BREXIT WOES | Page 11
UK economy grows slowest since 2012

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BUSINESS

MULTI-PRONGED PLAN: Page 12
QNCC embarks on strategy to diversify product portfolio

IQ registers 52% jump in 2018 profit to QR5bn

Market heavyweight Industries Qatar (IQ) – a holding entity of Qatar Petrochemicals, Qatar Fertiliser and Qatar Steel – has reported a stupendous 52% year-on-year jump in net profit to QR5bn in 2018 on increased product prices and sales volume.

It has recommended 60% cash dividend to be approved by shareholders at the annual general assembly.

"Net profit grew significantly by 52%, a highly commendable financial and operational performance, albeit product prices came under pressure during the latter part of the year and some of the raw materials and energy costs have seen a significant increase," IQ said.

Sales volumes have increased marginally on last year and reached a new record for the group, IQ said, adding production volumes remained stable despite some planned and unplanned maintenance within some of the facilities.

The group's sales volumes have marginally increased on 2017 by about 4% and reached their highest levels since the group's inception amidst a number of unplanned shutdowns in some production facilities and muted demand in some markets.

Sales volumes in the petrochemical segment improved on 2017, as the petrochemical production facilities returned to normal levels following unplanned outages in some of the facilities in early 2017.

Fertiliser sales volumes remained almost flat despite a few planned and unplanned outages, while those in the steel segment saw a significant growth on 2017 due to a change in the marketing and distribution strategy.

Highlighting that product prices have improved modestly by around 12% over 2017, IQ said recovery in the crude oil prices throughout most of 2018 has contributed for the slight improvement in the petrochemical prices.

Fertiliser prices have improved notably during the second half of 2018 due to increased demand from some of the large agricultural economies, increased raw material costs, and regulatory pressure on environmentally non-compliant producers.

Steel prices have shown a notable increase over 2017 primarily due to increase in raw materials costs and short supply of some key production related consumables.

Total revenues stood at QR5.8bn, showing a yearly increase of about 25%.

"This significant year-on-year increase was primarily due to a combined effect of improved sales volumes and product prices in the group's steel segment," an IQ spokesman said.

On the other hand, on a like-for-like basis, management reporting revenue, assuming proportionate consolidation, QR16.3bn, which grew by 16% on 2017. This increase was due to a combined effect of increased sales volume and product prices.

The group's financial position remains solid as total cash and bank balances across the group reached QR13.1bn, a new record for the group. Total debt across the group was at QR26mn as on December 31, 2018.

Net cash flow across the group for the year ended December 31, 2018 was approximately QR2.8bn. "The group's operating cash flows were adequate enough to meet capital expenditure requirements, make debt repayment and pay 2017 dividends," the spokesman said.

The board proposed a total annual dividend distribution for the year ended December 31, 2018 of QR3.6bn, equivalent to a payout of QR6 per share and representing a payout ratio of 72.2%.

An aerial view of Qapco facilities in Mesaieed (file). IQ has recommended 60% cash dividend to be approved by shareholders at the annual general assembly.

Vodafone Qatar posts 2018 profit of QR118mn

The company has registered the first ever-profitable year, resulting in 'significant' increase of QR374mn compared to 2017; board of directors recommends distribution of 5% of nominal share value as cash dividend

Vodafone Qatar has posted a net profit of QR118mn for the year ended in December 2018, the first ever-profitable year, resulting in a "significant" increase of QR374mn compared to the year before.

The financial results for the full year that ended on December 31, 2018 showed that Vodafone Qatar's total revenue returned to year-on-year growth for the first time in four years, increasing 5.1% to reach QR2.1bn in 2018, driven by growth in postpaid, fixed and handset revenue.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the reported period stood at QR584mn, representing an increase of 8.5% compared to last year, positively impacted by higher revenue and lower costs.

Consequently, the EBITDA margin improved by 0.9 percentage points to reach 27.8%.

Based on the 2018 "solid" financial results, Vodafone Qatar's board of directors recommended the distribution of a cash dividend of 5% of the nominal share value, i.e. QR0.25 per share, totalling QR211.4mn, for approval at the company's Annual General Assembly.

Vodafone Qatar's "strong" financial results owe much to its success in growing its postpaid subscribers and fixed services, as well as its effective cost optimisation programme, the company said yesterday.

Vodafone Qatar is now serving 1,417,000 customers. Postpaid customers grew outstandingly last year by 24.1% due to the innovative products and the popularity of Vodafone's 'FLEX', 'Red' and 'Enterprise' plans that suit all customer needs.

Reflecting the company's growth in the postpaid segment, the total average revenue per user (ARPU) for the year stood at QR105, a 5.6% growth year-on-year.

On the results, Vodafone Qatar CEO, Sheikh Hamad Abdulla Jassim al-Thani said, "2018 was defined by strong financial performance and a year that truly marked a significant turning point in the life of our company. The crucial decisions made and milestones achieved in our strategy have put us on a clear path to growth.

"We made major strides in 2018 to become a fully converged telecommunications company and I am extremely proud of our role of being at the forefront of the digital era. We have built an ecosystem of digital products and services for the evolving demands of our customers for both consumers and businesses alike.

"Now, with 5G deployments well underway across key locations in the country, since switching on our 5G network in August 2018, we have strengthened our commitment to invest in Qatar's information, communication, and technology sector and bring world-class infrastructure to the country. Beyond our investments in 5G technology, we are also investing heavily in our fixed-network infrastructure. We are rolling out Vodafone GigaNet fibre in more than 20 strategic areas with plans in 2019 to continue our roll-out."

Sheikh Hamad said, "We are confident that we have the right strategy in place to succeed and accelerate our company's growth in 2019 and beyond. We will continue our strong commitment to pioneer digital innovation in Qatar and to be a leading contributor to the bold and ambitious aims of the Qatar National Vision 2030."

vodafone

Sheikh Hamad: Strong financial performance.

Natural gas plays major role in energy transition, says Qatargas CEO

Sheikh Khalid encourages Indian government to create conducive environment for increased use of the clean fossil fuel

Qatargas CEO Sheikh Khalid bin Khalifa al-Thani has underscored the significance of liquefied natural gas (LNG) as a "destination fuel" in the future of energy, playing a major role in the 'energy transition' the world is embarking on.

The Qatargas CEO was speaking at a 'CEO Conclave' titled 'Shaping the New Energy World' held as part of the 13th International Oil & Gas Conference and Exhibition-Petrotech 2019, organised by the Indian Ministry of Petroleum and Natural Gas in New Delhi from February 10 to 12 .

Sheikh Khalid said, "Natural gas remains the fastest growing fossil fuel globally, benefiting from its flexibility, competitive economics, and low emissions profile. Thus, natural gas is called to play a major role in the energy transition, supported by the industrialisation and power demand particularly in emerging countries in Asia and Africa, and the continued 'coal to gas' switch, especially in India and China."

He noted that the energy demand would continue to grow driven by emerging economies and the projected growth in global population, which will touch 9bn by 2040.

LNG demand is expected to increase at an average 4% annually to reach more than 600mn tonnes in 2035 versus 290mn tonnes in 2017.

In view of this, more LNG projects are required to cover the existing and projected demand for clean fuels.

He reiterated Qatar's contribution to this increase of LNG supply through the addition of another 33mn tonnes per year (tpy) to its existing capacity of 77mn tpy to take the country's overall production capacity to 110mn tpy by next decade.

Thanks to its low carbon emission profile, natural gas is the ideal complement to renewables, he noted.

In countries like India where coal plays a major role (60% of energy for power), natural gas is a good substitute for oil, ensuring cleaner air and thus improving the standard of living, Sheikh Khalid said.

The CEO encouraged the Indian government to create a conducive environment for the increased use of this clean fossil fuel through a "top down" push for an enhancement of gas distribution infrastructure as well as reform of the applicable regulation and taxation.

During the conference, the Qatargas delegation led by Sheikh Khalid met with a number of key Indian stakeholders.

The company also showcased various projects and key milestones in the exhibition, which was held in parallel to the conference.

Qatargas has a strong, established partnership with India, supplying LNG since January 2004 and delivering more than 1,500 cargoes to date.

Picture on page 3

Vodafone Qatar P.Q.S.C

Financial Statements and Independent Auditor's Report for the year ended 31 December 2018

BOARD OF DIRECTORS' REPORT

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present Vodafone Qatar's financial results and business performance for the year ended 31 December 2018.

Despite the continuing blockade of the State of Qatar, we have delivered significant improvements and solid growth in our financial and operational performance in 2018.

Vodafone Qatar's strong financial results for the financial year 2018 are primarily due to its success in growing its Postpaid subscribers and fixed services, as well as its effective cost optimisation program.

Total Revenue returned to year-on-year growth for the first time in 4 years, increasing 5.1% year-on-year to reach QR 2,101 million for the year ended 31 December 2018 driven by growth in Postpaid, fixed and handset revenue.

EBITDA for the reported period stood at QR 584 million representing an increase of 8.5% compared to last year, positively impacted by higher revenue and lower costs. Consequently, the EBITDA Margin improved by 0.9 percentage points to reach QR 27.8%.

The Company reported Net Profit of QR 118 million for the year ended 31 December 2018, the first ever-profitable year, resulting in a significant increase of QR 374 million compared to last year. Free Cash Flow for the year was QR 201 million, a 33% increase year-on-year, consequently reducing net debt to QR 419 million.

Based on the 2018 solid financial results, the Board of Directors has recommended the distribution of a cash dividend of 5% of the nominal share value, i.e. QR 0.25 per share, totalling QR 211.4 million, for approval at the Company's Annual General Assembly.

Vodafone Qatar is now serving 1,417,000 customers. Postpaid customers grew outstandingly this year by 24.1% due to the innovative products and the popularity of Vodafone's Flex, Red and Enterprise plans that suit all customer needs. Reflecting the Company's growth in Postpaid, the total Average Revenue Per User (ARPU) for the year stood at QR 105, a 5.6% growth year-on-year.

On behalf of the Board of Directors, thank you to His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar and to His Highness, Sheikh Hamad Bin Khalifa Al Thani, the Father Emir. The Board expresses its gratitude to all regulators for their continued support, in particular the Communications Regulatory Authority, the Ministry of Transport and Communications, the Ministry of Commerce and Industry, the Qatar Financial Markets Authority and the Qatar Stock Exchange.

My sincere thanks to the executive management team and our incredible employees for their efforts and dedication, as well as to our customers and valued shareholders who are the foundation for our success. I am confident that we are positioned for continued prosperity in 2019.

Abdulla Bin Nasser Al Misnad

Chairman

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Vodafone Qatar P.Q.S.C (the "Company"), which comprise the statement of financial position as at December 31, 2018, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the State of Qatar, and we have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 in the accompanying financial statements, which refers to the fact that, during 2017, the financial year-end of the Company was changed from 31 March to 31 December, and its effect on the financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Accuracy of revenue recognition and controls around IT subsystems	
The Company reported revenue of [QR. 2,101,061 thousand] from telecommunication and related activities. There is an inherent risk around the accuracy of revenue recognised given the complexity of the systems and business products and services. Complex IT systems are used in processing large volume of data through a number of different systems. Further, the Company adopted IFRS 15 Revenue from Contract with Customers, from January 1, 2018 and updated its revenue recognition policy. The Company has selected the modified retrospective method, which led to an increase in the opening retained earnings by [QR. 1,415 thousand] at the date of initial application. The following notes to the financial statements contain the relevant information related to the above discussed matters: Note 3 – Significant Accounting Policies Note 5 – Revenue Note 27 – Critical Accounting Judgments and Key Sources of Estimation Uncertainty	Our audit approach included a combination of test of controls and substantive procedures, in particular, the following: • Understanding the significant revenue processes and identifying the relevant controls, IT systems, interfaces and reports; • Understanding the control environment and testing the general IT controls over the main systems and applications involved in the revenue recording process. • Evaluating the design and testing the operating effectiveness of automated controls in the IT environment in which the core network and related systems reside, covering pervasive IT risks around access security, change management, data center and network operations; • Performing tests on the accuracy of customer bill on a sample basis and analytical procedures on significant revenue streams; and • Assessing the appropriateness of the Company's accounting policy and the compliance of revenue recognized therewith.
Carrying value of the intangible assets	
As at December 31, 2018, the carrying value of the Company's intangible assets amounted to [QR. 4,428,490 thousand]. We focused on the area because of judgments involved about the future results and key assumptions involved in management's assessment of the carrying value. The inputs that are used in the calculation of the recoverable amount require significant judgments and estimates specifically on future projections, growth rates and discount rate. Further, management has assessed the Company as one cash-generating unit due to the interdependency of cash flow derived from mobile and fixed business. The following notes to the financial statements contain the relevant information related to the above discussed matters: Note 13 – Intangible Assets Note 27 – Critical Accounting Judgments and Key Sources of Estimation Uncertainty	Our audit procedures included an assessment of the design and implementation of controls over the impairment assessment process. Furthermore, we evaluated the model prepared by management to compute the recoverable amount against the requirement of IAS 36 Impairment of Assets. We determined the appropriateness of the key assumptions on management's forecast on the future operating cash flows, the long-term growth rate and the discount rate. Our procedures mainly included challenging management on the suitability of the impairment model and reasonableness of the assumptions used through performing the following: • Agreed the cash flow forecasts used in the impairment model to Board approved business plan; • Corroborated management's expectations used in the model in respect of developments in the business against planned operational improvements, and assessed the reasonableness of future cash flows and whether these were appropriately reflected in the cash flow forecasts; and • Compared actual historical cash flow results with previous forecasts to assess forecasting accuracy. We used internal specialists to corroborate the forecast, the long-term growth rate and the discount rate used by management against internally approved plans and/ or external market data. We independently recomputed the sensitivity analysis on what we considered to be reasonable possible changes in the key assumptions to ascertain the extent of change in those assumptions that either individually or collectively would be required for an additional impairment charge.

Other Matter

The financial statements of the Company for the nine-month period ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on February 26, 2018.

Other Information

Management is responsible for the other information. The other information comprises the [Board of Directors' report], but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the [Annual Report], which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the [Annual Report], if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and applicable provisions of Qatar Commercial Companies Law, and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law, we report the following:

- We are of the opinion that proper books of account were maintained by the Company, physical inventory verification has been duly carried out and the contents of the director's report are in agreement with the Company's financial statements.
- We obtained all the information and explanations which we considered necessary for our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Association were committed during the year which would materially affect the Company's financial position or its financial performance.

Doha – Qatar
February 11, 2019

For **Deloitte & Touche**
Qatar Branch

Walid Slim
Partner
License No319
QFMA Auditor License No. 120156

STATEMENT OF INCOME
For the year ended 31 December 2018

	Year ended 31 December 2018 QR'000	Nine months ended 31 December 2017 QR'000
Revenue	**2,101,061**	1,481,045
Interconnection and other direct expenses	**(784,888)**	(540,658)
Employee salaries and benefits	**(236,159)**	(174,600)
Network, rentals and other operational expenses	**(495,811)**	(383,301)
Other income	**-**	24,942
Earnings before financing income/costs, tax, depreciation, amortisation and industry fee	**584,203**	407,428
Industry fee	**(11,689)**	-
Earnings before financing income/costs, tax, depreciation and amortisation	**572,514**	407,428
Depreciation	**(256,047)**	(193,067)
Amortisation	**(169,066)**	(371,286)
Loss on disposal of property, plant and equipment	**(1)**	(4,428)
Operating profit/(loss)	**147,400**	(161,353)
Wakala contract cost	**(29,401)**	(18,344)
Other financing costs	**(5,674)**	(3,942)
Profit from mudaraba	**5,463**	1,479
Profit/ (Loss) for the year/period	**117,788**	(182,160)
Basic and diluted earnings/(loss) per share (in QR per share)	**0.14**	(0.22)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Year ended 31 December 2018 QR'000	Nine months ended 31 December 2017 QR'000
Profit/(loss) for the year/period	**117,788**	(182,160)
Other comprehensive income	**-**	-
Total comprehensive income/(loss) for the year/period	**117,788**	(182,160)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	31 December 2018 QR'000	31 December 2017 QR'000
Non-current assets		
Property, plant and equipment	**1,292,463**	1,201,978
Intangible assets	**4,428,490**	4,461,427
Trade and other receivables	**25,501**	24,932
Total non-current assets	**5,746,454**	5,688,337
Current assets		
Inventories	**35,289**	35,727
Contract assets	**26,660**	-
Contract costs	**4,421**	-
Trade and other receivables	**268,613**	301,966
Cash and bank balances	**401,278**	198,558
Total current assets	**736,261**	536,251
Total assets	**6,482,715**	6,224,588
Equity	**4,227,000**	8,454,000
Share capital	**51,493**	41,400
Legal reserve	**312,247**	(4,023,786)
Retained earnings/(Accumulated losses)	**4,590,740**	4,471,614
Total equity		
Non-current liabilities		
Provisions	**103,047**	105,290
Wakala contract	**-**	818,237
Trade and other payables	**53,246**	52,372
Total non-current liabilities	**156,293**	975,899
Current liabilities		
Wakala contract	**820,105**	-
Trade and other payables	**915,577**	777,075
Total current liabilities	**1,735,682**	777,075
Total liabilities	**1,891,975**	1,752,974
Total equity and liabilities	**6,482,715**	6,224,588

The financial statements were approved by the Board of Directors on 11 February 2019 and were signed on its behalf by:

Rashid Fahad Al-Naimi
Managing Director

Abdulla Bin Nasser Al Misnad
Chairman

STATEMENT OF CASH FLOWS
For the year ended 31 December 2018

	Year ended 31 December 2018 QR'000	Nine months ended 31 December 2017 QR'000
Cash flows from operating activities		
Net profit/(loss) for the year/period	**117,788**	(182,160)
Adjustments for:		
Depreciation	**256,047**	193,067
Amortisation	**169,066**	371,286
Profit from mudaraba	**(5,463)**	(1,479)
Other financing costs	**5,674**	3,942
Wakala contract cost	**29,401**	18,344
Loss on disposal of property, plant and equipment	**1**	4,428
Change in operating assets and liabilities		
Decrease/(increase) in inventories	**438**	(22,562)
Decrease in trade and other receivables	**37,067**	55,338
Increase in contract assets	**(26,660)**	-
Increase in contract costs	**(4,421)**	-
Increase/(decrease) in trade and other payables	**132,030**	(38,907)
Decrease in provisions	**(8,501)**	(12,201)
Net cash flows from operating activities	**702,467**	389,096
Cash flows used in investing activities		
Purchase of property, plant and equipment	**(340,348)**	(162,693)
Purchase of intangible assets	**(142,284)**	(51,561)
Proceeds from disposal of property, plant and equipment	**6,228**	173
Movement in restricted bank accounts	**1,273**	1,159
Profit received from mudaraba	**5,463**	1,479
Cash flows used in investing activities	**(469,668)**	(211,443)
Cash flows used in financing activities		
Repayment of wakala contract	**(27,533)**	(145,661)
Dividend paid	**(1,273)**	(1,159)
Cash flows used in financing activities	**(28,806)**	(146,820)
Net increase in cash and cash equivalents	**203,993**	30,833
Cash and cash equivalents at the beginning of the year/period	**186,608**	155,775
Cash and cash equivalents at the end of the year/period	**390,601**	186,608

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018

	Share capital	Legal reserve	Retained earnings/(Accumulated losses)			Total equity
			Distributable profits	Accumulated losses	Total	
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 April 2017	8,454,000	35,405	134,045	(3,969,676)	(3,835,631)	4,653,774
Loss for the period	-	-	-	(182,160)	(182,160)	(182,160)
Total comprehensive loss for the period	-	-	-	(182,160)	(182,160)	(182,160)
Transfer to distributable profits	-	-	119,893	(119,893)	-	-
Transfer to legal reserve	-	5,995	(5,995)	-	(5,995)	-
Balance at 31 December 2017	8,454,000	41,400	247,943	(4,271,729)	(4,023,786)	4,471,614
Cumulative effect of first time adoption of IFRS 9	**-**	**-**	**-**	**2,868**	**2,868**	**2,868**
Cumulative effect of first time adoption of IFRS 15	**-**	**-**	**-**	**1,415**	**1,415**	**1,415**
Restated balance as at 1 January 2018	**8,454,000**	**41,400**	**247,943**	**(4,267,446)**	**(4,019,503)**	**4,475,897**
Impact of capital reduction	**(4,227,000)**	**-**	**-**	**4,227,000**	**4,227,000**	**-**
Transfer of amount as per shareholders' approval	**-**	**-**	**(40,446)**	**40,446**	**-**	**-**
Balances after capital reduction	**4,227,000**	**41,400**	**207,497**	**-**	**207,497**	**4,475,897**
Total comprehensive income for the year	**-**	**-**	**-**	**117,788**	**117,788**	**117,788**
Transfer to distributable profits	**-**	**-**	**201,855**	**(201,855)**	**-**	**-**
Transfer to legal reserve	**-**	**10,093**	**(10,093)**	**-**	**(10,093)**	**-**
Transfer to social and sports fund	**-**	**-**	**(2,945)**	**-**	**(2,945)**	**(2,945)**
Balance at 31 December 2018	**4,227,000**	**51,493**	**396,314**	**(84,067)**	**312,247**	**4,590,740**

Proposed dividend

The Board of Directors has proposed a cash dividend of 5% of the nominal share value amounting to QR 211.4 million (QR 0.25 per share). The proposed dividend is subject to approval of the shareholders during the Annual General Assembly on 4 March 2019.

