46%	7,514,903.7

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Saudi Industrial Services Co.	Saudi Arabia	SR	259.7	50.9%	91.7	515.4%	28.1	319.4%
Umm Al-Qura Cement Co.	Saudi Arabia	SR	87.6	37.0%	38.5	53.4%	31.9	68.5%
Savola Group	Saudi Arabia	SR	4,587.3	-10.9%	439.3	2.9%	283.7	27.9%
Takween Advanced Industries Co.	Saudi Arabia	SR	288.2	-8.4%	13.3	N/A	6.1	N/A
Bawan Co.	Saudi Arabia	SR	548.5	4.4%	30.6	147.9%	29.6	806.7%
National Gypsum Co.	Saudi Arabia	SR	29.5	37.5%	10.0	27.7%	9.3	34.2%
Abdulmohsen Alhokair Group for Tourism and Dev.	Saudi Arabia	SR	113.2	-62.5%	(90.3)	N/A	(109.3)	N/A
Alujain Corp.	Saudi Arabia	SR	3.3	-51.3%	16.5	N/A	15.9	N/A
Middle East Paper Co.	Saudi Arabia	SR	167.5	-7.3%	4.5	-39.4%	0.4	-55.4%
International Holdings Co.	Abu Dhabi	AED	2.2	726.5%	0.6	3295.1%	1.0	5675.7%
BMMI	Bahrain	BHD	24.1	-10.0%	0.4	-85.0%	0.5	-76.1%
Bahrain Telecommunication Co.	Bahrain	BHD	95.9	-1.0%	-	-	14.4	40.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/28	US	Mortgage Bankers Association	MBA Mortgage Applications	23-Oct	1.7%	-	-0.6%
10/28	France	INSEE National Statistics Office	Consumer Confidence	Oct	94	93	95

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 3Q2020 results	No. of days remaining	Status
GISS	Gulf International Services	29-Oct-20	0	Due
NLCS	Aljarah Holding	29-Oct-20	0	Due
ZHCD	Zad Holding Company	29-Oct-20	0	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	0	Due

Source: QSE

Qatar

- **ORDS' bottom line rises 53.2% YoY and 50.5% QoQ in 3Q2020** – Ooredoo's (ORDS) net profit rose 53.2% YoY (+50.5% QoQ) to QR649.8mn in 3Q2020. The company's Revenue came in at QR7,295.9mn in 3Q2020, which represents a decrease of 2.2% YoY. However, on QoQ basis Revenue rose 6.9%. EPS amounted to QR0.20 in 3Q2020 as compared to QR0.13 in 3Q2019 and (2Q2020: QR0.13). In 9M2020, ORDS recorded net profit of QR1,468.2mn as compared to QR1,265.2mn in 9M2019. EPS amounted to QR0.46 in 9M2020 compared to QR0.39 in 9M2019. Ooredoo Group continues to witness strong demand for its product and services, as demonstrated by the 3% increase in its customer base to 119mn during the challenging times, supported by strong customer growth in Indonesia and Myanmar. Driven by a favorable foreign exchange environment, Ooredoo Group's nine-month net profit jumped 16% YoY to QR1.5bn. Group's revenue declined by 3% YoY to QR21.4bn in the nine-month period up to September, due to the COVID-19 pandemic impact, with a reduction in handset sales and roaming business as well as macroeconomic weakness in some of our markets. This was partially offset by growth in Indonesia. EBITDA declined by 4% YoY to QR9.2bn in the nine-month period, impacted by lower revenues and higher cost of sales as well as challenging market conditions in Algeria, Kuwait, Iraq and Oman. The company maintains its focus on digitalization and cost optimization, which is reflected in the strong EBITDA margin for the 9M2020 and 3Q2020 periods. Data revenues account for more than 50% of total revenue driven by Ooredoo's data leadership and digital transformation initiatives across the countries it operates. Ooredoo Group said it has healthy cash reserve and liquidity levels to be able to absorb the impact of COVID-19 pandemic. Indosat Ooredoo reported revenue growth of 6% as it implemented its strategy of offering simple, relevant, and transparent products. Ooredoo Kuwait experienced revenue growth in 3Q2020 over 2Q2020, Ooredoo Algeria showed signs off an improved market situation in the recent months. Ooredoo Oman increased 5G coverage further, while Asiacell is preparing for the launch of LTE in 2021. Ooredoo Tunisia improved its mobile data leadership position and in our home market in Qatar, we improved revenue sequentially and year on year in 3Q2020. Ooredoo Group's CEO, Sheikh Saud bin Nasser Al-Thani said, "Ooredoo Group reported a healthy set of results, despite challenging circumstances due to the COVID-19 pandemic. Group revenues for the first nine months of 2020 were QR21bn, down 3% compared to the same period last year, due to macroeconomic weaknesses in some of our markets that were partially offset by a robust performance in Indonesia." He added, "We continued to focus of optimizing our cost base to absorb some of the pressure from the decline in revenues. For the first nine months of 2020, group EBITDA declined 4% to QR9.2bn, compared to the same period last year, due the decline in revenues. However, group net profit increased 16% during the same period, benefiting from FX gains in certain markets. Ooredoo Group continues to witness strong demand for its product and services, as demonstrated by the 3% increase in our customer base to 119mn during these challenging times, supported by strong customer growth in

Indonesia and Myanmar." (Company Press Release, QSE, Gulf-Times.com)

