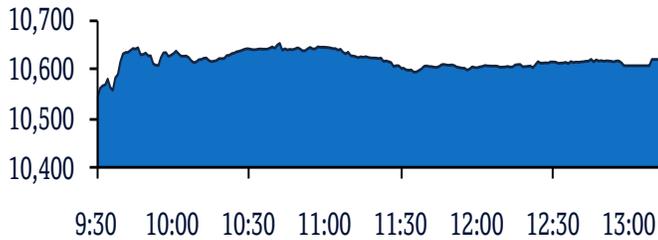


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 10,622.3. Gains were led by the Real Estate and Telecoms indices, gaining 3.6% and 2.3%, respectively. Top gainers were INMA Holding and Salam International Investment Limited, rising 10.0% each. Among the top losers, Baladna and Widam Food Company were down 1.0% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 8,580.9. Losses were led by the Consumer Durables and Capital Goods indices, falling 6.4% and 5.3%, respectively. Salama Cooperative Insurance and Wafrah for Industry were down 10.0% each.

Dubai: The DFM Index gained 2.6% to close at 2,481.8. The Real Estate & Construction index rose 6.6%, while the Consumer Staples and Discretionary index gained 6.3%. DAMAC Properties rose 11.0%, while Emaar Properties was up 8.2%.

Abu Dhabi: The ADX General Index gained 1.4% to close at 5,033.4. The Real Estate index rose 5.9%, while the Energy index gained 2.8%. Rak Properties rose 6.0%, while Al Dar Properties was up 5.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,533.6. The Technology and Oil & Gas indices declined 0.7% each. Palms Agro Production Company and Wethaq Takaful Insurance Company were down 4.9% each.

Oman: The MSM 30 Index gained 0.3% to close at 3,650.8. The Industrial and Services indices rose 0.8% each. Al Jazeera Steel Products Company rose 5.7%, while United Finance Company was up 5.4%.

Bahrain: The BHB Index fell 0.3% to close at 1,492.7. The Industrial index declined 1.1%, while the Services index fell 0.7%. Bahrain Telecommunication Company and Aluminium Bahrain were down 1.2% each.

Market Indicators	06 Dec 20	03 Dec 20	%Chg.
Value Traded (QR mn)	926.1	660.9	40.1
Exch. Market Cap. (QR mn)	614,729.5	603,933.9	1.8
Volume (mn)	563.3	259.8	116.8
Number of Transactions	16,402	15,518	5.7
Companies Traded	47	44	6.8
Market Breadth	37:8	32:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,420.95	1.5	1.5	6.4	18.1
All Share Index	3,259.16	1.4	1.4	5.2	18.6
Banks	4,313.93	0.9	0.9	2.2	15.2
Industrials	3,207.43	2.2	2.2	9.4	28.6
Transportation	3,278.22	2.3	2.3	28.3	15.0
Real Estate	1,997.33	3.6	3.6	27.6	17.6
Insurance	2,528.92	0.7	0.7	(7.5)	N.A.
Telecoms	957.91	2.3	2.3	7.0	14.3
Consumer	8,307.36	0.8	0.8	(3.9)	24.5
Al Rayan Islamic Index	4,347.28	1.4	1.4	10.0	19.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	3.44	8.2	37,376.2	(14.4)
Ezdan Holding Group	Qatar	1.85	7.2	71,857.9	200.8
Al Dar Properties	Abu Dhabi	3.22	5.9	37,967.8	49.1
GFH Financial Group	Dubai	0.60	4.0	33,826.7	(29.0)
Qatar Electricity & Water	Qatar	18.87	3.6	576.2	17.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr Sulaiman Al Habib	Saudi Arabia	108.00	(4.6)	429.9	116.0
Arabian Centres Co Ltd	Saudi Arabia	23.60	(3.9)	3,421.2	(19.0)
Emaar Economic City	Saudi Arabia	9.39	(3.2)	11,746.9	(1.7)
Jabal Omar Dev. Co.	Saudi Arabia	31.00	(3.1)	1,068.6	14.2
Rabigh Refining & Petro.	Saudi Arabia	13.62	(2.6)	2,442.6	(37.1)

