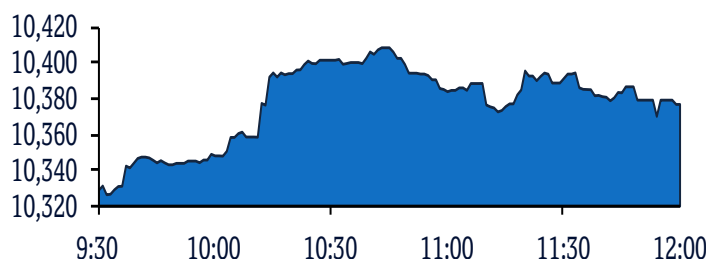


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,377.3. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.6% and 0.4%, respectively. Top gainers were Qatar General Insurance & Reinsurance Company and Qatari Investors Group, rising 3.1% and 2.3%, respectively. Among the top losers, Qatar Gas Transport Company Limited fell 1.2%, while Vodafone Qatar was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.4% to close at 8,098.7. Gains were led by the Energy and Food & Beverages indices, rising 3.5% and 3.4%, respectively. Yamama Cement Co. rose 6.5%, while Saudi Vitrified Clay Pipes Co. was up 5.7%.

Dubai: The DFM Index fell marginally to close at 2,693.9. The Banks index declined 1.2%, while the other indices ended flat or in green. Emirates NBD declined 2.1%, while Dubai Islamic Insurance and Reinsurance Co. was down 1.2%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 5,043.4. The Industrial index declined 3.2%, while the Telecommunication index fell 0.5%. Abu Dhabi Ship Building Co. and Gulf Pharmaceutical Industries were down 10.0% each.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 6,074.2. The Oil & Gas index rose 2.5%, while the Banks index gained 0.8%. Al-Deera Holding Company rose 19.9%, while Gulf Petroleum Investment was up 10.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,026.0. Losses were led by the Industrial and Financial indices, falling 0.1% each. Al Madina Investment fell 4.6%, while Al Batinah Power was down 3.0%.

Bahrain: The BHB Index gained 0.1% to close at 1,549.4. The Commercial Banks index rose 0.2%, while the Services index gained marginally. Seef Properties gained 0.5%, while Ahli United Bank was up 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.62	3.1	10.4	(41.6)
Qatari Investors Group	1.77	2.3	495.1	(36.4)
The Commercial Bank	4.49	1.4	4,098.6	14.0
Widam Food Company	6.80	1.3	116.3	(2.9)
Qatari German Co for Med. Devices	0.59	1.2	472.9	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	0.6	14,623.7	(23.3)
Ezdan Holding Group	0.64	0.9	7,044.9	(50.8)
Aamal Company	0.79	0.8	4,127.8	(11.1)
The Commercial Bank	4.49	1.4	4,098.6	14.0
Vodafone Qatar	1.18	(0.8)	3,357.5	(24.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,377.26	0.2	0.2	2.3	0.8	41.47	157,791.6	15.1	1.5	4.1
Dubai	2,693.89	(0.0)	(0.0)	0.6	6.5	51.81	99,687.6	10.7	1.0	4.3
Abu Dhabi	5,043.39	(0.1)	(0.1)	0.3	2.6	18.11	140,380.2	15.5	1.4	4.9
Saudi Arabia	8,098.74	2.4	2.4	3.0	3.5	834.81	505,772.7	20.9	1.8	3.7
Kuwait	6,074.24	0.6	0.6	2.5	19.6	118.27	113,755.8	14.9	1.4	3.5
Oman	4,026.04	(0.1)	(0.1)	(0.9)	(6.9)	5.14	17,327.6	7.6	0.7	7.4
Bahrain	1,549.43	0.1	0.1	1.5	15.9	13.66	24,195.2	12.5	1.0	5.0