- **AHCS' bottom line declines 6.2% YoY in 3Q2020, above our estimate** – Aamal Company (AHCS) reported net profit of QR71.2mn in 3Q2020 as compared to net profit of QR75.9mn in 3Q2019 (-6.2% YoY) and net loss of QR62.2mn in 2Q2020, above our estimate of QR54.3mn. The company's Revenue came in at QR338.0mn in 3Q2020, which represents an increase of 9.3% YoY (+30.0% QoQ). In 9M2020, AHCS reported net profit of QR91.6mn as compared to QR257.8mn in 9M2019. EPS amounted to QR0.01 in 9M2020 as compared to QR0.04 in 9M2019. Despite the challenging market conditions presented by the pandemic and the strong competition, the trading and distribution segment delivered a commendable performance with revenue and net profit expanding 26% and 18%, respectively, largely attributable to Ebn Sina Medical, which recorded a significant increase in orders. Meanwhile, the industrial manufacturing segment has started seeing signs of improvement in the levels of project activity, as Qatar prepare to host the 2022 FIFA World Cup. Aamal Cables won a major three-year contract with Kahramaa, the sole transmission and distribution system owner and operator for the electricity and water segments in Qatar, to supply 11KV medium voltage and pilot power cables. "This significant contract, worth QR694mn over three years, demonstrates our strong competitive positioning in the sector. The industrial manufacturing segment recorded top line growth of 23.8% YoY driven by new contract wins, although pricing and margins remained under pressure from continuing acute competition at Aamal Readymix. The performance of the property segment continued to be impacted by the waiving of rents for commercial tenants at both City Center Doha and Souk Al Harraj, a decision that it took to support the tenants during these challenging times. In the managed services segment, Aamal Services has been impacted by reduced demand for hospitality and facilities management services, whilst other businesses such as Fun City and Winter Wonderland remained closed as a result of COVID-19-related restrictions imposed by the Qatari government. AHCS' CEO and Managing Director, Sheikh Mohamed bin Faisal Al-Thani said, "We expect conditions to remain challenging throughout the remainder of 2020 as uncertainty prevails around the COVID-19 pandemic, its progression, severity and duration. Notwithstanding the uncertainty in global markets, in the longer term, there are significant opportunities across all four of Aamal's segments." Sheikh Mohamed said he is confident that the diversification of the business model and the strength of the balance sheet would ensure the group will remain well-positioned to grasp opportunities as the market recovers. (QNB FS Research, QSE, Gulf-Times.com)
- **MPHC's bottom line rises 3.5% YoY and 150.4% QoQ in 3Q2020** – Mesaieed Petrochemical Holding Company's (MPHC) net profit rose 3.5% YoY (+150.4% QoQ) to QR195.4mn in 3Q2020. The company's 'Share of profit from joint ventures' came in at QR192.1mn in 3Q2020, which represents an increase of 7.5% YoY (+155.4% QoQ). In 9M2020, MPHC recorded net profit of QR330.5mn as compared to QR493.4mn in 9M2019. EPS amounted to QR0.026 in 9M2020 as compared to QR0.039 in 9M2019. The YoY financial performance was impacted by

current global macroeconomics, including unprecedented adversities amid COVID-19 outbreak. These external forces, outside the group's control, exerted pressure on the product prices, and witnessed a decline by 20% YoY basis. On QoQ basis, the group's revenue and net profits increased by 36% and 150% respectively, mainly attributed to the improved product prices in the current quarter. The group's sales volumes declined 11% YoY, driven by a combination of reasons including lockdowns of key market geographies, weaker demand and lower production due to periodic planned maintenance shutdowns. The decline in selling prices and sales volumes, on a combined basis, contributed to a decrease of QR659mn in the net profits during the review period. MPHC continued to benefit from the supply of competitively priced feedstock, under long-term supply agreements. These contracting arrangements are an important value driver for the group's performance in a competitive market environment. The feedstock cost savings on lowered unit prices and volumes contributed QR136mn to the bottom-line earnings for the nine months period. The petrochemicals segment reported total revenue of QR1.2bn, a decrease of 30% and net profit amounted to QR237mn, with a decline of 66% compared to the same period last year. The revenue and earnings were impacted by a drop in sales volumes by 13% and selling prices by 20%. The reduction in sales volumes was primarily due to the planned periodic turnaround of QChem-II facilities during the first quarter of 2020, while decline in selling prices was attributed to softening demand for petrochemical products arising from the current macroeconomic backdrop. The production volumes dropped by 13% compared to 9M2019, amid periodic planned turnarounds, which are necessary to maintain the plant life and ensure health safety and environment standards. The chlor-alkali segment revenue declined 25% to QR377mn due to 8% fall in sales volumes and 19% in selling prices. Sales volumes were down due to the planned shutdown of the facilities in 1Q2020 and non-availability of access to the core markets for chlor-alkali products, due to COVID-19 lockdowns in the first part of the April-June this year. Accordingly, net profit shrank 70% to QR42mn. Liquidity remained robust as cash and cash equivalents of MPHC amounted to QR1.6bn. The total assets reached QR15.9bn at the end of September 30, 2020. (QSE, Peninsula Qatar)

- **UDCD's net profit declines 90.4% YoY and 76.1% QoQ in 3Q2020** – United Development Company's (UDCD) net profit declined 90.4% YoY (-76.1% QoQ) to QR9.0mn in 3Q2020. The company's Revenue came in at QR285.9mn in 3Q2020, which represents a decrease of 33.3% YoY. However, on QoQ basis Revenue rose 6.9%. In 9M2020, UDCD posted net profit of QR96.0mn as compared to QR318.9mn in 9M2019. EPS amounted to QR0.027 in 9M2020 as compared to QR0.090 in 9M2019. In spite of the pandemic's negative impact, UDCD has been actively pursuing development activities at The Pearl-Qatar and Gewan Island, while maintaining quality, safety, and environmental standards, which ensures UDC's sustainable growth and creates new opportunities and revenue sources over the long term. UDCD has also achieved major strides in the development of Gewan Island with four major concrete pours completed on Crystal Residence's 15 mixed-use buildings, marking the completion of more than a third of the total land

area, in addition to ongoing dredging and infrastructure activities throughout the Island. The reopening of beaches, mosques, retail stores, and restaurants has resulted in an increase in visitor influx and consequently commercial activity, UDCD stated. (QSE, Qatar Tribune, Gulf-Times.com)