The complete set of financial statements and the audit report are available on the company's website www.vodafone.qa.

Natural gas plays major role in energy transition: Qatargas CEO

Qatargas CEO Sheikh Khalid bin Khalifa al-Thani and the company's delegation at the 13th International Oil & Gas Conference and Exhibition-Petrotech 2019 in New Delhi. Global LNG demand is expected to increase at an average 4% annually to reach more than 600mn tonnes in 2035 versus 290mn tonnes in 2017, Sheikh Khalid said. In view of this, more LNG projects are required to cover the existing and projected demand for clean fuels. He reiterated Qatar's contribution to this increase of LNG supply through the addition of another 33mn tonnes per year (tpy) to its existing capacity of 77mn tpy to take the country's overall production capacity to 110mn tpy by next decade.

With Iran squeezed out, US oil takes on new rivals in Europe

Reuters
Moscow/New York

When the global oil trading industry gathered for its biggest annual meeting in Asia in September last year, US oil producing companies came well prepared.

US giant Exxon Mobil and European rival Royal Dutch/Shell prepared brochures for oil buyers detailing various US crude grades and why they were suitable to replace part of Asia's long-standing supplies from the Middle East, Africa and Russia.

As the oil industry gathers in London this month for the annual IP Week, US crude producers may have every reason to toast the success of their campaign in Europe, as well as Asia.

Only a few years ago, before the hydro-fracking and shale revolution overturned the economics of US oil production, the US was the world's largest oil importer by far and prohibited exports of oil by law.

Now shipments of US crude into Europe have just hit a new record.

January imports were 630,000 bpd, still — behind Russia and Iraq but above other Opec producers including Nigeria and Libya.

Higher US crude exports have been helped by lower supplies of Iranian and Venezuelan crude, which Washington has put under sanctions, scaring buyers across the world.

In the whole of 2018, US supplies to Europe doubled to 430,000 bpd, according to Refinitiv Eikon flows data.

That represented 6% of overall imports or equal to the levels of Iranian oil imports to Europe before the US imposed fresh sanctions on Tehran.

"US crude is a real headache. It puts a lot of pressure on regional light grades. In fact, prices for all grades are affected because it is such a significant extra supply," said a trader with a European trader selling Russian oil.

Pressure will likely only increase as for 2019 US crude oil production is expected to average 12.06mn bpd, up 1.18mn bpd from last year, according to US government.

Future predictions say the US could produce as much as 15mn bpd of crude and up to 20mn bpd of total oil liquids, giving it complete self-sufficiency as it would fully cover its consumption of 18mn-19mn bpd.

Oil and gas tankers sit anchored off the Fos-Lavera oil hub near Marseille, southeastern France (file). Shipments of US crude into Europe have just hit a new record.

Booming US production has prompted Opec and major non-Opec producers like Russia to slash output by 3%-4 % since 2017 to prop up prices.

The pact has helped double prices to $60 per barrel but at the expense of a market share loss to US firms.

"Welcome to the free market," said a US-based executive of an international trading firm. "Local producers either need to drop their pricing to compete or find other markets".

Competition is particularly acute in northwest Europe, where Britain and the Netherlands imported 6.5mn and 5.1mn tonnes of US crude in 2018 respectively.

BP, Litasco, Equinor, Total and ExxonMobil were among the main buyers in the Baltic replacing North Sea barrels with US grades, traders say.

"WTI is the new dated Brent," said a senior crude trader referring to the U.S and European benchmarks.

BP takes US oil to its Gelsenkirchen refinery in Germany while Poland's PKN Orlen said in January it would cut Russia's Urals purchases from Kremlin oil major Rosneft by 30% and partially replace it with US barrels.

In Britain, the main US oil buyers are Essar Oil and Exxon Mobil, traders said.

In the Mediterranean, buyers of US barrels — Italy, Spain, France — tend to use them to replace light Caspian CPC Blend, Russia's Urals and Iranian oil, traders said.

Greece's Hellenic Petroleum added WTI to its list of preferred crude options alongside Urals and CPC as did Turkey's Tupras.

In Italy, US oil flows to Kuwait Petroleum's Milazzo refinery and the Swiss Varo Energy's plant.

WTI was by far the most popular US grade among European buyers in 2018, followed by Midland Eagle Ford, Bakken and Mars.

As the world moves to tighter marine fuel regulations, which will increase demand for light barrels, demand for US oil — which is predominantly light — will only rise.

Industrials, banking sell pressure weighs on Qatar bourse

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday lost a sizeable more than 140 points in its key index and about QR12bn in capitalisation, mainly owing to strong selling at the industrials and banking counters.

Increased selling pressure from local retail investors led the 20-stock Qatar Index to fall 1.33% to 10,302.41 points, reflecting the weak global oil prices.

"A dip below 10,580 points would trigger additional weaknesses to 10,200 points and may be lower to 10,000 points," a Kamco technical analysis said, suggesting that medium-term and long-term investors can stay in the market as long as the index is closing above 10,000 points and 9,500 points, respectively.

Gulf individuals' bearish outlook also had its role in dampening the market, whose sensitive index is up mere 0.03% year-to-date.

"The market appears to be a difficult spot since the beginning of this year," an industry source said, highlighting that the previous year had seen a good run.

Market capitalisation eroded 1.91% to QR589.25bn mainly owing to large and small cap segments.

Islamic equities were seen declining slower than the main index in the market, where local non-Qatari institutions turned bullish.

Trade turnover and volumes were on the increase in the bourse, where the industrial, real estate and banking sectors together accounted for about 78% of the total volume.

The Total Return Index shed 0.86% to 18,238.87 points, the All Share Index by 0.75% to 3,143.64 points and the Al Rayan Islamic Index (Price) by 0.51% to 2,440.69 points.

The industrials index plummeted 1.41%, followed by banks and financial services (1.38%), insurance (0.91%), transport (0.45%) and telecom (0.24%); whereas realty and consumer goods gained 1.03% and 0.79% respectively.

More than 67% of the traded stocks were in the red with major losers being Industries Qatar, QNB, Ahlibank Qatar, Islamic Holding Group, Qatari Investors Group, Qatar Islamic Insurance, Mazaya Qatar, Milaha and Vodafone Qatar; even as Zad Holding, Woqod, Qatari German Company for Medical Devices, Ezdan and United Development Company were among the prime gainers.

Local individuals' net profit-booking grew substantially to QR27.86mn compared to QR5.04mn the previous day.

Gulf individual investors turned net sellers to the tune of QR2.82mn against net buyers of QR0.42mn on Sunday.

Gulf institutions' net buying declined noticeably to QR1.71mn compared to QR2.9mn on February 10.

Non-Qatari individuals' net buying weakened marginally to QR0.22mn against QR0.87mn the previous day.

However, domestic institutions' net buying strengthened impressively to QR15.79mn compared to QR3.29mn on Sunday.

Non-Qatari institutions turned net buyers to the extent of QR12.96mn against net sellers of QR2.42mn on February 10.

Total trade volume rose 7% to 5.91mn shares, value by 90% to QR201.18mn and transactions by 34% to 4,939.

The consumer goods sector's trade volume more than tripled to 0.38mn equities and value more than quadrupled to QR30.06mn on 24% increase in deals to 214.

The telecom sector reported a 68% surge in trade volume to 0.67mn stocks, 54% in value to QR8.57mn and 42% in transactions to 318.

The transport sector's trade volume soared 46% to 0.19mn shares, value by 53% to QR5.45mn and deals by 18% to 141.

The banks and financial services sector saw a 45% increase in trade volume to 1.19mn equities and value more than doubled to QR78.52mn on almost-doubled transactions to 1,206.

The insurance sector's trade volume shot up 40% to 0.07mn stocks, value by 81% to QR8.13mn and deals by 83% to 86.

The real estate sector's trade volume was up 3% to 1.48mn shares, value by 8% to QR27.06mn and transactions by 11% to 987.

However, there was an 8% fall in the industrials sector's trade volume to 1.92mn equities but on a 45% jump in value to QR48.4mn and 24% in deals to 1,987.

In the debt market, there was no trading of treasury bills and sovereign bonds.

Algerian unemployment unchanged at 11.7% in September 2018

Reuters
Algiers

Algeria's unemployment rate stood at 11.7% in September 2018, unchanged from the same month in 2017, the government said yesterday.

But joblessness was up 0.6% compared with the 11.1% recorded in April 2018, according to data released by the National Statistics Bureau.

Unemployment among people aged 16 to 24 years rose to 29.1% from 26.4% in April 2018 and 28.3% in September 2017.

Construction employs 16.1% of the total workforce, followed by public administration at 15.8% and healthcare at 14.4%, the statistics bureau said.

Lack of investment and delays in implementing promised reforms has kept Algeria, which relies heavily on oil and gas, from diversifying its economy.

Algeria's energy earnings rose 15.27% in 2018 from the previous year due to higher global oil prices, the government said on Saturday.

Stronger revenues helped to reduce the Opec member's trade deficit by 53.73% to $5.03bn in 2018, according to customs figures.

Oil and gas exports, which accounted for 93.13% of total sales abroad, reached $38.34bn, up from $33.26bn in 2017, the figures showed.

The overall value of exports stood at $41.17bn compared with $35.19bn in 2017.

Qatar PMI points to sharp rise in employment after blockade

By Santhosh V Perumal
Business Reporter

The operationalisation of 40 new Qatari-owned manufacturing units, especially after the blockade, substantially enhanced employment, particularly within the non-energy private sector, thus helping Qatar's PMI (Purchasing Managers Index) touch a six-month high in January, according to the Qatar Financial Center (QFC).

"Businesses remained strongly confident regarding expected activity at the start of 2019," the QFC said, adding that driving the latest improvement was a series-record increase in employment, while both short-term output and new business measures ebbed slightly.

Highlighting the sharp rise in the employment, the QFC said companies in the non-hydrocarbon private sector raised headcounts at the strongest rate since the survey began in April 2017.

Firms have increased staff levels substantially in preparation of launching new manufacturing, retail, and other broad non-oil activities, it said, adding "specifically, a combination of existing firms priming to ramp up production in order to cater to their broadened international clientele, and the commencement of operations for 40 new Qatari-owned manufacturing facilities set up after the blockade explains this notable expansion."

The PMI was at 50.5 in January, up from 50.1 in December, remaining at a level broadly consistent with the about 2% annual growth in Qatari economy.

The PMI was also boosted by a record expansion of input stocks, which reflected confidence among companies regarding future growth prospects, said Sheikha Alanoud bint Hamad al-Thani, managing director, business development, QFC Authority.

In a further sign of a healthy labour market, wages and salaries increased at the fastest pace on record since July 2018, she added. The PMI survey, which is compiled for the QFC by IHS Markit, provides an early indication of operating conditions in Qatar. Readings of above 50.0 signal an improvement in business conditions on the previous month, while readings below it show a tightening.

"When inferring changes in official data on the pace of economic growth, it should be noted that comparisons with official GDP data for Qatar suggest that the Qatar PMI needs to fall significantly below 50 for a sustained period before a contraction of the economy is signalled (a situation observed in other fast-growing economies such as China and India), although precise estimates are impeded for Qatar by the short time span of both GDP and PMI data currently available for comparison," said Sheikha Alanoud.

While the output index was above the levels seen over the majority of the fourth quarter of 2018, January data registered a marginally slower pace in business activity than witnessed in December. Intakes of new business were broadly stable in the opening month of the year. Meanwhile, the level of outstanding business dipped slightly, in a sign of potential capacity pressures that could manifest in the months ahead.

"Average input prices continued to rise in January, although the rate of inflation remained slower than the survey average. This reflected a relatively weak increase in purchase prices as staff costs rose at the joint-fastest pace on record," the QFC said.

Stressing that business expectations remained "strongly positive" in January, despite a moderation compared with December, the QFC said the future output index remained above its trend level since the survey started in April 2017.

Firms widely commented on upcoming projects, partly linked to government tenders and the football World Cup in 2022. In another sign of positive demand expectations, Qatari firms built up input stocks at the fastest rate on record.

BUSINESS

The People's Bank of China headquarters (right) in the financial district of Beijing. China's foreign exchange reserves rose by $15.2bn in January — the biggest increase in a year — to $3.088tn, central bank data showed yesterday.

China foreign exchange reserves rise more than expected in January

Reserves rise $15.2bn in January, the biggest gain in a year; trade deal hopes, softer dollar seen behind yuan rally; reserves boosted by non-dollar currencies, asset prices-regulator; foreign investment in stocks, bonds may ease outflow pressure

Reuters
Beijing

China's foreign exchange reserves rose slightly more than expected in January as the yuan rallied on hopes for progress in Sino-US trade talks that could lift some pressure on the cooling Chinese economy.

China's reserves rose by $15.2bn in January — the biggest increase in a year — to $3.088tn, central bank data showed yesterday.

That compared with a rise of $11bn in December. Economists polled by Reuters had expected an increase of $9.3bn.

The relatively modest rise in China's reserves in January was due to an appreciation of non-dollar currencies and increases of the prices of financial assets it holds, the foreign exchange regulator said in a statement. China struck an upbeat note yesterday as trade talks resumed with the United States, but also expressed anger at a US Navy mission through the disputed South China Sea, casting a shadow over the prospect for improved Beijing-Washington ties.

Many analysts are doubtful Beijing will agree to Washington's demands for major structural reforms, but believe the two sides may find enough common ground to keep talking and postpone a US tariff hike on Chinese goods that is slated for March 1.

Analysts believe China has been keen to keep the yuan stable in recent weeks to provide a better atmosphere for the trade discussions.

Trump has repeatedly criticised Beijing's managed currency regime, saying it is manipulating the yuan to gain a trade advantage.

The yuan appreciated 2.6% against the faltering dollar in January, hitting its highest level in over 6 months at one point, after falling 5.3% last year.

Weighed down by tighter credit conditions and weakening demand, China's economic growth cooled to 6.6% in 2018, the slowest pace in 28 years. So far, tighter capital controls have prevented heavy capital outflows like those seen in the last downturn in 2015.

China's foreign exchange reserves fell by $67.24bn in 2018, though they remain the world's largest.

Developments in trade talks are expected to be the key determinant for the yuan's direction in the near-term, with time quickly running out before the early March deadline.

But investors will also be closely watching China's data for any hints it may be at risk of a sharper economic slowdown.

Monthly factory activity gauges have shown back-to-back contractions and hundreds of companies have issued profit warnings in recent weeks.

Most analysts polled by Reuters earlier this year still expect the yuan to break the key 7 to the dollar mark by July, as the dimming economic outlook pushes authorities to ramp up policy easing.

It is now around 6.7952.

China's central bank has slashed banks' reserve requirements (RRR) five times already over the past year, including twice last month, and further cuts are expected in coming quarters.

Some analysts also say interest rate cuts of some form cannot be ruled out if business conditions continue to deteriorate. Outflow pressure could be offset in part by growing foreign investments in Chinese stocks and bonds, though portfolio flows are highly sensitive to changes in foreign exchange and interest rates.

China's stock regulator has predicted foreign inflows into shares will double this year from last, and starting in April Chinese bonds will be added into a major global benchmark index.

But more structural changes are also starting to come into play.

China's current account is slowly swinging from a decades' long surplus towards a deficit, signalling a major shift in global capital flows into and out of the country which could make the yuan exchange rate more volatile.

With the economy increasingly reliant on domestic consumption rather than exports, it is no longer amassing dollars at a rapid rate.

Moreover, inflows in the form of foreign direct investment in China rose just 3% last year, and continued trade uncertainties could prompt more firms shift production to other countries.

The value of China's gold reserves rose to $79.319bn from $76.331bn at the end of December.

Emerging equities up on optimism over trade talks

Reuters
London

A move higher in major Asian markets as they returned from the Lunar New Year holiday propped up emerging-market shares yesterday, with China stocks in the lead as new US-China trade talks began before higher-level talks later in the week.

Mainland China stocks rose more than 1% each as they caught up after a week's holiday, while those in Hong Kong, South Korea and Taiwan rose 0.2% to 0.7%.

"It a delayed reaction to the gains we had in the US equities for the last couple of weeks," said Koon Chow, an emerging-market macro and FX strategist with UBP, pointing also to some local expectation from the US-China trade talks.

