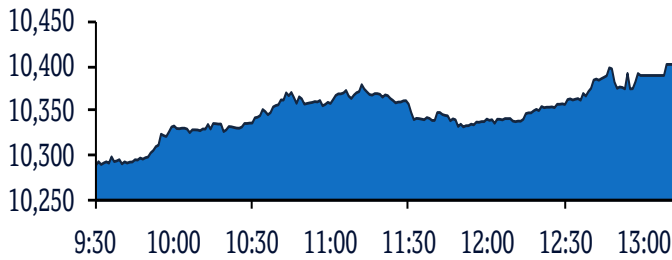


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 1.2% to close at 10,404.1. Gains were led by the Transportation and Real Estate indices, gaining 2.9% and 1.6%, respectively. Top gainers were Qatar Navigation and Masraf Al Rayan, rising 4.2% and 3.3%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.1%, while Qatar Islamic Insurance Company was down 3.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.4% to close at 7,599.1. Losses were led by the Transportation and Media & Ent. indices, falling 2.6% and 2.4%, respectively. Saudi Arabia Refineries Co. declined 9.1%, while Tihama Advertising was down 5.3%.

**Dubai:** The DFM Index gained 0.5% to close at 2,839.2. The Consumer Staples and Discretionary index rose 10.4%, while the Invest. & Fin. Services index rose 2.3%. Deyaar Dev. rose 14.7%, while Al Ramz Corporation Inv. and Dev. was up 13.1%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 5,088.0. The Consumer Staples index declined 2.1%, while the Industrial index fell 0.9%. Abu Dhabi Ship Building declined 8.5%, while AL KHALEEJ Investment was down 8.0%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 5,716.8. The Consumer Goods index declined 4.0%, while the Industrials index fell 0.6%. Umm Al Qaiwain General Inv. declined 10.0%, while Alrai Media Group Co. was down 9.1%.

**Oman:** The MSM 30 Index gained marginally to close at 4,013.9. The Services index gained 0.8%, while the other indices ended in the red. Renaissance Services rose 6.7%, while Phoenix Power was up 3.8%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,521.2. The Services and Investment indices rose 0.2% each. Bahrain Cinema Company rose 3.5%, while Bahrain Islamic Bank was up 1.7%.

Market Indicators	14 Oct 19	13 Oct 19	%Chg.
Value Traded (QR mn)	329.5	105.9	211.1
Exch. Market Cap. (QR mn)	575,434.0	571,947.1	0.6
Volume (mn)	101.2	49.1	106.0
Number of Transactions	6,249	3,523	77.4
Companies Traded	43	43	0.0
Market Breadth	23:16	26:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,144.45	1.2	1.7	5.5	14.9
All Share Index	3,063.49	0.9	1.4	(0.5)	14.9
Banks	4,046.20	1.1	1.7	5.6	14.0
Industrials	3,083.28	0.0	0.7	(4.1)	18.2
Transportation	2,592.10	2.9	2.6	25.9	14.2
Real Estate	1,497.22	1.6	2.2	(31.5)	10.6
Insurance	2,873.58	(1.3)	0.5	(4.5)	16.2
Telecoms	933.88	1.0	1.1	(5.5)	16.1
Consumer	8,585.95	0.6	0.4	27.1	19.0
Al Rayan Islamic Index	3,990.20	0.9	1.4	2.7	15.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	Qatar	3.72	3.3	17,056.8	(10.7)
Qatar Islamic Bank	Qatar	15.60	2.6	692.8	2.6
Qatar Gas Transport Co.	Qatar	2.41	2.6	3,245.1	34.4
The Commercial Bank	Qatar	4.50	2.5	8,311.8	14.2
Mabaneq Co.	Kuwait	0.75	2.2	485.9	31.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	13.92	(5.2)	405.4	(18.6)
National Shipping Co.	Saudi Arabia	32.50	(2.8)	2,457.1	(2.7)
Riyad Bank	Saudi Arabia	21.86	(2.7)	5,476.8	10.3
Co. for Cooperative Ins.	Saudi Arabia	71.00	(2.1)	568.9	17.7
Jarir Marketing Co.	Saudi Arabia	152.00	(2.1)	305.7	0.0

