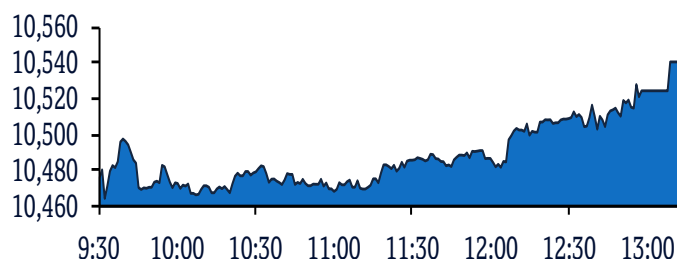


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,542.2. Gains were led by the Transportation and Insurance indices, gaining 1.7% and 0.9%, respectively. Top gainers were Gulf Warehousing Company and Qatar Navigation, rising 5.9% and 4.2%, respectively. Among the top losers, Islamic Holding Group fell 4.0%, while Qatar Electricity & Water Company was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 8,907.5. Losses were led by the Media & Ent. and Telecommunication Services indices, falling 1.8% and 1.6%, respectively. Etihad Etisalat Co. declined 3.8%, while Alujain Corp. was down 2.8%.

Dubai: The DFM Index gained 1.3% to close at 2,774.9. The Real Estate & Const. index rose 2.3%, while the Consumer Staples and Disc. index gained 2.0%. Dubai Refreshments Co. rose 15.0%, while International Financial Advisors was up 9.6%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 5,299.1. The Real Estate index rose 2.7%, while the Telecommunication index gained 1.5%. Gulf Cement Co. rose 6.4%, while Sudatel Telecommunications Group Co. Ltd was up 5.6%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,039.1. The Oil & Gas index declined 1.1%, while the Consumer Services index fell 0.8%. Int. Financial Advisors declined 12.6%, while Burgan Company for Well Drilling was down 10.0%.

Oman: The MSM 30 Index fell 0.2% to close at 3,763.6. The Financial index declined 1.2%, while the other indices ended in green. Alizz Islamic Bank fell 7.6%, while Ahli Bank was down 1.8%.

Bahrain: The BHB Index fell 0.5% to close at 1,527.2. The Hotels & Tourism and Commercial Banks indices declined 0.8% each. Ahli United Bank declined 1.6%, while Gulf Hotel Group was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	5.20	5.9	1,676.6	35.2
Qatar Navigation	6.67	4.2	1,139.7	1.0
Barwa Real Estate Company	3.55	2.3	741.5	(11.0)
Mesaieed Petrochemical Holding	2.60	2.0	3,369.1	73.0
QNB Group	19.28	1.5	2,066.0	(1.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.41	1.0	11,719.7	(0.5)
Ezdan Holding Group	0.71	(1.1)	4,150.3	(45.5)
Qatar Gas Transport Company Ltd.	2.44	(0.4)	3,951.9	36.1
Mesaieed Petrochemical Holding	2.60	2.0	3,369.1	73.0
Investment Holding Group	0.56	(0.4)	3,101.6	14.5