A new round of trade talks began in Beijing on Monday, with markets awaiting talks led by US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin later this week.

They comes after US President Donald Trump said he would not meet with his Chinese counterpart before the March 1 deadline set by the two countries to resolve the trade dispute.

"The market is expecting the deadline to be extended so people are not prepared to be too negative at this point," said Steven Leung, director of sales at UOB Kay Hian in Hong Kong. Some other markets fell, however, capping the gains in MSCI's index of emerging market shares.

Worries over global growth persist as investors await the outcome of the trade talks.

Shares in Turkey climbed 1.7% and were on track for their best day in two weeks.

Russian shares rose for the first time in four sessions.

With the dollar eyeing an eight straight session of gains, currencies of developing world economies weakened.

The Chinese yuan was the biggest mover, down half a per cent with all eyes on trade talks.

"If the upcoming high-level trade negotiation fails to reach some practical agreements and save some time for a Trump-Xi meeting, risk-averse market sentiment will continue.

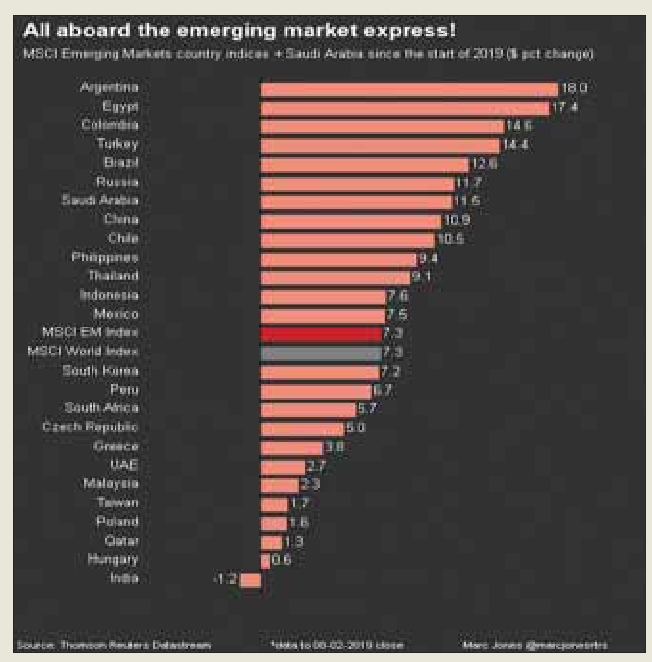
And it will boost the dollar, especially USD/RMB," said Stephen Chiu, FX and rates strategist at China Construction Bank (Asia) in Hong Kong.

The Turkish lira weakened 0.3%. Oil exporter Russia's rouble tracked crude prices lower.

The rouble had gained earlier after ratings agency Moody's raised the country's sovereign rating to investment grade.

Among Eastern European economies, Romanian shares fell for the first time in seven sessions.

Most currencies in the region barely moved against a weaker euro.



Sensex falls further; rupee strengthens

Bloomberg, Reuters
Mumbai

Indian equities extended a decline as local political developments in the run-up to the national election and trade talks between the US and China continued to weigh on investor sentiment.

The key S&P BSE Sensex fell 0.4% to 36,395.03 in Mumbai, capping a third straight day of decline. The NSE Nifty 50 Index retreated 0.5% to 10,888.80.

Investors remained concerned as three pre-election opinion polls from late January indicated Prime Minister Narendra Modi's ruling Bharatiya Janata Party won't win a majority in the national elections. A key concern among investors is that if an alliance of small political parties forms the next government, it could hurt policy making. Uncertainty over whether the US and China will arrive at a solution on trade also weighed on sentiment.

"Indian markets have been testing investors with aggressive and volatile movements," said Jagannadham Thunuguntla, senior vice president and head of research for wealth at Centrum Broking in Mumbai.

Ongoing political developments, risk of slower earnings growth, news flow around Brexit and US-China trade war are the key factors that will be watched, Thunuguntla said.

Twenty-nine of the 50 Nifty shares and 16 of the 31 Sensex stocks declined. Of the 46 Nifty companies that have reported earnings so far, 32 have either beaten or matched analyst estimates, according to data compiled by Bloomberg.

Seventeen of the 19 sector indexes compiled by BSE declined, led by a gauge of healthcare stocks. Mahindra & Mahindra's 5.1% decline was the steepest among Sensex members. Shares dropped to their lowest level since October 2017.

Drugmaker Dr Reddy's Laboratories Ltd dropped 5.6%, the most on Nifty, after the US FDA issued 11 observations on a factory.

National Aluminium Co slumped 8.7%, the most since August 2015, after its third-quarter net income trailed estimates. PC Jeweller tumbled 11% after reporting a fall in quarterly profit and revenue. Sun TV Network rose 10%, the most on S&P BSE 200 Index, after its third quarter profit and revenue topped estimates.

Meanwhile the rupee yesterday strengthened against the US dollar ahead of consumer price inflation data due this week. The rupee was trading at 71.21 a dollar yesterday, up 0.15% from its previous close of 71.31. The currency opened at 71.26 a dollar, touching a high 71.14 and a low 71.29. January CPI and December industrial production data are due today.

The 10-year bond yield stood at 7.346%, as compared to its Friday's close of 7.335%.

Bond yields and prices move in opposite direction.

Bond rally was capped despite the surprise interest rate cut from RBI last week, as supply concerns remain.

So far this year, the rupee has weakened 2% against the US dollar while foreign investors have bought $ 277.5mn and sold $ 743.4mn in equity and debt markets, respectively.

Most Asian currencies were trading lower against US dollar. Indonesian rupiah lost 0.563%, China renminbi 0.522%, Japanese Yen 0.264%, Philippine peso 0.117%, China Offshore 0.088% Singapore dollar 0.081%, South Korean won 0.080%, Taiwan dollar 0.039% and Hong Kong dollar 0.003%. However, Thai baht gained 0.178% and Malaysian ringgit 0.007%.

The dollar index, which measures the US currency's strength against major currencies, was trading at 96.739, up 0.11% from its previous close of 96.637.

Asia markets end higher as trade talks loom

AFP
Hong Kong

Investors look at computer screens showing stock information at a brokerage house in Shanghai. The Composite index closed up 1.4% to 2,653.90 points yesterday.

Asian stocks saw gains yesterday as US and Chinese officials in Beijing geared up for crunch trade talks aimed at averting fresh tariff escalations.

Mainland Chinese markets reopened higher after the Lunar New Year break despite a bleak IMF warning over global growth outlook, as efforts to resolve the trade row get under way.

A slew of market-supporting measures intended to assist China's slowing economy also bolstered investor sentiment.

Top US economic officials will travel to the Chinese capital this week for the third round of talks on Thursday and Friday, but deputies had already arrived and the White House said preparatory discussions were due to begin.

Failure to agree a deal between the two economic superpowers before March 1 would see punitive US duties on $200bn in Chinese goods more than double.

"There's a sense of urgency to this round," said Jeffrey Halley, senior market analyst at OANDA.

"If no deal is agreed by then, a belligerent President Trump and US Congress will be more than willing to simply extend the trade war so China will need to make the first move if they are to reach a detente," he added.

Analysts say imposition of the tariffs could weaken the global economy.

Shanghai, reopening after a weeklong break, rose 1.4%. China has introduced a series of piecemeal measures in recent weeks, and right up to the Lunar New Year break, aimed at encouraging lending, supporting small and medium-sized businesses, and spurring investment into stocks and bonds.

Hong Kong rose 0.7%, as Asian tech stocks tracked a small positive lead on the Nasdaq on Friday.

Social media and gaming giant Tencent saw healthy gains, along with smartphone component makers such as Sunny Optical Technology and AAC Technologies.

Seoul edged up 0.2%, but Sydney shed 0.2%. Jakarta, Manila and Singapore also posted losses. Tokyo was closed for a holiday.

Meanwhile, the International Monetary Fund warned governments to prepare for a possible economic "storm" as growth forecasts dip. It cited the trade row as one of four "clouds" overshadowing the global economy, along with Brexit uncertainty, the accelerated slowdown in China and financial tightening.

"The bottom-line — we see an economy that is growing more slowly than we had anticipated," IMF managing director Christine Lagarde told the World Government Summit in Dubai at the weekend.

But Europe's stock markets shrugged off last week's sharp losses to rebound at the open.

London gained 0.6%, Paris added 0.5% and Frankfurt rose 0.5%. Looming later this week is the spectre of a repeat of the 35-day partial US government shutdown that ended January 25 — the longest in the country's history.

Key Republican negotiator Richard Shelby blamed Democrats for another impasse over immigration, in talks that have been defined by Trump's demand for funds for a border wall.

Oil prices continued to tumble with growing oversupply fears linked to record US shale output, with both main contracts posting losses.

In Hong Kong, Hang Seng closed up 0.7% to 28,143.84 points and Shanghai — Composite ended up 1.4% to 2,653.90 points. Tokyo was closed for a public holiday.

Equal opportunity recovery weaning S&P 500 of its megacap habit

Bloomberg
New York

As stock rebounds go, this one has been big, sudden, and decidedly broad, with signs megacap titans are relaxing the stranglehold in which they've held the S&P 500 for two years.

While the rally took a breather last week, it remains the best annual start for US equities in almost three decades, with $1.7tn added to share values. Notable in the surge has been the role of smaller companies – or less-gargantuan ones, anyway. An equal-weighted version of the S&P 500 that strips out market-cap biases is beating the regular gauge by 2.3 percentage points.

A small advantage, to be sure, but a sign of breadth that has been absent as market leadership got squeezed into a narrower cohort over the past few years, alarming analysts. At present, the equal-weighted S&P 500, which gives a relatively small company like H&R Block Inc the same influence as Apple Inc, has beaten the cap-weighted gauge for six consecutive weeks, the longest streak since 2016.

"When we have a healthy market environment, that's something that tends to happen - a rising tide lifts all boats," said Jack Ablin, Chief Investment Officer at Cresset Wealth Advisers. "Maybe the market has decided that the outperformance of the Nvidias of the world isn't going to continue."

Eight of the 10 biggest gainers in the S&P 500 this year are companies with market capitalisation of less than $30bn. Driving that has been the Federal Reserve's dovish stance on rate hikes, a potential tailwind for companies with more leverage, and a rotation away from technology and into industrials and real estate, where fewer giants reside.

In a week when US stocks failed to rise past their 200-day moving average, the gauge of equal-weighted stocks provided a cushion. Broader market participation and a break-out in small and medium-sized stocks are generally welcome by analysts and is good for stock pickers, too.

It hasn't been a clean sweep for the size factor. Four Fang megacaps – Alphabet Inc, Amazon.com Inc, Netflix Inc and Facebook Inc – continue to surge. But a gauge of the 100 largest stocks is trailing the broader market, rising 9.2% this year, compared with a 11% gain in the S&P Midcap 400 and a 12% advance in the Russell 2000 Index.

Last month, the equal-weighted index outperformed the S&P 500 by the most since 2011.

Broader market participation at least begins to assuage concern about the market's uneven bounty, in which it has sometimes seemed like five or six stocks account for the entire return. Between the 2016 presidential election and the market peak in September, Nvidia Corp, Netflix Inc and Amazon.com Inc were among the 20 biggest gainers.

In 2019, Xerox Corp, with a market value of $6.7bn and Mattel Inc, the $5.3bn toy manufacturer, have spearheaded the advance. The Fed's about-face on rate increases mitigates smaller firms' concerns about cost of debt and could be one reason for the rally. Optimism that growth in the US isn't slowing as fast as some predicted in December is another.

Whatever the reason, a broader advance is a good thing for markets, according to Miller Tabak + Co's Matt Maley.

"It's always concerning when so few stocks are making up such a big portion of the outperformance," Maley said.

"Large-caps have performed in-line with the broader stocks, but the fact that we're not seeing investors piling back in probably means they don't have the confidence they are going to outperform."

The lag in megacap performance is coming amid a broad exit from exchange-traded funds in the first part of the year, in which about $30bn was pulled in the first six weeks of the year, according to EPFR data, the worst start to a year since the company started tracking exchange-traded fund flows in 2000.

It may not be a coincidence. Withdrawals from index-tracking funds create a disproportionate drain on larger companies since a majority of them are cap-weighted.

"There's no one absolute smoking gun here but rather a variety of factors, like cooling sentiment toward the rest of the year and uncertainty about what's happening next in terms of the rate hikes," said Cameron Brandt, director of research at Emerging Portfolio Fund Research. "There is also a general rotation at the moment out of the US stocks. People who are interested in finding value don't really see it in the US" It remains to be seen whether the equal-weighted index is merely catching up to its capitalisation-weighted peer after trailing it since late 2016. The S&P 500 outperformed the equal-weighted index during the tech boom, only to trail the gauge after the dot-com bubble crashed.

Between March 2009 and March 2013 when the US stocks breached their pre-crisis high, the S&P 500 Index added 62 percentage points less than the equal-weighted gauge. The rally between the 2016 election and the Sept. 2018 high reversed the trend again.

"When the tide goes out and the best-performing tech and consumer discretionary sectors start to fall, you can see the situation where the equal-weighted index holds in better than the cap-weighted," said Sameer Samana, senior global market strategist for Wells Fargo Investment Institute. "The equal- weight is kind of the anti-momentum strategy, and for much of the cycle, people tried to play the momentum factor."

Wall Street, junk bonds rack up huge gains in January

Reuters
New York

Investors sitting on a mountain of cash built up since late last year may be paying a price for playing it too safe in the first weeks of 2019.

Individuals and institutions have poured tens of billions of dollars into money market funds amid the aftershock of last year's punishing losses from stocks and next-to-nothing from bonds.

Ongoing turmoil from trade tensions between China and the United States, political infighting in Washington and interest rate increases from the Federal Reserve have also inspired the rush into cash.

Despite those concerns, Wall Street has staged a comeback to kick off the new year, with the S&P 500 recording its best month since 2015 in January, while junk bonds produced their strongest monthly return in more than seven years.

At same time, the yields on money funds stuffed with all that safe-haven cash have trickled lower.

Analysts and fund managers said the stampede into cash is understandable, but safety comes with a steep opportunity cost. "Investors can penalise themselves.

While money market funds offer safety, they come at a cost as they accept a lower yield," said Jerome Schneider, head of short-term portfolio management at PIMCO in Newport Beach, California.

Money market funds' appeal skyrocketed as high-flying FAANG shares (Facebook Inc, Amazon.com, Apple Inc, Netflix Inc and Google's parent Alphabet Inc) took a spill with the rest of the stock market, and junk bonds sank deep into the red in the last weeks of 2018.

US Treasuries eked out slim gains courtesy of the year-end safe-haven rally.

Before then, the Fed's four rate increases in 2018 had been a drag on the bond market.

That left cash. Interest rates on cash investments, currently at around 2%, are hardly dazzling.

But in the last year they have risen above the rate of inflation for the first time since the financial crisis, and are up from near zero over three years ago before the Fed began raising rates. Money fund assets crested at nearly $3.03tn in the beginning of January, their highest level since March 2010, and they remain close to that level, according to data firm iMoneyNet.

"I like cash now.

You can earn a very reasonable return on cash," said James Sarni, senior portfolio manager at Payden & Rygel in Los Angeles.

Still, the price of playing it safe was never more evident than in January, when it became clear that the Fed was setting the stage for a hiatus from its three-year-old tightening cycle.

Last week it pledged to be "patient" before lifting rates further.

Anticipating that dovish turn, the S&P 500 posted a 7.9% increase in January, nearly 6 percentage points above the average yielding money fund, while junk bonds racked up a 4.6% return.

"I worry those investors who have long-term horizons may be hurting themselves," said Kristina Hooper, global market strategist at Invesco in New York.

Risk-averse investors could shift some cash into short-term and floating-rate bond funds to pick up extra yields without extensively lifting their risk profile, analysts said.

Yields on short-term bond funds are averaging about 2.7%, while those on floating-rate funds are averaging 2.4%. Such funds can lose money if interest rates rise further.

But investors sticking to the sidelines are already underperforming the big rally in riskier assets so far in 2019. "They tend to play it safe for too long," PIMCO's Schneider said.

Euronext tries to beat Nasdaq with raised bid for Oslo Bors

Bloomberg
Oslo

Euronext NV stepped up a struggle with Nasdaq Inc for control of Oslo Bors, raising its bid for Norway's main stock exchange to about $790mn.

The Franco-Dutch exchange operator is now willing to pay 158 Norwegian kroner a share, which is about 4% more than Nasdaq bid last month. It's also about 9% higher than Euronext's own previous offer.

The development drew assurances from Nasdaq, which said yesterday it remains committed to moving ahead with a deal after already winning the backing of the Oslo Bors board. But the US exchange operator has so far stopped short of signalling it's ready to raise its price.

Bente Landsnes, the chief executive officer of Oslo Bors, said she and her team will now evaluate Euronext's new offer, but reiterated her view that Nasdaq remains a better strategic fit.

'A Better Future' Landsnes said an in-depth assessment has already led to the "unanimous conclusion from our management and board" […] "that the Norwegian capital market and our companies will have a better future with an ownership of Nasdaq," in a phone interview.

KLP and DNB, Oslo Bors's two biggest shareholders, said yesterday they want Nasdaq to succeed, underscoring the backing they already gave the US firm last month.

But the question is whether other shareholders in Oslo Bors will be content with a lower bid than the one Euronext just put on the table.

As things stand now, Euronext has secured the backing of shareholders representing just over half Oslo Bors's stock, while Nasdaq has holders with about a third of the shares behind its offer.

Oslo Bors directors were caught unawares on Christmas Eve – a public holiday in Norway – when Euronext announced it had won an auction held by an investment bank. Oslo Bors shareholders owning 25% of the company had hired the bank, Sweden's Carnegie, to find a bidder willing to take over the whole firm.

The Euronext logo is seen on the company's offices in La Defense business district in Paris. Euronext stepped up a struggle with Nasdaq for control of Oslo Bors, raising its bid for Norway's main stock exchange to about $790mn.

By the start of the year, Euronext, which operates stock exchanges in Paris and Amsterdam, had secured the support of 50.5% of Oslo Bors shareholders through a mixture of irrevocable commitments from shareholders and direct purchases of shares. Publishing its offer document on February 4, Nasdaq revealed that it had control of 35.2% of Oslo Bors.

Stephane Boujnah, the CEO of Euronext, said the firm is open to the idea of not being the sole owner of Oslo Bors. At a press conference yesterday, he said he was "happy" to discuss a model in which DNB and KLP could stay on as minority owners.

Euronext is extending its offer period by four weeks to March 11. It also said it sees Oslo as a platform from which to expand its presence in the Nordic region. For its part, Nasdaq has argued that its dominance in the Nordic markets – where it already operates exchanges in Sweden, Denmark, Finland and Iceland – make it a more natural fit for Oslo Bors.

The rival bids will be assessed by Norway's markets regulator and, ultimately, the country's finance ministry, a process that could take months.