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	08 Dec 19	05 Dec 19	%Chg.
Value Traded (QR mn)	151.9	237.5	(36.0)
Exch. Market Cap. (QR mn)	574,414.4	573,350.5	0.2
Volume (mn)	60.9	84.3	(27.8)
Number of Transactions	3,814	7,468	(48.9)
Companies Traded	43	42	2.4
Market Breadth	29:8	25:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,095.03	0.2	0.2	5.2	15.1
All Share Index	3,067.93	0.2	0.2	(0.4)	15.1
Banks	4,113.21	0.4	0.4	7.4	13.8
Industrials	2,986.05	(0.0)	(0.0)	(7.1)	20.5
Transportation	2,598.82	(0.4)	(0.4)	26.2	13.9
Real Estate	1,529.09	(0.0)	(0.0)	(30.1)	11.5
Insurance	2,707.66	0.6	0.6	(10.0)	15.5
Telecoms	924.75	(0.1)	(0.1)	(6.4)	15.7
Consumer	8,667.53	0.2	0.2	28.4	19.2
Al Rayan Islamic Index	3,962.18	0.1	0.1	2.0	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	74.00	5.7	194.2	22.7
Saudi British Bank	Saudi Arabia	34.70	5.2	615.3	6.3
National Shipping Co.	Saudi Arabia	33.10	5.1	1,264.6	(0.9)
Samba Financial Group	Saudi Arabia	31.10	5.1	1,480.1	(1.0)
Riyad Bank	Saudi Arabia	23.60	4.5	1,065.6	19.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	11.70	(2.1)	908.7	36.9
Bank Sohar	Oman	0.11	(1.8)	292.0	(1.5)
Qatar Gas Transport Co.	Qatar	2.48	(1.2)	637.3	38.3
Barwa Real Estate Co.	Qatar	3.44	(0.6)	178.3	(13.8)
Dar Al Arkan Real Estate	Saudi Arabia	10.92	(0.5)	6,557.6	21.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company	2.48	(1.2)	637.3	38.3
Vodafone Qatar	1.18	(0.8)	3,357.5	(24.5)
Salam International Inv. Ltd.	0.45	(0.7)	509.5	4.4
Barwa Real Estate Company	3.44	(0.6)	178.3	(13.8)
Mazaya Qatar Real Estate Dev.	0.74	(0.5)	730.4	(5.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.79	0.2	29,648.1	1.5
The Commercial Bank	4.49	1.4	18,270.5	14.0
Qatar Islamic Bank	15.37	0.8	18,173.9	1.1
Ooredoo	7.35	0.1	9,224.0	(2.0)
Masraf Al Rayan	3.89	0.3	8,659.1	(6.7)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,377.3. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Qatari Investors Group were the top gainers, rising 3.1% and 2.3%, respectively. Among the top losers, Qatar Gas Transport Company Limited fell 1.2%, while Vodafone Qatar was down 0.8%.
- Volume of shares traded on Sunday fell by 27.8% to 60.9mn from 84.3mn on Thursday. Further, as compared to the 30-day moving average of 70.5mn, volume for the day was 13.6% lower. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 24% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.78%	38.40%	(3,989,552.85)
Qatari Institutions	27.21%	32.47%	(7,989,132.84)
Qatari	62.99%	70.87%	(11,978,685.68)
GCC Individuals	0.89%	0.52%	575,436.46
GCC Institutions	5.30%	2.95%	3,577,179.16
GCC	6.19%	3.47%	4,152,615.62
Non-Qatari Individuals	9.21%	8.91%	463,398.73
Non-Qatari Institutions	21.60%	16.75%	7,362,671.34
Non-Qatari	30.81%	25.66%	7,826,070.06

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12/08	China	National Bureau of Statistics	Imports YoY	Nov	0.3%	-1.4%	-6.4%
12/08	China	National Bureau of Statistics	Exports YoY	Nov	-1.1%	0.8%	-0.9%
12/08	China	National Bureau of Statistics	Trade Balance	Nov	\$38.73bn	\$44.50bn	\$42.81bn
12/08	China	Customs General Administration	Exports YoY CNY	Nov	1.3%	1.9%	2.1%
12/08	China	Customs General Administration	Imports YoY CNY	Nov	2.5%	0.9%	-3.5%
12/08	China	Customs General Administration	Trade Balance CNY	Nov	274.21bn	300.30bn	301.28bn