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%
Al Khaleej Takaful Insurance Co.	2.04	(5.1)	4,235.8	137.5
Qatar Islamic Insurance Company	6.75	(3.6)	131.6	25.7
Salam International Inv. Ltd.	0.40	(1.5)	877.9	(7.6)
Qatar Insurance Company	3.18	(1.2)	1,289.4	(11.4)
Ezdan Holding Group	0.65	(1.1)	6,196.1	(50.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	3.72	3.3	62,710.4	(10.7)
Qatar International Islamic Bank	9.55	1.5	51,252.2	44.4
QNB Group	19.31	(0.2)	41,912.8	(1.0)
The Commercial Bank	4.50	2.5	36,768.4	14.2
Barwa Real Estate Company	3.43	2.1	22,797.8	(14.1)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	6.41	4.2	311.7	(2.9)
Masraf Al Rayan	3.72	3.3	17,056.8	(10.7)
Qatar Islamic Bank	15.60	2.6	692.8	2.6
Qatar Gas Transport Company Ltd.	2.41	2.6	3,245.1	34.4
The Commercial Bank	4.50	2.5	8,311.8	14.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	3.72	3.3	17,056.8	(10.7)
Qatari German Co for Med. Devices	0.78	(0.3)	11,187.8	36.9
The Commercial Bank	4.50	2.5	8,311.8	14.2
Aamal Company	0.71	(0.4)	7,036.1	(19.5)
Barwa Real Estate Company	3.43	2.1	6,770.5	(14.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,404.12	1.2	1.7	0.4	1.0	89.98	158,071.7	14.9	1.6	4.1
Dubai	2,839.21	0.5	1.0	2.1	12.2	146.62	101,698.9	11.9	1.0	4.3
Abu Dhabi	5,087.98	(0.0)	0.3	0.6	3.5	24.71	141,162.1	15.3	1.4	4.9
Saudi Arabia	7,599.06	(0.4)	(1.3)	(6.1)	(2.9)	1,004.86	478,885.3	18.7	1.7	4.0
Kuwait	5,716.79	(0.1)	0.2	0.7	12.5	67.69	106,882.9	14.2	1.4	3.7
Oman	4,013.92	0.0	0.0	(0.1)	(7.2)	4.05	17,435.5	8.0	0.8	6.8
Bahrain	1,521.20	0.1	(0.1)	0.3	13.8	2.30	23,754.2	11.4	1.0	5.1

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

## Qatar Market Commentary

- The QE Index rose 1.2% to close at 10,404.1. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatar Navigation and Masraf Al Rayan were the top gainers, rising 4.2% and 3.3%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.1%, while Qatar Islamic Insurance Company was down 3.6%.
- Volume of shares traded on Monday rose by 106.0% to 101.2mn from 49.1mn on Sunday. Further, as compared to the 30-day moving average of 99.7mn, volume for the day was 1.6% higher. Masraf Al Rayan and Qatari German Company for Medical Devices were the most active stocks, contributing 16.8% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.24%	35.14%	(35,902,950.60)
Qatari Institutions	40.41%	19.93%	67,469,008.42
<b>Qatari</b>	<b>64.65%</b>	<b>55.07%</b>	<b>31,566,057.82</b>
GCC Individuals	0.77%	0.68%	286,957.94
GCC Institutions	0.87%	1.56%	(2,270,057.23)
<b>GCC</b>	<b>1.64%</b>	<b>2.24%</b>	<b>(1,983,099.29)</b>
Non-Qatari Individuals	7.77%	7.67%	356,386.69
Non-Qatari Institutions	25.93%	35.02%	(29,939,345.22)
<b>Non-Qatari</b>	<b>33.70%</b>	<b>42.69%</b>	<b>(29,582,958.53)</b>

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

## Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

### Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Saudi Electricity Company	Fitch	Saudi Arabia	LT-IDR	A	A-	↓	Stable	-

Source: News reports, Bloomberg (\* LT – Long Term, ST – Short Term, IDR – Issuer Default Rating)

### Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Oman Fisheries Co.*	Oman	OMR	11.2	-29.3%	-	-	(2.7)	N/A
Renaissance Services*	Oman	OMR	78.4	9.3%	8.6	40.0%	9.7	295.0%
Oman Cables Industry#*	Oman	OMR	155.7	-16.0%	-	-	4.7	-13.2%
Ubar Hotels & Resorts#*	Oman	OMR	2.9	-10.0%	61.5	-47.3%	(82.0)	N/A
Gulf Stones Co.	Oman	OMR	2.3	-9.5%	-	-	(0.5)	N/A
Ominvest	Oman	OMR	225.9	11.1%	-	-	33.5	5.7%
Dhofar Bev. and Food Stuff Co.#*	Oman	OMR	3,245.4	-5.8%	(25.5)	N/A	(26.9)	N/A
Gulf Mushroom Products Co.*	Oman	OMR	5.7	0.6%	-	-	0.3	51.9%
Omani Euro Foods Industries#*	Oman	OMR	1,132.0	-0.3%	-	-	(186.0)	N/A
Gulf Investment Services*	Oman	OMR	(1.0)	N/A	-	-	(2.2)	N/A
Sweets of Oman#*	Oman	OMR	8,164.0	-16.5%	-	-	4.1	N/A
A'Saffa Foods*	Oman	OMR	23.0	-6.7%	-	-	1.1	-60.7%
Salalah Beach Resort#*	Oman	OMR	1,948.0	28.6%	-	-	(86.0)	N/A
National Finance Co.*	Oman	OMR	0.4	1.7%	-	-	5.0	-48.4%
Raysut Cement Co.*	Oman	OMR	62.1	-8.5%	-	-	1.0	-49.2%
Dhofar Tourism#*	Oman	OMR	434.1	-65.2%	-	-	60.1	-91.8%
Oman Ceramic Co.*	Oman	OMR	1.5	-18.0%	-	-	(0.7)	N/A
Oman Qatar Insurance*	Oman	OMR	24.6	-1.5%	-	-	1.3	1.9%
Al Omaniya Financial Services	Oman	OMR	13.1	-2.2%	-	-	2.9	-4.6%
The National Detergent Co.	Oman	OMR	15.3	-8.5%	-	-	0.4	-53.8%
Arabia Falcon Insurance Co.*	Oman	OMR	12.0	-4.9%	-	-	0.7	27.0%
Al Ahlia Insurance Company*	Oman	OMR	18.7	-6.5%	-	-	3.1	4.9%
National Mineral Water Co.*	Oman	OMR	5.4	-11.1%	-	-	0.2	-43.7%
United Finance Co.*	Oman	OMR	6.8	-9.0%	-	-	0.3	3.9%
Salalah Mills Co.*	Oman	OMR	37.6	-2.5%	-	-	0.6	N/A
Al Jazeera Steel Products Co.*	Oman	OMR	78.0	-15.0%	-	-	0.1	-97.8%
Al Hassan Engineering Co.*	Oman	OMR	29.8	59.6%	-	-	1.0	N/A
Al Maha Ceramics*	Oman	OMR	5.6	-13.4%	-	-	0.8	-21.1%
Al Anwar Holding*	Oman	OMR	0.5	0.4%	-	-	0.1	N/A
Muscat Insurance Co.*	Oman	OMR	15.6	0.2%	-	-	0.2	-79.2%
National Aluminium Products Co.	Oman	OMR	33.2	-8.2%	-	-	(0.4)	N/A

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Dhofar Insurance Co.*	Oman	OMR	36.1	9.5%	-	-	2.3	14.1%
Al Batinah Dev. & Inv. Holding Co*	Oman	OMR	0.2	-32.7%	-	-	(0.5)	N/A
Majan Glass Co.	Oman	OMR	8.3	34.5%	-	-	(0.4)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands, \*Financial for 9M2019)

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/14	EU	Eurostat	Industrial Production SA MoM	August	0.4%	0.3%	-0.4%
10/14	EU	Eurostat	Industrial Production WDA YoY	August	-2.8%	-2.5%	-2.1%
10/14	China	The People's Bank of China	Money Supply M1 YoY	September	-	3.4%	3.4%
10/14	China	The People's Bank of China	Money Supply M2 YoY	September	-	8.2%	8.2%
10/14	India	India Central Statistical Organisation	CPI YoY	September	4.0%	3.8%	3.3%