- **MERS posts 14.9% YoY increase but 41.9% QoQ decline in net profit in 3Q2020** – Al Meera Consumer Goods Company's (MERS) net profit rose 14.9% YoY (but declined 41.9% on QoQ basis) to QR32.9mn in 3Q2020. The company's Sales came in at QR758.5mn in 3Q2020, which represents an increase of 12.4% YoY. However, on QoQ basis Sales fell 25.7%. In 9M2020, MERS posted net profit of QR140.1mn as compared to QR123.6mn in 9M2019. EPS amounted to QR0.70 in 9M2020 as compared to QR0.62 in 9M2019. (QSE, Gulf-Times.com)
- **SIIS reports net loss of QR11.2mn in 3Q2020** – Salam International Investment Limited (SIIS) reported net loss of QR11.2mn in 3Q2020 as compared to net profit of QR6.2mn in 3Q2019 and net loss of QR48.5mn in 2Q2020. The company's 'Revenue from contracts with customers' came in at QR354.9mn in 3Q2020, which represents a decrease of 21.4% YoY. However, on QoQ basis 'Revenue from contracts with customers' rose 72.4%. In 9M2020, SIIS posted net loss of QR97.2mn as compared to QR64.4mn in 9M2019. Loss per share amounted to QR0.085 in 9M2020 as compared to earnings per share of QR0.056 in 9M2019. (Company Press Release)
- **MRDS' bottom line rises 92.2% YoY in 3Q2020** – Mazaya Real Estate Development (MRDS) reported net profit of QR9.0mn in 3Q2020 as compared to net profit of QR4.7mn in 3Q2019 (+92.2% YoY) and net loss of QR0.2mn in 2Q2020. In 9M2020, MRDS recorded net profit of QR15.6mn as compared to QR18.3mn in 9M2019. EPS amounted to QR0.0135 in 9M2020 as compared to QR0.016 in 9M2019. (QSE)
- **QOIS' bottom line rises 107.2% QoQ in 3Q2020** – Qatar Oman Investment Company (QOIS) reported net profit of QR3.8mn in 3Q2020 as compared to net loss of QR0.6mn in 3Q2019 and net profit of QR1.8mn in 2Q2020 (+107.2% QoQ). The company's 'Net investment and interest income' came in at QR4.6mn in 3Q2020, which represents an increase of 716.1% YoY (+77.1% QoQ). In 9M2020, QOIS recorded net profit of QR7.4mn as compared to QR3.5mn in 9M2019. EPS amounted to QR0.023 in 9M2020 as compared to QR0.011 in 9M2019. (Company Press Release, QSE)
- **DOHI posts ~178% YoY increase but ~26% QoQ decline in net profit in 3Q2020** – Doha Insurance Group's (DOHI) net profit rose ~178% YoY (but declined ~26% on QoQ basis) to ~QR13mn in 3Q2020. In 9M2020, DOHI recorded net profit of QR44.8mn as compared to QR40mn in 9M2019. EPS amounted to QR0.09 in 9M2020 as compared to QR0.08 in 9M2019. (QSE)
- **QFBQ reports net loss of QR20.2mn in 3Q2020** – Qatar First Bank (QFBQ) reported net loss of QR20.2mn in 3Q2020 as compared to net profit of QR1.5mn in 3Q2019 and net loss of QR16.1mn in 2Q2020. Total Income decreased 1.5% YoY; however, on QoQ basis Total Income rose from QR0.42mn to QR16.0mn in 3Q2020. Loss per share amounted to QR0.029 in 3Q2020 vs. EPS of QR0.002 in 3Q2019. The bank's total assets stood at QR2,633.2mn at the end of September 30, 2020, down 8.3% YoY. However, on QoQ basis the bank's total assets increased 3.4%. Financing Assets were QR520.5bn, registering

a fall of 59.5% YoY (-0.3% QoQ) at the end of September 30, 2020. Customers' balance rose 44.5% YoY and 34.1% QoQ to reach QR182.7bn at the end of September 30, 2020. In 9M2020, QFBQ recorded net loss of QR227.9mn as compared to net loss of QR299.8mn in 9M2019. Loss per share amounted to QR0.326 as compared to loss per share of QR0.428. QFBQ's total income remained stable for the third quarter compared to the same period of 2019. However, the composition of total income was restructured as a result of the shift in the bank's strategy to focus on structured investment products. As a result of this strategic shift, income generated from structured investment products, which includes fee income, dividend income and gain on disposal of equity assets, increased by 169% reaching QR13.4mn compared to QR4.9mn in the same period of 2019. On the expense side, strict cost controls introduced by the bank has resulted in a total reduction in expenses by 28% while enhancing the efficiency levels. The COVID-19 pandemic had a limited impact on the bank's performance in the third quarter which impacted provisions by QR15.8mn. Overall, QFBQ witnessed a stable improvement in financial performance where major performance indicators showed healthy growth trends compared to previous financial years despite the macroeconomic challenges. QFBQ's Board of Directors said, "As we are in the recovery phase of COVID-19, QFBQ's level of resilience and agility has aided the bank in pursuing its long-term plans. QFB's recent addition to its portfolio 'Varsity Brands' received an overwhelming response from investors and it was subscribed in record-time while our investment team focused on increasing the bank's assets through direct sourcing of funds from existing and new clients and offering structured investment products to our investors using multiple deals that generated higher risk-adjusted returns. As part of QFBQ's strategy to focus more on structured investment products, during the third quarter of 2020, we witnessed a strong contribution from this revenue stream." The estimated YoY growth in QFBQ's share was approximately 94% which is a testimony to QFBQ's success in delivering value to its shareholders and investors. (Qatar Tribune)