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

News

Qatar

- **Manateq awards Al Wukair Logistics Park BOT project to GWCS** – Manateq, the national initiative working to diversify Qatar's economy by providing premium infrastructure within strategic economic zones, has announced the award of Al Wukair Logistics Park development to Gulf Warehousing Company (GWCS). Under this agreement, GWCS will build, operate and transfer (BOT) the development of the 1.48 kilometer square Al Wukair Logistics Park in a public-private-partnership deal with 30-year lease tenure, and an investment value of QR1.5bn. The contract, which was subject to competitive bid, will allow GWCS to design, finance, develop, operate and maintain the entire development, consisting of dry, cold, frozen and chemical storage facilities as well as light workshops and warehousing open yards. In addition, the park will provide comprehensive solutions that include retail outlets, workers' accommodation, first air clinic and a mosque. Clients of the new Al Wukair Logistics Park will also benefit directly from GWCS' 15 years of local, regional, and international logistics experience providing the highest standards of quality and solutions for clients in every industry. This is the second such PPP that GWCS has entered with Manateq, having completed the first such project, Bu Sulba Warehousing Park, on schedule in end-2016. (Gulf-Times.com)
- **The Commercial Bank expects to issue \$500mn bonds** – The Commercial Bank expects to issue bonds worth \$500mn in the first or second quarter of 2020, according to The Commercial Bank' Chief Executive, Joseph Abraham said. "I think it is a good time (to sell bonds) because the interest rates have gone down and there is good appetite for Qatar," Abraham told Reuters on the sidelines of a conference in Doha. The Federal Reserve has cut interest rates three times this year, but signaled in late October its rate-cutting cycle might now pause. Abraham said he expects 5% loan growth in 2020 for his bank, similar to the pace seen so far this year. (Peninsula Qatar)
- **Joseph Abraham: Outlook for Qatari banking sector very positive in 2020** – Qatar's economic outlook in general and the banking sector in particular for 2020 is very positive, The Commercial Bank's group CEO, Joseph Abraham said on Sunday. Speaking at the Euromoney Qatar 2019 conference in Doha, Abraham said, "It has been a good year for Qatar and the banking sector in particular. The outlook for 2020 looks even more positive. Qatar has absorbed the effects of low oil prices between 2014 and 2016 and the subsequent blockade very well. The country's announcement to increase its LNG production capacity from the current 77mn tons per annum per annum to 126 mtpa by 2027 will play a vital role in boosting the economy." Besides huge investments to expand the hydrocarbon sector, he said, Qatar's initiatives to emerge as regional investment and tourism hub,

labor reforms, upcoming free and special economic zones will have a positive impact on the economy next year. “So, we feel that the market is going to grow. We’ve seen the economy growing 1.6% in 2017, 2% 2018. We expect 2.6% and 3.2% growth in 2019 and 2020 respectively. We expect substantial growth going forward. The state government and Qatar Central Bank have taken all necessary steps to ensure that banks in Qatar are in good shape. Qatar’s banking sector is very strong. This trend will continue in 2020,” he said. Abraham said that Commercial Bank is using new technology, methods, and regulations to keep the bank at the forefront of the sector. (Qatar Tribune)

- **Qatargas achieves ‘historic milestone’ of 2,000th LNG cargo delivery to India** – Qatargas on Sunday announced a ‘historic milestone’ as it successfully delivered the 2,000th LNG cargo to India. The cargo, transported on-board ‘Aseem,’ a conventional LNG vessel with a capacity of 155,000 cubic meters, was loaded at the Ras Laffan Port on November 17 and delivered to India’s Dahej LNG Terminal, owned and operated by Petronet LNG Limited in the Gujarat state. Qatargas’ CEO, Sheikh Khalid bin Khalifa Al Thani said, “We are delighted to reach this historic milestone in our relationship with India with whom we have established a strong partnership since July 1999. India is a key market for Qatargas given its geographical proximity and growth potential. As India continues to make big strides towards achieving its ambitious target of 15% natural gas in the country’s overall energy mix, we are committed to extending all possible support by reliable delivery of this clean fuel. As the world’s premier LNG company, Qatargas continues to play a major role in ensuring energy security for countries across the globe.” (Gulf-Times.com)
- **Qatar’s investments in Turkey reach \$80.1bn** – The total worth of Qatari investments in Turkey is about \$80.1bn, Ambassador of Turkey to Qatar Fikret Ozer has said. In a statement to Qatar News Agency (QNA) on the occasion of Qatar National Day, Ozer said the trade volume between the two countries, which was nearly QR3bn in 2016, increased to QR8.3bn by the end of 2018 and reached QR5.8bn until October this year. The Ambassador underlined that the bilateral relations between Turkey and Qatar have seen tremendous progress in recent years on the basis of strategic partnership. The Ambassador noted that economy is one area where the two countries have seen fastest progress in terms of strengthening of ties. With a total of over \$18bn, Qatar has become the 7th country in which the Turkish contracting sector has undertaken the highest volume of projects. (Qatar Tribune)
- **Qatari-Turkish partnership an inspiring model of bilateral alliances, says Al-Kuwari** – HE Ali bin Ahmed Al-Kuwari, Minister of Commerce and Industry, is leading Qatar’s delegation to the OIC High Level Public and Private Investment Conference, which is taking place in Istanbul from yesterday, under the theme of “Unleashing Intra-OIC Investment Opportunities: Investment for Solidarity and Development.” The conference will end today. Qatar’s participation in the conference comes within the framework of its keenness to strengthen bilateral relations with Turkey and to bolster cooperation with OIC member states, while providing insight into the investment climate in Qatar and the opportunities that the State offers in