The two bidders are in many ways similar companies. Both have a track record of successively running stock exchanges in multiple countries, yet neither have developed a derivatives market large enough to challenge European heavyweights London Stock Exchange Group Plc or Deutsche Boerse AG.

Acquiring Oslo Bors will not change that fact for either company.

Two large Chinese borrowers are said to miss bond payments

Bloomberg
Shanghai

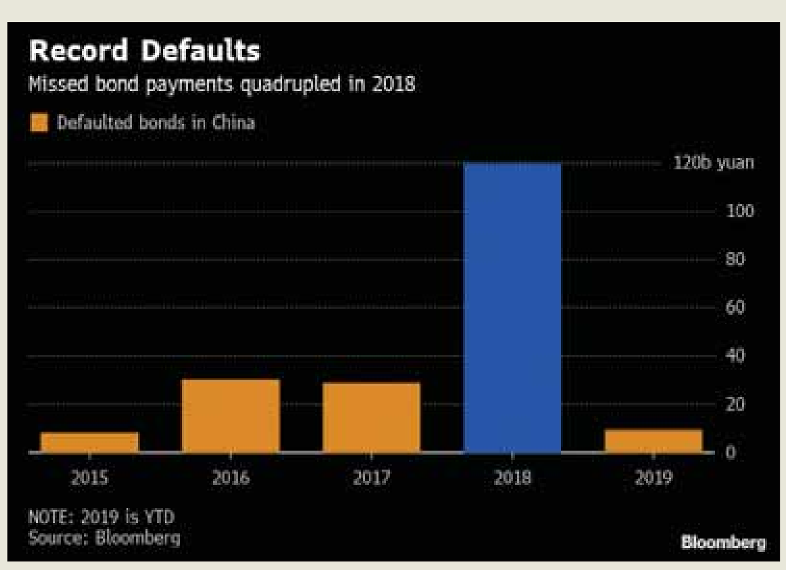
Two large Chinese borrowers missed payment deadlines this month, underscoring the risks piling up in a credit market that's witnessing the most company failures on record.

China Minsheng Investment Group Corp, a private investment group with interests in renewable energy and real estate, hasn't returned money to bondholders that it had pledged to repay on February 1, according to people familiar with the matter. And Wintime Energy Co, which defaulted last year, didn't honour part of a restructured debt repayment plan last week, separate people said.

The developments are significant because both companies were big borrowers, and their problems accessing financing suggest that government efforts to smooth over cracks in the $11tn bond market aren't benefiting all firms. If China Minsheng ends up defaulting, it may rank alongside Wintime Energy as one of China's biggest failures, with 232bn yuan ($34.3bn) of debt as of June 30, according to a ratings agency report.

"Chinese Corps' expansion in the past few years has often been fuelled by debt issuance, usually short-term borrowings, but their investment cycles are typically longer term," said Shen Chen, a partner at Shanghai Maoliang Investment Management LLP.

"The recent failures show that companies are still struggling to roll over their debt despite the recent easing measures." A liquidity crunch spurred a record 119.6bn yuan of defaults on local Chinese debt in 2018. While that number is tiny relative to China's economy or outstanding debt, it sent shockwaves through a market where inconsistent government appetite for bailouts and the prevalence of shadow financing can make it hard to tell who's on the hook for losses. The default total will swell again this year, according to analysts.



Investment Champion Shanghai-based China Minsheng Investment didn't repay investors in a 3bn yuan bond that matured January 29, then pledged to give them their money back three days late, Bloomberg News reported earlier. But that didn't happen, the people familiar with the matter said. China's financial markets were shut last week for the lunar New Year holidays, and calls to China Minsheng Investment's financing manager went unanswered on Monday.

The firm, one of the largest private investment champions in China, was backed by 59 non-state companies and obtained an operating license in 2014, it said in a November bond prospectus. China Minsheng Investment had 232bn yuan in total debt and 310bn yuan of assets as of June 30, according to Shanghai Brilliance Credit Rating & Investor Service Co.

Big Defaulter Meanwhile, Wintime Energy told investors that it's still seeking financing to repay 20% of the principal on a 3.8bn yuan delinquent bond, which was meant to be returned on February 6, said other people familiar with the matter, asking not to be named as the information is private. The coal miner was China's second-largest bond defaulter in 2018, when it found itself incapable of servicing debt that had quadrupled in less than five years. Calls to Wintime Energy's officer responsible for securities information disclosure went unanswered.

China has been seeking to limit the fallout from its deleveraging campaign by adding cash to the financial system and unveiling stimulus such as increased infrastructure spending, a boon to indebted property and local government borrowers. While that's restored demand for some risky debt, the impact has been uneven.

The yield spread on five-year AA-rated notes (considered a junk score in China) is still more than 300 basis points over top-rated peers, more than twice the level of a year earlier, according to ChinaBond data.

The "market is clearly pricing in a lot of credit differentiation as access to refinance remains firmly shut for certain issuers yet widely open for others," said Anne Zhang, executive director for fixed income, currencies and commodities at JPMorgan Private Bank. "Defaults will become more frequent yet more idiosyncratic."

BUSINESS

QATAR

Company Name	Lt Price	% Chg	Volume
Zad Holding Co	124.99	4.59	65,044
Widam Food Co	69.50	-0.70	20,025
Vodafone Qatar	8.00	-0.99	621,560
United Development Co	16.00	1.27	951,104
Salam International Investme	4.95	-0.40	36,861
Qatar & Oman Investment Co	5.96	-1.00	34,487
Qatar Navigation	69.00	-1.36	6,000
Qatar National Cement Co	70.85	-0.21	78,726
Qatar National Bank	181.00	-5.19	245,836
Qatar Islamic Insurance	55.30	-2.79	30,675
Qatar Industrial Manufactur	41.69	-4.60	102,986
Qatar International Islamic	67.78	-0.31	72,703
Qatari Investors Group	25.55	-1.96	12,118
Qatar Islamic Bank	156.03	-1.18	70,746
Qatar Gas Transport(Nakilat)	19.50	0.00	127,196
Qatar General Insurance & Re	40.00	-0.25	398
Qatar German Co For Medical	6.90	2.68	136,607
Qatar Fuel Qsc	179.50	1.26	104,173
Qatar First Bank	4.09	-0.73	183,895
Qatar Electricity & Water Co	183.00	-0.60	18,349
Qatar Exchange Index Etf	103.40	0.05	275
Qatar Cinema & Film Distrib	17.05	2.53	10
Al Rayan Qatar Etf	24.58	-0.12	380
Qatar Insurance Co	36.26	-0.93	37,609
Ooredoo Qpsc	72.32	0.22	49,416
National Leasing	9.12	-0.33	12,583
Mazaya Qatar Real Estate Dev	7.27	-2.28	121,873
Mesaieed Petrochemical Holdi	15.69	0.90	567,842
Al Meera Consumer Goods Co	146.70	-0.20	2,088
Medicare Group	63.72	-0.28	10,379
Mannai Corporation Qsc	57.00	-1.66	80
Masraf Al Rayan	39.60	-0.63	177,700
Al Khalij Commercial Bank	11.50	0.00	72,479
Industries Qatar	138.00	-2.20	99,130
Islamic Holding Group	21.80	-2.20	31,253
Investment Holding Group	5.16	0.58	95,796
Gulf Warehousing Company	41.62	0.29	60,829
Gulf International Services	16.24	-1.22	105,283
Ezdan Holding Group	15.80	1.22	214,438
Doha Insurance Co	12.08	-1.39	3,250
Doha Bank Qpsc	21.36	0.23	178,388
Dlala Holding	10.00	-0.10	6,323
Commercial Bank Pqsc	40.32	-0.42	98,188
Barwa Real Estate Co	39.14	0.62	195,110
Al Khaleej Takaful Group	9.15	-1.82	200
Aamal Co	9.92	0.20	154,939

SAUDI ARABIA

Company Name	Lt Price	% Chg	Volume
United Wire Factories Compan	15.90	0.00	10,621
Etihad Etisalat Co	17.24	0.00	856,859
Dar Al Arkan Real Estate Dev	10.12	-1.36	6,943,439
Alawwal Bank	16.30	-0.61	280,672
Rabigh Refining And Petroche	19.32	0.10	614,450
Banque Saudi Fransi	35.95	1.27	833,309
Saudi Enaya Cooperative Insu	14.90	0.13	714,221
Mediterranean & Gulf Insuran	15.26	-1.42	86,844
Saudi British Bank	36.85	-0.81	293,189
Red Sea International Co	15.76	-1.50	127,594
Takween Advanced Industries	9.71	-0.31	117,136
Sabb Takaful	17.32	-0.46	34,200
Saudi Arabian Fertilizer Co	83.00	-0.24	138,775
National Gypsum	12.20	-0.33	370,638
Saudi Ceramic Co	20.54	0.29	192,412
National Gas & Industrializa	29.30	-0.68	42,210
Saudi Pharmaceutical Industr	28.00	0.18	114,592
Thimar	25.65	1.38	277,903
National Industrialization C	15.84	-0.50	1,095,103
Batic Investments And Logist	37.30	0.54	51,759
Saudi Electricity Co	16.66	-0.48	937,778
Saudi Arabia Refineries Co	43.25	1.05	427,306
Arriyadh Development Company	18.22	0.55	107,779
Al-Baha Development & Invest	21.08	0.38	233,462
Saudi Research And Marketing	84.40	-1.29	133,810
Aldrees Petroleum And Transp	33.85	-0.29	146,048
Saudi Vitrified Clay Pipe Co	50.00	-0.20	5,368
Jarir Marketing Co	149.80	0.13	128,205
Arab National Bank	35.75	-0.14	226,901
Yanbu National Petrochemical	70.30	-0.28	474,436
Arabian Cement	26.05	-1.70	270,298
Middle East Specialized Cabl	12.26	-1.13	134,515
Al Khaleej Training And Educ	13.40	-0.30	145,498
Al Sagr Co-Operative Insuran	12.04	-0.33	211,116
Trade Union Cooperative Insu	0.00	0.00	-
Arabia Insurance Cooperative	17.66	3.64	837,148
Saudi Chemical Company	32.30	-0.62	23,997
Fawaz Abdulaziz Alhokair & C	21.60	-0.83	333,777
Bupa Arabia For Cooperative	84.20	-1.06	177,121
Wafa Insurance	9.50	0.00	-
Jabal Omar Development Co	34.25	-1.44	400,835
Saudi Basic Industries Corp	122.60	-0.65	1,552,592
Saudi Kayan Petrochemical Co	13.92	-0.71	3,814,007
Etihad Atheeb Telecommunicati	5.35	0.00	-
Co For Cooperative Insurance	61.60	-1.28	148,930
National Petrochemical Co	26.90	0.00	31,432
Gulf Union Cooperative Insur	13.98	0.00	107,808
Gulf General Cooperative Ins	13.18	1.38	59,128
Basic Chemical Industries	22.78	-0.52	20,525
Saudi Steel Pipe Co	25.55	-1.54	1,758,827
Buruj Cooperative Insurance	22.20	0.27	32,346
Mouwasat Medical Services Co	74.60	0.40	95,816
Southern Province Cement Co	42.90	-0.81	113,275
Maadaniyah	17.60	-0.56	71,704
Yamama Cement Co	14.80	-1.73	935,565
Jazan Energy And Development	13.86	-0.57	152,249
Zamil Industrial Investment	18.60	0.98	128,319
Alujain Corporation (Alco)	23.38	1.12	781,015
Tabuk Agricultural Developme	10.54	-0.75	148,428
United Co-Operative Assuranc	12.14	-2.88	799,625
Qassim Cement/The	39.55	0.13	207,115
Saudi Advanced Industries	14.12	-1.81	738,395
Kingdom Holding Co	8.85	-1.34	532,818
Saudi Arabian Amiantit Co	7.27	-0.68	1,298,510
Al Jouf Agriculture Developm	23.42	0.17	116,337
Saudi Industrial Development	8.76	-0.23	230,185
Riyad Bank	23.22	-0.17	920,820
The National Agriculture Dev	27.50	0.00	214,147
Halwani Bros Co	44.40	-0.78	19,605
Arabian Pipes Co	10.94	0.18	681,724
Eastern Province Cement Co	26.60	0.57	543,442
Al Gassim Investment Holding	10.96	-0.18	284,892
Filing & Packing Materials M	33.55	-0.45	51,988
Saudi Cable Co	47.50	-1.76	1,310,566
Tihama Advertising & Public	46.90	8.56	1,879,391
Saudi Investment Bank/The	20.24	-0.39	61,571
Astra Industrial Group	16.24	-0.49	16,055
Saudi Public Transport Co	14.30	0.14	489,799
Taiba Holding Co	28.45	-0.18	73,451
Saudi Industrial Export Co	83.20	-0.12	92,073
Saudi Real Estate Co	12.84	-0.31	245,394
Saudia Dairy & Foodstuff Co	101.00	-0.98	76,530
National Shipping Co Of/The	30.25	1.34	754,544
Methanol Chemicals Co	9.85	-1.01	977,360
Chubb Arabia Cooperative Ins	18.72	-0.43	47,178
Mobile Telecommunications Co	9.32	0.76	3,907,961
Saudi Arabian Coop Ins Co	11.36	-0.53	130,905
Axa Cooperative Insurance	22.26	-2.79	164,442
Alsorayai Group	14.10	0.00	69,522
Bank Albilad	29.00	-0.51	274,483
Al-Hassan G.I. Shaker Co	8.61	-0.23	232,362
Wataniya Insurance Co	23.40	0.00	75,988
Abdullah Al Othaim Markets	66.50	1.22	146,624
Hail Cement	8.41	-0.36	379,535
Saudi Re For Cooperative Rei	8.17	2.90	448,443

SAUDI ARABIA

Company Name	Lt Price	% Chg	Volume
Solidarity Saudi Takaful Co	16.30	0.87	78,860
Amana Cooperative Insurance	18.38	1.21	1,984,245
Alabdullatif Industrial Inv	11.54	0.00	124,389
Saudi Printing & Packaging C	16.70	0.36	1,023,513
Saudi Paper Manufacturing Co	13.10	0.46	214,690
Alinma Bank	24.02	-0.17	3,844,891
Almarai Co	53.70	-0.37	295,103
Falcom Saudi Equity Etf	33.20	0.00	181,318
United International Transpo	28.55	-1.04	141,671
Hsbc Amanah Saudi 20 Etf	30.60	0.00	15
Saudi International Petroche	18.80	-0.74	292,187
Falcom Petrochemical Etf	32.50	0.00	15
Walaa Cooperative Insurance	22.86	-0.87	31,575
Bank Al-Jazira	16.16	-0.86	2,560,914
Al Rajhi Bank	100.20	-0.79	2,435,526
Samba Financial Group	37.70	-0.40	867,531
United Electronics Co	60.00	-0.50	83,241
Allied Cooperative Insurance	23.24	0.17	99,047
Malath Insurance	11.80	-0.51	186,872
Alinma Tokio Marine	15.98	0.13	77,458
Arabian Shield Cooperative	18.30	-1.40	102,425
Savola	33.00	-1.05	452,241
Wafrah For Industry And Deve	15.74	-0.63	90,290
Fitaihi Holding Group	11.14	0.72	146,146
Tourism Enterprise Co/ Shams	31.95	3.06	761,008
Sahara Petrochemical Co	15.38	-0.26	210,998
Herfy Food Services Co	48.15	-1.53	29,684
Saudi Ind Investment Group	23.50	0.34	392,221
Salama Cooperative Insurance	16.54	-0.60	158,234
Emaar Economic City	9.74	4.17	9,222,927
Alahli Takaful Co	28.05	-0.88	131,580
Anaam International Holding	13.08	-0.30	203,503
Saudi Telecom Co	99.40	-0.10	445,143
Al Alamiya Cooperative Insur	33.30	-1.19	67,200
Saudi Industrial Services Co	11.64	1.39	501,180
Al-Ahsa Development Co.	10.12	-0.78	90,199
National Co For Glass In/The	18.30	-0.65	28,084
Dur Hospitality Co	19.50	-1.42	45,742
Tabuk Cement Co	12.68	0.48	137,982
Sasco	16.08	0.25	108,115
Saudi Cement	58.70	1.21	268,127
Aseer Trading Tourism & Manu	9.50	-0.42	150,583
Nama Chemicals Co	27.85	2.58	1,644,250
Saudi Arabian Mining Co	55.00	0.73	256,876
Yanbu Cement Co	29.75	-1.65	258,034
Saudi Fisheries	67.50	-2.17	569,002
Ash-Sharqiyah Development Co	53.30	-2.02	371,746
Makkah Construction & Devepl	75.60	0.13	6,159
Al Jouf Cement	8.09	-0.25	598,496
Abdullah A.M. Al-Khodari Son	7.05	-0.14	887,332
Knowledge Economic City	9.80	1.24	984,114
Al-Ahlia Cooperative Insuran	11.08	1.47	356,915
Al Rajhi Co For Co-Operative	67.30	-0.74	211,706
Advanced Petrochemicals Co	56.90	1.25	271,762
Al Babtain Power & Telecommu	20.44	-0.78	61,760
Allianz Saudi Fransi Coopera	30.20	-1.63	82,911
Najran Cement Co	8.56	-0.47	413,385
Al Tayyar Travel Group	22.04	-3.67	1,346,706
National Commercial Bank	53.90	0.00	1,012,210