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%
INMA Holding	5.16	10.0	3,859.7	171.8
Salam International Inv. Ltd.	0.68	10.0	83,134.5	32.3
Investment Holding Group	0.63	7.7	113,913.9	11.3
Qatar Oman Investment Company	0.93	7.7	32,014.4	38.4
Qatari German Co for Med. Devices	2.17	7.4	22,773.8	272.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.63	7.7	113,913.9	11.3
Salam International Inv. Ltd.	0.68	10.0	83,134.5	32.3
Ezdan Holding Group	1.85	7.2	71,857.9	200.8
United Development Company	1.75	6.7	33,783.9	15.3
Qatar Oman Investment Company	0.93	7.7	32,014.4	38.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.95	(1.0)	15,686.7	94.9
Widam Food Company	6.43	(1.0)	754.7	(4.9)
Al Khalij Commercial Bank	1.88	(0.5)	5,828.2	43.5
Qatar First Bank	1.74	(0.3)	11,209.9	113.2
Qatar General Ins. & Reins. Co.	2.39	(0.3)	2.5	(2.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.85	7.2	131,527.9	200.8
Investment Holding Group	0.63	7.7	69,711.9	11.3
United Development Company	1.75	6.7	58,839.8	15.3
Salam International Inv. Ltd.	0.68	10.0	55,020.9	32.3
Qatari German Co for Med. Dev.	2.17	7.4	48,354.6	272.7

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*	10,622.26	1.5	1.5	3.5	1.9	252.68	167,267.9	18.1	1.6	3.7
Dubai	2,481.84	2.6	2.6	2.6	(10.2)	159.54	92,945.0	11.6	0.9	3.9
Abu Dhabi	5,033.38	1.4	1.4	1.4	(0.8)	136.69	199,972.1	19.5	1.4	4.8
Saudi Arabia	8,580.92	(1.1)	(1.1)	(1.9)	2.3	2,737.37	2,453,660.1	32.5	2.0	2.4
Kuwait	5,533.64	(0.2)	(0.2)	1.4	(11.9)	72.15	101,330.6	36.9	1.4	3.5
Oman	3,650.79	0.3	0.3	0.2	(8.3)	2.97	16,534.0	11.0	0.7	6.9
Bahrain	1,492.65	(0.3)	(0.3)	1.0	(7.3)	1.87	22,830.8	14.5	1.0	4.5

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 1.5% to close at 10,622.3. The Real Estate and Telecoms indices led the gains. The index rose on the back of buying support from GCC, Arab and Foreign shareholders despite selling pressure from Qatari shareholders.
- INMA Holding and Salam International Investment Limited were the top gainers, rising 10.0% each. Among the top losers, Baladna and Widam Food Company were down 1.0% each.
- Volume of shares traded on Sunday rose by 116.8% to 563.3mn from 259.8mn on Thursday. Further, as compared to the 30-day moving average of 261.6mn, volume for the day was 115.4% higher. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 20.2% and 14.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.65%	59.88%	(103,930,880.4)
Qatari Institutions	16.28%	17.35%	(9,919,172.1)
Qatari	64.94%	77.23%	(113,850,052.5)
GCC Individuals	1.25%	1.72%	(4,313,674.6)
GCC Institutions	5.32%	1.16%	38,452,461.5
GCC	6.57%	2.88%	34,138,787.0
Arab Individuals	14.70%	14.30%	3,717,204.9
Arab Institutions	0.00%	0.08%	(753,231.0)
Arab	14.70%	14.38%	2,963,973.9
Foreigners Individuals	4.53%	4.33%	1,829,031.5
Foreigners Institutions	9.26%	1.17%	74,918,260.1
Foreigners	13.79%	5.51%	76,747,291.6