Market Indicators	22 July 19	21 July 19	%Chg.
Value Traded (QR mn)	155.2	84.5	83.6
Exch. Market Cap. (QR mn)	579,206.8	575,973.8	0.6
Volume (mn)	53.2	37.6	41.5
Number of Transactions	5,462	2,949	85.2
Companies Traded	44	43	2.3
Market Breadth	18:22	21:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,398.61	0.4	0.4	6.9	15.0
All Share Index	3,113.25	0.5	0.2	1.1	15.2
Banks	4,087.76	0.6	(0.1)	6.7	14.3
Industrials	3,176.24	0.4	0.5	(1.2)	16.2
Transportation	2,666.44	1.7	2.6	29.5	17.0
Real Estate	1,542.25	0.1	0.2	(29.5)	14.4
Insurance	3,188.76	0.9	2.1	6.0	18.4
Telecoms	928.88	(1.8)	(1.0)	(6.0)	19.1
Consumer	8,116.74	0.1	0.1	20.2	15.6
Al Rayan Islamic Index	4,060.41	0.6	0.5	4.5	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Human Soft Holding Co.	Kuwait	3.37	3.4	130.0	2.8
Aldar Properties	Abu Dhabi	2.18	2.8	24,374.9	36.3
Emaar Malls	Dubai	1.97	2.6	3,908.2	10.1
Emaar Properties	Dubai	4.95	2.5	12,896.4	19.9
Barwa Real Estate Co.	Qatar	3.55	2.3	741.5	(11.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Comm. Bank of Kuwait	Kuwait	0.52	(7.8)	209.6	14.6
Etihad Etisalat Co.	Saudi Arabia	24.04	(3.8)	7,996.5	45.0
Qatar Electricity & Water	Qatar	16.29	(3.0)	740.7	(11.9)
Ooredoo	Qatar	6.83	(2.4)	276.3	(8.9)
The Commercial Bank	Qatar	4.65	(2.1)	614.3	18.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	2.40	(4.0)	466.3	9.8
Qatar Electricity & Water Co.	16.29	(3.0)	740.7	(11.9)
Ooredoo	6.83	(2.4)	276.3	(8.9)
The Commercial Bank	4.65	(2.1)	614.3	18.1
Mazaya Qatar Real Estate Dev.	0.80	(1.7)	2,376.1	1.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.28	1.5	39,551.3	(1.1)
Qatar Electricity & Water Co.	16.29	(3.0)	12,028.7	(11.9)
Qatar Gas Transport Company	2.44	(0.4)	9,498.2	36.1
Mesaieed Petrochemical Holding	2.60	2.0	8,758.5	73.0
Gulf Warehousing Company	5.20	5.9	8,648.9	35.2

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,542.24	0.4	0.4	0.8	2.4	42.58	159,108.1	15.0	1.6	4.1
Dubai	2,774.87	1.3	0.4	4.4	9.7	54.37	98,957.1	11.3	1.0	4.4
Abu Dhabi	5,299.08	1.2	1.6	6.4	7.8	87.84	146,302.3	15.6	1.5	4.7
Saudi Arabia	8,907.46	(0.6)	(1.4)	1.0	13.8	687.09	559,206.0	20.3	2.0	3.3
Kuwait	6,039.10	(0.4)	(1.4)	3.5	18.9	76.89	112,822.0	14.9	1.5	3.5
Oman	3,763.59	(0.2)	0.4	(3.1)	(13.0)	3.26	16,599.5	7.2	0.8	7.3
Bahrain	1,527.17	(0.5)	(0.7)	3.8	14.2	2.05	23,872.9	11.0	1.0	4.9

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,542.2. The Transportation and Insurance indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Gulf Warehousing Company and Qatar Navigation were the top gainers, rising 5.9% and 4.2%, respectively. Among the top losers, Islamic Holding Group fell 4.0%, while Qatar Electricity & Water Company was down 3.0%.
- Volume of shares traded on Monday rose by 41.5% to 53.2mn from 37.6mn on Sunday. However, as compared to the 30-day moving average of 78.3mn, volume for the day was 32.1% lower. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 22.0% and 7.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.73%	31.85%	(9,498,051.98)
Qatari Institutions	24.56%	24.09%	735,173.83
Qatari	50.29%	55.94%	(8,762,878.14)
GCC Individuals	0.62%	0.75%	(197,986.86)
GCC Institutions	5.53%	3.93%	2,486,763.81
GCC	6.15%	4.68%	2,288,776.94
Non-Qatari Individuals	10.39%	8.64%	2,717,480.19
Non-Qatari Institutions	33.16%	30.74%	3,756,621.01
Non-Qatari	43.55%	39.38%	6,474,101.20