KUWAIT

Company Name	Lt Price	% Chg	Volume
Sultan Center Food Products	52.00	0.00	198,492
Kuwait Foundry Co Sak	250.00	0.40	33,304
Kuwait Financial Centre Sak	100.00	5.26	20
Ajial Real Estate Entmt	149.00	0.68	122,635
Kuwait Finance & Investment	37.50	-3.35	26,000
National Industries Co Ksc	196.00	0.00	9,213
Kuwait Real Estate Holding C	29.00	0.00	33,900
Securities House/The	52.50	0.96	548,418
Boubyan Petrochemicals Co	937.00	0.00	36,456
Al Ahli Bank Of Kuwait	305.00	0.00	23,883
Ahli United Bank (Almutahed)	302.00	0.00	96,160
National Bank Of Kuwait	857.00	0.82	3,281,946
Commercial Bank Of Kuwait	500.00	0.00	28,554
Kuwait International Bank	295.00	0.00	2,694,595
Gulf Bank	280.00	-0.71	15,197,517
Al-Massaleh Real Estate Co	38.00	3.54	53,000
Al Arabiya Real Estate Co	30.60	-2.55	1,555,353
Kuwait Remal Real Estate Co	39.00	-0.51	330,418
A'ayan Real Estate Co Sak	62.40	-0.16	327,000
Investors Holding Group Co.K	11.70	0.00	4,514,547
Al-Mazaya Holding Co	71.30	-0.14	572,320
Al-Madar Finance & Invt Co	163.00	0.00	510,320
Gulf Petroleum Investment	31.90	0.95	7,140,237
Mabanee Co Sakc	614.00	0.66	84,309
Inovest Co Bsc	85.80	0.00	73,559
Al-Deera Holding Co	19.00	2.70	6,175
Mena Real Estate Co	46.10	-3.56	2,865,331
Amar Finance & Leasing Co	39.00	0.00	750
United Projects For Aviation	545.00	-9.17	6,182
National Consumer Holding Co	65.00	0.00	1
Amwal International Investme	0.00	0.00	-
Equipment Holding Co K.S.C.C	28.00	-6.35	155,000
Arkan Al Kuwait Real Estate	88.00	-1.12	2,500
Gfh Financial Group Bsc	81.90	-1.21	2,271,938
Energy House Holding Co Kscp	36.80	0.00	100
Kuwait Co For Process Plant	232.00	0.43	10,000
Al Maidan Dental Clinic Co K	1,080.00	0.00	75
National Shooting Company	15.60	-8.77	5,013,176
Al-Ahleia Insurance Co Sakp	421.00	0.00	100
Wethaq Takaful Insurance Co	35.20	-1.68	16,609
Salbookh Trading Co Kscp	39.00	-0.51	50,200
Aqar Real Estate Investments	64.50	0.00	6,500
Hayat Communications	68.90	0.00	90
Soor Fuel Marketing Co Ksc	117.00	0.00	14,203
Tamdeen Holding Co	9.50	0.00	500
Burgan Co For Well Drilling	102.00	0.00	4,000
Kuwait Resorts Co Kscc	58.70	-5.02	2,882,700
Oula Fuel Marketing Co	117.00	0.00	193,853
Palms Agro Production Co	75.00	59.57	10,000
Mubarrad Holding Co Ksc	75.00	5.63	4,911,226
Shuaiba Industrial Co	184.00	0.00	100
Jan Digital Services Co	17.30	2.37	889,511
First Takaful Insurance Co	41.00	0.00	2,500
Kuwaiti Syrian Holding Co	46.50	1.53	614,617
National Cleaning Company	61.90	5.09	434,543
United Real Estate Company	59.50	0.00	6,000
Agility	776.00	0.52	113,859
Kuwait & Middle East Fin Inv	47.80	1.27	2,290,128
Fujairah Cement Industries	57.00	-0.70	187,070
Livestock Transport & Trading	191.00	0.00	20,000
International Resorts Co	18.90	0.00	139
National Industries Grp Hold	169.00	-0.59	2,775,000
Warba Insurance Co	63.20	-9.46	252
First Dubai Real Estate Deve	38.60	1.05	184,299
Al Arabi Group Holding Co	62.50	-3.10	185,749
Mobile Telecommunications Co	467.00	1.52	3,007,573
Effect Real Estate Co	17.90	19.33	3,146
Tamdeen Real Estate Co Ksc	342.00	5.23	10
Al Mudon Intl Real Estate Co	28.00	9.80	10
Kuwait Cement Co Ksc	327.00	-1.80	9,400
Sharjah Cement & Indus Devel	85.00	-1.16	5,000
Kuwait Portland Cement Co	1,174.00	2.09	85,000
Educational Holding Group	338.00	0.00	284,210
Asiya Capital Investments Co	34.80	1.46	339,845
Kuwait Investment Co	139.00	2.21	556,426
Burgan Bank	283.00	0.00	566,895
Kuwait Projects Co Holdings	191.00	0.53	122,505
Al Madina For Finance And In	24.30	-3.19	4,039,563
Kuwait Insurance Co	385.00	0.00	450
Al Masaken Intl Real Estate	69.10	0.00	20
Intl Financial Advisors	25.00	-3.10	1,966,887
First Investment Co Kscc	34.40	-3.10	17,841,061
Al Mal Investment Company	21.00	-1.87	743,166
Bayan Investment Co Kscc	47.80	4.60	612,375
Egypt Kuwait Holding Co Sae	395.00	0.00	25,740
Coast Investment Development	38.70	0.78	462,600
Privatization Holding Compan	60.30	0.50	671,150
Injazzat Real State Company	88.00	1.15	5,000
Kuwait Cable Vision Sak	13.00	0.00	34
Sanam Real Estate Co Kscc	31.00	-15.07	70,570
Ithmaar Holding Bsc	22.50	-4.85	3,863,040
Aviation Lease And Finance C	305.00	-1.29	49,400
Arzan Financial Group For Fi	29.00	0.35	243,030
Ajwan Gulf Real Estate Co	18.00	0.00	973,703
Kuwait Business Town Real Es	47.00	0.00	55,600
Future Kid Entertainment And	98.00	-0.51	2,200

KUWAIT

Company Name	Lt Price	% Chg	Volume
Specialities Group Holding C	70.00	-2.10	60,000
Abyaar Real Estate Developm	17.00	2.41	16,962,859
Kgl Logistics Company Kscc	42.30	0.71	2,328,113
Combined Group Contracting	320.00	3.23	6,050
Jiyad Holding Co Ksc	67.20	-0.44	44,342
Boubyan Intl Industries Hold	0.00	0.00	-
Gulf Investment House Ksc	45.20	1.35	96,620
Boubyan Bank K.S.C	573.00	0.17	283,986
Ahli United Bank B.S.C	246.00	0.41	7,509,918
Osos Holding Group Co	104.00	0.97	30,100
Al-Eid Food Ksc	75.00	0.00	5,000
Qurain Petrochemical Industr	385.00	-1.03	74,345
Ekttitab Holding Co Sak	20.20	1.00	110,002
Real Estate Trade Centers Co	33.50	6.35	2,651,200
Acico Industries Co Kscc	170.00	-2.86	337,000
Kipco Asset Management Co	74.50	0.00	54,650
National Petroleum Services	950.00	2.70	19,500
Alimtiaz Investment Group	127.00	0.00	453,900
Ras Al Khaimah White Cement	75.00	0.00	4,101
Kuwait Reinsurance Co Ksc	126.00	0.80	5,305
Kuwait & Gulf Link Transport	93.20	-0.21	639,581
Humansoft Holding Co Ksc	3,240.00	1.89	14,094
Automated Systems Co Kscc	118.00	0.00	6,000
Metal & Recycling Co	48.00	0.00	130
Gulf Franchising Holding Co	0.00	0.00	-
Al-Enma'a Real Estate Co	33.30	-3.20	180,079
National Mobile Telecommuni	729.00	0.00	31,213
Unicap Investment And Financ	79.50	-0.38	2,000
Al Salam Group Holding Co	31.90	-1.54	811,679
Al Aman Investment Company	50.00	0.00	1,182,699
Mashaer Holding Co Ksc	74.00	-0.67	1,156,260
Manazel Holding	24.50	-4.30	160,176
Tijara And Real Estate Inves	52.40	0.00	30
Jazeera Airways Co Ksc	740.00	0.00	184,500
Commercial Real Estate Co	92.00	0.00	374,030
National International Co	67.50	3.85	263,200
Taameer Real Estate Invest C	27.60	-1.43	11,100
Gulf Cement Co	65.00	0.00	40,855
Heavy Engineering And Ship B	409.00	-0.97	13,000
National Real Estate Co	84.90	-0.12	205,100
Al Safat Energy Holding Comp	32.00	-5.88	62,803
Kuwait National Cinema Co	962.00	0.00	2,825
Danah Alsafat Foodstuff Co	37.70	0.27	415,205
Independent Petroleum Group	429.00	2.14	180,135
Kuwait Real Estate Co Ksc	55.30	-1.07	400,656
Salhia Real Estate Co Ksc	332.00	0.00	36,260
Gulf Cable & Electrical Ind	380.00	0.53	14,048
Kuwait Finance House	0.00	0.00	-
Gulf North Africa Holding Co	53.00	0.38	476,900
Hilal Cement Co	91.00	0.00	1
Osoul Investment Kscc	59.00	2.43	10,000
Gulf Insurance Group Ksc	661.00	0.00	1,890
Umm Al Qaiwain General Inves	72.00	0.00	18,833
Aayan Leasing & Investment	49.50	0.81	17,187,233
Alrai Media Group Co Ksc	61.10	0.49	35,823
National Investments Co	94.00	2.17	217,949
Commercial Facilities Co	185.00	0.00	107,266
Yiaco Medical Co. K.S.C.C	85.00	0.00	100
Munshaat Real Estate Project	103.00	0.00	54,000
Noor Financial Investment Co	82.50	0.73	892,650
Al Tamdeen Investment Co	319.00	0.00	100
Credit Rating & Collection	22.10	0.45	50
Ifa Hotels & Resorts Co. K.S	64.00	0.00	200
Sokouk Holding Co Sak	42.10	1.20	305,002
Warba Bank Kscp	220.00	1.38	6,986,270
Viva Kuwait Telecom Co	850.00	0.00	17,477
Mezzan Holding Co Kscc	436.00	-1.36	70,402

OMAN

Company Name	Lt Price	% Chg	Volume
Voltamp Energy Saog	0.21	0.00	1,022
Vision Insurance Saoc	0.14	0.00	-
United Power/Energy Co- Pref	1.00	0.00	-
United Power Co Saog	3.30	0.00	997
United Finance Co	0.09	0.00	-
Ubar Hotels & Resorts	0.13	0.00	-
Takaful Oman	0.14	0.00	-
Taageer Finance	0.10	5.56	8,400
Sweets Of Oman	0.55	0.00	-
Sohar Power Co	0.11	0.00	-
Smn Power Holding Saog	0.19	0.00	-
Shell Oman Marketing - Pref	1.05	0.00	-
Shell Oman Marketing	1.19	0.00	-
Sharqiyah Desalination Co Sa	0.31	0.00	-
Sembcorp Salalah Power & Wat	0.17	0.00	-
Salalah Port Services	0.60	0.00	-
Salalah Mills Co	0.70	0.00	-
Salalah Beach Resort Saog	1.38	0.00	-
Sahara Hospitality	3.09	0.00	-
Renaissance Services Saog	0.34	-0.59	85,000
Raysut Cement Co	0.38	0.00	22,500
Phoenix Power Co Saoc	0.09	0.00	162,356
Packaging Co Ltd	2.21	0.00	-
Ooredoo	0.55	0.36	252,522
Ominvest	0.35	0.57	546,343
Oman United Insurance Co	0.29	-1.35	820,000
Oman Telecommunications Co	0.74	-1.60	486,510
Oman Refreshment Co	1.70	0.00	169
Oman Qatar Insurance Co	0.11	0.00	-
Oman Packaging	0.27	0.00	-
Oman Oil Marketing Company	1.13	0.00	-
Oman National Engineering An	0.16	0.00	-
Oman Investment & Finance	0.08	-1.23	112,539
Oman Intl Marketing	0.52	0.00	-
Oman Flour Mills	0.58	0.00	-
Oman Fisheries Co	0.05	-1.82	159,646
Oman Europe Foods Industries	1.00	0.00	-
Oman Education & Training In	0.24	0.00	-
Oman Chromite	3.64	0.00	-
Oman Chlorine	0.35	0.00	-
Oman Ceramic Company	0.42	0.00	-
Oman Cement Co	0.29	-0.69	12,000
Oman Cables Industry	0.98	0.00	-
Oman & Emirates Inv(Om)50%	0.10	0.00	-
Natl Aluminium Products	0.34	0.00	-
National Real Estate Develop	5.00	0.00	-
National Pharmaceutical	0.00	0.00	-
National Mineral Water	0.10	0.00	-
National Life & General Insu	0.31	-1.92	116,000
National Gas Co	0.26	0.00	-
National Finance Co	0.14	0.00	-
National Detergent Co Saog	0.70	0.00	-
National Biscuit Industries	3.92	0.00	-
National Bank Of Oman Saog	0.19	0.00	109,296
Muscat Thread Mills Co	0.08	0.00	-
Muscat Insurance Co Saog	0.80	0.00	-
Muscat Gases Company Saog	0.20	0.00	-
Muscat Finance	0.09	-1.14	1,063,005
Muscat City Desalination Co	0.13	-0.78	25,594
Majan Glass Company	0.18	0.00	-
Majan College	0.19	-5.47	7,019
Hsbc Bank Oman	0.12	0.00	252,409
Hotels Management Co Interna	1.25	0.00	-
Gulf Stone	0.12	0.00	-
Gulf Mushroom Company	0.31	0.00	-
Gulf Investments Services	0.06	0.00	2,300
Gulf Invest. Serv. Pref-Shar	0.11	0.00	-
Gulf International Chemicals	0.16	0.00	-
Gulf Hotels (Oman) Co Ltd	9.50	0.00	-
Global Fin Investment	0.08	0.00	-
Galfar Engineering&Contract	0.07	0.00	75,784
Galfar Engineering -Prefer	0.39	0.00	-
Financial Services Co.	0.18	0.00	-
Financial Corp/The	0.10	0.00	-
Dhofar Tourism	0.49	0.00	-
Dhofar Poultry	0.18	0.00	-
Dhofar Intl Development	0.29	0.00	-
Dhofar Insurance	0.17	0.00	-
Dhofar Generating Co Saoc	0.21	-1.44	21,000
Dhofar Fisheries & Food Indu	1.28	0.00	-
Dhofar Cattlefeed	0.10	0.00	-
Dhofar Beverages Co	0.26	0.00	-
Construction Materials Ind	0.03	0.00	500
Computer Stationery Inds	0.26	0.00	-
Bankmuscat Saog	0.41	-0.98	270,524
Bank Sohar	0.11	0.00	153,318
Bank Nizwa	0.09	0.00	865,000
Bank Dhofar Saog-Pref Rts	0.00	0.00	-
Bank Dhofar Saog	0.15	-1.33	1,675,000

OMAN

Company Name	Lt Price	% Chg	Volume
Arabia Falcon Insurance Co	0.12	0.00	-
Aloula Co	0.53	0.00	-
Al-Omaniya Financial Service	0.20	0.00	-
Al-Hassan Engineering Co	0.02	0.00	-
Al-Fajar Al-Alamia Co	0.75	0.00	-
Al-Anwar Ceramic Tiles Co	0.07	-2.67	240,464
Al Suwadi Power	0.10	0.00	-
Al Sharqiya Invest Holding	0.09	0.00	-
Al Maha Petroleum Products M	0.86	0.00	-
Al Maha Ceramics Co Saoc	0.19	0.00	-
Al Madina Takaful Co Saoc	0.09	-1.15	110,193
Al Madina Investment Co	0.03	-3.45	32,901
Al Kamil Power Co	0.38	0.00	-
Al Jazerah Services -Pfd	0.55	0.00	-
Al Jazeera Steel Products Co	0.28	0.00	-
Al Jazeera Services	0.10	0.00	250
Al Izz Islamic Bank	0.09	0.00	5,000
Al Buraimi Hotel	0.88	0.00	-
Al Batinah Power	0.10	0.00	5,000
Al Batinah Hotels	1.13	0.00	-
Al Batinah Dev & Inv	0.09	0.00	-
Al Anwar Holdings Saog	0.09	-1.14	123,000
Al Ahlia Insurance Co Saoc	0.35	-1.12	108,000
Ahli Bank	0.14	0.00	-
Acwa Power Barka Saog	0.68	0.00	-
Abrasives Manufacturing Co S	0.05	0.00	-
A'saffa Foods Saog	0.60	0.00	-
OMan Oil Marketing Co-Pref	0.25	0.00	-

UAE

Company Name	Lt Price	% Chg	Volume
Waha Capital Pjsc	1.49	-8.02	367,284
United Insurance Company	2.00	0.00	-
United Arab Bank Pjsc	1.20	0.00	-
Union National Bank/Abu Dhab	5.15	-0.39	3,311,557
Union Insurance Co	0.90	0.00	-
Union Cement Co	0.00	0.00	-
Umm Al Qaiwain General Inves	0.97	0.00	-
Sudatel Telecome Group Ltd	0.38	0.00	-
Sharjah Islamic Bank	1.20	0.00	275,960
Sharjah Insurance Company	2.84	0.00	-
Sharjah Group	1.00	0.00	-
Sharjah Cement & Indus Devel	1.00	0.00	-
Ras Al-Khaimah National Insu	2.90	0.00	-
Ras Al Khaimah White Cement	1.08	0.00	-
Ras Al Khaimah Ceramics	1.91	4.37	905,384
Ras Al Khaimah Cement Co Psc	0.67	0.00	-
Ras Al Khaima Poultry	1.90	0.00	-
Rak Properties	0.46	-1.08	166,200
Ooredoo Qpsc	71.00	0.00	-
Oman & Emirates Inv(Emir)50%	0.50	0.00	-
National Takaful Company	0.62	0.00	-
National Marine Dredging Co	3.51	0.00	-
National Investor Co/The	0.58	0.00	-
National Corp Tourism & Hote	1.68	0.00	-
National Bank Of Umm Al Qaiw	2.96	0.00	-
National Bank Of Ras Al-Khai	4.10	1.23	300,000
National Bank Of Fujairah	4.80	0.00	-
Methaq Takaful Insurance	0.66	-8.39	9,915
Manazel Real Estate Pjsc	0.39	0.00	-
Invest Bank	2.49	0.00	-
Intl Holdings Co Pjsc	0.92	-1.29	382,978
Insurance House	0.85	0.00	-
Gulf Pharmaceutical Ind Psc	1.89	0.00	-
Gulf Medical Projects	1.77	0.00	-
Gulf Cement Co	0.68	0.00	-
Fujairah Cement Industries	1.25	0.00	-
Fujairah Building Industries	1.15	0.00	-
Foodco Holding Pjsc	3.71	0.00	-
First Abu Dhabi Bank Pjsc	15.00	-0.92	4,531,914
Finance House	1.63	0.00	-
Eshraq Properties Co Pjsc	0.45	-3.23	1,357,263
Emirates Telecom Group Co	16.90	-0.35	1,982,447
Emirates Insurance Co. (Psc)	7.00	0.00	-
Emirates Driving Company	7.10	0.00	-
Dana Gas	0.86	-1.94	5,795,950
Commercial Bank Internationa	0.87	0.00	-
Bank Of Sharjah	0.96	-0.42	2,870
Axa Green Crescent Insurance	0.50	0.00	-
Arkan Building Materials Co	0.50	0.00	-
Alkhaleej Investment	1.36	-9.33	15,750
Aldar Properties Pjsc	1.48	-2.63	9,078,665
Al Wathba National Insurance	12.76	0.00	-
Al Qudra Holding Pjsc	0.79	0.00	-
Al Khazna Insurance Co	0.25	0.00	-
Al Fujairah National Insuran	300.00	0.00	-
Al Dhafra Insurance Co. P.S.	3.60	0.00	-
Al Buhaira National Insuranc	1.99	0.00	-
Al Ain Ahlia Ins. Co.	37.00	0.00	-
Agthia Group Pjsc	3.90	0.26	73,645
Abu Dhabi Ship Building Co	1.01	1.00	651
Abu Dhabi Natl Co For Buildi	0.44	0.00	-
Abu Dhabi National Takaful C	3.57	0.00	-
Abu Dhabi National Oil Co Fo	2.26	1.80	19,559
Abu Dhabi National Insurance	3.60	0.00	-
Abu Dhabi National Hotels	2.75	0.00	-
Abu Dhabi National Energy Co	0.93	-2.11	18,498