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

News

Qatar

- **Qatar to get COVID vaccine in a few weeks** – The COVID-19 vaccine is expected to arrive in Qatar within a few weeks, a senior health official has said. Head of the Vaccination Unit, Health Protection and Communicable Disease Control Department at the Ministry of Public Health (MoPH), Dr Soha Al-Bayat told local Arabic daily Arrayah that Qatar is just weeks away from receiving the vaccine - which would arrive this month or at the beginning of 2021. As reported earlier, Qatar has signed agreements with Pfizer-BioNTech and Moderna to procure COVID-19 vaccine. She said the vaccine Qatar will get has shown promising results with an efficacy level of over 90%, according to preliminary outcomes. (Gulf-Times.com)
- **QLM IPO offering to start on December 10** – QLM Life & Medical Insurance Company (QLM), which recently announced a 60% initial public offering (IPO) at QR3.15/share to raise as much as QR659.4mn, has enjoyed continuous profits since its establishment over nine years ago, the company said. As a result, QLM has accumulated sizeable undistributed profits, reserves and surpluses on its balance sheet over and above its share capital. IPO investors will have access to these, resulting in an offer price with a premium over the historical book value, QLM said. In terms of global norms on IPO pricing, QLM stated that pricing IPOs at premiums to historical book values for businesses with successful track records is a common practice in the international capital markets. Historically in Qatar, IQCD and Mannai Corporation were listed at a premium to their respective book values. On its track record of profitability, QLM stated that it has been among the leaders in profitability in the regional insurance industry. Given its strong market footprint, dominant market share, unrivalled IT and operational platforms, and healthy capital position, the company is expected to continue to generate strong profits and distribute dividends to its shareholders in accordance with its dividend

policy. Comparing the conversion structure to the new company vehicle structure, the conversion structure applied in QLM's IPO provides cost savings to investors as the offering and listing fees are lower, the company said. According to QLM, the IPO will give eligible investors, namely, individual Qataris and companies registered with the Ministry of Commerce & Industry, the opportunity to invest in and share in the future success of Qatar's largest life and medical insurance company. (Gulf-Times.com)

- **Roland Berger: Managing sustainability effectively on corporate level will fast forward Qatari companies** – Qatari companies stand to gain from embarking on a sustainability journey, which, in recent years, has found a firm place on the top management agenda, according to a recently-published study of Roland Berger strategy consultants. Speaking on Qatar's current sustainability initiatives, Joerg Klasen, principal at Roland Berger, said Qatar's Sustainable Development Agenda is outlined in the Second National Development Strategy (2018-2022). "In accordance with the Qatar National Vision 2030 and the goals and objectives of the UN 2030 Global Sustainable Development Agenda, Qatar's focus is on water, energy, cities and human settlements, consumption and production patterns, as well as on environmental protection," he noted. According to Klasen, the goals and initiatives include, for example, the installation of 800MW of new renewable energy capacity, an average 8% reduction in electricity consumption or a 15% reduction in per capita water consumption. "Progress made in areas, such as urban and rural life or environmental protection will be enhanced. Initiatives such as 'TASMU' support the further use of intelligent technologies to build a digital economy in the country and are an important factor in the effective implementation of further national sustainability measures," Klasen explained. (Gulf-Times.com)

