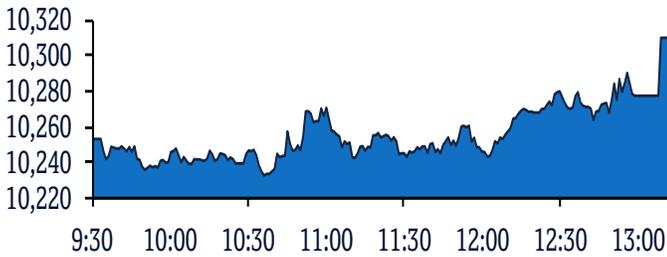


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,310.9. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.2% and 0.6%, respectively. Top gainers were Qatar Islamic Insurance Company and The Commercial Bank, rising 3.6% and 2.3%, respectively. Among the top losers, Qatar First Bank fell 1.0%, while Ezdan Holding Group was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 8,013.7. Gains were led by the Pharma, Biotech & Life Sci. and Banks indices, rising 0.8% and 0.7%, respectively. Nat. Agricultural Marketing rose 9.9%, while Maharah Human Res. was up 3.2%.

Dubai: The DFM Index gained 0.7% to close at 2,705.5. The Consumer Staples and Discretionary index rose 4.2%, while the Transportation index gained 2.1%. Takaful Emarat rose 7.5%, while Al Salam Sudan was up 5.0%.

Abu Dhabi: The ADX General Index gained 1.0% to close at 5,091.3. The Real Estate index rose 2.6%, while the Telecommunication index gained 1.2%. AXA Green Crescent Insurance rose 14.9%, while Abu Dhabi Ship Building Co was up 12.4%.

Kuwait: The Kuwait All Share Index gained 1.0% to close at 5,859.6. The Technology index rose 1.4%, while the Banks index gained 1.3%. Manazel Holding rose 13.4%, while Alargan International Real Estate Co. was up 9.0%.

Oman: The MSM 30 Index gained marginally to close at 4,083.0. The Industrial index gained 1.1%, while the other indices ended in red. Raysut Cement rose 8.0%, while Al Jazeera Services was up 4.7%.

Bahrain: The BHB Index gained 1.0% to close at 1,520.8. The Commercial Banks index rose 1.7%, while the Investment index gained 0.3%. Ahli United Bank rose 3.2%, while Albaraka Banking Group was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	6.89	3.6	5.9	28.3
The Commercial Bank	4.48	2.3	5,858.5	13.7
Gulf International Services	1.81	2.3	185.8	6.5
Al Khaleej Takaful Insurance Co.	2.15	1.4	122.0	150.3
Qatar International Islamic Bank	9.69	1.4	7,040.3	46.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	9.69	1.4	7,040.3	46.6
The Commercial Bank	4.48	2.3	5,858.5	13.7
Doha Bank	2.54	0.8	5,354.3	14.4
Aamal Company	0.73	0.0	3,068.4	(17.4)
QNB Group	19.49	0.4	2,946.2	(0.1)

Market Indicators	25 Nov 19	24 Nov 19	%Chg.
Value Traded (QR mn)	267.7	128.9	107.7
Exch. Market Cap. (QR mn)	568,908.0	566,392.0	0.4
Volume (mn)	48.5	38.7	25.4
Number of Transactions	7,728	4,526	70.7
Companies Traded	42	44	(4.5)
Market Breadth	22:9	19:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,972.89	0.6	0.4	4.6	15.0
All Share Index	3,043.23	0.5	0.5	(1.2)	15.0
Banks	4,062.31	0.6	0.5	6.0	13.7
Industrials	2,947.83	0.6	0.4	(8.3)	20.2
Transportation	2,622.06	0.3	0.8	27.3	14.1
Real Estate	1,513.42	(0.1)	0.4	(30.8)	11.4
Insurance	2,761.99	1.2	1.0	(8.2)	15.8
Telecoms	912.69	0.2	(0.4)	(7.6)	15.5
Consumer	8,752.42	(0.0)	0.2	29.6	19.4
Al Rayan Islamic Index	3,949.67	0.4	0.5	1.7	16.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Bahrain	0.89	3.1	3,751.5	42.1
Saudi British Bank	Saudi Arabia	36.00	2.9	4,829.1	10.3
Abu Dhabi Comm. Bank	Abu Dhabi	7.74	2.8	6,723.5	(5.1)
Kuwait Finance House	Kuwait	0.71	2.8	10,983.0	27.6
Aldar Properties	Abu Dhabi	2.29	2.7	8,131.9	43.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	102.00	(2.1)	227.3	25.9
Saudi Telecom Co.	Saudi Arabia	95.90	(1.9)	808.5	6.3
National Shipping Co.	Saudi Arabia	33.45	(1.2)	693.4	0.1
Almarai Co.	Saudi Arabia	51.00	(1.2)	326.6	6.3
Yanbu National Petro. Co.	Saudi Arabia	51.40	(1.2)	505.0	(19.4)