- **Qatar Petroleum, partners announce second gas discovery in South Africa** – Qatar Petroleum (QP) has announced a new gas/condensate discovery in South Africa's Luiperd prospect in which it has 25% working interest. The Luiperd prospect – which is located in Block 11B/12B, in the Outeniqua Basin, 175km off the southern coast of South Africa – covers an area of 19,000 square kilometers with water depths ranging from 200 meters to 1,800 meters. This is the second significant discovery in Block 11B/12B, which is operated by Total with a 45% working interest, alongside QP (25%), CNR International (20%) and Main Street (10%). In February 2019, an important gas condensate discovery in the Brulpadda prospect was announced, marking a major milestone for a new play in South Africa. "The initial well results are better than anticipated, and they offer a great opportunity to pursue further exploration and appraisal activities in this area, and to look into integrated commercialization of these findings in alignment with all stakeholders," according to the Minister of State for Energy Affairs as well as QP President and Chief Executive, HE Saad Sherida Al-Kaabi. The Luiperd-1X well was safely drilled to a total depth of about 3,400 meters. The well encountered 73m of

net gas/condensate-bearing reservoir in lower cretaceous paddavissie reservoirs. Various development options are currently being evaluated to commercialize these findings. "I would like to congratulate our partners, for their great efforts leading to this discovery in a challenging pandemic environment, safely and efficiently. I am also grateful to the hard and diligent work by QP's exploration team, whose dedicated and successful efforts are well recognized," Al-Kaabi said. (Gulf-Times.com)

- **Industrial PPI rises 2.9% in September** – The Producer Price Index (PPI) of the Industrial sector for September 2020 increased by 2.9% compared with previous month's PPI. The overall PPI for September 2020 was estimated at 42.1 points, according to data released by the Planning and Statistics Authority (PSA). When compared on yearly basis (YoY), the PPI of September 2020 showed a decrease of 31.4% when compared to the PPI of September 2019. The index (PPI) covers goods relating to "Mining" (weight: 72.7%), "Manufacturing" (weight: 26.8%), and "Electricity & Water" (weight: 0.5%). The Mining sector PPI registered an increase of 4% in September 2020 compared with the PPI of August 2020, primarily due to the price increase of "Crude petroleum and natural gas" by 4%, while "Stone, Sand and Clay" decreased by 1.2%. PPI of September 2020, when compared with its counterpart in previous year (September 2019), there was a decrease of 37%. The Manufacturing sector showed an increase of 1.4% in September 2020 compared with the previous month's Manufacturing index (August, 2020). When compared on YoY basis (with the PPI of September 2019), the "Manufacturing" PPI of September 2020 showed a decrease of 20%. (Peninsula Qatar)
- **Q-Chem gets new CEO** – Khalid Sultan Al Kuwari has been appointed as the Chief Executive Officer (CEO) of Qatar Chemical Company Limited (Q-Chem) and Qatar Chemical Company II Limited (Q-Chem II) with effect from November 1, 2020, the Mesaieed Petrochemical Holding Company has announced. (Qatar Tribune)
- **Real estate deals during October 18-22 cross QR490mn** – Real estate deals worth QR490.566mn were made in the period between October 18 and October 22 in Qatar, official data showed. The previous period, between October 11 and 15 saw deals worth QR469.756mn being struck. As per the Ministry of Justice's Real Estate Registration Department data, the transactions included those of land, housing units, residential and commercial buildings, residential complexes and multi-use buildings. Most of the sales were concentrated in the municipalities of Al Rayyan, Al Daayen, Umm Salal, Doha, Al Khor, Al Dhakira, Al Wakrah and Al Shahaniyah. (Qatar Tribune)

International

- **Record US third-quarter growth assured as goods trade deficit falls, inventories rise** – The US trade deficit in goods narrowed sharply in September and inventories at retailers surged, sealing expectations for record economic growth in the third quarter after the worst performance in at least 73 years. The data from the Commerce Department on Wednesday added to reports ranging from retail sales, durable goods orders and housing that suggested the economy has regained some

footing, though GDP would still likely remain below the department's forecast for the fourth quarter. The anticipated surge in GDP was driven by a more than \$3 trillion government rescue package early this year, which provided a lifeline for many businesses and the unemployed as the COVID-19 pandemic disrupted the economy. The fiscal stimulus has since been exhausted, leaving the outlook for the fourth quarter murky amid a resurgence in new coronavirus cases. The government is scheduled to publish its advance GDP growth estimate for the third quarter on Thursday, five days ahead of the US presidential election next Tuesday. (Reuters)