- **PSA: Robust sales expansion in private transport, trailers, heavy equipment** – Qatar witnessed robust sales expansion in private transport, trailers and heavy equipment, and the used vehicles segment looked rosy this October, as the country lifted the COVID-19-related restrictions, according to the Planning and Statistics Authority (PSA). Registrations of new heavy equipment reported 14.2% monthly growth to 241. On a yearly basis, it more than doubled in October 2020. It constituted 4% of the new vehicles in the review period. Registrations of new trailers stood at 53 units, which shot up 60.6% MoM and 6% YoY this October. They constituted less than 1% of the total registration of new vehicles in the review period. (Gulf-Times.com)
- **International**
- **US preparing new sanctions on Chinese officials over Hong Kong crackdown** – The US is preparing to impose sanctions on at least a dozen Chinese officials over their alleged role in Beijing’s disqualification of elected opposition legislators in Hong Kong, according to three sources, including a US official familiar with the matter. The move, which could come as soon as Monday, will target officials from the Chinese Communist Party (CCP) as President Donald Trump’s administration keeps up pressure on Beijing in his final weeks in office. President-elect Joe Biden takes over on January 20. The State Department and the White House did not immediately respond to requests for comment. Up to 14 people, including officials of China’s parliament, or National People’s Congress, and members of the CCP, would likely be targeted by measures such as asset freezes and financial sanctions, two sources said. The US official, speaking on the condition of anonymity, said multiple individuals would be sanctioned. A person familiar with the matter said the group would likely include officials from Hong Kong as well as the mainland. The sources did not provide names or positions of those being targeted for sanctions. Two sources cautioned an announcement could still be delayed until later in the week. (Reuters)
- **On a knife edge: Britain and EU in last-ditch trade talks** – Britain and the European Union will make a last-ditch attempt to strike a post-Brexit trade deal this week, with probably just days left for negotiators to avert a chaotic parting of ways at the end of the year. Ireland’s Prime Minister, whose country would face more economic pain than any of the other 26 EU member states in the case of a “no deal”, cautioned against over-optimism, putting the chances of an agreement at only 50-50. British Prime Minister Boris Johnson and European Commission President Ursula von der Leyen spoke over the weekend to get their teams back to the negotiating table after talks stalled on three thorny issues. They are due to hold another call on Monday evening in the hope that, by then, stubborn differences over fishing rights in UK waters, fair competition and ways to solve future disputes will have narrowed. The Guardian newspaper reported after talks resumed on Sunday that there had been “a major breakthrough” on the rights of European fleets to fish in UK waters, leaving only a wrestle over how closely Britain should hew to EU environmental, social and labor standards over time to ensure a level playing field. A British government source said there had been no breakthrough on fishing rights. (Reuters)
- **EU official: UK trade deal 'definitely' not coming Sunday** – A new EU-UK trade agreement will “definitely” not come together on Sunday night, an official with the bloc said, adding that three most contentious issues remained unresolved. Some reports on Sunday afternoon said agreeing fishing quotas and access for EU vessels to UK waters from 2021 was almost done but the official said that was not the case. The person, who spoke under condition of anonymity, added that ways to settle future trade disputes and guarantee economic fair play for companies were also not yet settled. The head of the EU’s executive, European Commission President Ursula von der Leyen, and British Prime Minister Boris Johnson are due to talk again on the phone on Monday afternoon to try get above the line a new partnership pact. (Reuters)
- **France tells Britain: our fishermen must have access to your waters** – France knows that in any post-Brexit trade deal with Britain its fishermen will not maintain their current quotas for catches in British waters, but an accord must be founded on a “large and lasting” access, European Affairs Minister Clement Beaune said. Beaune told the Journal de Dimanche that Britain could not on the one hand want access to the totality of the European Union’s single market but on the other set its own terms for fisheries. “We know that the days of full access to fish quotas in British territorial waters are over,” Beaune told the Sunday weekly. “But we must have a large and lasting access.” Last-ditch negotiations to seal a deal will resume on Sunday after stalling on Friday over the three thorny issues of fisheries, ensuring fair competition guarantees and ways to solve future disputes. It is still unclear whether either Britain or the EU camp is ready to shift its position enough to allow the breakthrough that has proved elusive since Britain left the bloc on Jan. 31 and entered a transition period that runs until the end of 2020. In the days ahead, both sides would have to decide whether to continue negotiating in the belief a deal is within reach or accept the end-result is a no deal, Beaune said. British talk that a deal could be ratified by all parties in a day was not realistic, he added. (Reuters)
- **China's November exports surge more than expected, imports miss forecasts** – China’s exports rose at the fastest pace since February 2018 in November, helped by strong global demand and as the factory recovery from the coronavirus in the world’s second-largest economy outpaced those of its major trading partners. Exports in November rose 21.1% from a year earlier, customs data showed on Monday, soundly beating analysts’ expectations for a 12.0% increase and quickening from an 11.4% increase in October. Imports rose 4.5% YoY in November, slower than October’s 4.7% growth, and underperforming expectations in a Reuters poll for a 6.1% increase, but still marking a third straight month of expansion. Analysts say improving domestic demand and higher commodity prices helped buoy the reading. That has led to a trade surplus for November of \$75.42bn, the largest since at least 1981 and wider than the poll’s forecast for a \$53.5bn surplus and \$58.44bn surplus in October. Booming sales of fridges, toasters and microwaves to households across the locked-down world have helped propel China’s manufacturing engine back to life, supercharging demand for key metals like steel, copper and aluminum, after a sharp slump early in the year. In another sign of brisk trade, China’s export surge and the low turnaround rate

of containers from abroad have triggered a recent shortage of containers domestically, state media China Daily reported. A spate of early month economic data showed China's economic recovery from the coronavirus pandemic has stepped up, with manufacturing surveys showing new export orders expanding at a faster pace for November. (Reuters)