various promising sectors. In his remarks, Al-Kuwari said the conference represented a key step towards promoting trade and investment cooperation and integration among Islamic countries. Al-Kuwari noted that numerous international institutions have lowered their estimates for global growth for the current year, including the Organization for Economic Cooperation and Development (OECD), which noted in its latest November 2019 report that the global economy will grow at the slowest pace since the global financial crisis at a rate of 2.9% in 2019 and an average of 2.9%-3% between 2020 and 2021. Al-Kuwari elaborated on the Qatari-Turkish strategic partnership, which represents an inspiring model of bilateral regional alliances. (Gulf-Times.com)

International

- **Trump will make final call on China tariffs, likes direction of talks** – Top White House economic adviser Larry Kudlow said that a December 15 deadline is still in place to impose a new round of US tariffs on Chinese consumer goods, but President Donald Trump likes where trade talks with China are going. With about a week to go before the deadline amid “intense” negotiations, Kudlow said Trump would make the final decision on the import tariffs, which would hit Chinese-made cellphones, laptop computers, toys and clothing. “There’s no arbitrary deadline here but that fact remains December 15 is a very important date with respect to a no-go or go-on tariffs,” Kudlow, the Director of White House’s National Economic Council, told CNBC. “It’s going to be totally up to POTUS (the US President). But December 15th is an important date.” China earlier stated it will waive import tariffs for some soybeans and pork shipments from the US, contributing to a more positive tone in financial market sentiment about the talks. (Reuters)
- **BIS: US banks' reluctance to lend cash may have caused repo shock** – The unwillingness of the top four US banks to lend cash combined with a burst of demand from hedge funds for secured funding could explain a recent spike in US money market rates, the Bank for International Settlements (BIS) stated. Cash available to banks for short-term funding all but dried up in late September, and interest rates deep in the plumbing of US financial markets climbed into double digits. That forced the Fed to make an emergency injection of billions of dollars for the first time since the global financial crisis more than a decade ago. While the exact cause of the squeeze is unclear - with explanations ranging from large withdrawals for quarterly tax payments to a big settlement of a trade in US Treasuries - BIS analysts said the growing reliance on the biggest US banks to keep the repo market functioning may have been a big factor. The big four banks, which BIS did not name in its report, have become net providers of funds to repo markets as they account for more than half of all Treasuries held by banks in the US at the Federal Reserve. (Reuters)
- **China's potential growth below 6% over next five years** – China’s potential economic growth will be below 6% over the next five years, an Adviser to China’s Central Bank said. The economy could grow between 5% and 6% from 2020 to 2025, Liu Shijin, a Policy Adviser to the People’s Bank of China, said at a conference in Beijing, according to an article he posted on social media. China’s monetary policy is already quite loose, and attempting to stimulate the economy to grow faster than its potential could

cause it to fall off a cliff, said Liu. China's third-quarter economic growth slowed more than expected to 6% YoY, marking its weakest pace in almost three decades, and at the bottom end of the government's full-year target range of 6.0-6.5%. (Reuters)