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

## Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	15-Oct-19	0	Due
KCBK	Al Khalij Commercial Bank	15-Oct-19	0	Due
QFLS	Qatar Fuel Company	16-Oct-19	1	Due
QIBK	Qatar Islamic Bank	16-Oct-19	1	Due
ERES	Ezdan Holding Group	17-Oct-19	2	Due
ABQK	Ahli Bank	17-Oct-19	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Oct-19	5	Due
QNCD	Qatar National Cement Company	21-Oct-19	6	Due
CBQK	The Commercial Bank	22-Oct-19	7	Due
QEWS	Qatar Electricity & Water Company	23-Oct-19	8	Due
MRDS	Mazaya Qatar Real Estate Development	23-Oct-19	8	Due
QAMC	Qatar Aluminum Manufacturing Company	23-Oct-19	8	Due
UDCD	United Development Company	23-Oct-19	8	Due
DHBK	Doha Bank	23-Oct-19	8	Due
IHGS	Islamic Holding Group	24-Oct-19	9	Due
IQCD	Industries Qatar	24-Oct-19	9	Due
NLCS	Aljarah Holding	24-Oct-19	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Oct-19	9	Due
QIIK	Qatar International Islamic Bank	24-Oct-19	9	Due
SIIS	Salam International Investment Limited	24-Oct-19	9	Due
QGMD	Qatari German Company for Medical Devices	27-Oct-19	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	27-Oct-19	12	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Oct-19	12	Due
MERS	Al Meera Consumer Goods Company	27-Oct-19	12	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Oct-19	12	Due
MARK	Masraf Al Rayan	27-Oct-19	12	Due
QIGD	Qatari Investors Group	27-Oct-19	12	Due
BRES	Barwa Real Estate Company	28-Oct-19	13	Due
IGRD	Investment Holding Group	28-Oct-19	13	Due
VFQS	Vodafone Qatar	28-Oct-19	13	Due
QNNS	Qatar Navigation (Milaha)	28-Oct-19	13	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-19	13	Due
MCCS	Mannai Corporation	28-Oct-19	13	Due
ZHCD	Zad Holding Company	29-Oct-19	14	Due
GISS	Gulf International Services	29-Oct-19	14	Due
QISI	Qatar Islamic Insurance Group	29-Oct-19	14	Due
DOHI	Doha Insurance Group	29-Oct-19	14	Due

ORDS	Ooredoo	29-Oct-19	14	Due
QOIS	Qatar Oman Investment Company	30-Oct-19	15	Due
QIMD	Qatar Industrial Manufacturing Company	30-Oct-19	15	Due

Source: QSE

## News

### Qatar

- **BRES to disclose 3Q2019 financial statements on October 28** – Barwa Real Estate Company (BRES) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 28, 2019. (QSE)
- **QIBK to hold Investors Relation Conference Call on October 17** – Qatar Islamic Bank (QIBK) announced that Investors Relation Conference Call will be held on October 17, 2019 to discuss financial results for 3Q2019. (QSE)
- **QGRI to hold Investors Relation Conference Call on October 31** – Qatar General Insurance & Reinsurance Company (QGRI) announced that Investors Relation Conference Call will be held on October 31, 2019 to discuss the company's financial and operational performance. (QSE)
- **AHCS to disclose 3Q2019 financial statements on October 30** – Aamal Company (AHCS) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 30, 2019. (QSE)
- **Indosat Ooredoo to raise 6.39tn Rupiah from tower sale & leaseback deals** – Indosat Ooredoo, Dayamitra Telekomunikasi and Sarana Menara Nusantara on October 14 signed sale and purchase agreements, and master tower lease agreements worth 6.39tn Rupiah. Indosat Ooredoo to sell 1,000 towers to Protelindo, a unit of Sarana Menara, according to the company in an announcement published on Investor Daily Indonesia newspaper. Another 2,100 towers will be sold to Dayamitra Telekomunikasi, or Mitratel, a unit of state-owned Telekomunikasi Indonesia. (Bloomberg)
- **Qatar Insurance Company first in MENA region to integrate WhatsApp Business** – Qatar Insurance Company, the leading flagship insurer is the first in the MENA region to integrate WhatsApp Business for communications, taking customer communications to a completely new level of engagement. Through this integration, Qatar Insurance Company aims at building stronger connection with customers, making communications easier, swifter, and more personalized. Qatar Insurance in collaboration with Infobip have successfully rolled out the integration of WhatsApp Business with its homegrown IT platform Anoud, marking yet another milestone in its journey towards process automation and digitalization. The integration facilitates the insurer to leverage key features of WhatsApp Business, namely, its popularity, ability to support multimedia communications through transfer of files such as photos, documents etc. while hosting real time B2C conversations. (Peninsula Qatar)
- **Qatar's September consumer prices rise 0.06% YoY and fall 0.75% MoM** – The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of September 2019. The CPI of September 2019 reached to 108.42 point (base year is 2013), showing a decrease of 0.75% when compared to CPI of August 2019. An analysis on MoM basis showed that there are three main groups, where respective indices in this month have decreased, namely: Transport by 4.46%, Housing, Water, Electricity & other Fuel by 0.20%, and Food & Beverages by 0.07%. Compared to CPI of September 2018, an increase of 0.06% has been recorded in the general index (CPI) of this month. A comparison of the CPI, September 2019 with the CPI, September 2018 (Annual Change), an increase has been recorded in the general index (CPI), by 0.06%. This YoY price increase primary due to the increasing prices seen in the six groups, namely: Tobacco by 127.19%, Miscellaneous Goods and Services by 4.38%, Restaurants and Hotels by 1.43%, Communication by 1.26%, Food& Beverages by 0.99%, Education by 0.93%. (PSA)
- **IEA: Qatar has major plans to develop new liquefaction facilities** – Global demand for natural gas and particularly for liquefied natural gas (LNG) is growing strongly. Gas consumption rose by an estimated 4.6% in 2018, its highest annual growth rate since 2010. LNG demand is growing even more quickly, with double-digit trade growth three years in a row. The commissioning of over 50mn tons per annum (Mtpa) of liquefaction capacity during 2018 (equivalent to 72bn cubic meters per year [bcm/y]) enabled LNG trading to grow by 10%, to reach 420 bcm/y, the International Energy Agency (IEA) noted in its 'Global Gas Security Review: 2019'. According to IEA, a wave of investment is gaining momentum in the liquefaction activity. Alongside the US (Driftwood LNG), countries such as Qatar (Qatargas V-VIII) and Mozambique (Rovuma LNG) have ambitious plans to develop new liquefaction facilities. A record-setting capacity of over 170 bcm of natural gas liquefaction is due to take final investment decision (FID) in 2019, far surpassing 2005's previous record of 70 bcm. Much more could be coming. If only considering the projects most likely to announce FID during 2019, (those projects that have already completed front-end engineering and design [FEED] and are expected to come online before the end of 2024), 2019 FID volumes could exceed 160 bcm. (Peninsula Qatar)
- **ValuStrat: Proactive government policies to boost Qatar's real estate market** – The proactive government policies will encourage Qatar's real estate market, consulting firm ValuStrat stated in its third quarter 2019 review report. The rents in residential and office sectors became even more competitive during the third quarter of this year. ValuStrat Qatar's General Manager, Pawel Banach said, "With falling mortgage rates and capital values, buying property for non-Qatari households is becoming easier than before. Sales transaction volumes accumulated to QR13.8bn in value during the first eight months of 2019, however, volumes were down by 14% against the same period last year. Despite the current market downturn, the outlook for the medium and long term is encouraged by proactive government responses in the form of new initiatives. For example, this quarter saw a new law introduced which grants a