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 First Bank	0.31	(1.0)	2,363.4	(25.2)
Ezdan Holding Group	0.63	(0.9)	1,266.0	(51.2)
Mazaya Qatar Real Estate Dev.	0.71	(0.8)	1,610.3	(8.5)
Dlala Brokerage & Inv. Holding	0.64	(0.8)	286.1	(36.5)
Salam International Inv. Ltd.	0.41	(0.7)	53.4	(6.5)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	9.69	1.4	67,897.9	46.6
QNB Group	19.49	0.4	57,139.0	(0.1)
The Commercial Bank	4.48	2.3	26,169.3	13.7
Qatar Islamic Bank	15.06	0.1	23,412.2	(0.9)
Qatar Fuel Company	23.30	(0.0)	19,916.9	40.4

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*	10,310.88	0.6	0.4	1.2	0.1	73.06	156,279.0	15.0	1.5	4.1
Dubai	2,705.47	0.7	0.8	(1.5)	6.9	67.89	100,224.3	10.7	1.0	4.3
Abu Dhabi	5,091.28	1.0	1.0	(0.3)	3.6	50.28	141,462.5	15.7	1.4	4.9
Saudi Arabia	8,013.69	0.2	(0.6)	3.5	2.4	774.91	501,976.3	20.6	1.8	3.8
Kuwait	5,859.64	1.0	1.3	2.5	15.4	131.01	109,568.7	14.6	1.4	3.6
Oman	4,083.02	0.0	0.0	2.1	(5.6)	4.92	17,524.1	7.7	0.8	7.3
Bahrain	1,520.76	1.0	1.0	(0.2)	13.7	12.47	23,717.4	11.4	0.9	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 0.6% to close at 10,310.9. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Islamic Insurance Company and The Commercial Bank were the top gainers, rising 3.6% and 2.3%, respectively. Among the top losers, Qatar First Bank fell 1.0%, while Ezdan Holding Group was down 0.9%.
- Volume of shares traded on Monday rose by 25.4% to 48.5mn from 38.7mn on Sunday. However, as compared to the 30-day moving average of 65.3mn, volume for the day was 25.7% lower. Qatar International Islamic Bank and The Commercial Bank were the most active stocks, contributing 14.5% and 12.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	9.10%	21.89%	(34,255,156.13)
Qatari Institutions	16.84%	24.53%	(20,600,659.32)
Qatari	25.94%	46.42%	(54,855,815.45)
GCC Individuals	0.31%	1.62%	(3,503,684.71)
GCC Institutions	2.15%	1.31%	2,243,125.50
GCC	2.46%	2.93%	(1,260,559.21)
Non-Qatari Individuals	4.23%	4.77%	(1,448,697.60)
Non-Qatari Institutions	67.37%	45.87%	57,565,072.26
Non-Qatari	71.60%	50.64%	56,116,374.66