- **China November exports fall, but import growth hints of recovering demand** – China's exports in November shrank for the fourth consecutive month, underscoring persistent pressures on manufacturers from the Sino-US war but growth in imports may be a sign that Beijing's stimulus steps are helping to stoke demand. The 17-month long trade dispute has heightened the risks of a global recession and fueled speculation that China's policymakers could unleash more stimulus as growth in the world's second-largest economy cooled to nearly 30-year lows. Overseas shipments fell 1.1% from a year earlier last month, customs data showed on Sunday, compared with a 1.0% expansion tipped by a Reuters poll of analysts and a 0.9% drop in October. Imports unexpectedly rose 0.3% from a year earlier, marking the first YoY growth since April and compared with a 1.8% decline forecast by economists. (Reuters)

Regional

- **Euromoney poll sees less geopolitical tension in the Gulf by 2020** – Amid the seemingly thawing of tension between Qatar and Saudi Arabia, a survey among participants of the Euromoney Qatar Conference yesterday revealed that most of them are optimistic that there will be less geopolitical turmoil in the Gulf next year. During the conference's first panel discussion on 'Global Political Outlook', a poll showed that 95% of the audience said geopolitical tension in the Gulf will be lower in 2020, while 5% said it will be higher. The panel discussion was moderated by Euromoney Conferences consulting editor Richard Banks and composed of Nikko Asset Management senior portfolio manager Eng Teck Tan, Rice University's Baker Institute for Public Policy research fellow Kristian Coates Ulrichsen, and Qatar University Gulf Studies Centre Director Mahjoob Zweiri. Ulrichsen said his book 'Qatar and the Gulf Crisis', which will be released on January 2020, discusses how Qatar was able to withstand the impact of the economic blockade that started in June 5, 2017. "Two years later, Qatar was able to become stronger economically, and has weathered the storm politically, and its relationship with the US and other actors around the world has been deeper than ever," Ulrichsen noted. Asked how Qatar emerged stronger since the blockade, Ulrichsen said since 2014 Qatar was able to put in place contingency plans in terms of identifying sources for different types of goods. (Gulf-Times.com)
- **Saudi Aramco's shipping arm seeks LNG tankers for 2025** – Saudi Aramco's shipping arm Bahri has issued an expression of interest for up to 12 liquefied natural gas (LNG) tankers for delivery from 2025, several industry sources said. No further details were immediately available. (Reuters)
- **Emirati banks' investments in Saudi, Egypt exceed AED111.3bn in nine months** – Investments of Emirati banks in Saudi Arabia and Egypt amounted to AED111.3bn over the first nine months of 2019, 27.5% up from AED87bn in the same period in 2018, Emirates News Agency (WAM) reported, citing data from the Central Bank of the UAE (CBUAE). During the nine-month period ended 30 September, UAE banks' investments in Saudi Arabia and Egypt accounted for 17.6% of their total investments

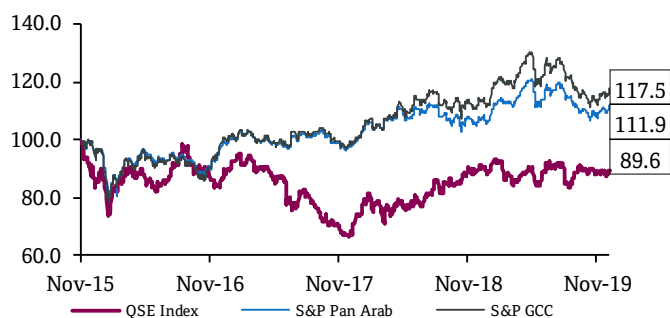
abroad, recording AED65.3bn and AED46bn, respectively. Investments in the UK topped the list with AED69.9bn. On a quarterly basis, Saudi Arabia achieved the highest Emirati banking investments by 22%, standing at AED11.8bn, followed by the UK by 13.9% at AED8.5bn. On the other hand, Cayman Islands has seen the lowest exposure to foreign assets by 10.1% at AED3.9bn, followed by India by 6.7% at AED1.5bn, and Egypt by 5% at AED1.4bn. Meanwhile, Saudi Arabia showed the highest exposure to foreign assets for UAE banks abroad, including branches and subsidiaries as of September 2019, at AED75.1bn, followed by Turkey and the UK by AED62.9bn and AED37.3bn, respectively. It is noteworthy that the UAE banking system is the largest across the Middle East and North Africa (MENA) region in terms of assets, with the existing assets totaling AED2.84tn by the end of September 2019. (Zawya)