BAHRAIN

Company Name	Lt Price	% Chg	Volume
Zain Bahrain Bscc	0.09	9.30	74,200
United Paper Industries Bsc	0.00	0.00	-
United Gulf Holding Bsc	0.00	0.00	-
Solidarity Bahrain Bsc	0.00	0.00	-
Seef Properties	0.22	-1.79	249,000
National Bank Of Bahrain Bsc	0.68	-1.45	359,684
Nass Corp Bsc	0.10	3.06	322,520
Khaleeji Commercial Bank	0.07	0.00	40,000
Ithmaar Holding Bsc	0.09	0.00	120,000
Investcorp Bank -$Us	9.70	0.00	7,300
Gulf Hotel Group B.S.C	0.00	0.00	-
Gfh Financial Group Bsc	0.28	-1.79	1,278,000
Esterad Investment Co B.S.C.	0.11	0.00	29,166
Eskan Bank Realty Income Tr	0.10	0.00	250,000
Bmmi Bsc	0.77	0.00	60,000
Bbk Bsc	0.46	0.00	159,000
Bahrain Telecom Co	0.30	0.67	19,000
Bahrain National Holding	0.00	0.00	-
Bahrain Kuwait Insurance	0.32	0.00	449,061
Bahrain Islamic Bank	0.14	0.00	89,549
Bahrain Duty Free Complex	0.76	0.00	64,000
Bahrain Commercial Facilitie	0.78	0.00	19,895
Arab Banking Corp Bsc-$Us	0.45	1.14	544,000
Aluminium Bahrain Bsc	0.47	-9.71	102,000
Albaraka Banking Group	0.32	0.00	15,000
Al-Salam Bank	0.10	0.00	2,163,139
Ahli United Bank B.S.C	0.80	0.63	2,569,185

LATEST MARKET CLOSING FIGURES

BUSINESS

DJIA

Company Name	Lt Price	% Chg	Volume
Apple Inc	172.78	-0.84	1,816,713
American Express Co	103.89	-1.02	130,740
Boeing Co/The	406.67	-1.08	317,970
Caterpillar Inc	128.61	-1.48	256,261
Cisco Systems Inc	47.08	-0.84	1,173,009
Chevron Corp	117.32	-1.31	331,094
Walt Disney Co/The	110.18	-1.10	530,457
Dowdupont Inc	51.89	-2.48	800,903
Goldman Sachs Group Inc	192.93	-1.88	97,119
Home Depot Inc	183.43	-0.70	132,950
Intl Business Machines Corp	133.32	-2.20	387,086
Intel Corp	49.59	-0.62	1,562,077
Johnson & Johnson	131.94	-0.80	221,372
Jpmorgan Chase & Co	101.88	-1.79	763,649
Coca-Cola Co/The	49.31	0.10	552,197
Mcdonald's Corp	175.54	-0.36	162,026
3M Co	201.31	-0.62	92,407
Merck & Co. Inc.	76.64	-0.97	483,069
Microsoft Corp	105.05	-0.92	1,577,515
Nike Inc -Cl B	82.33	-0.46	231,503
Pfizer Inc	41.47	-2.03	1,001,371
Procter & Gamble Co/The	96.86	-1.08	599,492
Travelers Cos Inc/The	125.90	0.28	44,759
Unitedhealth Group Inc	268.92	-0.22	130,401
United Technologies Corp	119.95	-1.16	104,762
Visa Inc-Class A Shares	140.28	-0.86	310,659
Verizon Communications Inc	53.33	-0.86	568,866
Walgreens Boots Alliance Inc	70.86	-0.85	450,713
Walmart Inc	96.10	0.48	385,124
Exxon Mobil Corp	74.63	-0.84	1,069,677

FTSE 100

Company Name	Lt Price	% Chg	Volume
Anglo American Plc	1,957.00	-0.59	2,220,001
Associated British Foods Plc	2,334.00	-1.93	490,635
Admiral Group Plc	2,144.00	-0.09	185,267
Ashtead Group Plc	1,972.00	-1.89	649,926
Antofagasta Plc	883.80	-1.21	697,129
Auto Trader Group Plc	448.70	-0.33	1,203,264
Aviva Plc	423.60	-0.82	2,932,820
Astrazeneca Plc	5,674.00	-0.28	852,599
Bae Systems Plc	520.80	-0.38	2,074,434
Barclays Plc	158.86	-1.68	20,503,180
British American Tobacco Plc	2,751.00	0.64	3,755,500
Barratt Developments Plc	559.60	-0.39	3,619,092
Bhp Group Plc	1,712.80	-0.76	4,638,586
Berkeley Group Holdings/The	3,807.00	-0.60	176,998
British Land Co Plc	578.20	0.73	1,243,748
Bunzl Plc	2,457.00	-0.04	328,876
Bp Plc	551.00	-0.54	31,334,859
Burberry Group Plc	1,856.00	-0.67	687,963
Bt Group Plc	229.55	-1.25	11,198,261
Coca-Cola Hbc Ag-Di	2,644.00	-0.08	195,379
Carnival Plc	4,359.00	-0.82	259,603
Centrica Plc	139.65	1.05	5,519,948
Compass Group Plc	1,768.00	4.25	3,303,594
Croda International Plc	5,034.00	-0.59	78,382
Crh Plc	2,319.00	-1.32	741,853
Dcc Plc	6,455.00	-1.75	46,981
Diageo Plc	2,972.00	1.61	2,832,780
Direct Line Insurance Group	343.90	-0.38	1,655,626
Evraz Plc	523.40	-0.87	525,423
Experian Plc	1,978.50	-0.30	419,263
Easyjet Plc	1,302.50	-1.33	1,057,824
Ferguson Plc	5,321.00	0.53	179,753
Fresnillo Plc	951.20	-1.82	530,149
Glencore Plc	300.25	-1.65	14,317,860
Glaxosmithkline Plc	1,557.40	0.61	5,738,776
Gvc Holdings Plc	666.00	-2.42	1,689,430
Hikma Pharmaceuticals Plc	1,680.50	-0.09	113,780
Hargreaves Lansdown Plc	1,715.50	-0.84	568,790
Halma Plc	1,488.00	0.54	701,630
Hsbc Holdings Plc	646.90	-0.57	5,448,690
Hiscox Ltd	1,492.00	1.57	366,635
Intl Consolidated Airline-Di	665.80	-0.27	2,094,029
Intercontinental Hotels Grou	4,461.50	-1.16	154,525
3I Group Plc	917.20	0.59	741,439
Imperial Brands Plc	2,573.00	1.48	738,186
Informa Plc	684.60	-1.18	650,904
Intertek Group Plc	5,052.00	-0.36	107,516
Itv Plc	130.20	-1.99	3,816,623
Johnson Matthey Plc	3,003.00	-3.07	211,751
Kingfisher Plc	228.20	-1.30	2,879,938
Land Securities Group Plc	880.40	0.46	539,904
Legal & General Group Plc	264.40	-0.94	4,192,416
Lloyds Banking Group Plc	58.02	-0.41	51,300,197
London Stock Exchange Group	4,625.00	-0.54	199,238
Micro Focus International	1,539.50	-0.16	498,061
Marks & Spencer Group Plc	289.50	-1.83	3,347,306
Mondi Plc	1,829.50	-3.43	959,339
Melrose Industries Plc	167.90	-3.70	5,381,743
Wm Morrison Supermarkets	242.40	-1.36	2,840,651
National Grid Plc	847.30	0.40	2,622,031
Nmc Health Plc	2,610.00	-2.03	199,524
Next Plc	4,898.00	0.04	311,038
Ocado Group Plc	883.00	-8.82	4,373,796
Paddy Power Betfair Plc	6,450.00	-1.45	229,608
Prudential Plc	1,525.50	-1.45	1,651,709
Persimmon Plc	2,399.00	-1.72	632,634
Pearson Plc	928.60	0.09	854,035
Reckitt Benckiser Group Plc	5,861.00	0.07	454,264
Royal Bank Of Scotland Group	246.10	-1.48	4,895,966
Royal Dutch Shell Plc-A Shs	2,433.00	-1.04	3,693,690
Royal Dutch Shell Plc-B Shs	2,464.00	-1.00	2,303,331
Relx Plc	1,709.50	-0.35	2,126,620
Rio Tinto Plc	4,291.50	-0.16	2,795,818
Rightmove Plc	468.15	-0.77	1,737,367
Rolls-Royce Holdings Plc	908.60	-0.11	1,110,652
Rsa Insurance Group Plc	529.20	-0.60	882,747
Rentokil Initial Plc	356.10	-0.36	4,500,918
Sainsbury (J) Plc	291.30	-0.44	1,766,304
Schroders Plc	2,672.00	-1.29	81,845
Sage Group Plc/The	639.00	-2.50	1,094,838
Segro Plc	652.20	1.40	791,857
Smurfit Kappa Group Plc	2,210.00	-4.16	488,826
Standard Life Aberdeen Plc	254.05	-1.38	2,506,039
Ds Smith Plc	336.60	-4.56	2,254,574
Smiths Group Plc	1,485.50	-0.50	196,242
Scottish Mortgage Inv Tr Plc	487.15	-1.56	697,910
Smith & Nephew Plc	1,533.50	4.93	5,007,554
Spirax-Sarco Engineering Plc	6,645.00	-0.82	39,431
Sse Plc	1,171.00	-1.14	1,210,386
Standard Chartered Plc	633.00	-0.99	1,268,246
St James's Place Plc	950.80	-1.39	408,338
Severn Trent Plc	2,002.00	-0.55	196,826
Tesco Plc	228.80	-0.39	7,735,614
Tui Ag-Di	963.20	-18.65	6,886,062
Taylor Wimpey Plc	165.45	-1.72	7,365,716
Unilever Plc	4,170.50	0.01	1,337,094
United Utilities Group Plc	830.80	0.14	734,316
Vodafone Group Plc	140.58	-1.28	49,108,205
John Wood Group Plc	513.20	-6.01	1,593,311
Wpp Plc	807.40	-7.58	6,399,451
Whitbread Plc	4,864.00	-1.26	424,622

TOKYO

Company Name	Lt Price	% Chg	Volume
Hitachi Ltd	3,503.00	-1.02	3,881,900
Takeda Pharmaceutical Co Ltd	4,457.00	0.79	6,354,800
Jfe Holdings Inc	1,919.00	-0.70	2,580,300
Sumitomo Corp	1,622.50	-2.93	5,673,000
Canon Inc	3,185.00	-0.50	2,564,900
Nintendo Co Ltd	29,315.00	-0.64	3,348,600
Eisai Co Ltd	8,611.00	-2.21	843,200
Isuzu Motors Ltd	1,539.00	-1.25	2,446,900
Unicharm Corp	3,482.00	0.29	929,000
Shin-Etsu Chemical Co Ltd	9,244.00	-1.24	935,800
Smc Corp	38,620.00	0.52	276,500
Mitsubishi Corp	3,156.00	-1.44	2,948,600
Asahi Group Holdings Ltd	4,732.00	-0.36	1,207,500
Keyence Corp	62,260.00	0.99	411,300
Nidec Corp	13,145.00	-0.45	728,500
Nomura Holdings Inc	434.50	-1.85	10,758,300
Daiichi Sankyo Co Ltd	3,604.00	-2.01	1,364,700
Subaru Corp	2,697.50	6.01	7,311,600
Ntt Docomo Inc	2,554.50	-0.51	3,706,800

WORLD INDICES

Indices	Lt Price	Change
Dow Jones Indus. Avg	25,147.83	-242.47
S&P 500 Index	2,708.80	-22.81
Nasdaq Composite Index	7,290.18	-85.10
S&P/Tsx Composite Index	15,701.88	-10.43
Mexico Bolsa Index	43,978.35	+122.56
Brazil Bovespa Stock Idx	95,237.07	+601.50
Ftse 100 Index	7,135.34	-37.75
Cac 40 Index	5,013.32	-65.73
Dax Index	11,087.19	-237.53
Ibex 35 Tr	8,991.30	-109.60
Nikkei 225	20,751.28	-122.78
Japan Topix	1,569.03	-13.10
Hang Seng Index	27,990.21	+59.47
All Ordinaries Indx	6,159.08	+67.25
Nzx All Index	1,582.84	+10.33
Bse Sensex 30 Index	36,971.09	-4.14
Nse S&P Cnx Nifty Index	11,069.40	+6.95
Straits Times Index	3,200.64	+16.08
Karachi All Share Index	29,908.57	-138.30
Jakarta Composite Index	6,536.46	-11.42

TOKYO

Company Name	Lt Price	% Chg	Volume
Sumitomo Realty & Developmen	4,120.00	-2.00	1,352,600
Sumitomo Metal Mining Co Ltd	3,175.00	-1.64	944,900
Orix Corp	1,645.00	-0.66	4,278,400
Daiwa Securities Group Inc	557.90	-0.30	4,531,600
Softbank Group Corp	9,962.00	17.73	42,619,100
Mizuho Financial Group Inc	173.40	-0.86	103,891,900
Central Japan Railway Co	23,625.00	-0.67	305,200
Nitori Holdings Co Ltd	14,110.00	-2.92	331,000
T&D Holdings Inc	1,352.50	-1.56	1,555,400
Toyota Motor Corp	6,575.00	-1.91	6,974,400
Hoya Corp	6,590.00	-1.07	950,800
Sumitomo Mitsui Trust Holdin	4,082.00	-1.04	798,800
Japan Tobacco Inc	2,726.50	-1.71	4,331,400
Osaka Gas Co Ltd	2,161.00	-1.86	817,500
Sumitomo Electric Industries	1,520.00	-2.41	2,937,200
Ono Pharmaceutical Co Ltd	2,264.00	-1.48	1,178,800
Ajinomoto Co Inc	1,652.50	-1.34	2,134,600
Mitsui Fudosan Co Ltd	2,651.50	-2.93	2,719,400
Daikin Industries Ltd	11,755.00	-1.09	698,200
Toray Industries Inc	796.90	-2.57	5,293,800
Bridgestone Corp	4,172.00	-1.07	1,223,100
Sony Corp	4,713.00	-2.60	13,001,700
Astellas Pharma Inc	1,661.00	-0.81	6,999,100
Jxtg Holdings Inc	571.00	-2.79	9,934,300
Nippon Steel & Sumitomo Meta	2,037.50	-0.22	3,328,800
Suzuki Motor Corp	5,351.00	-2.80	2,344,000
Nippon Telegraph & Telephone	4,636.00	0.00	2,237,700
Sompo Holdings Inc	4,003.00	-1.23	1,327,800
Daiwa House Industry Co Ltd	3,381.00	-1.60	1,901,600
Komatsu Ltd	2,674.50	-1.62	4,435,400
West Japan Railway Co	7,859.00	-1.24	430,100
Murata Manufacturing Co Ltd	17,390.00	-0.06	1,155,900
Kansai Electric Power Co Inc	1,582.00	-0.72	1,537,000
Denso Corp	4,649.00	-2.02	2,251,400
Dai-Ichi Life Holdings Inc	1,745.50	-0.96	2,503,200
Mazda Motor Corp	1,300.00	6.38	14,280,100
Mitsui & Co Ltd	1,745.00	-1.25	5,531,400
Kao Corp	8,049.00	-1.12	1,291,300
Sekisui House Ltd	1,614.50	-0.98	1,771,400
Oriental Land Co Ltd	11,605.00	-0.68	431,600
Secom Co Ltd	9,042.00	-1.26	421,500
Tokio Marine Holdings Inc	5,341.00	-1.11	1,282,000
Aeon Co Ltd	2,236.50	-1.06	1,756,300
Fanuc Corp	18,795.00	-0.50	622,700
Daito Trust Construct Co Ltd	15,220.00	-1.42	200,000
Otsuka Holdings Co Ltd	4,424.00	-0.92	795,700
Resona Holdings Inc	517.70	-2.41	12,828,300
Asahi Kasei Corp	1,153.50	-4.79	7,061,900
Kirin Holdings Co Ltd	2,647.00	-2.70	1,732,300
Mitsubishi Ufj Financial Gro	578.10	-0.50	44,734,900
Marubeni Corp	832.00	-1.69	7,452,800
Mitsubishi Chemical Holdings	846.50	-6.13	14,390,000
Fast Retailing Co Ltd	48,020.00	-2.70	750,500
Ms&Ad Insurance Group Holdin	3,222.00	-0.95	724,500
Kubota Corp	1,701.50	-2.24	2,024,700
Seven & I Holdings Co Ltd	4,768.00	-2.67	1,744,600
Inpex Corp	1,015.00	-2.26	3,731,700
Sumitomo Mitsui Financial Gr	3,925.00	-2.73	4,574,900
Ana Holdings Inc	4,057.00	-0.54	703,000
Mitsubishi Electric Corp	1,390.50	0.36	3,940,000
Honda Motor Co Ltd	3,002.00	-1.09	3,821,000
Tokyo Gas Co Ltd	2,907.50	-0.97	958,600
Tokyo Electron Ltd	15,860.00	1.70	1,204,900
Panasonic Corp	1,031.50	-3.05	9,968,800
Fujitsu Ltd	7,563.00	-0.01	952,900
East Japan Railway Co	10,160.00	-1.36	563,500
Itochu Corp	2,030.50	-1.02	5,142,000
Fujifilm Holdings Corp	4,664.00	-0.77	935,400
Yamato Holdings Co Ltd	2,811.00	-1.94	979,100
Chubu Electric Power Co Inc	1,671.50	-0.09	1,089,300
Mitsubishi Estate Co Ltd	1,908.00	-2.63	4,841,900
Mitsubishi Heavy Industries	4,244.00	-0.77	1,311,700
Shiseido Co Ltd	7,200.00	1.10	3,029,000
Shionogi & Co Ltd	6,631.00	-0.53	880,600
Recruit Holdings Co Ltd	2,916.00	-1.60	2,458,000
Japan Airlines Co Ltd	4,026.00	-0.98	919,800
Nitto Denko Corp	6,055.00	-2.17	873,800
Kddi Corp	2,658.50	-0.32	5,666,600
Rakuten Inc	809.00	-2.41	4,890,900
Kyocera Corp	5,980.00	-0.65	923,000
Nissan Motor Co Ltd	928.10	-0.24	7,534,000