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

News

Qatar

- **MERS acquires 4% ownership in Baladna** – Al Meera Consumer Goods Company (MERS) has been allotted 76,040,000 shares of Baladna. These said shares represent 4% of Baladna at a price of QR1.01 per share aggregating to QR76,800,400. (QSE)
- **Al-Kaabi: LNG output increase a big boost for national economy** – Qatar Petroleum’s (QP) planned increase in its LNG production capacity will significantly boost the national economy, according to HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi. “For many years, the local economy, construction sector in particular, will benefit from the establishment of mega trains and associated facilities for enhanced LNG production,” Al-Kaabi said at a media event at the QP headquarters. Qatar’s LNG production capacity will be raised to 126mn tons per year (tpy) by 2027, representing a huge increase of 64% on the current 77mn tpy. This is in addition to the Golden Pass LNG export facility located in Sabine Pass, Texas with a production capacity of about 16mn tons of LNG per year. The project, which is owned by Golden Pass Products, is a joint venture of QP (70%) and ExxonMobil (30%). The LNG production capacity boost will also raise Qatar’s overall hydrocarbon production to about 6.7mn barrels oil equivalent per day. New studies have revealed that the North Field’s productive layers extend well into Qatari land in Ras Laffan, paving the way for a new LNG production project in the north of Qatar. Al-Kaabi announced that the confirmed gas reserves of the North Field exceed 1,760tn cubic feet, in addition to more than 70bn barrels of condensates, and massive quantities of LPG, ethane, and helium. “These results will enable us to immediately commence the necessary engineering work for two additional LNG mega trains with a combined annual capacity of 16mn tons per year,” Al-Kaabi noted. (Gulf-Times.com)
- **S&P may cut Qatar Insurance Company’s ratings over \$310mn loan** – Qatar Insurance Company may have its ratings cut by one level at S&P Global Ratings (S&P), which flagged uncertainty over a \$310mn loan. S&P changed its outlook for the insurer to ‘Negative’ from ‘Stable’, while affirming the ‘A’ ratings. “The ‘Negative’ outlook indicates that we could lower the ratings by

one notch,” S&P stated. The rating agency raised concerns over the loan. Markerstudy owes to Qatar Insurance Company and whether it will be paid before May 2020. Markerstudy provides about 28% of Qatar Insurance Company’s annual premium, according to S&P. The loan relates to Qatar Insurance Company’s acquisition of four Markerstudy subsidiaries in 2018, when it also purchased the parent-related loans of these entities, it stated. (Bloomberg)

- **QGRI signs key deal with Roland Berger** – Qatar General Insurance & Reinsurance Company (QGRI) has signed an agreement with Roland Berger, a leading global consultancy firm, with the aim of utilizing their expertise in enhancing the company’s strategy and operations, QGRI stated in a statement on Monday. Roland Berger will assist in identifying changes and opportunities that will lead to long-term sustainable growth and a strong market position in the insurance industry. In addition, Roland Berger will review several key operational aspects including key policies, technological advancements, and HR operations. QGRI Group’s CEO, Hassan Al Efrangi said, “After 40 successful years, QGRI is considered as one of the leading insurance companies domestically and internationally. QGRI has a strong foundation and is investing for the future with this agreement, by defining its strategy, evaluating all business lines, assessing product development, identifying technological enhancements and enriching insurance related activities that will lead to long-term sustainable growth and increase shareholders’ value. We look forward to working with Roland Berger to achieving the company’s long-term goals and vision.” (Qatar Tribune)
- **QFCA’s CEO: Doha’s visibility and reputation on the world stage are growing stronger** – International confidence in Qatar is high and Doha’s visibility and reputation on the world stage are growing stronger as the country fast opens up its economy by according strategic priority for foreign direct investments (FDI), according to a top official of the Qatar Financial Centre (QFC). This was highlighted by QFC Authority’s (QFCA) Chief Executive, Yousuf Mohamed Al-Jaida at a business conference, where the Qatar Free Zone Authority (QFZA) viewed that the

Middle East and North African and Asian economies are the future growth catalysts for Qatar. Al-Jaida said Stressing that FDI is a strategic priority the government has put in key legislative and business reforms which would stand in good stead in attracting FDI into Qatar, whose economy is slated to grow 2.8% this year and close to 3% by 2020. He said foreign investments (including FDI and portfolio) in Qatar amounted to QR722.6bn by the end of the first quarter of 2019, recording a MoM growth of 1.1%, or QR7.9bn, compared to QR714.7bn in the previous quarter. “We have approved the draft law on PPPs (public private partnerships) with the aim of offering new opportunities to the private sector and involve the companies in construction, financing and operation of various projects,” he said. (Gulf-Times.com)