- **Arabnet: UAE lead MENA's State of Digital Investments** – Being home to 192 operational startups and only 30 inactive ones that have 'gone down the valley of death', the UAE remains a dominating entrepreneurial activity resort as it holds the highest share of investors, number of deals, and value of deal, Arabnet stated in a recent report. The UAE is considered a host of the majority of all MENA investors that stand at 31%, while Saudi Arabia, Lebanon, and Egypt, collectively, account for 40% over the five-year period between 2013 and 2018. It is worth noting that Arabnet Beirut 2019 witnessed the launch of the 4th edition of 'State of Digital Investments in MENA 2013-2018' report, in partnership with the Mohammed Bin Rashid Establishment for SME Development (Dubai SME). "The UAE remains steady in the percentage of investors over the same period, all while maintaining the largest portion among other markets. Where corporate investment initiatives contribute to 17% of all investors in the MENA region, the UAE holds the highest ratio of corporate investors, standing at 36%," according to a recent statement on the report. Across the MENA region, the UAE leads the way, in terms of featuring the highest portion of investment deals in both 2017 with 65 and 2018 with 45, in comparison to other markets, with a total of 348 deals sealed in the UAE during the five years. "The UAE is by far the market with the highest value of investment deals in 2018, standing at \$459mn – a decrease from \$465mn in 2017. The UAE is a frontrunner – considerably – regarding the value of deals which amounts to six times the value of deals in the second highest market, Egypt," the statement concluded. As for the total dollars invested among the top five regional markets, the UAE continues to capture around three fourths or 71%. (Zawya)
- **Reviewing strategies: ENBD REIT plans to delist from Nasdaq Dubai** – ENBD REIT, the Shari'ah-compliant real estate investment trust managed by Emirates NBD Asset Management, is formalizing a restructuring, which could see the trust delisting from Nasdaq Dubai and become a privately held REIT. The decision by the board of directors is subject to approval from shareholders. "With the share price representing a significant discount to Net Asset Value (NAV) and current market conditions expected to prevail, we have undertaken a comprehensive review of strategic alternatives to maximize long-term value for shareholders," Head of Real Estate, ENBD REIT, Anthony Taylor told Zawya. "This process has led to the decision to proceed with a formal restructuring of the REIT, transitioning to a privately held investment vehicle subject to

shareholders' approval. We believe that the decision is in the best interest of shareholders who stand to realize greater value from holding equity in the REIT – valued according to NAV – on a fixed-term basis,” Taylor said. ENBD REIT’s NAV stood at \$254mn (\$1.02 per share) as of the end of September 2019, slightly down from \$255mn as of June 30 while its property portfolio reached \$435mn, compared to \$437mn a quarter earlier. “To date, the portfolio has shown considerable resilience to market conditions, so we think that as we come out of the current cycle there will be value to be realized from our real estate holdings,” Taylor added. ENBD REIT is also considering the deposit of its shares in Nasdaq Dubai Central Securities Depository (CSD), facilitating share transfers upon becoming a privately held REIT, a statement by the real estate investment trust said. The REIT has been listed on Nasdaq Dubai since March 2017. ENBD REIT is in discussions with the regulator, the Dubai Financial Services Authority (DFSA), and other stakeholders, it stated, adding that further details of progress with the restructuring, delisting and possible future share transfer mechanisms will be submitted for shareholders' approval at an upcoming extraordinary general meeting. This will be announced on or before January 23, 2020. (Zawya)

