

## Global Economic Development

- The US economy grew by an annualized 2.1% in Q3, following a 2% expansion in the previous three-month period.
- US personal income was unchanged in October 2019, following a 0.3% growth in September.
- US Companies add the least jobs in 6 months; it hired 67 thousand workers in November of 2019, below market expectations of 140 thousand.
- US Corporate profits increased by USD 23.7 billion, or 1.3% in Q3 2019 to USD 1,881.2 billion, easing from a 3.7% rise in the previous period.
- The Bank of Canada kept its benchmark interest rate steady at 1.75% on December 4th 2019, as widely expected.
- The Canadian economy advance 0.3% in Q3 2019, slowing from a 0.9% expansion in the previous period.
- The Euro Area seasonally adjusted unemployment rate fell to 7.5% in October 2019 from an upwardly revised 7.6% in the previous month and matching market expectations.
- Euro Area inflation rate is expected to pick up to 1% in November from a near three-year low of 0.7% in October 2019.
- Eurozone Manufacturing PMI was revised higher to 46.9 in November from 45.9 in October 2019.
- Dutch Inflation Rate Slows to 2.6% yoy in November 2019 from 2.7% in October.
- Germany Manufacturing PMI was revised higher to 44.1 in November 2019 compared to October's final 42.1.
- UK Composite PMI was revised higher to 49.3 in November compared to October's 2019 final 50.0.
- UK Manufacturing PMI was revised higher to 48.9 in November 2019 compared to October's final reading of 49.6.
- Japan Unemployment rate unchanged at 2.4%.
- Japanese companies raised spending on plant and equipment by 7.1% yoy in Q3 2019.
- "Japan Must Continue Current Easing" BoJ board member Yutaka Harada said in a speech.
- China General Composite PMI increased to 53.2 in November 2019 from 52.0 in October. The strongest expansion in the private sector since February 2018.
- China General Manufacturing PMI edged up to a near three-year high of 51.8 in November 2019 from 51.7 in the previous month, beating market expectations of 51.4.
- Turkey's annual inflation rate increased to 10.56% in November 2019 from a near three-year low of 8.55% in October.
- The Turkish economy grew by 0.9% yoy in the third quarter of 2019, rebounding from a revised 1.6% contraction in the previous three-month period and compared with market expectations of 1% growth.
- Turkey Tourist Arrivals Rise 14.3% yoy, to 4.29 million in October of 2019, mostly from Russia.
- The Indian economy expanded 4.5% yoy in Q3 2019, below 5% in the previous period. The lowest since 2013.
- The Reserve Bank of India unexpectedly held its benchmark interest rate at 5.15% during its December 2019 meeting.

## Local & Regional Economic Development

- Palestine Producer Price Index (PPI) increased by 0.38% mom in October 2019.
- Palestine Exports & imports increased by 5% and 10% respectively mom in September.
- Palestine Consumer Price Index (CPI) decreased by 0.31% mom in October 2019.
- Palestine unemployment rate among labour force participants is 25% in Q3 2019, total labour underutilization stands at 32%.
- Palestine IPI increased by 8.86% mom in September 2019.
- UAE Non-Oil Private Sector PMI Lowest Since August 2009, it fell to 50.3 in November 2019, the lowest since August 2009.
- Lebanon PMI fell to 37.0 in November 2019 from 48.3 in October, pointing to the sharpest contraction in private sector activity since the survey began in May 2013.
- Lebanon's annual inflation rate dropped to 1.33% in October 2019 from 1.09% in September.
- Egypt PMI fell to 47.9 in November 2019 from 49.2 in October, pointing to the fourth straight month of decline and the lowest reading since September 2017.
- Saudi Arabia PMI increased to 58.3 in November 2019, the highest since August 2015, from 57.8 in the prior month.
- S&P Global Ratings revised on Friday 29 November 2019 Bahrain's sovereign credit rating outlook to positive from stable and affirmed the debt grade at 'B+',
- Bahrain Inflation Rate at 10-Month High of 1.9% in October 2019.
- Tunisia industrial production declined 3.8% yoy in September 2019, following an upwardly revised 4.4% fall in August.
- Qatar's trade surplus widened 38.4% yoy to QAR 11.7 billion in October of 2019 from a QAR 19 billion surplus in 2018.