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Saudi Arabian Fertilizer Co.	Saudi Arabia	SR	813.6	-14.4%	324.9	-17.8%	380.4	-7.3%
Saudi Kayan Petrochemical Co.	Saudi Arabia	SR	2,429.2	-31.1%	39.6	-96.5%	-273.1	N/A
Thob Al Aseel Co.	Saudi Arabia	SR	190.1	20.6%	51.8	24.1%	48.3	25.8%
National Shipping Co. of Saudi Arabia	Saudi Arabia	SR	1,440.3	-3.8%	204.3	-33.1%	45.6	-75.4%
Saudi Telecom Company	Saudi Arabia	SR	13,604.0	4.0%	3,477.0	19.9%	2,848.0	16.5%
Al Sorayai Trading & Industrial Group	Saudi Arabia	SR	52.8	-53.6%	-41.0	N/A	-48.9	N/A
Saudi Arabian Mining Co. (Ma'aden)	Saudi Arabia	SR	4,300.5	25.9%	192.7	-81.6%	-243.7	N/A
Dubai Financial Market	Dubai	AED	88.6	3.2%	-	-	37.6	10.6%
Ras Al Khaimah Poultry & Feeding Co	Abu Dhabi	AED	14.2	-	-	-	-3.3	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
KCBK	Al Khaliq Commercial Bank	23-Jul-19	0	Due
MCGS	Medicare Group	24-Jul-19	1	Due
UDCD	United Development Company	24-Jul-19	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Jul-19	1	Due
DHBK	Doha Bank	24-Jul-19	1	Due
QAMC	Qatar Aluminum Manufacturing Company	25-Jul-19	2	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Jul-19	2	Due
QIMD	Qatar Industrial Manufacturing Company	25-Jul-19	2	Due
QFBQ	Qatar First Bank	28-Jul-19	5	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Jul-19	6	Due
QNNS	Qatar Navigation (Milaha)	29-Jul-19	6	Due
VFQS	Vodafone Qatar	29-Jul-19	6	Due
ORDS	Ooredoo	29-Jul-19	6	Due
QATI	Qatar Insurance Company	30-Jul-19	7	Due
AHCS	Aamal Company	30-Jul-19	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	30-Jul-19	7	Due
MRDS	Mazaya Qatar Real Estate Development	31-Jul-19	8	Due
DOHI	Doha Insurance Group	31-Jul-19	8	Due
QNCD	Qatar National Cement Company	1-Aug-19	9	Due
IQCD	Industries Qatar	1-Aug-19	9	Due
IGRD	Investment Holding Group	4-Aug-19	12	Due
GISS	Gulf International Services	4-Aug-19	12	Due
QISI	Qatar Islamic Insurance Company	4-Aug-19	12	Due
BRES	Barwa Real Estate Company	5-Aug-19	13	Due

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
SIIS	Salam International Investment Limited	5-Aug-19	13	Due
MPHC	Mesaieed Petrochemical Holding Company	5-Aug-19	13	Due
ZHCD	Zad Holding Company	5-Aug-19	13	Due
QOIS	Qatar Oman Investment Company	5-Aug-19	13	Due
MCCS	Mannai Corporation	6-Aug-19	14	Due
MERS	Al Meera Consumer Goods Company	6-Aug-19	14	Due

Source: QSE

News

Qatar

- QIGD's net profit declines 36.1% YoY and QoQ in 2Q2019** – Qatari Investors Group's (QIGD) net profit declined 36.1% YoY and QoQ to QR32.9mn in 2Q2019. The company's revenue came in at QR153.4mn in 2Q2019, which represents a decrease of 13.9% YoY (-2.2% QoQ). In 1H2019, QIGD reported net profit of QR84.4mn as compared to QR135.7mn in 6M2018. EPS amounted to QR0.07 in 6M2019 as compared to QR0.11 in 6M2018. (QSE)
- QNB Group wins three prestigious ABF awards in Singapore** – QNB Group recently received three prestigious awards by Asian Banking and Finance (ABF) Magazine during their awards ceremony in Singapore. QNB Group received, 'Domestic Retail Bank of the Year – Qatar', 'Digital Banking Initiative of the Year – Qatar' and 'Mortgage and Home Loan Product of the Year – Qatar' awards based on its continuous efforts to provide an enhanced banking experience and a unique range of products and innovative services tailor-made to its customers. These awards highlight the bank's long-term commitment and success in delivering its customers the best products and services. Recognized as a leading publication for banking and finance executives in Asia, Asian Banking and Finance magazine evaluates the most outstanding practices and innovative strategies in Asia. QNB Group is committed to expanding its international network in line with its goal to become a leading bank in the Middle East, Africa, and Southeast Asia by 2020. (Gulf-Times.com)
- Vodafone Qatar continues to lead in the field of IoT** – Vodafone Qatar has announced that the company is continuing its commitment to help Qatar's businesses succeed in a digital world. In its most recent case study, Vodafone Qatar has connected International Limousine Service (ILS), one of the country's leading chauffeur services, with its state-of-the-art Internet of Things (IoT) solutions. ILS now relies on Vodafone Qatar's fleet management solution to monitor their 240 cars and drivers. In addition, Vodafone Qatar has equipped all their vehicles with Wi-Fi on-board to cater to the needs of their customers, providing them with a more enjoyable experience. Vodafone Qatar was first in the country to launch an end-to-end fleet management solution that enables the delivery of real-time information such as traffic data, vehicle location, driver speeds, fuel consumption, and employee work-time. (Gulf-Times.com)
- Ghasham International added to Ooredoo's money services network** – Ooredoo has confirmed that Ghasham International RP Tech has joined the Ooredoo Money network of premium dealers, in addition to the existing Jumbo Electronics, Starlink, and Al Anees. This means that Ooredoo Money customers can