- **India's Serum Institute seeks emergency use nod for AstraZeneca's COVID-19 vaccine** – Serum Institute of India, the world's largest vaccine producer by volume, has sought emergency use authorization in the country for AstraZeneca Plc's COVID-19 vaccine on Sunday, according to several reports in Indian media, citing PTI. The company applied to the Drugs Controller General of India, citing unmet medical needs due to the pandemic and in the interest of the public at large, the agency report said, citing official sources. The move comes close on the heels of Pfizer Inc applying for a similar authorization of its coronavirus vaccine in India on Saturday. "We remain committed to engaging with the Government of India and explore opportunities to make this vaccine available for use in the country," a Pfizer spokeswoman told Reuters. Serum's application stated that data from four clinical studies, two in the UK and one each in Brazil and India, showed that the vaccine, Covishield, was highly effective against severe COVID-19 infections, the report said. AstraZeneca's vaccine is logistically feasible for distribution in India since it could be stored at two to eight degrees Celsius. (Reuters)

Regional

- **Middle East's 83% of businesses seen to return to pre-Covid-19 profitability by 2022** – The difficult conditions of this year have not dampened the mood among businesses from the Middle East, according to the latest HSBC 'Navigator' report. Businesses surveyed in the Middle East say they have adapted to the changing environment, and while optimism has naturally dipped since 2019, companies are more optimistic than the global average. The report said 77% expect their business outlook to stay the same or become more optimistic, compared with 67% globally. Within this, close to half (46%) of all Middle East businesses surveyed feel more optimistic. Also, 83% of respondents from the Middle East expect to return to pre-Covid-19 profitability levels by the end of 2022 (compared with 81% globally), which includes 20% that are either ahead or expecting to be back there by the end of 2020. HSBC Qatar CEO, Abdul Hakeem Mostafawi said, "We have seen new levels of optimism in the local economy with business activity returning to pre-Covid-19 levels. Qatar's resilience is clear to see in the innovative ways that businesses have adapted to new market conditions and trading dynamics." HSBC Navigator draws from a survey of over 10,368 companies in 39 markets, including 711 from the Middle East, North Africa and Turkey (Menat) making it the largest survey of its kind. The report also reveals that businesses in the Middle East recognize the need to invest for future growth, with 83% of respondents intending to increase their investment in their business next year, compared to 67% globally. The three most commonly cited investment priorities are product and process innovation, marketing, and cash flow/capital management. HSBC's Regional Head of Commercial Banking, Menat, Daniel Howlett said: "Despite the slowdown during the pandemic, business is slowly returning to

pre-Covid-19 levels and companies are finding ways to maximize their potential, adapt to the new environment, and really focus on sustainable measures that will help their companies grow and be able to future-proof them from unexpected disruptions." (Gulf-Times.com)