- **Qatar among fastest growing global economies** – Qatar is progressing towards a sustained economic growth through long term diversification. The country is one of the fastest growing economies in the world and its economy is expected to grow at a faster rate next year, Qatar Financial Centre’s (QFC) CEO, Yousuf Mohamed Al-Jaida said. “Qatar’s economy is forecast to grow 2.8% this year and close to 3% in 2020. We are one of the fastest growing economies in the world and notably the second most competitive economy in the Middle East,” Al-Jaida said, delivering keynote speech at The Qatar Trade Summit which began at the Hotel Intercontinental, Doha the City, yesterday. He said the nation is witnessing sustainable economic growth, thanks to several proactive measures taken by the government in the past. “As Qatar National Vision 2030 places great emphasis on economic diversification and development of private sector, Qatar has taken major strides in the recent years that are shaping the nation’s reputation as a big destination and a gateway of choice to the larger MENA region. In 2019, Qatar was ranked first in the Arab region and seventh globally in terms of investment security,” he said. The resilience of Qatar’s economy is has been vindicated by many global agencies. He said that, last January, global rating agencies S&P (Standard & Poor’s) and Moody’s reaffirmed outlook on Qatar’s economy noting that Qatar has succeeded in mitigating the financial impact of geopolitical challenges. (Peninsula Qatar)

International

- **CBI: UK retailers see pick-up in sales, hopeful for Christmas** – British retailers saw a stronger-than-expected improvement in sales in November and are more upbeat about the month ahead, which includes the key Christmas season, an industry survey showed. Britain’s consumers have helped the economy through the Brexit crisis with their spending, but there have been some signs recently that shoppers are turning more cautious. The Confederation of British Industry (CBI) stated on Monday its monthly index of reported sales rose to -3 in November from October’s -10, higher than all forecasts in a Reuters poll of economists and the strongest reading since April. The survey also showed a positive net balance of +21 among retailers when asked about sales expectations for December, up from +1 in a similar question last month which was the first positive reading since June. A quarterly measure of the business situation for retailers rose to +4 from -25 in August. (Reuters)
- **ECB: EU should keep its promise of not asking banks for even more capital** – European regulators should fully implement a

reform package that will force banks to hold more capital but then must keep their promise of not asking for even bigger buffers, European Central Bank’s (ECB) Supervisor, Yves Mersch said on Monday. “Stabilizing the capital requirements is a reasonable objective asked for by banks, but we need to finalize the Basel III package first,” Mersch said, referring to agreement on bank regulation. “Fully implementing Basel III will have a positive effect on the economy in the long run. At the same time, we should not breach our promise of no further capital requirements on aggregate,” Mersch said, who also sits on the ECB’s Executive Board. Under the Basel III reform package, capital demands for EU banks will increase by around 24% on average, above the increase required for US banks. (Reuters)

- **Ifo: German industry orders still not satisfactory** – Germany’s Ifo Institute for Economic Research (Ifo) stated that although its headline business climate index rose slightly in November, Germany’s manufacturing sector is still stuck in recession. “Companies tell us that industrial order backlogs are still not satisfactory,” the institute’s Chief Economist, Klaus Wohlrabe said. Growth in the fourth quarter will be driven by a strong domestic economy, the construction sector and public spending, he added. (Reuters)
- **German business morale rises in November** – German business morale rose, as expected, in November and Europe’s largest economy is showing resilience after contracting earlier in the year, a survey showed on Monday. The Ifo institute stated its business climate index rose to 95.0 in November from 94.7 in October. The November reading was in line with a Reuters consensus forecast. Ifo’s President, Clemens Fuest said, “In the service sector, the business climate has improved. Traders were more satisfied with the current situation. The signs are that business will be very good this Christmas. Manufacturing, however, is still stuck in recession.” (Reuters)
- **China’s central bank warns high financial risks amid rising economic headwinds** – China needs to resolve outstanding financial risks, and must counter risks from abnormal market fluctuations that stem from external shocks, the central bank stated on Monday, as Beijing prioritizes financial stability amid increasing challenges. Financial markets are highly sensitive to global trade situations and rising uncertainties in global liquidity, the People’s Bank of China (PBOC) stated in its annual financial stability report, adding that it will step up real-time supervision on stock, bond, foreign exchange markets to prevent cross-sector risk contamination. Bond defaults may continue, so authorities must prevent the risks of such defaults from triggering systemic risks, it said, while penalties on regulatory violations in the securities market would be increased. China’s household leverage ratio rose to 60.4% relative to GDP by the end of 2018, reaching the international average level and posing debt risks in some regions and low income families, according to the annual report. (Reuters)
- **Reuters poll: China's house price growth to hit five-year low in 2020** – China’s house prices are expected to grow just 3.1% next year, the lowest over a calendar year since 2015, a Reuters poll showed, with tightening policies continuing to cool the market even as some easing is expected to prevent a sharp slowing. The estimated residential property price rise of 3.1% in December 2020 from a year earlier, according to the poll of 10 property