5-year automatically renewable residency visa to owners and beneficiaries of real estate – such policies have a clear focus on promoting real estate as a tool for economic progress and future sustainability.” (Peninsula Qatar)

### International

- **BoE's Cunliffe moots more bank capital firepower for downturns** – The Bank of England (BoE) may need to make its main tool to smooth out swings in bank lending more powerful to combat future economic downturns if interest rates stay low for a long time, Deputy Governor Jon Cunliffe said. His comments chimed with those from other members of the BoE's Financial Policy Committee who have suggested that the BoE's counter-cyclical capital buffer - designed to restrain lending during boom times and unleash it during downturns - may not be potent enough in its current form. “Releasing buffers can have a powerful effect in a downturn by reducing the pressure on banks to cut back on lending and so avoid a credit crunch amplifying the macro-economic shock,” Cunliffe said in a speech to the Society of Professional Economists in London. “The question perhaps is whether that buffer needs to be made more powerful in a low for long world given the greater risk of severe downturns,” he added. (Reuters)
- **Eurozone's industrial output rebounds with capital goods boost** – Eurozone's industrial production rose in August by more than expected, official estimates showed, as factories invested more on machinery in a positive sign for the bloc's economic outlook amid a largely gloomy outlook. The European Union statistics agency Eurostat stated industrial output in the 19-country bloc grew in August by 0.4% on the month, above the market consensus of a 0.3% rise. The increase, only the third monthly increase in 2019, fully offset the 0.4% drop recorded in July. The reading could reduce concerns about a slowdown of the Eurozone's economy in the third quarter. The Eurozone's economy grew by a mere 0.2% in the second quarter after expanding 0.4% in the first three months of the year. Growth could slow further in the third quarter, amid a manufacturing crisis in Germany, the bloc's largest economy. Eurostat's estimates showed a growing appetite for investment among factory managers. Production of capital goods, such as machinery, went up 1.2% on the month in August, after a 2.1% rise in July, pointing to an expansion of capacity. Output also rose for intermediate goods, but dropped for durable and non-durable consumer products, in a sign that manufacturers may be expecting at least a short-term slowdown in sales. (Reuters)
- **China's September PPI falls 1.2% YoY, CPI rises 3%** – China's factory gate prices in September fell 1.2% from a year earlier, data from the National Bureau of Statistics showed, marking the third straight month of contraction as the economy was buffeted by slowing demand and a trade war. It was the steepest YoY contraction since July 2016, when it fell 1.7%, and in line with expectations of analysts polled by Reuters. The producer price index (PPI), a key barometer of corporate profitability, fell 0.8% in YoY terms in August. The consumer price index (CPI) in September rose 3% from a year earlier, compared with a rise of 2.9% tipped by a Reuters survey of analysts and a 2.8% increase seen in August. (Reuters)