- **Consumer confidence falls in US swing states ahead of presidential election** – Consumer confidence dropped sharply in October in three U.S. states considered crucial for Republican President Donald Trump's re-election as fears about the economy's outlook mounted, according to a survey. The Conference Board's findings came ahead of next Tuesday's fiercely contested battle for the White House between Trump and Democratic nominee Joe Biden. Trump is trailing the former vice president in national opinion polls. Consumer confidence in Florida dropped to a reading of 100.3 this month from 114.4 in September. Though confidence has rebounded after slumping as the COVID-19 pandemic swept across the state, it is near levels seen just before the 2016 election. (Reuters)
- **Sunak to announce one-year spending plan on November 25** – British finance minister Rishi Sunak said on Wednesday he would announce a one-year plan for government spending on November 25, which would focus on tackling the COVID-19 pandemic and delivering on his plans to protect jobs. "In the current environment it's essential that we provide certainty," Sunak said in a statement. "So we'll be doing that for departments and all of the nations of the UK by setting budgets for next year, with a total focus on tackling COVID and delivering our Plan for Jobs." Earlier this month Sunak was forced to abandon plans to set out a three-year spending plan, saying the uncertainties about the coronavirus and its impact on the economy were too great to plan that far ahead. Instead, the November 25 statement will cover three priorities: ensuring government departments have enough money to tackle the pandemic and support jobs, funding for public services involved in fighting the pandemic, and infrastructure investment. Key programs such as planned investment in hospital building and high-speed rail, are seen as exceptions to the one-year rule and will be given multi-year capital allocations. Sunak has already ramped up public spending massively to counter the COVID-19 impact on the economy. Britain is set to run a budget deficit of nearly 17% of gross domestic product this year, according to the International Monetary Fund. Britain's Office for Budget Responsibility will publish its latest outlook for the economy and the public finances also on November 25. (Reuters)
- **Gove: UK will not back down on fisheries policy in EU talks** – Britain will not back down on its demands to the European Union over fisheries, minister Michael Gove said in an October 26 letter sent to a minister in the devolved Welsh government. Responding to concerns set out by Jeremy Miles, Wales's Minister for European Transition, Gove wrote: "I am afraid we strongly disagree with your premise that we should 'back down'

on fisheries. "The UK Government's view is that in all circumstances, the UK must be an independent coastal state, no longer be bound by the Common Fisheries Policy." (Reuters)

- **France and Germany thrust into lockdown as second COVID-19 wave sweeps Europe** – French President Emmanuel Macron and German Chancellor Angela Merkel ordered their countries back into lockdown on Wednesday, as a massive second wave of coronavirus infections threatened to overwhelm Europe before the winter. World stock markets went into a dive in response to the news that Europe's biggest economies were imposing nationwide restrictions almost as severe as the ones that drove the global economy this year into its deepest recession in generations. "The virus is circulating at a speed that not even the most pessimistic forecasts had anticipated," Macron said in a televised address. "Like all our neighbors, we are submerged by the sudden acceleration of the virus." "We are all in the same position: overrun by a second wave which we know will be harder, more deadly than the first," he said. "I have decided that we need to return to the lockdown which stopped the virus." Under the new French measures which come into force on Friday, people will be required to stay in their homes except to buy essential goods, seek medical attention, or exercise for up to one hour a day. They will be permitted to go to work if their employer deems it impossible for them to do the job from home. Schools will stay open. As in the darkest days of spring, anyone leaving their home in France will now have to carry a document justifying being outside, which can be checked by police. Germany will shut bars, restaurants and theatres from November 2-30 under measures agreed between Merkel and heads of regional governments. Schools will stay open, and shops will be allowed to operate with strict limits on access. (Reuters)
- **DIW: German economy grew by 6% in third quarter but recovery likely to slow** – The German economy likely grew by around 6% in the third quarter but the recovery from the coronavirus crisis seen over the summer will probably slow as a second COVID-19 outbreak hits Europe's biggest economy, the DIW institute said. DIW pointed to the threat of further coronavirus-related restrictions and said many companies were still struggling with the consequences of the lockdown imposed in spring and had hardly any financial reserves left. As coronavirus infections soar, German Chancellor Angela Merkel wants state premiers on Wednesday to agree to close all restaurants and bars from November 4 in a bid to curb coronavirus infections, a draft resolution seen by Reuters showed. The Federal Statistics Office is due to release preliminary German gross domestic product (GDP) data for the third quarter on October 30. (Reuters)
- **Italy approves stimulus package after COVID-19 cases hit new record** – Italy approved a package of measures on Tuesday to support businesses hit by new restrictions aimed at reining in the coronavirus, hours after daily infections hit a new record high and COVID-19-related deaths jumped. The measures will cost 5.4bn Euros (\$6.38bn) and include grants, tax breaks and additional funds for temporary lay-off schemes. Prime Minister Giuseppe Conte and Economy Minister Roberto Gualtieri said at a news conference. Earlier, the health ministry reported 21,994 new coronavirus infections over the past 24 hours with 221

deaths, the first time Italy registered more than 200 fatalities in a single day since mid-May. In an effort to curb the resurgent outbreak, Conte on Sunday ordered bars and restaurants to close by 6 pm and shut gyms, cinemas and swimming pools, triggering protests against the closures in several cities. The government has promised there will be no repeat of the delays in the arrival of financial help to businesses which occurred during Italy's first wave of the epidemic in the spring. Gualtieri said the national tax agency would aim to transfer funds directly into people's bank accounts by mid-November using "a mechanism which is fast, simple and effective." The latest aid package includes 2.4bn Euros of one-off payments in favor of 460,000 business, tax credits for rents and the scrapping of the IMU housing tax payment due in December, Gualtieri said. (Reuters)