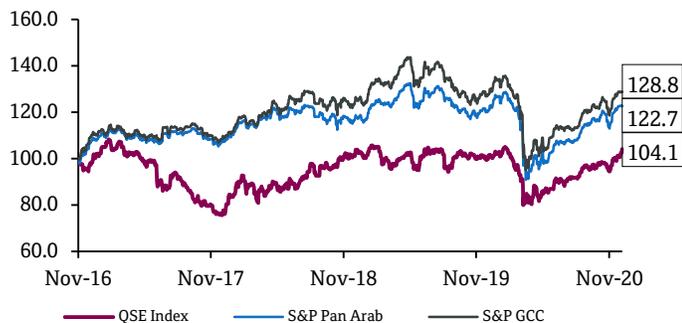
- **Saudi Arabia raises official January crude price to Asia** – Saudi Aramco has raised the January price for its Arab light crude to Asia to \$0.30 a barrel over Oman/Dubai crude, up \$0.80 from December, a company document showed. It has also set the January OSP of its Arab light crude oil to the United States at plus \$0.55 a barrel over ASCI (Argus Sour Crude Index), down \$0.30 a barrel from December, according to the document. Aramco also set its OSP for Arab light crude oil to Northwestern Europe to minus \$1.40 a barrel to ICE Brent. (Reuters)
- **Advanced Petrochem unit gets approval for SR3bn loan** – Advanced Polyolefins Company, a unit of Advanced Petrochem has received conditional approval from Saudi Industrial Development Fund for SR3bn loan. The company will finance construction of propane dehydrogenation and poly propylene plants. The loan is repayable in 16 semi-annual installments over 8 years starting July 29, 2026. The guarantees include mortgage on all fixed assets of APOC; it also provides corporate guarantees from shareholders. The binding pact will be signed after completing SIDF requirements, construction will begin in 2021, and commercial operations in 2H2024. (Bloomberg)
- **Saudi market regulator accepts investor lawsuit against Mobily** – Saudi market regulator has accepted investor class-action lawsuit against some executives and former board members of telecom operator Etihad Etisalat Co, also known as Mobily, for disclosing incorrect financial statements for 2Q2013, the Capital Market Authority said on Sunday. The regulator said investors who bought shares after the company made false financial statements can join lawsuit. (Bloomberg)
- **Israeli firms to invest \$500mn in key UAE sectors** – Israeli companies are expected to invest in various UAE sectors to the tune of \$500mn, Chairman and Chief Executive of Zurich Capital Funds, Dr. Fahed Al Meraabi said. "We are looking at bringing investment in both ways from the UAE to Israel as well and vice-versa. We've received now almost \$500mn in commitments from Israeli investors to invest in the UAE in major sectors such as real estate, fintech, blockchain and digital banking platforms. These companies are already serving in Israel to different banking institution and insurance firms," Al Meraabi said. Zurich Capital Funds has also launched Cricket Coin in partnership with around three dozen Israeli companies and other local partners. As the economic and trade relationship between grows at breakneck speed between the two countries, Gitex Technology Week shall be hosting the inaugural UAE-Israel Future Digital Economy Summit in partnership with the Israel Export Institute and Bank Hapoalim. (Zawya)
- **Abu Dhabi banks' investments in debt securities in September valued at \$5.17bn** – Statistics from the Central Bank of the UAE (CBUAE) showed that the investments of Abu Dhabi banks in debt securities in the first nine months of 2020 amounted to AED19bn, contributing to an increase in the cumulative balance of this type of investment to AED201.5bn at the end of September 2020. Investing in securities is one of the most popular forms of investment in the UAE banking sector, given

the guaranteed proceeds and lack of risk, compared to other investment instruments. The bank's statistics also showed that Abu Dhabi banks have adopted a clear strategy for investing in debt securities, leading to continuous growth in this type of investment from January to September 2020. The balance of the investments in Abu Dhabi banks in debt securities totaled AED182.5bn at the end of 2019, before surging to AED187.7bn in January 2020, and then to AED191.3bn in February 2020. At the end of the first half of 2020, this total balance amounted to AED193.4bn, before surging to AED199.7bn in July, then to AED201.8bn in August, before climbing to AED201.5bn in September. (Zawya)

- **Kuwait's Emir accepts post-election government resignation** – Kuwait's Prime Minister submitted his government's resignation on Sunday in a routine procedure after parliamentary elections that took place on Saturday, state news agency KUNA said. Kuwait's Emir accepted the resignation of Prime Minister, Sabah Al Khalid Al Sabah and asked the cabinet to stay on in a caretaker capacity until a new government is appointed. Kuwaitis voted in legislative polls on Saturday, with the Gulf state's worst economic crisis in decades posing a challenge for the government's often stormy relationship with a parliament blamed for blocking reforms. (Reuters)
- **Kuwait's voter 'uprising' ousts more than half of parliament** – Kuwaiti voters replaced more than half of the sitting parliament, dealing a blow to pro-government forces, women and liberals in a result that is seen as a protest against the performance of the outgoing chamber. The incoming legislature will have 31 new members, including 22 who have never served in parliament. None of the 28 women candidates were elected, including the only female member of the outgoing National Assembly. (Bloomberg)
- **Oman sets up new energy company to raise capital** – Oman has set up a new state energy company which will own part of the Gulf nation's largest oil block and be able to raise debt, as the cash-strapped country seeks to offset the impact of lower oil prices. The new company, called Energy Development Oman (EDO), will have a shareholding in Petroleum Development Oman, a state-owned oil and gas exploration and production company, and an interest in Block 6, according to the country's Official Gazette. Block 6 is Oman's largest oil and gas operation, according to energy consulting firm Wood Mackenzie. Oman's energy ministry said EDO is 100% government-owned and that it will collect oil and gas revenues and pay capital and operating costs. This means Petroleum Development Oman's oil and gas expenditures will be excluded from the state budget, giving the company financial independence, the energy ministry said in the statement carried by state media. Oman, rated sub-investment grade by all major credit rating agencies, faces a widening deficit and large debt maturities in coming few years. It has recently embarked on a new fiscal plan to wean itself off its dependence on crude revenues. EDO will work on oil and gas exploration as well as on renewable energy projects in Oman, according to the Gazette. It will also "borrow or raise money and/or financing of any nature" and use "defined or identifiable cash flows, revenues, receivables or assets (including those which are Shariah compliant) to issue securities in one or more