- **India's retail inflation surges in September, but rate cut hopes still high** – India's retail inflation rose close to the central bank's medium-term target of 4% in September for the first time in 14 months, but analysts still predict a sharp economic slowdown will prompt a sixth consecutive interest rate cut in December. Annual retail inflation rose to 3.99% last month, driven by higher food prices, up sharply compared with 3.21% in the previous month and higher than the 3.70% forecast in a Reuters poll of analysts. Retail food prices, which make up nearly half of India's inflation basket, increased 5.11% in September from a year earlier, compared with 2.99% in August. The central bank stated it expected inflation to stay below its medium-term target through to the early months of the 2020-21 fiscal year, while lowering its economic growth forecast to 6.1% for the current year ending March 2020, from an earlier estimate of 6.9%. Economists said economic growth could fall as low as 5.8%, dragged down by a slump in consumer demand and investment, encouraging the central bank to cut rates for the sixth consecutive time at its next meeting in December. (Reuters)
- **India's September WPI came in at 0.33%** – India's annual Wholesale Price Inflation (WPI) in September was 0.33%, government data showed. Last month, the annual wholesale price inflation was below the Reuters forecast of 0.90%. Wholesale food prices in September rose 5.98% YoY, compared with a 5.75% increase a month earlier, while fuel prices saw a sharper fall of 7.05%, compared with a decline of 4% in August. (Reuters)

### Regional

- **OPEC+ September compliance with oil cuts is seen at above 200%** – Compliance of OPEC and non-OPEC oil producers with a supply-reduction agreement is seen at above 200% in September, sources said. The sources added the high compliance level was mainly due to the attacks on Saudi Arabia's oil facilities that knocked down the Kingdom's production. (Reuters)
- **Saudi Arabia's oil output seen at 9.86mn bpd in October and November** – Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman said that the country's oil output will recover to 9.86mn bpd in October and November, after it declined last month following attacks on its energy installations. September oil production in Saudi Arabia, the world's largest oil exporter, fell by 660,000 bpd from August to 9.13mn bpd in the wake of the attacks. (Reuters)
- **Unemployment rate in 2Q2019 among Saudi Arabians falls to 12.3%** – General Authority for Statistics published labor market data for 2Q2019, which showed that the total unemployment rate among Saudi Arabians men and women fell to 12.3% from 12.5% in 1Q2019. The unemployment rate among Saudi Arabian men fell to 6% from 6.6% in 1Q2019. The unemployment rate among Saudi Arabian women fell to 31.1% from 31.7% in 1Q2019. Total employment of Saudi Arabians and non-Saudi Arabians rose to 12,857,032 in 2Q2019 from 12,765,241 in 1Q2019. (Bloomberg)
- **Saudi Aramco IPO announcement due 'very very soon'** – The Initial Public Offering (IPO) of state-owned oil producer Saudi Aramco will be announced “very very soon”, Chairman, Yassir

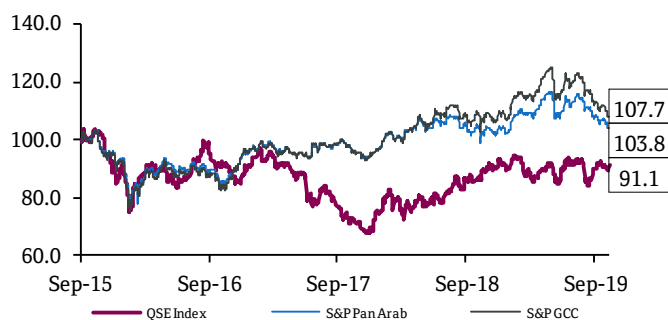
Al-Rumayyan was quoted as saying by Al-Arabiya television. (Reuters)