SENSEX

Company Name	Lt Price	% Chg	Volume
Adani Ports And Special Econ	332.35	0.61	4,871,712
Asian Paints Ltd	1,472.45	0.21	697,412
Axis Bank Ltd	730.15	0.61	7,203,465
Bajaj Finance Ltd	2,696.60	-0.54	1,760,580
Bharti Airtel Ltd	311.15	0.78	3,472,111
Bharti Infratel Ltd	305.85	3.21	3,137,895
Bajaj Auto Ltd	2,853.60	3.01	983,573
Bajaj Finserv Ltd	6,253.10	0.72	134,879
Bharat Petroleum Corp Ltd	339.40	0.03	1,524,023
Cipla Ltd	532.90	-0.38	4,417,618
Coal India Ltd	224.20	1.93	3,111,207
Dr. Reddy's Laboratories	2,821.80	1.15	561,804
Eicher Motors Ltd	21,904.20	3.79	135,294
Gail India Ltd	339.95	0.04	2,113,465
Grasim Industries Ltd	752.75	2.62	2,848,786
Hcl Technologies Ltd	1,062.90	0.73	1,625,544
Housing Development Finance	1,969.65	-0.92	2,722,458
Hdfc Bank Limited	2,117.25	-0.25	1,804,327
Hero Motocorp Ltd	2,939.05	2.05	546,196
Hindalco Industries Ltd	209.20	-1.04	6,215,565
Hindustan Petroleum Corp	236.85	1.26	2,838,132
Hindustan Unilever Ltd	1,839.05	0.50	927,434
Icici Bank Ltd	358.65	-0.18	10,247,434
Indiabulls Housing Finance L	652.35	-0.23	7,497,063
Indusind Bank Ltd	1,514.95	-0.73	1,602,553
Infosys Ltd	764.00	0.09	3,961,797
Indian Oil Corp Ltd	138.05	0.15	3,429,101
Itc Ltd	280.30	0.94	5,947,966
Jsw Steel Ltd	273.10	-2.22	6,252,085
Kotak Mahindra Bank Ltd	1,284.55	0.39	1,198,410
Larsen & Toubro Ltd	1,296.05	-1.40	1,556,295
Mahindra & Mahindra Ltd	700.90	0.83	2,710,457
Maruti Suzuki India Ltd	7,302.55	1.66	690,174
Ntpc Ltd	135.95	-0.84	4,327,928
Oil & Natural Gas Corp Ltd	147.90	0.82	6,080,631
Power Grid Corp Of India Ltd	184.60	-1.18	2,423,984
Reliance Industries Ltd	1,290.40	-1.51	9,212,227
State Bank Of India	287.40	-0.57	19,733,315
Sun Pharmaceutical Indus	434.90	4.39	18,187,249
Tata Steel Ltd	489.05	0.81	7,857,338
Tata Consultancy Svcs Ltd	2,082.90	0.39	1,339,945
Tech Mahindra Ltd	805.00	-0.78	4,966,655
Titan Co Ltd	1,056.80	-0.21	1,293,109
Tata Motors Ltd	182.85	2.44	16,152,722
Upl Ltd	809.00	0.47	1,667,638
Ultratech Cement Ltd	3,570.55	1.71	367,134
Vedanta Ltd	163.45	-0.18	9,437,018
Wipro Ltd	373.60	0.38	2,243,431
Yes Bank Ltd	176.95	0.28	44,494,971
Zee Entertainment Enterprise	408.75	5.35	15,012,316

Traders monitor financial data inside the Frankfurt Stock Exchange. The DAX 30 closed up 1.0% to 11,014.59 points yesterday.

Europe markets end higher as US-China trade talks loom

AFP
London

European stock markets closed higher yesterday as US and Chinese officials in Beijing geared up for crunch trade talks aimed at averting fresh tariff escalations that have triggered fears of a global economic slowdown.

Shrugging off last week's losing streak, Asian markets also ended higher.

Wall Street initially followed their lead as a new round of high-stakes talks got underway to resolve the festering trade row, but then ran into profit-taking by the late New York morning.

US traders reported edginess in the market as uncertainty over congressional budget talks sparked talk of another possible government shutdown.

US negotiators meanwhile met their Chinese counterparts for preliminary discussions in Beijing yesterday, buoying hopes of a deal.

"European stocks have rallied… as traders are hopeful about the next round of trade talks between the US and China," said CMC Markets analyst David Madden.

"Given that both sides are still far apart, there is no guarantee that the discussions will be successful, and dealers' optimism might be wishful thinking."

London's benchmark FTSE 100 rose after an announcement that UK economic growth has slowed weighed on the pound, lifting stocks in multinationals that have earnings in foreign currency.

With Brexit looming next month, the British economy grew by 1.4% last year, data showed.

That was the lowest level for six years, and down from 1.8% in 2017.

But Asian equities experienced sizeable gains on Monday on resurgent investor optimism.

"It's shaping up to be another big week for the United States, with the government on the verge of another shutdown and trade talks continuing with China," said Oanda analyst Craig Erlam.

Mainland Chinese markets rebounded yesterday after the Lunar New Year break despite a bleak IMF warning over the global growth outlook.

Top US economic officials will travel to the Chinese capital this week for the third round of talks on Thursday and Friday, but deputies had already arrived and the White House said preparatory discussions were to begin Monday.

Failure to agree a deal between the two economic superpowers before March 1 would see punitive US duties on $200bn in Chinese goods more than double.

Analysts say imposition of the tariffs could further sap the strength of the global economy.

Over the weekend, the International Monetary Fund warned governments to prepare for a possible global economic "storm" as growth forecasts dip.

It cited the trade row as one of four "clouds" overshadowing the global economy, along with Brexit uncertainty, the accelerated slowdown in China, and financial tightening.

"The bottom-line — we see an economy that is growing more slowly than we had anticipated," IMF chief Christine Lagarde said.

Looming later this week is the spectre of a repeat of the 35-day partial US government shutdown that ended January 25 — the longest in the country's history.

In London, the FTSE 100 closed up 0.8% to 7,129.11 points; Frankfurt — DAX 30 ended up 1.0% to 11,014.59 points and Paris — CAC 40 closed up 1.1% to 5,014.47 points yesterday.

HONG KONG

Company Name	Lt Price	% Chg	Volume
Ck Hutchison Holdings Ltd	79.00	-0.25	3,060,455
Hang Lung Properties Ltd	17.60	0.92	5,535,553
Ck Infrastructure Holdings L	62.85	-0.63	1,345,651
Hengan Intl Group Co Ltd	61.85	-0.96	1,877,549
China Shenhua Energy Co-H	19.70	0.31	7,435,556
Cspc Pharmaceutical Group Lt	13.40	-1.62	8,389,914
Hang Seng Bank Ltd	178.60	-0.22	608,843
China Resources Land Ltd	29.85	-1.65	6,561,485
Ck Asset Holdings Ltd	64.30	-0.69	4,752,941
Sino Biopharmaceutical	6.73	0.45	26,179,730
Henderson Land Development	44.35	-0.22	2,477,917
Aia Group Ltd	72.45	3.65	24,289,373
Ind & Comm Bk Of China-H	5.97	-0.83	116,734,890
Want Want China Holdings Ltd	6.38	-0.31	3,413,019
Sun Hung Kai Properties	130.40	0.31	1,991,962
New World Development	12.34	-0.64	8,352,227
Geely Automobile Holdings Lt	13.26	0.45	13,783,874
Swire Pacific Ltd - Cl A	92.00	1.10	1,020,146
Sands China Ltd	37.30	0.40	10,338,682
Wharf Real Estate Investment	53.45	1.33	1,285,028
Clp Holdings Ltd	90.50	0.06	984,861
Country Garden Holdings Co	11.06	-0.18	15,416,272
Aac Technologies Holdings In	47.00	-1.57	3,599,607
Shenzhou International Group	96.75	0.78	1,202,145
Ping An Insurance Group Co-H	76.70	0.00	12,212,541
China Mengniu Dairy Co	24.30	1.89	7,534,079
Sunny Optical Tech	78.00	1.30	3,014,715
Boc Hong Kong Holdings Ltd	30.15	-0.17	3,845,841
China Life Insurance Co-H	19.34	-0.62	11,188,524

HONG KONG

Company Name	Lt Price	% Chg	Volume
Citic Ltd	11.68	-1.18	6,917,427
Galaxy Entertainment Group L	54.65	-0.82	7,222,863
Wh Group Ltd	7.01	-1.27	12,310,849
Hong Kong & China Gas	17.08	-0.12	5,446,388
Bank Of Communications Co-H	6.61	0.15	13,278,349
China Petroleum & Chemical-H	6.56	0.46	54,474,744
Hong Kong Exchanges & Clear	243.80	0.08	1,656,368
Bank Of China Ltd-H	3.61	0.00	155,707,378
Hsbc Holdings Plc	65.95	-0.23	12,018,093
Power Assets Holdings Ltd	52.35	-0.29	3,168,581
Mtr Corp	43.40	0.12	1,105,884
China Overseas Land & Invest	29.25	0.17	6,019,263
Tencent Holdings Ltd	347.60	-0.11	5,855,460
China Unicom Hong Kong Ltd	9.04	0.11	10,497,157
Link Reit	86.70	1.82	3,656,910
Sino Land Co	13.94	0.14	2,979,553

GCC INDICES

Indices	Lt Price	Change
Doha Securities Market	10,505.19	-178.75
Saudi Tadawul	8,612.84	-20.49
Kuwait Stocks Exchange	4,762.71	-0.33
Bahrain Stock Exchage	1,418.10	+9.29
Oman Stock Market	4,151.97	-8.94
Abudhabi Stock Market	5,112.15	-31.09
Dubai Financial Market	2,542.67	-14.34

CURRENCIES

	DOLLAR	QATAR RIYAL	SAUDI RIYAL	UAE DIRHAMS	BAHRAINI DINAR	KUWAITI DINAR
US DOL	1.000000	3.641500	3.750000	3.672700	0.377000	0.303840
EURO	1.130100	4.115259	4.237875	4.150518	0.426048	0.343370
AUS DOL	0.708600	2.580367	2.657250	2.602475	0.267142	0.215301
CAN DOL	1.328000	2.742093	2.823795	2.765587	0.283886	0.228795
SING DOL	1.358500	2.680530	2.760397	2.703497	0.277512	0.223658
HKG DOL	7.847800	0.464015	0.477841	0.467991	0.048039	0.038717
STERLING PD	1.290100	4.697899	4.837875	4.738150	0.292225	0.391984
EGY.POUND	17.610000	0.206786	0.212947	0.208558	0.021408	0.017254
NEW ZEALAND DOL	0.675100	2.458377	2.531625	2.479440	0.254513	0.205122
LBP	1505.000000	0.002420	0.002492	0.002440	0.000250	0.000202
SWISS FR	1.003100	3.630246	3.738411	3.661350	0.375835	0.302901
DANISH KR	6.604200	0.551392	0.567820	0.556116	0.057085	0.046007
SWEDISH KR	9.273200	0.392691	0.404391	0.396055	0.040655	0.032765
NORWEGIAN KR	8.680000	0.419528	0.432028	0.423122	0.043433	0.035005
INDIAN RUP	71.175000	0.051163	0.052687	0.051601	0.005297	0.004269
SRILANKA	177.700000	0.020492	0.021103	0.020668	0.002122	0.001710
PAK RS	138.600000	0.026273	0.027056	0.026499	0.002720	0.002192
JORDAN DINAR	0.708000	5.143362	5.296610	5.187429	0.532486	0.429153
OMANI RIAL	0.384970	9.459179	9.741019	9.540224	0.979297	0.789256
JAP YEN	110.200000	0.033044	0.034029	0.033328	0.003421	0.002757
BANGLA TAKA	83.900000	0.043403	0.044696	0.043775	0.004493	0.003621

As of LONDON close 11 February 2019

Trump's pick for World Bank boss said to face little resistance

Bloomberg
Washington

The US is encountering little opposition to its candidate to head the World Bank, as other countries look to avoid a bruising public battle with the Trump administration, according to people familiar with the matter.

President Donald Trump this week nominated senior Treasury official David Malpass to become the bank's next president. In his opening pitch for the job, Malpass has sought to dispel the notion that he'd seek radical changes, casting himself as a moderate reformer who would keep the development lender focused on its mission of helping the world's poor.

The bank's executive board, which represents 189 member countries, aims to make its choice by mid-April. Members have until March 14 to put forward candidates, and a challenger could still emerge against Malpass, a former Bear Stearns economist and a fixture at global economic summits. One potential rival could be former Nigerian finance minister Ngozi Okonjo-Iweala, who has said she'll run if nominated.

While Malpass's confirmation isn't yet a lock, finance ministries outside the US are inclined to support him, according to three people briefed on the matter who spoke on condition of anonymity because the discussions aren't public.

"He's a known quantity in the international community," said Daniel Runde, director of the project on prosperity and development at the Center for Strategic and International Studies. "The other shareholders should get behind the American candidate now."

Malpass is being lined up to replace Jim Yong Kim, who resigned last month to join an investment firm. If approved, he'd likely serve a five-year term, stamping a Trump imprint on the global economic agenda that could outlast his presidency.

Conceived during World War II to finance the reconstruction of Europe, the World Bank now focuses on fighting extreme poverty around the world, lending tens of billions a year.

Under an informal pact with Europe, the World Bank has always been led by an American, while the managing director of the International Monetary Fund is European.

Some experts say it's time to appoint a non-American in recognition of the growing clout of emerging markets such as China and India. But European governments may be reluctant to break the tradition — out of fear they'll then have to concede leadership of the IMF when Managing Director Christine Lagarde steps down. Her term ends in 2021.

Kim was appointed to succeed Robert Zoellick in 2012. That year, Kim beat out Okonjo-Iweala and Jose Antonio Ocampo, a former finance minister of Colombia whose main supporter was Brazil. But Brazil's new right-wing President Jair Bolsonaro has exchanged praise with Trump, raising doubts about whether he'll challenge the US grip this time.

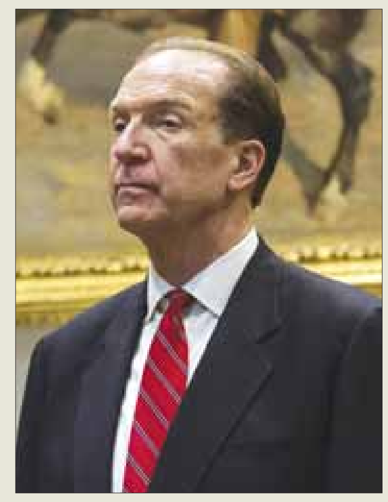
Russia is signalling it won't object to Malpass. "On debt sustainability for developing countries, he's a strong advocate for bringing some order," Russian deputy finance minister Sergey Storchak told reporters this week.

Malpass said on Thursday that his nomination had been "well received" by other countries, though he didn't cite specific endorsements. He's embarking on a global tour to press his case, starting in China and Japan this month.

In the past, Malpass has portrayed the World Bank as outsized, inefficient and reluctant to scale back lending to developing countries that succeed in turning themselves into dynamic emerging markets. He echoed Trump's doubts about international cooperation, declaring in 2017 that multilateralism has strayed "substantially too far" from free- market principles.

"Malpass is known for his antagonism toward the institution and its core objectives," wrote Cornell University trade professor and former IMF economist Eswar Prasad in a Washington Post op-ed.

In an interview with Bloomberg Television, Malpass said he cares "deeply about the mission of the World Bank."



Malpass: Moderate reformer.

UK economy slowest since 2012 as Brexit, global worries weigh

UK 2018 GDP +1.4% vs 2017 +1.8%, lowest since 2012; fourth quarter GDP growth slows to 0.2% qq from Q3 0.6%; business investment falls by most since 2010; Finance Minister Hammond says economy "fundamentally strong"

Reuters
London

Britain's economy slowed sharply in late 2018, pushing full-year growth to its weakest in six years as Brexit worries hammered investment by companies and the global economic slowdown weighed on trade, official data showed yesterday.

The pace of economic growth fell to a quarterly rate of 0.2% between October and December from 0.6% in the previous quarter, in line with forecasts in a Reuters poll, while output in December alone dropped by the most since 2016."The UK economy lost its summer exuberance in the final months of 2018, and there are signs of further chill winds ahead," economist Tej Parikh at the Institute of Directors said.

Sterling fell by a third of a cent to below $1.29.

For 2018 as a whole, growth dropped to its lowest since 2012 at 1.4%, down from 1.8% in 2017.

Exports suffered from global weakness and consumers and businesses grew increasingly concerned about the lack of a plan for when Britain is due to leave the European Union on March 29.

Prime Minister Theresa May has so far failed to win parliament's backing for the plan she agreed with Brussels to avoid reimposing checks on goods exported from Britain.

Major economies around the world also slowed in late 2018, due in part to trade tensions between the United States and China, while Brexit is an added challenge for Britain.

Last week the Bank of England chopped its forecast for growth this year by 0.5 percentage points to 1.2%, which would be the weakest year since the 2009 recession.

Monday's data showed net trade lopped more than 0.1 percentage points from the fourth-quarter growth rate.

Falling business investment did similar damage."GDP slowed in the last three months of the year with the manufacturing of cars and steel products seeing steep falls and construction also declining," Office for National Statistics statistician Rob Kent-Smith said.

In December alone, the economy contracted by 0.4%, the biggest fall since March 2016.

Finance minister Philip Hammond said the data showed the economy remained "fundamentally strong" and that public-sector forecasters did not foresee a recession.

Business investment dropped 3.7% in the fourth quarter compared with a year earlier, the biggest fall since the first three months of 2010, when Britain was emerging from recession.

Investment has contracted for four consecutive quarters, the longest run since the third quarter of 2009.

Household spending — which offered an unexpectedly strong boost to growth in mid-2018 — remained resilient, up 1.9% on a year ago, as did government spending.

Overall, business investment has stalled since June 2016's referendum, which the BoE blames for stagnating economic productivity.

The BoE expects business and housing investment to fall this year, and for export growth to halve.

Trade minister says Brexit is not the only reason for GDP slowdown

Reuters
Bern

Britain's economic slowdown should not be blamed entirely on Brexit, British Trade Minister Liam Fox said yesterday after data showed the economy last year grew at its slowest since 2012.

"Clearly there are those who believe that Brexit is the only economic factor applying to the UK economy. I think you'll find that the predicted slowdown in a number of European economies is not disconnected from the slowdown, for example, in China," Fox told a news conference in the Swiss capital.

"The idea that Brexit is the only factor affecting the global economy is just to miss the point," he said.

With just six weeks to go before Britain's scheduled departure from the European Union on March 29, Fox dismissed the chances of another popular vote that could overturn Brexit and also dismissed ideas put forward by opposition leader Jeremy Corbyn.

"The chances of having a second referendum are as close to nil as I could imagine," he said.

He said the ideas put forward by Corbyn were "not workable", because it was impossible to subscribe to his proposal to have a customs union with the EU while also influencing EU policy. "To pretend that you could do so is a dangerous delusion," Fox said.

Fox was in Switzerland to sign a continuity trade deal with Swiss Economy Minister Guy Parmelin, to ensure trading relations can continue with as little disruption as possible if Britain leaves the European Union on March 29 without a deal.