analysts and economists, would be the slowest for a calendar year since 2015, when it grew 1.8%. By the mid-point of 2020, year-on-year price growth is projected to come in at 3%, unchanged from the last poll conducted in August. Nation-wide property sales are expected to contract by 3% in 2020, the Reuters survey showed. Over half of the analysts surveyed expect the current downturn to last another one to two years. Latest official data showed growth in the prices of new homes remained steady in October, with a YoY gain of 7.8%, but soft patches emerged in the country's larger cities where momentum slowed. Property investment and sales growth both eased to a three-month low in the month. (Reuters)

Regional

- GCC banks' outlook stable for 2020, economic growth solid** – The outlook for GCC banks remains stable, underpinned by solid economic growth, and by the banks' strong capital buffers and substantial liquidity, Moody's Investors Service stated. "Government spending programs will push average non hydrocarbon GDP growth to 2.6% in 2020, providing favorable operating conditions for the region's banks," VP Senior Credit Officer at Moody's, Nitish Bhojnarwala said. "Declining interest rates will start to pressure banks' net interest margins but margins will remain strong compared with global peers." Loan performance will weaken modestly, however, will remain solid. New problem loans will form primarily in the slowing construction and real estate sector. Moody's expects non-performing loans to stand at a moderate 3.5% of total loans by the end of 2020, from an estimated 3.3% in 2019. Capital is a considerable source of strength for GCC banks and it will remain stable at a high level. (Peninsula Qatar)
- Fitch Ratings: Sovereign Wealth Funds Key to High GCC Ratings** – The sovereign wealth funds (SWFs) of Abu Dhabi, Kuwait and Qatar provide two-to-five notches of uplift to their sovereign ratings, Fitch Ratings stated in a new report on SWFs in the GCC. The three SWFs that are the main focus of Fitch's report predominantly invest fiscal reserves in external assets, however, offer limited public disclosures: the Kuwait Investment Authority (KIA), whose foreign assets under management (AUM) Fitch estimates at over \$560bn in 2019), the Abu Dhabi Investment Authority (ADIA; estimated foreign AUM of \$500bn), and the Qatar Investment Authority (QIA; estimated foreign AUM of \$230bn). These SWFs are among the largest in the world both in absolute terms and relative to the size of their economies, ranging from around 120% of GDP in Qatar to more than 400% in Kuwait. The ratio of assets to GDP varies significantly with oil prices, however, more stable indicators also point to the strong buffer provided by SWFs, while accounting for the political economy of GCC states, which demands extensive public employment, direct transfers to citizens and state-supported non-oil activity. The foreign assets of the KIA are 8x the country's total government spending, non-oil GDP, or the government non-oil primary deficit. The foreign assets of QIA and ADIA are 2x-3x non-oil GDP, 4x-6x government spending and 12x government non-oil primary deficits. SWF's assets in the GCC are generally not disclosed, and Fitch estimates their value by compounding estimated historical net inflows using assumptions about returns and asset allocations. Supporting data for such estimates is available to