- **Fitch downgrades Saudi Electricity Company to 'A-' with a 'Stable' outlook** – Fitch Ratings has downgraded Saudi Electricity Company's (SEC) long-term issuer default rating (IDR) and senior unsecured rating to 'A-' from 'A'. The outlook on the Long-Term IDR is 'Stable'. Fitch has also downgraded SEC's outstanding Sukuk issues, including issues for Saudi Electricity Global Sukuk Company, Saudi Electricity Global Sukuk Company 2, Saudi Electricity Global Sukuk Company 3, and Saudi Electricity Global Sukuk Company 4 to 'A-' from 'A'. The downgrades follow the recent downgrade of the Kingdom of Saudi Arabia (Saudi Arabia; 'A'/'Stable'). This underscores Fitch's approach in Fitch's Government-Related Entities (GRE) rating criteria, with the strength of links with Saudi Arabia generating a top-down support-driven rating. (Bloomberg)
- **MASQ's net profit falls 8.7% YoY to AED535.8mn in 3Q2019** – Mashreqbank (MASQ) recorded net profit of AED535.8mn in 3Q2019, registering decrease of 8.7% YoY. Net interest income and net income from Islamic products fell 4.2% YoY to AED897.9mn in 3Q2019. Operating income fell 2.5% YoY to AED1,452.4mn in 3Q2019. Total assets stood at AED146.9bn at the end of September 30, 2019 as compared to AED139.9bn at the end of December 31, 2018. Loans and advances measured at amortized cost stood at AED57.9bn (+2.8% YTD), while customers' deposits stood at AED74.1bn (+2.2% YTD) at the end of September 30, 2019. EPS came in at AED3.02 in 3Q2019 as compared to AED3.31 in 3Q2018. (DFM)
- **Portsea Asset Management takes 0.50% short position in NMC Healthcare** – Portsea Asset Management reported a net short position in NMC Healthcare of 1.04mn shares, or 0.50% of the company's stock as of October 11, 2019. (Bloomberg)
- **Kuwait's Warba Bank lists \$500mn Sukuk on Nasdaq Dubai** – Kuwait's Warba Bank has listed its \$500mn Sukuk on Nasdaq Dubai, the second Islamic bond to be listed by the Shari'ah compliant bank following the listing of a \$250mn instrument in March 2017. The Chief Executive of Warba Bank, Shaheen Al-Ghanem said, "The Sukuk attracted investors from the GCC, the wider MENA region and beyond, underlining the confidence of the market in Warba Bank's dynamic expansion strategy in business sectors including investment, corporate and retail banking." The Chairman of Nasdaq Dubai, Abdul Wahed Al Fahim said that Warba Banks' Sukuk issuance and listing underlines the accelerating growth and development of the Islamic bond market as an efficient means of raising capital from a wide range of regional and global investors. (Zawya)
- **HBMO posts 3.2% YoY rise in net profit to OMR25.8mn in 9M2019** – HSBC Bank Oman (HBMO) recorded net profit of OMR25.8mn in 9M2019, an increase of 3.2% YoY. Operating Income rose 3.0% YoY to OMR66.0mn in 9M2019. Total assets stood at OMR2.5bn at the end of September 30, 2019 as compared to OMR2.3bn at the end of September 30, 2018. Net loans and advances to customers stood at OMR1.5bn, while customers' deposits stood at OMR2.0bn at the end of September 30, 2019. (MSM)
- **BKSB posts 14.2% YoY rise in net profit to OMR25.1mn in 9M2019** – Bank Sohar (BKSB) recorded net profit of OMR25.1mn in 9M2019, an increase of 14.2% YoY. Operating income rose

6.3% YoY to OMR74.0mn in 9M2019. Operating profit rose 1.3% YoY to OMR40.3mn in 9M2019. Total assets stood at OMR3.3bn at the end of September 30, 2019 as compared to OMR3.0bn at the end of September 30, 2018. Net loans and advances stood at OMR2.5bn, while deposits from customers stood at OMR2.0bn at the end of September 30, 2019. (MSM)