- **Japan PM Suga to announce plan for fresh stimulus package to ease pandemic pain** – Japanese Prime Minister Yoshihide Suga will announce next week a plan for fresh stimulus to help the recession-stricken economy shake off the coronavirus crisis, four government and ruling party sources with direct knowledge of the matter said. Although the size of the package has yet to be decided, some ruling party lawmakers have already called for one of about 10tn Yen (\$95.51bn) to cushion the blow from the pandemic. The bulk of the package will consist of about 7tn Yen left over from a 10tn Yen pool set aside to meet emergency needs to combat the pandemic, the sources told Reuters. The rest will be made up of new spending, they added. The total size of the package will likely be smaller than a combined \$2.2tn rolled out in two earlier stimulus packages this year, they said. The package is likely to include extensions to existing programs offering subsidies to help companies keep jobs and address funding strains, the sources said. The government is also expected to extend past January a campaign offering discounts to domestic travel to rescue the country's tourism industry, the sources said. A third extra budget will be compiled around mid-December to fund part of the package, they added. After posting its worst postwar contraction in the second quarter, Japan's economy is expected to have rebounded in the three months through September. (Reuters)
- **China bought nearly 30% of Indian steel exports in April-September** – China was the top foreign buyer of Indian steel between April and September, government data showed on Wednesday, marking a rare rise in bilateral economic activity at a time of political tensions that have triggered some trade curbs. China bought 1.9mn tons, cornering 29% of India's finished steel exports, which hit their highest in at least six years at 6.5mn tons, the provisional data by Reuters showed. With the Indian economy contracting because of the coronavirus pandemic, domestic demand for steel has been weak, and producers have been offloading their surpluses to Chinese buyers. China, the world's top steel consumer, has bucked the COVID-linked trend of sluggish global demand, supported by economic stimulus such as infrastructure investments. The two countries are locked in their most serious military stand-off in decades, after 20 Indian soldiers were killed in June in clashes at their disputed Himalayan border. New Delhi has also introduced curbs aimed at Chinese investments, but the measures do not affect Indian exports. (Reuters)

Regional

- **IMF: Most MENA countries will see moderate economic growth in 2021** – Though there are some signs of recovery, recovery across the MENA region and globally will take time, the IMF said in its regional economic outlook, released. For the remainder of 2020, the report highlights the importance of continuing to strengthen health systems and cushion income losses. The outlook for 2021 is that most countries in the region will see growth, albeit subdued. The IMF report indicates that in the near future governments and policymakers need to continue to act decisively to secure jobs, provide liquidity to businesses and households, and protect the less well off. Director of the IMF's Middle East and Central Asia Department, Jihad Azour said: "As countries continue to contain the pandemic's toll, policymakers must increasingly turn their attention to planning and financing the recovery ahead, with a renewed focus on building greener, more inclusive, and more resilient economies." As the immediate recovery takes hold, the region will need to continue strengthening inclusion and addressing pressing vulnerabilities. Alongside providing favorable business environments and nurturing private investments, all of these actions will lay the groundwork for recovery to rebuild stronger, more resilient, and more inclusive economies, the report said. (Zawya)
- **Saudi Arabia reports budget deficit of nearly \$10.87bn** – Saudi Arabia posted a \$10.87bn budget deficit in the third quarter this year, the ministry of finance said on Wednesday. Revenue amounted to SR215.577bn and expenditure at SR256.345bn in the three months to the end of September, it said. Riyadh tripled a value-added tax to 15% in July to boost non-oil income, a move several economists said could weaken domestic demand and slow economic recovery. "The increase in non-oil revenue was supported by the increase in VAT, which also benefited from pent-up consumer demand after the lockdowns as people could not travel outside of Saudi," Head of research at Al Rajhi Capital, Mazen al-Sudairi said. Revenue from taxes was significantly higher in the three months to the end of September, according to the quarterly budget performance report published by the ministry of finance. Overall non-oil revenues jumped by 63% YoY. Government spending was up 7% on an annual basis to SR256.345bn. Subsidies accounted for the biggest increase, rising to SR8.189bn from SR2.602bn in the same period a year earlier, reflecting fiscal support during the crisis. (Reuters)
- **Saudi Arabia official reserves drop to lowest since June** – Official reserve assets of Saudi Arabia fell SR21.9bn, or 1.3%, from the previous month to SR1.68tn in September, according to Saudi Arabian Monetary Agency (SAMA) figures. Reserves are down 11% from the same period last year. Gold unchanged YoY at SR1.62bn. Foreign currency reserves down 8.6% MoM, 10% YoY to SR580.1bn. Special Drawing Rights (SDR) were down 0.8% MoM, 1% YoY to SR30.7bn. IMF reserve position was down 0.8% MoM, up 39% YoY to SR12.2bn. (Bloomberg)
- **Extra OPEC+ oil may not find a market, says Aramco Trading CEO** – There may not be sufficient oil demand to absorb the planned OPEC+ supply increase in January, said the head of Saudi Aramco's trading arm. Crude is stuck near \$40 a barrel and there are persistent questions around how quickly energy

demand is recovering, Chief Executive Officer of Aramco Trading, Ibrahim Al-Buainain said. When asked whether OPEC+ should postpone the scheduled easing of production cuts next year, he suggested the signs were not positive. "If the refiners are cutting their throughput, that's a good indication the market is not there," Al-Buainain said in an interview with Dubai consultant Gulf Intelligence. "Any barrel of increase will not help the prices." Oil plunged earlier this year as the coronavirus forced economies into lockdown and grounded airplanes. Prices only recovered after the OPEC and allied producers including Russia agreed in April to slash 9.7mn barrels of output, nearly a 10th of global supply. (Bloomberg)