now use selective branches of all four dealers to carry out Ooredoo Money transactions. Selected branches of Ghasham International RP Tech, Jumbo Electronics, Starlink, and Al Anees have been set up to provide customers with the services they need, including loading cash into their mWallets or registering recipient details for sending money home. Once registered and with a balance in their mWallets, customers will be able to send money home to more than 200 countries. (Gulf-Times.com)

- Ashghal wins GIS Excellence Award** – The Public Works Authority (Ashghal), represented by the Information Systems Department and the Engineering Services Department, has won the GIS Excellence Award for the use of GIS technology in Moazanah program. Ashghal received the award on the sidelines of the Esri Global User Conference 2019 held in San Diego. Moazanah program has been implemented to enable governmental entities, including Ashghal's departments, to apply for projects that they wish to implement through Ashghal such as schools, hospitals, health centers, service buildings, infrastructure projects and others. Moazanah program includes new additions and features that enable users to request projects, get approvals and follow up their implementation. They can also get integrated reports on projects in record time and much easier way. Through the program, 522 budget projects have been requested for the first edition of next year projects with 70% less cost than in previous years. This was done within three weeks compared to nearly three months in the past. (Qatar Tribune)

International

- UK gives above-inflation pay rises to nearly 1mn public workers** – Britain's finance ministry stated it had signed off on six pay deals covering nearly 1mn public sector employees, who will receive raises exceeding the 2% rate of inflation. After a pay squeeze that cut the value of public sector wages in real terms, the government scrapped its across-the-board 1% salary cap in 2017. The latest pay deals mean teachers, consultant doctors and dentists, police officers, military personnel and prison officers will receive pay increases in excess of 2%. Official data showed average public sector pay in inflation-adjusted terms remains around 4.5% below its peak in 2009. (Reuters)
- Finance ministry: Indicators point to sustained period of German industrial weakness** – Germany's manufacturing industry and exports are suffering from a slowing global economy, the finance ministry stated in its monthly report, warning that weak order numbers suggested the industrial slowdown could be lengthy. However the domestic demand picture seemed healthier, with employment levels still growing

as companies took on new staff, if at a slower pace, though the ministry expected the pace to slacken still further there as well. “Leading indicators as well as shrinking order books point to a lasting period of economic weakness in the industrial sector,” the report stated. The report reflects the impression given by a host of indicators recently that the decade-long boom in Europe’s largest economy has come to an end, as factors like Brexit and the risk of a trade war weigh on Germany’s exporters. (Reuters)