About 12% of Britain's trade was currently covered by EU free trade deals, and Switzerland accounted for about a fifth of that, he said.

Fox had previously said Britain would be able to roll over all of the EU's current trade deals, but so far he has only concluded agreements with Chile, the Faroe Islands and Switzerland. "We are confident that we will be able to maintain a very high proportion of that continuity of trade. Of course it's always dependent on other partners wanting to retain that continuity too."

Britain's Secretary of State for International Trade Liam Fox talks to Swiss Economy Minister Guy Parmelin after signing a bilateral agreement to continue trading on preferential terms after Brexit in Bern yesterday. "Clearly there are those who believe that Brexit is the only economic factor applying to the UK economy. I think you'll find that the predicted slowdown in a number of European economies is not disconnected from the slowdown, for example, in China," Fox told a news conference in the Swiss capital.

Trump expected to sign order prioritising AI research spend

Bloomberg
Washington

President Donald Trump is expected to sign an executive order today that will direct the US government to prioritise artificial intelligence in its research and development spending, according to a White House official.

The order, which comes amid concerns about China's ambitions to dominate the sector and the likelihood of disruption for workers as the technology automates millions of jobs, doesn't outline specific funding goals, said the official, who asked not to be named discussing future plans. It does, however, aim to ensure that AI develops in a manner that reflects US values and to push training for the future workforce.

The moves occurs less than a week after Trump's State of the Union address, when he said investments in "cutting edge industries of the future" as part of a broader infrastructure package were "a necessity." The White House's Office of Science and Technology Policy said in a statement during the speech on February 5 that AI was among the industries Trump was referring to, alongside 5G broadband, advanced manufacturing and others.

Tech leaders have also been pressing the administration for additional R&D funding and a more focused education strategy.

In December, top tech chief executives — including Google's Sundar Pichai, International Business Machines Corp's Ginni Rometty and Microsoft Corp's Satya Nadella — met with White House officials including Ivanka Trump on similar topics.

In May, a top White House technology official, Michael Kratsios, assured participants from more than 100 companies across several sectors of the economy that the administration would pursue a hands-off regulatory approach to AI to allow it to grow unfettered.

Today's order does envision regulatory guidance to ensure the technology is trustworthy, said the White House official.

The administration's action occurs against a backdrop of aggressive moves by China, stoking fears that a country seen by the US as having little respect for privacy will overtake it and establish dominance in a technology with tremendous implications for national security. The Chinese government has made a 10-fold increase in AI output a national priority for coming years, and many companies there are deploying machine-learning systems to update banking services, identify faces in crowds, and control drones.

Bloomberg QuickTake Q&A

Where tech giants are getting slapped over privacy

By Stephanie Bodoni

Strict new privacy rules that took effect in the European Union last May give regulators unprecedented powers to protect people from having their data misused by companies doing business there. Everyone from hotels and restaurants to Amazon.com Inc and Facebook Inc scrambled for months to comply with the General Data Protection Regulation, which mandates fines of as much as 4% of global annual sales for infractions. Alphabet Inc's Google got a bitter taste in January of what's at stake when the French data protection authority fined it a record €50mn ($56.8mn) for privacy violations — the highest such penalty ever in the EU.

1. What did Google do wrong?

The Commission Nationale de l'Informatique et des Libertes, the French regulator known as CNIL, said Google failed to inform users properly about the data it collects on them and how it's used to personalise advertisements. The probe followed complaints from two digital-rights advocacy groups, None of Your Business (noyb), created by Austrian activist Max Schrems, and La Quadrature du Net of France. The groups acted together on behalf of at least 10,000 people and accused Google of "not having a valid legal basis to process the personal data of the users of its services," according to CNIL. The regulator concluded Google's deficiencies could result in users revealing "important parts of their private life." Google has appealed the decision.

2. What other penalties might be coming?

On January 18, Noyb filed a new series of privacy complaints across Europe, this time targeting companies including Google's YouTube, Amazon, and Netflix Inc. Facebook faces multiple probes by the Irish data commissioner under GDPR, including one into a security breach that affected as many as 50mn accounts. The EU's executive arm said on January 25 that national data protection authorities across the 28-nation bloc "have by now received more than 95,000 complaints from citizens." GDPR gives equal powers, for the first time, to national watchdogs to fine companies for the most serious violations. On February 7, Germany's Federal Cartel Office ordered Facebook to overhaul how it tracks users' internet browsing, citing violations of the GDPR among its reasons.

3. Will the US ever have its own version of GDPR?

In 2018, California approved a privacy law that drew comparisons to GDPR. The regulations, which go into effect in 2020, give consumers the right to know what data has been collected on them, the choice to opt out of the sale of their personal information and the ability to have some data on them deleted. Given the rules there and in Europe, tech firms are seeking a uniform federal law that would overrule state statutes like California's, but consumer advocates say a US law could weaken strong state protections. A push by industry could help a privacy law through a divided Congress, but political gridlock poses major challenges. In the meantime, some companies like Facebook are pre-emptively extending certain GDPR-like protections to customers in the US.

4. How does GDPR work?

Companies have to post clear notices for users and get their "unambiguous" consent to collect data, instead of burying an O.K. inside fine print and legal jargon. Confusing "terms and conditions" that must be agreed to when signing up for a fitness tracking app or ordering groceries online are no longer tolerated. (Whether you actually read and absorb all the emails and pop-ups asking for consent is up to you.) The new rules also oblige companies to make it easier for people to retrieve their data, to give (or sell) it to another business, and to disallow its use for direct marketing purposes. Collection of data on children under the age of 16 without parental approval is banned. In response to the GDPR, WhatsApp raised the minimum age for its users to 16.

5. Who must follow these rules?

GDPR covers any entity in the EU that is "processing" personal data by collecting it, storing it or disseminating it. This means it's not just social-networking sites, search engines and big online retailers: The rules also apply to information collected by schools, chat rooms, property management companies and even scout groups. In worst-case scenarios, those in charge can risk prison sentences.

6. What constitutes personal data?

As defined by the EU, any data that's sensitive in nature and can be linked to a person falls under the umbrella of protection. This includes credit card numbers, travel records, religious affiliations, web search results, biometric data from wearable fitness monitors, and internet (IP) and personal computer addresses. It doesn't include legal actions or public records, and the media benefit from some exemptions to reconcile privacy with freedom of expression.

7. What is compliance going to cost firms?

study last year by Ernst & Young found that the world's 500 largest companies were on track to spend a collective $7.8bn to comply with GDPR. By the start of 2019, most of the kinks had been worked out and even laggards had brought their sites up to snuff. But costs for many companies have ended up being higher than anticipated: In an Irish report released in November, more than 60% of companies said compliance costs had outstripped their expectations.

8. What is required to comply?

Organisations with more than 250 employees need to have a data protection officer, who makes sure the rules are followed through employee training and compliance audits. If a firm is smaller than 250 people but collects large quantities of sensitive data, it also needs a DPO. If there's a data breach, authorities must be notified within 72 hours and customers informed in a timely manner if the breach poses a risk to them. Situations like Uber Technologies Inc's attempts to cover up its 2016 data hack, or the slow release of information on Yahoo's massive data breach in 2013, are now punishable with huge fines.

9. How does GDPR change life for consumers?

Consumers have been barraged with alerts asking them to review their privacy settings and permit websites to use their data. Users visiting a site for the first time can be blocked from browsing further unless they click a box and consent to having their data collected. EU consumers can request access to the data that's been collected on them and how it's being used. Data will be destroyed when it is no longer needed for the original task. And because consumers now "own" their data, they may eventually be able to trade for goodies like gift certificates from Zara in exchange for their shopping history with J Crew.

10. What data can consumers get removed?

Through the "right to be forgotten" — a protection created by the EU's top court in 2014 and enshrined in GDPR — citizens can force organisations to erase information that was illegally gained or no longer holds true. Data that serves no current purpose or has been used for direct marketing could also be on the chopping block. In some cases, consumers who don't give permission for websites to use their information may not be allowed to post on social media or consumer review sites.

Benchmark crude oil futures decline on global factors

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Abdullah Bin Hamad Al-Attiyah International Foundation For Energy And Sustainable Development

WEEKLY ENERGY MARKET REVIEW

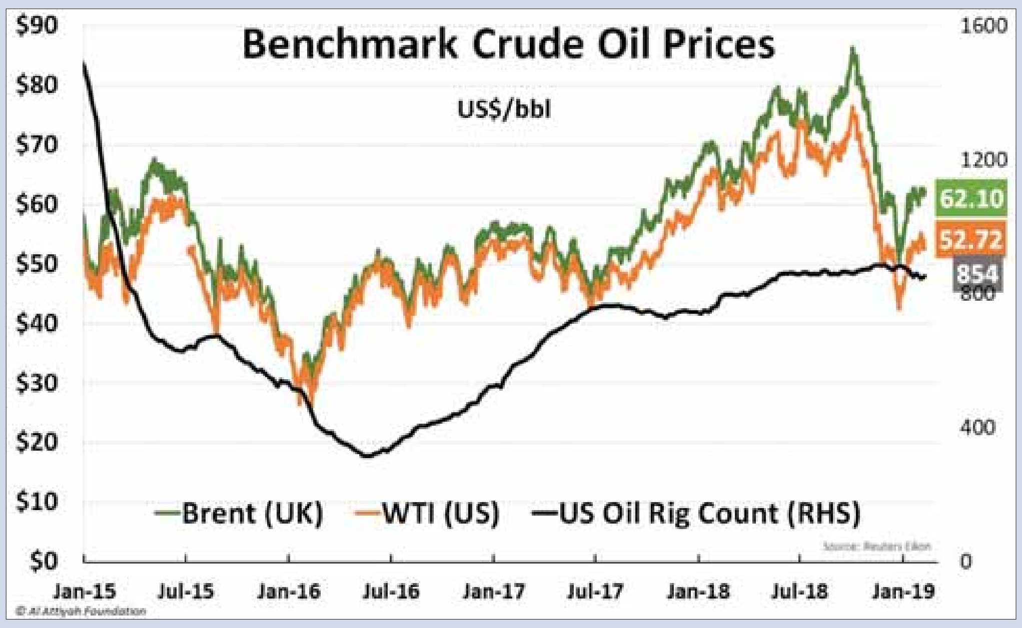
Oil

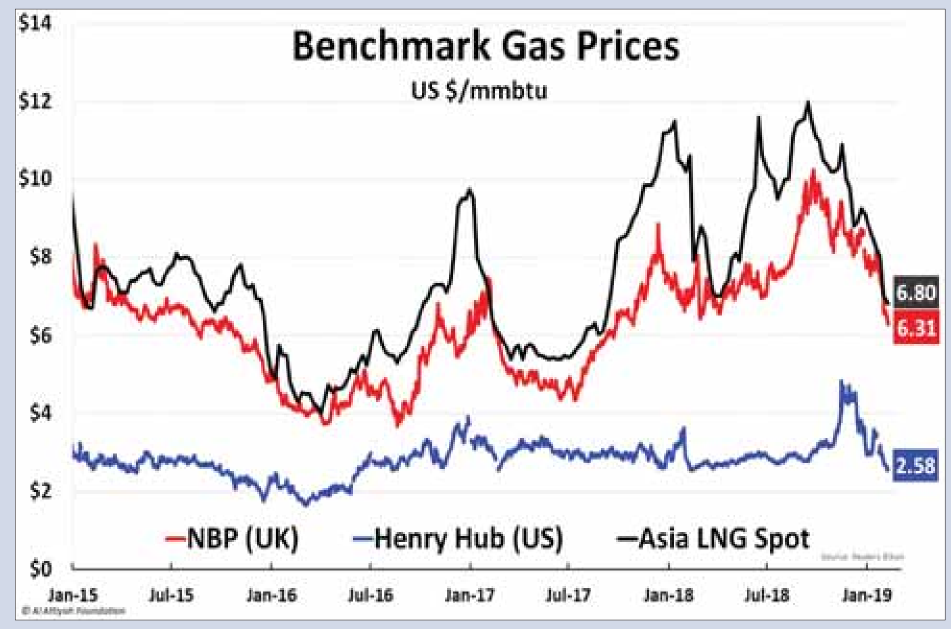
Benchmark crude oil futures declined last week, with respective drops for Brent & WTI of 1.0% and 4.6%. The drop was prompted by several factors, including signs of slowing global growth, US dollar strength, uncertainty on outcomes of the US-China trade talks, and doubts on the compliance of Opec+ countries to adhere to agreed production cuts. The European Commission slashed its 2019 economic growth estimates for the eurozone area to 1.3%, from a previous estimate of 1.9%. Uncertainty is increasing on the potential outcomes of the US-China trade dispute, with the March 1 deadline approaching and high-level meetings expected this week in Beijing. Opec's compliance in January only reached 75% according to a Reuters poll, while Russia is also gradually cutting output. However, prices found support in tightening supply from some producers, like Saudi Arabia, who cut output in January further than it had pledged, and with production from Iran, Libya and Venezuela still squeezed. The expected 2019 global economic slowdown is raising doubts if oil demand this year will be enough to absorb the projected surge in supply. US crude oil production is currently around 11.9mn bpd, while 20% of its fracking fleet is sitting idle. Last week, a US House of Representatives committee approved a bill (No Oil Producing and Exporting Cartels Act — NOpec) to target anti-trust behaviour like Opec+ output cuts.

Gas

Asian spot LNG prices continued their fall for a seventh straight week, with a new weekly drop of about 2.9%, reaching an almost one and a half year low. The Asian spot LNG market was characterised by thin trading volumes, due to the long Chinese New Year holidays amid some new supply tenders. Notwithstanding that some Chinese buyers are reselling their cargoes, PetroChina is selling its equity gas in Russia's Yamal LNG project to Europe, due to stagnant domestic demand. The price differential between Asian and European prices is narrowing, with European within-day prices rising temporarily on January 30. However, some fresh, but low level, demand from South Asia (India & Pakistan) has emerged. In the US, Henry Hub natural gas futures continued to slide for a third straight week with a drop of 5.5%. Last week, US gas prices reached an almost two and a half year low, on rising production and a soon to end heating season. Meanwhile, UK gas futures also saw a third straight week of losses with a fall of 2.8%. Last week's drop was due to healthy supply, some mild weather, and strong wind power output boosted by storm Erik.

This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.





The QNCC board outlines its 2019 expansion strategy before shareholders at the annual general assembly yesterday.

QNCC embarks on strategy to diversify product portfolio

By Santhosh V Perumal
Business Reporter

Qatar National Cement Company (QNCC) has embarked on a multi-pronged strategy that not only aims to diversify the product portfolio through adding new products to meet the growing local demand, but also explore export markets.

This year's roadmap of the company includes continued support to the infrastructure of the country to meet the market demand of various products with high quality standard and competitive price.

In his address to the shareholders at the annual general assembly yesterday, QNCC chairman and managing director Salem bin Butti al-Naimi highlighted its efforts to "diversify the production by adding new types of cement to meet the demand of local market and utilise the opportunity of exporting to external markets."

Having operationalised the fifth plant, with a production capacity of 5,500 tonnes per day, the company has been able to fully meet the local demand and is now exploring options to export to markets in Oman, Iraq and Yemen.

The ordinary general assembly saw shareholders' approval for 50% cash dividend and the according of nod for the board's suggestion of 1:10 stock split.

The company is also seeking to optimise the production capacity of washed sand and calcium carbonate to meet the expected local market demand to achieve its targeted goals.

For the first time in Qatar, the company started production of white cement, targeting utilisation of production capacity and diversification of products.

The company's production in both categories of cement OPC & SRC reached 2.9mn tonnes during 2018 compared to 3.5mn tonnes a year ago.

The production of washed sand increased to 7.8mn tonnes during 2018 against 9.1mn tonnes the previous year.

Calcium carbonate production increased to 47,000 tonnes during 2018 compared to 40,000 tonnes a year ago.

The total sales revenue was recorded at QR848mn during 2018 against QR1.03bn for the previous year.

In 2018, QNCC has been able to control the production cost, by contracting with service providers to provide the company regular labour and technical staff, increasing the operations efficiency and accordingly reduce the production cost considerably.

"The hard negotiations with Kahramaa was crowned with success to reduce the minimum quantity from 85% to 65% of the contracted quantity with back dated effect from the year 2009," al-Naimi said.

QIMC posts QR200mn net profit in 2018

Qatar Industrial Manufacturing Company (QIMC) has posted a net profit of QR200mn in 2018 compared with QR206.1mn in the year before.

The results were announced after a meeting of the company's board of directors on Sunday. QIMC chairman Sheikh Abdul Rahman bin Mohamed bin Jabor al-Thani presided over the meeting. The total equity of the company's shareholders stood at QR1,628,702,721 in 2018, compared to QR1,575,130,548 for 2017. The earnings per share (EPS) reached QR4.21 in end-December 2018 compared with QR4.34 for the same period in 2017.

Sheikh Abdul Rahman said the company's Board of Directors submitted recommendations for the distribution of 25% cash dividend, which will be placed before the QIMC Ordinary and Extraordinary General Assemblies on March 10 at the Radisson Blu Hotel. In the absence of a quorum, the meeting will be conducted on March 17 at 4pm at the same venue.

Sheikh Abdul Rahman expressed his "deep gratitude for the kind patronage and continuous support" of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, and HE the Prime Minister and Interior Minister Sheikh Abdullah bin Nasser bin Khalifa al-Thani.

Qatar Chamber in talks with Kenyan trade delegation to boost bilateral ties

Private sector leader Qatar Chamber has encouraged businessmen in the country to explore investment opportunities Kenya is offering in the fields of agriculture, industry, and oil and gas, among others.

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari made the call during a meeting held yesterday with a Kenyan trade delegation led by Frontier Counties Development Council (FCDC) CEO Mohamed Guleid.

During the meeting, where the two officials discussed ways to enhance bilateral relations, al-Kuwari described Africa as "the future of investments," adding that East Africa "is an important market for Qatar as it is full of enormous potential and attractive investment opportunities."

The Qatar Chamber official also lauded members of the Kenyan expatriate community in Qatar, saying they are "qualified" and "characterised by quality and respect."

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari receiving a token of recognition from Frontier Counties Development Council (FCDC) CEO Mohamed Guleid after a meeting held in Doha yesterday.

For his part, Guleid said the objective of the visit is to discuss preparations for the visit of eight governors from Kenya's northern governorates to Qatar this year, which aims to build partnership and bolster co-operations with the state in all investment and development areas.

Guleid called on Qatari businessmen to visit Kenya and explore investment opportunities in livestock, agriculture, tourism, energy, and mining, as well as other sectors, and to establish joint partnerships with their Kenyan counterparts.

He praised Qatar's robust economy and the state's ability to overcome challenges. He said Qatar's display of resiliency "will have significant contributions and achievements all over the world."