- **Chubb Arabia, Saudi AlAhli Takaful discontinue merger discussions** – Chubb Arabia Cooperative Insurance Company and AlAhli Takaful Company (ATC) announced they agreed to end and discontinue merger discussions. The announcement has no material impact of the financial statements of the two insurers, according to a bourse filing on Wednesday. On February 19, the boards of the two companies started initial talks over a possible merger. The bilateral discussions aimed to explore mutual interests for the companies' shareholders. (Zawya)
- **CBD's net profit falls 21.2% YoY to AED285.3mn in 3Q2020** – Commercial Bank of Dubai (CBD) recorded net profit of AED285.3mn in 3Q2020, registering decrease of 21.2% YoY. Net interest income and net income from Islamic financing fell 12.1% YoY to AED443.3mn in 3Q2020. Total operating income fell 5.1% YoY to AED694.7mn in 3Q2020. Total assets stood at AED92.8bn at the end of September 30, 2020 as compared to AED88.1bn at the end of December 31, 2019. Loans and advances and Islamic financing (net) stood at AED63.0bn (+4.7% YTD), while customers' deposits and Islamic customer deposits stood at AED64.0bn (+1.1% YTD) at the end of September 30, 2020. EPS came in at AED0.10 in 3Q2020 as compared to AED0.13 in 3Q2019. (DFM)
- **Ethihad Airways sells \$600mn in 'transition' Sukuk** – Ethihad Airways, wholly owned by the Abu Dhabi government, on Wednesday sold \$600mn in five-year "transition" Sukuk, or Islamic bonds, which help fund the shift to a greener future, a document showed. It set the final spread for the Sukuk at 200 basis points over mid-swaps and received more than \$700mn in orders for the debt sale, the document from one of the banks arranging the deal showed. It began marketing in the mid-2% area on Tuesday. The sukuk are part of a \$3bn Sukuk program expected to be rated 'A' by Fitch and will be unlisted. Investors had to sign a non-disclosure agreement to see Ethihad's financials and invest in the notes. Proceeds of so-called transition bonds are used by companies to gradually switch to more environmentally sustainable operations. Ethihad's plans include using more fuel-efficient planes and eliminating single-use plastics, according to an investor presentation. The airline aims to cut its 2019 carbon emissions level in half by 2035 and reduce emissions to zero by 2050. HSBC and Standard Chartered acted as joint global coordinators and "joint sustainability structuring agents" for the deal. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank and Mashreqbank were also involved in the debt sale. The airline also invited holders of its outstanding \$1.5bn Sukuk due in 2021

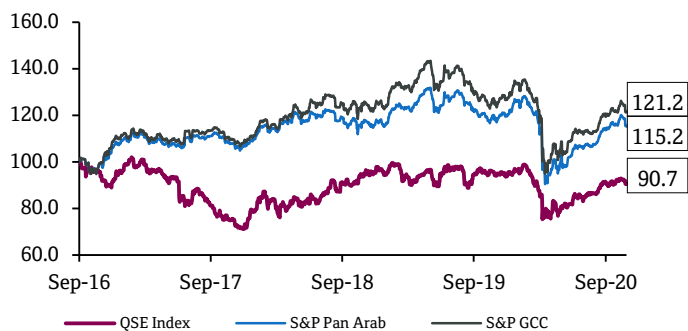
to tender those notes for purchase by Etihad for cash, which ended on Monday. (Reuters)

- **ADCB's net profit falls 3.6% YoY to AED1,361.2mn in 3Q2020** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,361.2mn in 3Q2020, registering decrease of 3.6% YoY. Net interest income fell 9.5% YoY to AED1,823.9mn in 3Q2020. Operating income fell 8.6% YoY to AED2,990.8mn in 3Q2020. Total assets stood at AED409.3bn at the end of September 30, 2020 as compared to AED405.1bn at the end of December 31, 2019. Loans and advances to customers, net stood at AED242.9bn (-2.0% YTD), while deposits from customers stood at AED243.6bn (-7.1% YTD) at the end of September 30, 2020. Basic and diluted EPS remained flat YoY at AED0.18 in 3Q2020. (ADX)
- **First Abu Dhabi Bank resumes exclusive talks to buy Bank Audi Egypt** – First Abu Dhabi Bank (FAB), the largest bank in the UAE, has resumed exclusive talks with Lebanon's Bank Audi to acquire its Egyptian business, FAB said on Wednesday. "These discussions are subject to a confirmatory due diligence exercise, definitive transaction agreements and the necessary regulatory approvals," FAB said. Sources told Reuters last month that FAB planned to restart talks to buy Bank Audi Egypt after they were put on hold in May because of the COVID-19 pandemic. (Zawya)
- **Emirate of Sharjah to raise \$250mln in 2029 Sukuk re-opening** – Sharjah, the third-largest of the UAE, sold \$250mn in a re-opening of existing Sukuk due in October 2029, a document from one of the banks arranging the deal showed on Wednesday. It set the final yield at 2.75% after giving initial price guidance of around 2.9% and got more than \$600 million in orders for the tap of the \$750mn 3.234% Sukuk due October 23, 2029. A bond tap is where an existing transaction is reopened using the same documentation as before. This deal is expected to close later on Wednesday. Sharjah has already raised \$2bn with two bond issues this year, in June and July, as it seeks to bolster its finances, which have been hit by the pandemic and cheap oil. (Zawya)
- **NBF's net profit falls 99.2% YoY to AED1.2mn in 3Q2020** – National Bank of Fujairah (NBF) recorded net profit of AED1.2mn in 3Q2020, registering decrease of 99.2% YoY. Operating Income fell 30.3% YoY to AED306.5mn in 3Q2020. Operating profit before impairment losses fell 37.0% YoY to AED185.9mn in 3Q2020. Total assets stood at AED41.8bn at the end of September 30, 2020 as compared to AED42.8bn at the end of December 31, 2019. Loans and advances and Islamic Financing receivables stood at AED25.4bn (-6.4% YTD), while customers' deposits and Islamic customer deposits stood at AED31.2bn (-2.3% YTD) at the end of September 30, 2020. EPS came in at AED0.001 in 3Q2020 as compared to AED0.071 in 3Q2019. (ADX)
- **IIF: IMF outlook for Oman's budget deficit, economy is too bleak** – The Institute of International Finance (IIF) projects "much lower" fiscal deficits and a better economic performance in Oman than forecast by the IMF. The IIF cites the following reasons for the difference in its budget calculations: Oman's average crude oil export prices for 2020 are expected to be around \$4 per barrel higher than Brent or IMF forecast. Hydrocarbon production likely to decline by only 2% this year,