- **BoJ's Kuroda says will mull impact of global uncertainty on economy** – Bank of Japan’s (BoJ) Governor, Haruhiko Kuroda said the central bank will pay close attention to the impact heightening global uncertainties and jittery market moves could have on Japan’s economy in guiding monetary policy. Kuroda also said central banks do not need to be too pessimistic about their ability to stimulate the economy with additional monetary easing, even if faced with a substantial decline in the natural rate of interest. Kuroda said, “Recently, uncertainties regarding the global economy have been heightening, and some nervousness has been seen in global financial markets. We will carefully examine various risk factors, in addition to developments in economic activity and prices as well as financial conditions, and weigh the benefits and costs of the policy effects.” As major central banks shift to a more dovish approach on monetary policy, some market players expect the BoJ to ease as early as its rate review this month to prevent heightening global risks from derailing Japan’s economic recovery. (Reuters)
- **China says needs arduous efforts to achieve 2019 industrial growth target** – China’s industry ministry stated that arduous efforts will be needed to achieve this year’s industrial output growth target due to economic uncertainty in the second half. Favorable and unfavorable factors will come into play in the latter half of 2019, with both upward momentum and downward pressures co-existing, the Ministry of Industry and Information Technology stated in a statement given out at a press conference. China has set a 2019 industrial output target of 5.5%-6.0%. Industrial production grew 6.3% in June from a year earlier, picking up from May’s 17-year low of 5.0%, in a volatile first half knocked by a prolonged trade war between China and the US and softer domestic demand. (Reuters)
- **China’s central bank injects 497.7bn Yuan via medium-term loans, rolls-over maturing ones** – China’s central bank on Tuesday lent a total of 497.7bn Yuan worth of medium-term loans to financial institutions, with interest rates unchanged. Global financial markets are closing watching China amid expectations it will soon step up policy easing to support the slowing the economy. The People’s Bank of China (PBOC) extended 200bn Yuan via its one-year medium-term lending facility (MLF) loans and another 297.7bn Yuan through targeted medium-term lending facility (TMLF) loans, it stated in a statement. The interest rates for both liquidity facilities were unchanged from previous levels. The one-year MLF and TMLF remained at 3.30% and 3.15%, respectively, the PBOC stated. The central bank also stated banking system liquidity will be reasonably ample after lending operations, while Tuesday’s operations were basically equivalent to medium term loans expiring on the day, according to the statement. (Reuters)

- **China to impose anti-dumping tax on stainless steel from Indonesia, EU, Japan, South Korea** – China stated it will impose anti-dumping duties on some stainless steel products imported from the European Union, Japan, South Korea and Indonesia. Anti-dumping tariffs of 18.1% to 103.1% will be applied to stainless steel billets and hot-rolled stainless steel plates from companies in the EU and the three Asian nations, effective July 23, China’s Ministry of Commerce stated. “The investigation agency has made a final decree that there was dumping of the investigated products and it has caused substantive damage to the industry in China,” the commerce ministry stated in the statement. China, the world’s largest stainless steel producer, churned out 26.71mn tons of stainless steel products in 2018, up 2.4% from a year ago, according to China’s Stainless Steel Association. The country imported 1.85mn tons of stainless steel products last year, up 53.7% from 2017. (Reuters)

Regional

- **GCC looks to add 7GW renewables by early 2020** – The GCC region is expected to witness drastic rise in renewable energy deployment. Nearly 7GW of new renewable power generation capacity is expected to become operational by the early 2020s in the region, including Qatar. An update on the region’s utility scale renewable energy projects development showed the first phase of Qatar’s 900MW Al-Kharsaag project is expected to be completed by 2020. The project is structured as a 25-year build, own, operate, and transfer (BOOT) public private partnership. Deloitte’s Islamic finance Insights Series on ‘Sustainable Finance’ revealed yesterday that the GCC renewable energy market has seen an upward trend in recent years with all countries incorporating renewable energy targets in their National Determined Contributions (NDCs) under the United Nations Framework Convention on Climate Change (UNFCCC). (Peninsula Qatar)
- **Gulf 'club' bonds risk eroding value for international investors** – The practice of Gulf banks clubbing together on debt issues to guarantee demand for major borrowers is in danger of eroding value for international investors, banking and market sources said, following a poor market run for Saudi Aramco’s debut bond. Regional issues of hard-currency conventional and Islamic bonds, known as Sukuk, have ballooned as Gulf Arab governments and corporate, seeking to offset the impact of lower oil prices, increasingly rely on external debt sales to raise funds and spur economic growth. To make sure such borrowers get the funds they are after, several banks are arranging bond issues like club loans to guarantee those borrowers sufficient demand, often within a specific pricing range - perpetuating a traditional regional practice that undermines market transparency and dents competition. With banks putting together groups of advisers as buyers in order to secure borrowers’ mandates, “some deals are half-cooked before going to the market,” sources said. Given the level of demand already factored in, investors tend to overbid to secure a piece of the asset. Furthermore, Sukuk from the region are oversubscribed almost by default because the supply of Shari’ah law-compliant assets has traditionally been below Islamic investors’ demand. (Reuters)
- **IEA ready to act quickly to keep global oil market supplied** – The International Energy Agency (IEA) is closely monitoring