Palestine Key Economic Indicators					
	2014	2015	2016	2017	2018
Population ('000)	4,429	4,530	4,632	4,733	4,854
Real GDP Change	-0.2	3.4	4.1	3.2	0.70
Real Per Capita GDP Change	-3.1	0.4	1.2	0.1	NA
Inflation Rate	1.73	1.43	-0.22	0.21	-0.19
Unemployment rate	26.9	25.9	26.9	27.40	30.80



- Listed companies 3Q 2019 net profits reached USD 232 million;** The Palestine Exchange ended its third quarter disclosure period for 2019. Ninety Four % of listed companies disclosed within the legal period specified in the disclosure rules. Results show that 84% of the disclosed companies achieved profits in Q3 2019. Third quarter total profits after tax of thirty-eight companies were USD 235.49 million while the loss of the other seven companies amounted to (USD 3.89 million) for the same period. Net profit after tax reached USD 231,602,698 (Profits - Losses) in Q3 2019 a decline of 2.90% compared to same period of 2018.

To view a detailed table of Q3/2019 disclosures, please visit:

<http://api.pex.ps/FileManager/Default.aspx?AID=1000&UID=345&WFID=29&DocAction=610&HashCode=1221&PathCode=1&TRID=45575&TID=927>

### Other Financial News

- President Mahmoud Abbas, issued a Presidential Decree renewing the term of office of the Governor of Palestine Monetary Authority (PMA), Mr. Azzam Shawwa, for a second term that will run until 2023. Governor Shawwa said that his priorities in the coming period were to enable PMA to continue to maintain financial stability and the strength of the banking system and its ability to cope with shocks. Other priorities, according to Mr. Shawwa included developing working in the non-banking financial sector and moving forward with the work of partner institutions whose boards of directors are headed by the Governor of PMA, such as the Palestine Deposit Insurance Corporation, the Palestine Banking Institute, and the National Anti-Money Laundering and Terrorism Financing Committee.
- Palestine Monetary Authority (PMA) held a workshop under the title "Towards a National Strategy to Enhance Financial Technology Services". PMA Governor Mr. Azzam Shawwa, asserted that the launch of a national strategy initiative to enhance financial technology services originated from Palestine Monetary Authority's interest in keeping pace with global developments and the introduction of new models of banking credit and the banking industry, through effective partnership from the official sector, private sector, entrepreneurs and business incubators.
- Palestine Monetary Authority (PMA) and the Palestinian Journalists' Syndicates' signed a memorandum of understanding for the development of economic media. The memorandum of understanding aims at joint cooperation between the two sides in promoting and developing economic media in the banking financial sector, developing the capabilities of economic journalists by offering training programs for economic journalists, and contributing to increasing the awareness of the Palestinian public about economic, social and financial rights, especially with regard to awareness in the Palestinian banking field, and work to intensify media coverage of the news and activities of Palestine the Monetary Authority and the banking sector.
- Palestine Monetary Authority (PMA) has released the results of its extended Business Cycle Index (extended PMABCI) for October 2019. The results showed that the overall index has slightly declined against the backdrop of the fall in Gaza Strip, and despite the limited improvement in the West Bank. It declined to around -17.6 points in this October compared to -16.5 points in the previous month, and remained lower than its corresponding level of the last year (about -5.9 points).

**Trading Summary**

Details	Value	Month Change	YTD
Index close (points)	521.52	0.36%	-1.48%
Trading value (US\$)	48,195,773	349.90%	259,365,369
Trading volume	13,263,669	172.01%	135,842,078
No. of transactions	2,140	15.18%	27,233
Market Cap. (US\$)	3,722,847,537	0.24%	3,722,847,537

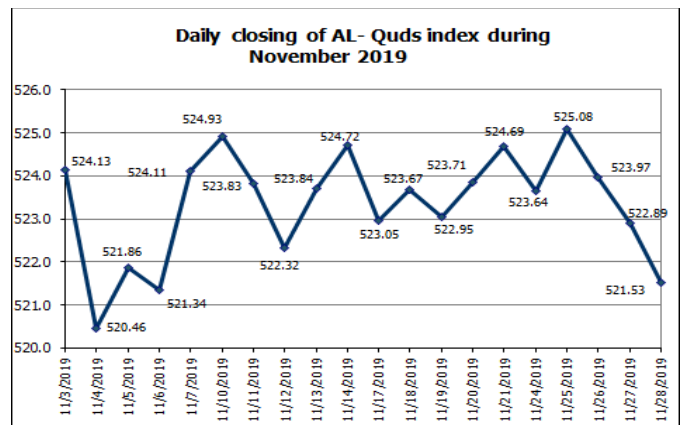
**Key Indicators**

No. of listed Companies	48
Subscribed Shares	1,948,753,495
Annual Turnover Ratio	7.38%
Price earnings ratio (P/E)	12.52
Daily average value turnover (US\$)	2,409,789
Daily average Volume turnover	663,183