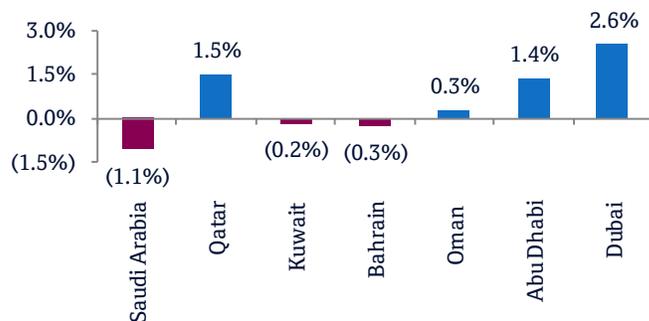
tranches to investors in Oman and/or other countries," it said. The authorized and issued share capital of the company is OMR500,000, divided into 500,000 shares, the Gazette added. Low oil prices and the economic slowdown caused by the coronavirus outbreak are straining the finances of Oman, a relatively small energy producer. New Ruler, Sultan Haitham bin Tariq al-Said has shaken up the government and state entities, and in October approved introducing value-added tax in April to boost state revenues. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,838.86	(0.1)	2.9	21.2
Silver/Ounce	24.19	0.5	7.1	35.5
Crude Oil (Brent)/Barrel (FM Future)	49.25	1.1	2.2	(25.4)
Crude Oil (WTI)/Barrel (FM Future)	46.26	1.4	1.6	(24.2)
Natural Gas (Henry Hub)/MMBtu	2.46	(10.5)	10.3	17.2
LPG Propane (Arab Gulf)/Ton	59.25	0.4	7.7	43.6
LPG Butane (Arab Gulf)/Ton	62.25	0.0	(2.7)	(6.2)
Euro	1.21	(0.2)	1.3	8.1
Yen	104.17	0.3	0.1	(4.1)
GBP	1.34	(0.1)	1.0	1.4
CHF	1.12	(0.1)	1.6	8.5
AUD	0.74	(0.2)	0.5	5.8
USD Index	90.70	(0.0)	(1.2)	(5.9)
RUB	74.06	(0.5)	(2.4)	19.5
BRL	0.19	(0.1)	3.6	(22.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,639.66	0.7	1.5	11.9
DJ Industrial	30,218.26	0.8	1.0	5.9
S&P 500	3,699.12	0.9	1.7	14.5
NASDAQ 100	12,464.23	0.7	2.1	38.9
STOXX 600	394.04	0.6	1.8	2.5
DAX	13,298.96	0.3	1.3	8.7
FTSE 100	6,550.23	0.8	4.1	(11.8)
CAC 40	5,609.15	0.6	1.8	1.5
Nikkei	26,751.24	(0.4)	0.3	18.3
MSCI EM	1,251.04	0.9	1.7	12.2
SHANGHAI SE Composite	3,444.58	0.2	1.8	20.4
HANG SENG	26,835.92	0.4	(0.2)	(4.3)
BSE SENSEX	45,079.55	1.1	2.4	5.5
Bovespa	113,750.20	0.7	6.4	(23.6)
RTS	1,357.39	1.3	4.2	(12.4)

Source: Bloomberg (*\$ adjusted returns)

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