developments in the Strait of Hormuz and ready to take swift action if needed to keep the global oil market supplied, it stated. The Paris-based agency stated that the right of free energy transit through the strait was critical to the global economy and must be maintained. The Strait of Hormuz is a vital maritime transit route for world energy trade. About 20mn barrels of oil, or about 20% of global supply, are transported through the strait each day, the IEA stated. "The IEA is ready to act quickly and decisively in the event of a disruption to ensure that global markets remain adequately supplied," it said, adding that Executive Director, Fatih Birol has been in talks with IEA member and associate governments as well as other nations that are major oil consumers or producers. (Gulf-Times.com)

- Majority of Middle East family businesses see growth over next two years** – Family businesses in the Middle East have ambitious plans for growth, however, are called to operate in a new norm with increased challenges, according to the 2019 Middle East Family Business Survey by PwC. Family businesses in the region have always demonstrated a successful track record of growth due to an entrepreneurial founding generation and a vision for the future in mind, it stated. In the past, they reported the highest growth numbers compared to their global peers. Though still optimistic, this year's survey finds that growth has been more modest: 53% of respondents reported growth last year compared to 74% two years ago. This is largely attributed to changing market dynamics and disruption which these leaders now recognize need to be addressed. (Gulf-Times.com)
- Saudi Arabia raises SR5.216bn from Sukuk offering** – Saudi Arabia has raised SR5.216bn in local Sukuk offering in the month of July, Saudi Arabia's Finance Ministry stated. The first tranche of SR1.955bn will become SR5.805bn at the final size and will mature in 2024. The second tranche of SR405mn will become SR2.448bn at the final size and will mature in 2028 and the third tranche of SR2.856bn will become SR8.521bn at the final size and will mature in 2034. (Bloomberg)
- Saudi Aramco to hold first investor call in August** – Saudi Aramco is inviting analysts and investors to join its first investor earnings call in August, according to an Saudi Aramco email, as the energy giant plans what would be the world's biggest stock market listing. "Saudi Aramco will be holding its first investor earnings call in August to coincide with the publication of our 1H2019 financial results," an email from Saudi Aramco investor relations dated July 21 seen by Reuters stated. Saudi Arabia's Energy Minister has said that the Kingdom is planning for the listing to proceed in 2020 or 2021. (Reuters)
- UAE's June foreign assets fall to AED364.3bn** – The Central Bank of the UAE (CBUAE) published data on foreign assets, which showed that total foreign assets fell to AED364.3bn in June from AED379.2bn in May. (Bloomberg)
- Dubai's June consumer prices fall 2.68% YoY; rise 0.1% MoM** – Dubai Statistics Center published Emirate of Dubai's consumer price indices, which showed that the consumer prices for June fell 2.68% YoY. The consumer prices rose 0.1% MoM in June as compared to 0.3% in the previous month. (Bloomberg)
- Emaar and Beijing Daxing International Airport in deal on \$11bn project** – Dubai's Emaar Properties signed an agreement

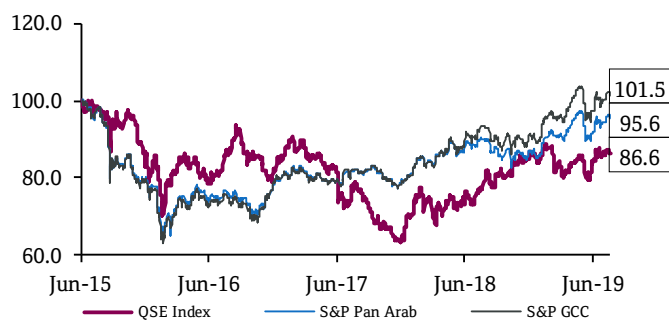
with Beijing Daxing International Airport to implement an \$11bn project that includes residential and leisure facilities, UAE state news agency WAM reported. The agreement, signed on the sidelines of a state visit by Abu Dhabi Crown Prince, Sheikh Mohammed bin Zayed, includes the value of five square km of land at the airport. Emaar opened an office in Beijing on Monday, it stated. (Reuters)