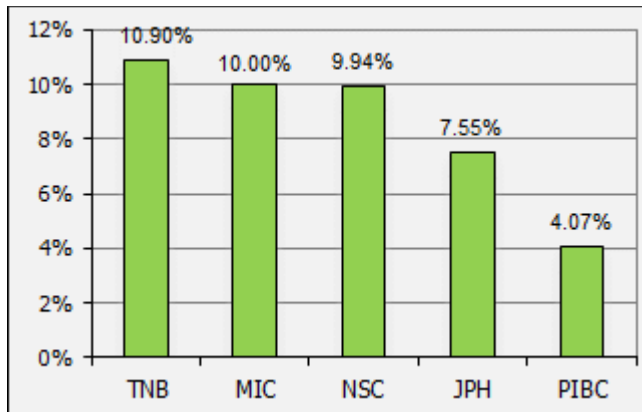
**PEX Indices**

Index (Base Value = 100)	Points	Change
Al-Quds	521.53	0.39%
General	292.06	0.24%
Banking & Financial Serv.	145.58	1.00%
Industry	99.01	0.90%
Insurance	95.40	0.37%
Investment	27.91	0.32%
Services	40.69	-0.71%

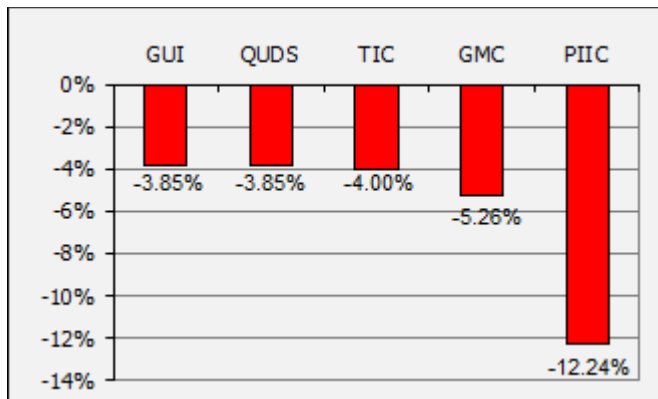
**Al Quds Index**



**Top Gainers**



**Top Decliners**



**Arab Markets Indices**

Country	Value	M. Change	Y-To-D
SUDAN	15,985.06	4.94%	20.03%
BAHRAIN	1,526.21	0.19%	14.13%
KUWAIT	5,927.13	3.51%	12.53%
EGYPT	13,849.46	-4.87%	6.24%
DUBAI	2,678.70	-2.48%	5.89%
CASABLANCA	11,822.32	2.13%	4.03%
ABU DHABI	5,030.76	-1.51%	2.35%
SAUDI	7,859.06	1.48%	0.41%
QATAR	10,147.88	-0.40%	-1.47%
PALESTINE	521.53	0.39%	-1.48%
TUNIS	6,949.46	-0.58%	-4.43%
IRAQ	485.80	0.21%	-4.77%
AMMAN	1,795.21	-0.28%	-5.95%
MUSCAT	4,064.14	1.61%	-6.00%
DAMASCUS	5,517.15	-3.95%	-10.87%
BEIRUT	762.80	-0.13%	-21.90%

## Al Quds Index Companies

Company	Ticker	Currency	M. Cap. USD' Million	Price EOM	Monthly Change %	YTD Change%	P/E
Ahlea Insurance Group	AIG	US\$	17.82	0.33	-2.94	-15.38	8.40
Arab Palestinian Investment	APIC	US\$	214.49	2.41	-0.82	2.55	13.37
Bank Of Palestine	BOP	US\$	408.00	2.00	-0.99	-13.79	7.54
Birzeit Pharmaceuticals	BPC	US\$	99.76	5.25	0.96	2.14	12.52
Palestine Islamic Bank	ISBK	US\$	140.14	1.82	0.55	-1.62	9.26
Jerusalem Pharmaceutical	JPH	US\$	51.30	2.85	7.55	-12.04	8.55
Wataniya Palestine Mobile Telecommunications	OOREDOO	US\$	287.14	0.98	0.00	19.51	2,857.85
Palestine Development & Investment	PADICO	US\$	290.00	1.16	3.57	-9.38	18.66
Palestine Telecommunications	PALTEL	JOD	764.87	4.12	-1.44	-4.63	8.08
Palestine Electric	PEC	US\$	90.00	1.50	2.74	10.29	10.24
Palestine Investment Bank	PIBC	US\$	99.84	1.28	4.07	5.79	22.99
Palestine Real Estate Investment	PRICO	JOD	34.17	0.38	-2.56	-11.63	---
Quds Bank	QUDS	US\$	135.26	1.50	-3.85	-20.21	11.66
The National Bank	TNB	US\$	134.94	1.73	10.90	-1.76	7.01
Union Construction and Investment	UCI	US\$	20.48	0.64	-1.54	6.67	10.63

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