compared with a much bigger drop projected by the IMF. The IIF anticipates Oman to continue with its fiscal adjustment, including further cuts in spending and the introduction of a VAT in early 2021. “Good progress is being made in fiscal adjustment and in structural reform implementation,” IIF’s Garbis Iradian, Samuel LaRussa and Andrew Woodward said in a report. Oman is likely to run a budget deficit of 13.4%/GDP this year and experience an economic contraction of 6.2%, according to the IIF; it expects the shortfall to narrow to 8.3% in 2021 and says the authorities “may be able to achieve fiscal balance” by 2025. The IMF’s projections are for a fiscal gap of over 18% and the economy to shrink 10% in 2020. Oman has brought its fiscal break-even oil price from \$90/barrel in 2019 to \$73 in 2020, the IIF estimates; further measures could lower it to \$52 by 2025. “Financing needs will remain large,” the IIF says, projecting the fiscal deficit and debt maturity on external debt together at \$8bn in 2021. Oman could meet its financing needs through external debt issuance, drawing down on its sovereign wealth fund and borrowing at home; an additional option is for the government to borrow from Chinese banks. The IIF warns that “downside risks are significant” and could include a second wave of the pandemic, lower-than-expected oil prices, slower implementation of reforms and “long-term scarring from a protracted recession.” (Bloomberg)

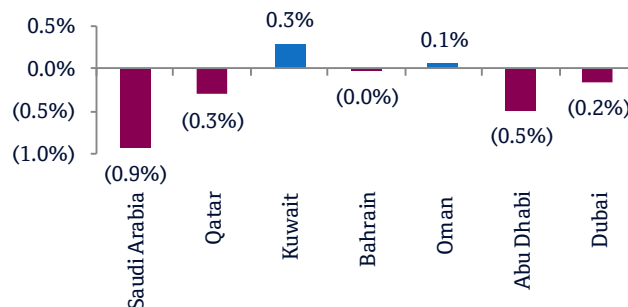
- **Oman said to plan Gulf Sultanate’s biggest property trust IPO –** Oman REIT Fund is planning an initial public offering that could raise about \$100mn, in what could be the biggest-ever listing of a property trust in the Gulf Sultanate, sources said. The REIT, managed by Shumookh Fund Management LLC, plans to seek a valuation of \$170mn or more, according to sources. It aims to offer an annual dividend yield of about 7%, sources added. Muscat-based United Securities is managing the offering, sources said. The REIT’s portfolio will include residential, commercial, office and logistics properties contributed by local companies and pension funds, according to the people. The potential deal could rank as the country’s largest REIT IPO since the Capital Markets Authority set up regulations for such listings in 2018. Aman Real Estate Investment Fund, which started trading on the Muscat bourse earlier this year, was the first to take advantage of the new rules. Shumookh Fund Management confirmed that it has filed a draft prospectus for the IPO with Oman’s market regulator and is awaiting approval. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,877.19	(1.6)	(1.3)	23.7
Silver/Ounce	23.38	(4.1)	(5.0)	31.0
Crude Oil (Brent)/Barrel (FM Future)	39.12	(5.0)	(6.3)	(40.7)
Crude Oil (WTI)/Barrel (FM Future)	37.39	(5.5)	(6.2)	(38.8)
Natural Gas (Henry Hub)/MMBtu	3.03	0.0	4.5	45.0
LPG Propane (Arab Gulf)/Ton	53.00	(1.4)	(1.9)	28.5
LPG Butane (Arab Gulf)/Ton	62.00	(1.2)	0.4	(5.3)
Euro	1.17	(0.4)	(1.0)	4.8
Yen	104.32	(0.1)	(0.4)	(3.9)
GBP	1.30	(0.5)	(0.4)	(2.1)
CHF	1.10	(0.2)	(0.7)	6.3
AUD	0.70	(1.2)	(1.3)	0.3
USD Index	93.41	0.5	0.7	(3.1)
RUB	79.22	2.5	4.1	27.8
BRL	0.17	(0.7)	(2.2)	(30.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,306.65	(3.1)	(5.1)	(2.2)
DJ Industrial	26,519.95	(3.4)	(6.4)	(7.1)
S&P 500	3,271.03	(3.5)	(5.6)	1.2
NASDAQ 100	11,004.87	(3.7)	(4.7)	22.6
STOXX 600	342.17	(3.6)	(6.3)	(13.9)
DAX	11,560.51	(4.8)	(9.3)	(8.5)
FTSE 100	5,582.80	(3.1)	(5.0)	(27.5)
CAC 40	4,571.12	(4.0)	(7.6)	(20.0)
Nikkei	23,418.51	(0.2)	(0.0)	3.3
MSCI EM	1,120.75	(1.2)	(1.4)	0.5
SHANGHAI SE Composite	3,269.24	0.1	(0.9)	10.9
HANG SENG	24,708.80	(0.3)	(0.8)	(11.9)
BSE SENSEX	39,922.46	(2.1)	(2.4)	(7.1)
Bovespa	95,368.80	(5.4)	(7.7)	(42.2)
RTS	1,078.29	(4.7)	(7.4)	(30.4)

Source: Bloomberg (*\$ adjusted returns)

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