- RAKBANK posts 25.7% YoY rise in net profit to AED284.8mn in 2Q2019** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED284.8mn in 2Q2019, an increase of 25.7% YoY. Net interest income and net income from Islamic financing rose 1.4% YoY to AED695.7mn in 2Q2019. Operating profit before provisions for impairment rose 8.3% YoY to AED596.9mn in 2Q2019. Total assets stood at AED57.3bn at the end of June 30, 2019 as compared to AED52.7bn at the end of December 31, 2018. Gross loans & advances stood at AED35.3bn, while deposits stood at AED38.9bn at the end of June 30, 2019. (ADX)
- CNOOC and ADNOC sign MoU on exploration, oil refining, LNG trade** – China National Offshore Oil Co. (CNOOC) has signed an agreement with Abu Dhabi National Oil Co. (ADNOC) on upstream exploration and development, oil refining and liquefied natural gas trade, ADNOC stated. The agreement was signed during a three-day state visit to China by Abu Dhabi Crown Prince, Sheikh Mohammed bin Zayed. Under the agreement, the companies will share the latest know-how in developing ultra-acidic natural gas fields, according to ADNOC's statement. They will consider using CNOOC's engineering arms, Offshore Oil Engineering Co Ltd and China Oilfield Services Ltd, as contractors for design, purchase and construction as well as oilfield service providers for ADNOC. The two firms will also look at potential opportunities to work with both these companies on offshore oil and gas field assets in Abu Dhabi, it stated. They will look into working together on LNG marketing and purchasing. In oil refining and petrochemicals, ADNOC will consider opportunities for investing in CNOOC's existing refineries, and potential collaborations in new integrated refining and petrochemical assets in China, it stated. (Reuters)
- Aldar Properties raises business unit's gross profit guidance by 50%** – Aldar Properties has raised gross profit guidance for third-party development management business to AED150mn per year over the next three to four years, after being awarded projects worth AED5bn by the Abu Dhabi government, the developer stated. The guidance is a 50% increase of AED100mn per year previously achieved. It adds to existing guidance for traditional home-building business that generates profits from the launch of 1,500 residential units per year into the market. (Bloomberg)
- Kuwait's June consumer prices rise 1.06% YoY and 0.53% MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer price indices, which showed that the consumer prices rose 1.06% YoY and 0.53% MoM in June as compared to 0.18% in the previous month. Food and beverages price index rose 0.65% YoY, price index for transportation rose 4.50% and communication rose 5.41%. (Bloomberg)
- Oman affirmed at 'BB+' by Fitch** – Oman's long-term issuer default rating has been affirmed by Fitch at 'BB+', one level

below investment grade. The outlook remains 'Stable'. (Bloomberg)