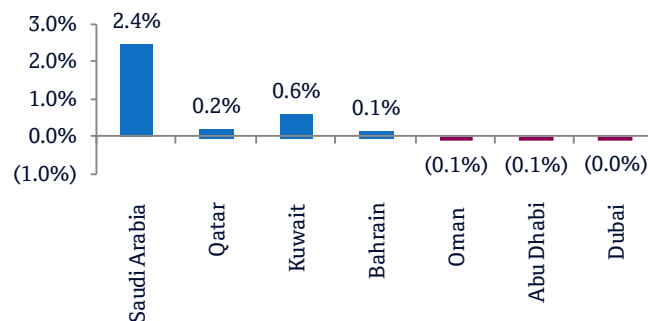
- **Kuwaiti non-oil exports fall 0.9% YoY in November** – The value of Kuwait’s non-oil exports declined by 0.9% to KD12.1mn in November, compared to KD13.4mn in the year-ago period, the Kuwait News Agency (KUNA) reported. The oil-rich country’s exports to Arab countries, excluding the GCC, amounted to KD3.7mn in November, while exports to non-Arabs amounted to KD1.8mn. “In other statistics, Jordan is the biggest importer of Kuwaiti goods in the Arab region, while Qatar tops the list of importers in the Gulf and Belgium takes the lion's share of Kuwaiti exports to the rest of the world,” KUNA stated. (Zawya)
- **Oman tourism revenue tops OMR1.4bn in 2018** – The total revenue of tourism sector in Oman reached OMR1.4bn at the end of 2018, according to latest data released by the National Centre for Statistics and Information (NCSI). Data shows that domestic tourism contributed about 50.8% while inbound tourists contributed 49.2% of the total revenue of the tourism sector in Oman. The NCSI data reveals that the direct added value of tourism sector reached OMR788.6mn at the end of 2018, recording an increase of 6.8% compared to 2017, when the direct added value was OMR738.4mn. The tourism index report indicates that the number of visitors to the Sultanate continually increased during the last eight years (2011 - 2018), with a growth rate of 12.8% to reach 3.2mn visitors in 2018 compared to 1.4mn visitors in 2011. The number of visitors in 2018 increased by 2% compared to 2017. Nearly 46% of tourists, reaching 1.5mn visitors, visited Oman for entertainment, followed by 32.1% for visiting friends and family and 10.8% for business purposes. The number of tourists who stayed more than one night during their trip to Oman reached 71% of the total number of visitors, with 2.3mn tourists, compared to 29% for visitors for one-day visitors only, with their numbers reaching 941,000 visitors during the same year. GCC nationals topped the list of inbound tourists, with 45.4%, followed by 21.3% Asian visitors and 19% European visitors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,460.16	(1.1)	(0.3)	13.9
Silver/Ounce	16.57	(2.3)	(2.7)	7.0
Crude Oil (Brent)/Barrel (FM Future)	64.39	1.6	3.1	19.7
Crude Oil (WTI)/Barrel (FM Future)	59.20	1.3	7.3	30.4
Natural Gas (Henry Hub)/MMBtu	2.30	(3.0)	(6.5)	(27.8)
LPG Propane (Arab Gulf)/Ton	51.50	(3.7)	(8.4)	(18.9)
LPG Butane (Arab Gulf)/Ton	67.75	(2.0)	(5.2)	(3.2)
Euro	1.11	(0.4)	0.4	(3.5)
Yen	108.58	(0.2)	(0.8)	(1.0)
GBP	1.31	(0.1)	1.7	3.0
CHF	1.01	(0.4)	1.0	(0.9)
AUD	0.68	0.1	1.2	(3.0)
USD Index	97.70	0.3	(0.6)	1.6
RUB	63.74	0.0	(0.9)	(8.6)
BRL	0.24	1.1	2.3	(6.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,296.39	0.8	0.2	21.9
DJ Industrial	28,015.06	1.2	(0.1)	20.1
S&P 500	3,145.91	0.9	0.2	25.5
NASDAQ 100	8,656.53	1.0	(0.1)	30.5
STOXX 600	407.35	0.7	0.3	16.5
DAX	13,166.58	0.4	(0.2)	20.5
FTSE 100	7,239.66	1.2	0.1	10.9
CAC 40	5,871.91	0.8	(0.2)	19.8
Nikkei	23,354.40	0.3	1.0	18.6
MSCI EM	1,048.96	0.6	0.9	8.6
SHANGHAI SE Composite	2,912.01	0.6	1.4	14.2
HANG SENG	26,498.37	1.1	0.6	2.6
BSE SENSEX	40,445.15	(0.9)	(0.2)	9.6
Bovespa	111,125.80	1.1	4.5	17.7
RTS	1,448.34	1.3	0.7	35.5

Source: Bloomberg (*\$ adjusted returns)

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