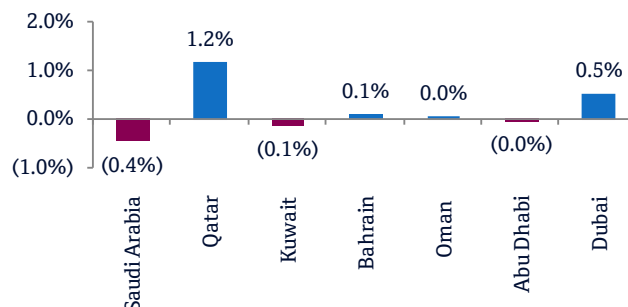
- **BKMB posts 5.0% YoY rise in net profit to OMR141.4mn in 9M2019** – Bank Muscat (BKMB) recorded net profit of OMR141.4mn in 9M2019, an increase of 5.0% YoY. Net interest income and Islamic financing income rose 6.2% YoY to OMR238.0mn in 9M2019. Operating profit rose 10.4% YoY to OMR207.2mn in 9M2019. Net loans and advances including Islamic financing receivables stood at OMR9.0bn, while customer deposits including Islamic customer deposits stood at OMR8.2bn at the end of September 30, 2019. (MSM)
- **Oman sells OMR10.48mn 28-day bills; bid-cover at 1.29x** – Oman sold OMR10.48mn of 28 day bills due on November 13, 2019. Investors offered to buy 1.29 times the amount of securities sold. The bills were sold at a price of 99.85, having a yield of 1.955% and will settle on October 16, 2019. (Bloomberg)
- **BKNZ posts 54% YoY rise in net profit to OMR7.0mn in 9M2019** – Bank Nizwa (BKNZ) recorded net profit of OMR7.0mn in 9M2019, an increase of 54% YoY. Operating profit before provision and tax rose 52% YoY to OMR11.1mn in 9M2019. Operating Income rose 24% YoY to OMR24.7mn in 9M2019. Total assets stood at OMR967.4mn at the end of September 30, 2019 as compared to OMR819.7mn at the end of September 30, 2018. Financing to customers stood at OMR799.9mn (+19% YoY), while customers' deposits stood at OMR761.9mn (+15% YoY) at the end of September 30, 2019. (MSM)
- **Investcorp leads \$11.2mn investment in Bewakoof.com** – Leading global alternative asset manager Investcorp, has announced that it has led \$11.2mn investment in Bewakoof Brands Private Limited (Bewakoof.com). Founded in 2011 by Prabhkiran Singh and Siddharth Munot, Bewakoof.com is one of the leading direct to consumer online apparel companies in India focused on providing creative and distinctive fashion at affordable prices for trendy and contemporary Indians. IndigoEdge was the advisor to Bewakoof.com for the deal. Since inception, Bewakoof.com has created fashion which resonates with millennial across India and has been widely recognized for its unique designs. In a short period of time, it has created a robust brand offering by building strong capabilities in design, supply chain and a high engagement digital customer platform. This has led to delivering sales of more than 650,000 products per month with a customer base of over 4mn, often making repeat purchases. (Peninsula Qatar)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,493.25	0.3	0.3	16.4
Silver/Ounce	17.66	0.6	0.6	13.9
Crude Oil (Brent)/Barrel (FM Future)	59.35	(1.9)	(1.9)	10.3
Crude Oil (WTI)/Barrel (FM Future)	53.59	(2.0)	(2.0)	18.0
Natural Gas (Henry Hub)/MMBtu	2.23	5.2	5.2	(31.4)
LPG Propane (Arab Gulf)/Ton	46.50	(2.4)	(2.4)	(27.3)
LPG Butane (Arab Gulf)/Ton	61.00	(1.6)	(1.6)	(12.2)
Euro	1.10	(0.1)	(0.1)	(3.8)
Yen	108.40	0.1	0.1	(1.2)
GBP	1.26	(0.5)	(0.5)	(1.1)
CHF	1.00	0.0	0.0	(1.6)
AUD	0.68	(0.3)	(0.3)	(3.9)
USD Index	98.45	0.2	0.2	2.4
RUB	64.29	0.1	0.1	(7.8)
BRL	0.24	(0.4)	(0.4)	(5.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,175.28	(0.2)	(0.2)	15.5
DJ Industrial	26,787.36	(0.1)	(0.1)	14.8
S&P 500	2,966.15	(0.1)	(0.1)	18.3
NASDAQ 100	8,048.65	(0.1)	(0.1)	21.3
STOXX 600	389.69	(0.7)	(0.7)	11.2
DAX	12,486.56	(0.4)	(0.4)	14.0
FTSE 100	7,213.45	(1.2)	(1.2)	5.7
CAC 40	5,643.08	(0.6)	(0.6)	14.9
Nikkei#	21,798.87	0.0	0.0	10.9
MSCI EM	1,017.45	0.6	0.6	5.4
SHANGHAI SE Composite	3,007.88	1.4	1.4	17.4
HANG SENG	26,521.85	0.8	0.8	2.5
BSE SENSEX	38,214.47	(0.2)	(0.2)	3.7
Bovespa	104,301.60	(0.5)	(0.5)	11.3
RTS	1,321.13	(0.6)	(0.6)	23.6

Source: Bloomberg (\*\$ adjusted returns, #Market was closed on October 14, 2019)

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