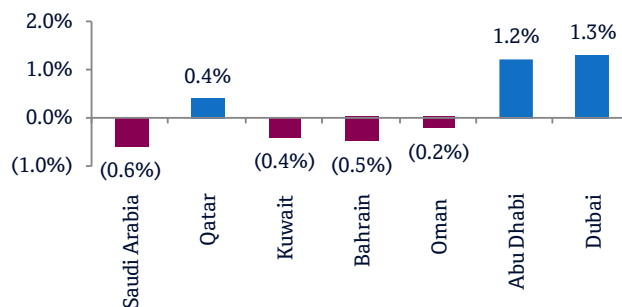
- **Omani five month budget deficit narrows to a third of 2018 Level** – Oman's budget deficit narrowed in the first five months of the year as revenue increased, according to the statistics service. The shortfall was OMR358.4mn, down from OMR1.1bn in the January-to-May period last year, the Sultanate's National Center for Statistics and Information stated in a report dated July 18. Revenue rose more than 15% from a year earlier, while spending dropped 4.3%. The figures, delayed for months, suggest the Gulf state is making headway in stabilizing its public finances. The budget has been slow to heal after the oil rout five years ago, as the government lagged behind on fiscal reforms and ran an average deficit of 17% in 2015 to 2017. Oman announced in June that it is imposing an excise tax that could generate close to OMR100mn in annual revenue. The state-budget plan envisaged a deficit of 9% for this year, or OMR2.8bn, slightly more than last year's actual deficit of OMR2.65bn. The International Monetary Fund (IMF) puts the shortfall in 2018 at about 9% of GDP and sees it narrowing over the next several years before it begins to climb back up from 2022, according to a July report. Yields on Oman's bonds due 2028 remain higher than lower-rated Bahrain's, which rallied last year after the nation won a \$10bn bailout package. Still, the country's Dollar bonds have returned about 13% so far this year, the most among all six sovereigns in the Gulf, according to Bloomberg Barclay's indexes. (Bloomberg)
- **Oman's oil exports rise to 0.804mn bpd in June** – Oman's oil exports rose 0.1% to 0.804mn bpd in June from 0.803mn bpd in May, according to data published on National Center for Statistics & Information. Oman produced 0.971mn bpd of crude oil and condensate in June, representing a fall of 0.25% YoY. Oil exports from January-June fell 0.5% as compared to the same period a year ago. (Bloomberg)
- **NBB resumes discussions for takeover of Bahrain Islamic Bank** – The board of National Bank of Bahrain (NBB) has resolved to resume discussions with Bahrain Islamic Bank (BisB) and is considering making a voluntary takeover offer for the issued shares of BisB, subject to receipt of all necessary regulatory, board and shareholder approvals. NBB has commenced a confirmatory financial and legal due diligence process aimed at confirming the financial and legal diligence exercise performed last year. (Bahrain Bourse)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.64x** – Bahrain sold BHD70mn 91 day of bills due on October 23, 2019. Investors offered to buy 1.64 times the amount of securities sold. The bills were sold at a price of 99.234, having a yield of 3.05% and will settle on July 24, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,424.92	(0.0)	(0.0)	11.1
Silver/Ounce	16.36	1.0	1.0	5.6
Crude Oil (Brent)/Barrel (FM Future)	63.26	1.3	1.3	17.6
Crude Oil (WTI)/Barrel (FM Future)	56.22	1.1	1.1	23.8
Natural Gas (Henry Hub)/MMBtu	2.33	2.6	2.6	(26.9)
LPG Propane (Arab Gulf)/Ton	49.75	(1.5)	(1.5)	(22.3)
LPG Butane (Arab Gulf)/Ton	48.50	0.8	0.8	(30.2)
Euro	1.12	(0.1)	(0.1)	(2.2)
Yen	107.87	0.1	0.1	(1.7)
GBP	1.25	(0.2)	(0.2)	(2.2)
CHF	1.02	(0.0)	(0.0)	(0.0)
AUD	0.70	(0.1)	(0.1)	(0.2)
USD Index	97.26	0.1	0.1	1.1
RUB	63.10	0.1	0.1	(9.5)
BRL	0.27	0.2	0.2	3.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,197.67	0.1	0.1	16.7
DJ Industrial	27,171.90	0.1	0.1	16.5
S&P 500	2,985.03	0.3	0.3	19.1
NASDAQ 100	8,204.14	0.7	0.7	23.6
STOXX 600	387.74	0.0	0.0	12.5
DAX	12,289.40	0.1	0.1	14.1
FTSE 100	7,514.93	(0.1)	(0.1)	9.4
CAC 40	5,567.02	0.2	0.2	15.3
Nikkei	21,416.79	(0.4)	(0.4)	9.5
MSCI EM	1,053.81	(0.3)	(0.3)	9.1
SHANGHAI SE Composite	2,886.97	(1.3)	(1.3)	15.7
HANG SENG	28,371.26	(1.4)	(1.4)	10.1
BSE SENSEX	38,031.13	(0.8)	(0.8)	6.6
Bovespa	103,949.50	0.5	0.5	22.5
RTS	1,341.17	(0.7)	(0.7)	25.5

Source: Bloomberg (*\$ adjusted returns)

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