- varying degrees, with Kuwait and Abu Dhabi offering significantly more transparency than Qatar. Fitch applies no specific penalty for lack of transparency, however, its estimates are conservative. Fitch estimates that SWF assets in Kuwait, Abu Dhabi and Qatar would remain large even under an adverse scenario involving a combination of significant further declines in oil prices, continued pressure on hydrocarbon production volumes, and weak financial returns. Favorable asset market returns could allow SWF assets to be maintained even if amid persistent fiscal deficits. Although financial market returns are uncertain and could lead to sudden valuation losses, they could generally be expected to offset a drawdown rate of 1%-3% of assets (which Fitch forecasts for Abu Dhabi and Kuwait). (Bloomberg)
- Saudi Aramco IPO retail subscription at \$5.8bn, says lead manager** – Retail subscription for Saudi Aramco's IPO reached \$5.8bn on Monday, lead manager Samba Capital stated. The retail element of the sale so far amounts to a total of 680,254,540 shares. The last day of subscription for the retail tranche of the share sale is November 28. (Reuters)
- Saudi Aramco meets ADIA, Abu Dhabi funds in IPO pitch** – Saudi Aramco's executives met officials of Abu Dhabi Investment Authority (ADIA) to discuss a potential investment in the oil giant's share sale that could raise as much as \$25.6bn, sources said. The meeting between Saudi Aramco and ADIA, one of the world's biggest sovereign wealth funds, was separate to an investor roadshow in Abu Dhabi, the second leg of a Gulf marketing effort by Saudi Aramco and its advisors. (Reuters)
- Saudi Arabia sidelines Wall Street banks on Saudi Aramco IPO** – Saudi Arabia sidelined global banks advising on Saudi Aramco's IPO after the deal was pared back to a mainly domestic affair. JPMorgan Chase & Co. and Morgan Stanley are among global coordinators that have been marginalized as the oil giant turns to local lenders Samba Financial Group and National Commercial Bank, as well as HSBC Holdings to handle investor orders, according to sources. Bank of America Corp., Citigroup Inc., Credit Suisse Group, Goldman Sachs Group Inc. -- also global coordinators -- have been told to submit their orders through the three banks, sources said. The international banks will not have access to the IPO orderbook without Saudi Aramco's permission, they said. (Bloomberg)
- Saudi Aramco IPO to have mixed impact on banks, Al Rajhi Capital says** – Saudi Aramco's IPO is likely positive for Saudi Arabian banks in the 4Q2019 amid higher banking fees, however, it should be "incrementally negative" next year as a portion of non-interest-bearing deposits change into interest-bearing deposits, Al Rajhi Capital stated. Banks to benefit from one-time fees of about SR400mn and margin lending income of around SR1.4bn annually, with other benefits potentially coming from higher trading commissions, Mazen Al-Sudairi and Prithvi Devassy said. Still, estimated SR34bn margin lending at 4% is likely not enough to offset increase in costs as SR56bn is expected to go to the Public Investment Fund (PIF) and come back to lenders as SR90bn in interest-bearing deposits. This change would increase net interest costs incrementally by SR1.85bn annually, in a scenario based on the assumption that the PIF does not move IPO proceeds out of the Kingdom and they come back to the banking system. IPO seen as especially

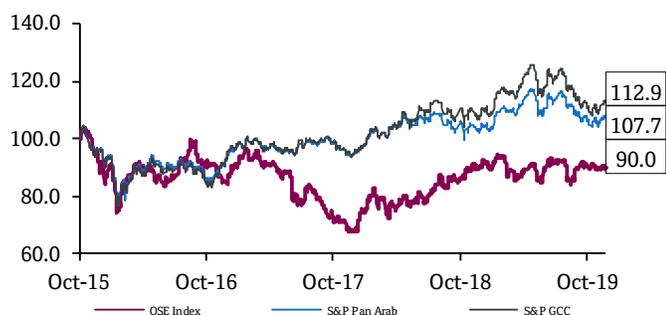
negative for banks with a higher percentage of non-interest-bearing deposits. (Bloomberg)

- **S&P: Expo 2020 unlikely to stop Dubai's real estate downward trajectory** – Expo 2020 is unlikely to improve the dire conditions of Dubai's real estate market, S&P stated, where residential property prices have fallen by over a quarter since 2014. Dubai could attract 11mn foreign visitors to the Expo 2020 world fair, which starts in October next year, organizers have previously said. However, while this may give a boost to tourism and improve conditions for the retail sector, the Emirate's real estate market – crucial to Dubai's economy – is unlikely to be impacted. "We believe Expo 2020, just on the back of potential visitor flows to the Emirate, will ease temporary pressures on hotels and retailers. However, it is unlikely to materially improve long-term conditions in the real estate sector," S&P Credit Analyst, Sapna Jagtiani said. The comment comes as Dubai posted on Sunday a 2.1% YoY economic growth in the first half of 2019, with real estate activity having grown also by 2.1% in the same period and contributed nearly 7.4% to the total GDP. Executive Director at Dubai Statistics Center, Arif Al Muhairi said that the flexibility of Dubai's economy and its business structure helped it maintain economic growth, despite a slowdown of the regional and global economy. Dubai's economy – buoyed by foreign trade, tourism and its status as the main regional hub for business services – is amongst the most diversified in the Gulf region, where governments continue to rely heavily on oil revenues. However, it has faced a slowing real estate market for most of the decade, barring a brief pick-up more than five years ago. Housing oversupply has driven prices down at least a quarter since 2014. (Reuters)
- **Dubai Islamic Bank agrees to buy Noor Bank in all-share deal** – Dubai Islamic Bank (DIB) has agreed to buy Noor Bank in an all-share deal that potentially values the transaction at about \$940mn. The bank plans to offer one new DIB share for every 5.49 Noor Bank shares, according to a statement. The UAE's biggest Islamic lender will hold a shareholder's meeting on December 17 to approve the decision. The deal would create a lender with about \$75bn in assets. (Bloomberg)
- **Emirates Global Aluminium to supply bauxite to China's Xinfu** – Emirates Global Aluminium (EGA) signs 5-year deal to supply Chinese aluminum producer Xinfu Group from its mine in Guinea, company stated. UAE-based EGA will supply millions of tons/year from its Guinea Alumina Corp. starting in 2020; first cargo is scheduled to load in January. EGA has invested ~\$1.4bn in GAC, which began exporting bauxite in August. "The strategy we are successfully implementing is to have a diversified customer base for GAC bauxite in major markets including China and India," CEO, Abdulla Kalban said. EGA has a trans-shipment facility in Guinea to ship bauxite using giant Capesize vessels. (Bloomberg)
- **Oman's insurance market set to reach \$1.3bn in 2024** – Oman's insurance market is estimated to reach \$1.3bn in 2024, registering a compounded annual growth rate (CAGR) of 2.7% from 2019, according to the GCC Insurance Industry report published by Alpen Capital (ME) Limited, a Dubai-headquartered investment banking advisory firm. The life segment is estimated to grow at a CAGR of 6.1% while the non-life segment is estimated to grow at a CAGR of 2.1% between 2019 and 2024.

Growth in the life segment is expected to be the highest in the region and is supported by a rising population, which is projected to grow at a CAGR of 3.1% between 2019 and 2024. The implementation of mandatory health insurance from 2020 and continuation of health cover by employers will support the growth of the non-life segment. The number of employees covered under the new mandatory health insurance scheme is expected to surpass than two million, in addition to Omanis working in the private sector and visitors to the Sultanate. Furthermore, Oman is witnessing a series of construction projects as the government diversifies away from its traditional sectors. In 2019, the government allocated \$ 9.6bn for infrastructure development, industrial and services projects and, today, the country has approximately 2,410 active construction projects with a combined value of over \$190.0bn. (Zawya)

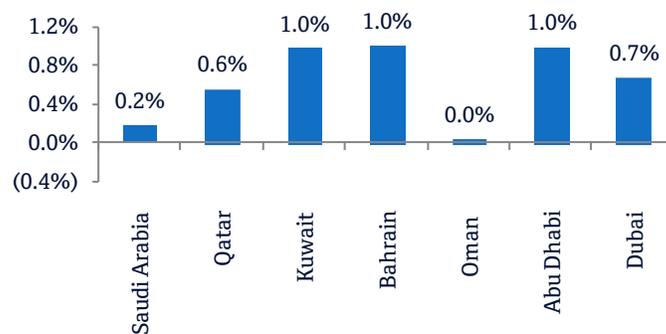
- **Investcorp closes nearly \$45mn deal in Nephrocare Health Services Private Limited** – Leading global alternative asset manager Investcorp, has announced that it has closed an approximately \$45mn investment in Nephrocare Health Services Private Limited (NephroPlus). Founded in 2010 by Vikram Vuppala and Kamal D Shah, NephroPlus is the leading dialysis service provider in India. NephroPlus today has the largest network of dialysis centers in India that is over four times larger than the second largest player, leading the industry with over 140,000 dialysis sessions per month in 196 centers across more than 115 cities. NephroPlus has a strong focus on patient-centric care where each patient is treated as a guest. NephroPlus is a pioneer in managing dialysis departments of hospitals via long term outsourcing contracts. Over the last 5 years, it has become a strategic dialysis partner of choice for almost all the top hospitals in India including Max, Medanta, FMRI and 180 other reputed hospitals across the cities it operates in. It also acquired DaVita's India business late last year, with full integration completed earlier this year. Earlier investors in NephroPlus include Bessemer Venture Partners and IFC (the privatesector arm of the World Bank), who will continue to stay invested alongside Investcorp, with one of the earlier investors, SeaLink Capital, exiting. The primary capital raised in this round will be utilized towards organic growth in India and taking the proven business model of NephroPlus to other markets, starting with South East Asia. NephroPlus aspires to build a regional network of dialysis centers spanning India and select countries in Asia and the GCC region. (Peninsula Qatar)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.01x** – Bahrain sold BHD70mn of 91 day bills due on February 26, 2020. Investors offered to buy 1.01 times the amount of securities sold. The bills were sold at a price of 99.354, having a yield of 2.57% percent and will settle on November 27, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,455.33	(0.4)	(0.4)	13.5
Silver/Ounce	16.89	(0.6)	(0.6)	9.0
Crude Oil (Brent)/Barrel (FM Future)	63.65	0.4	0.4	18.3
Crude Oil (WTI)/Barrel (FM Future)	58.01	0.4	0.4	27.7
Natural Gas (Henry Hub)/MMBtu [#]	2.62	0.0	0.0	(17.8)
LPG Propane (Arab Gulf)/Ton	54.50	(1.6)	(1.6)	(14.8)
LPG Butane (Arab Gulf)/Ton	75.00	(0.7)	(0.7)	7.9
Euro	1.10	(0.1)	(0.1)	(4.0)
Yen	108.93	0.2	0.2	(0.7)
GBP	1.29	0.5	0.5	1.1
CHF	1.00	0.1	0.1	(1.5)
AUD	0.68	(0.1)	(0.1)	(3.8)
USD Index	98.32	0.1	0.1	2.2
RUB	63.95	0.1	0.1	(8.3)
BRL	0.24	(0.7)	(0.7)	(8.2)

Source: Bloomberg (*Market was closed on November 25, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,290.65	0.7	0.7	21.6
DJ Industrial	28,066.47	0.7	0.7	20.3
S&P 500	3,133.64	0.8	0.8	25.0
NASDAQ 100	8,632.49	1.3	1.3	30.1
STOXX 600	408.09	0.9	0.9	16.2
DAX	13,246.45	0.5	0.5	20.7
FTSE 100	7,396.29	1.4	1.4	11.2
CAC 40	5,924.86	0.4	0.4	20.4
Nikkei	23,292.81	0.5	0.5	17.9
MSCI EM	1,053.47	0.5	0.5	9.1
SHANGHAI SE Composite	2,906.17	0.8	0.8	13.9
HANG SENG	26,993.04	1.5	1.5	4.5
BSE SENSEX	40,889.23	1.4	1.4	10.2
Bovespa	108,423.90	(0.9)	(0.9)	13.3
RTS	1,454.63	(0.1)	(0.1)	36.1

Source: Bloomberg (*\$ adjusted returns)

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