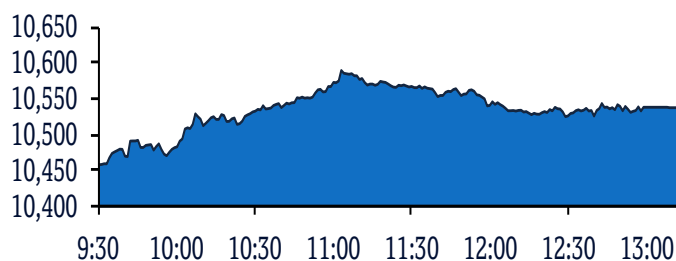


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,539.6. Gains were led by the Insurance and Industrials indices, gaining 5.4% and 1.1%, respectively. Top gainers were Qatar Insurance Company and Mesaieed Petrochemical Holding Company, rising 6.2% and 5.6%, respectively. Among the top losers, Salam International Investment Limited fell 2.8%, while Dlala Brokerage & Investment Holding Company was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 7,821.2. Gains were led by the Utilities and Health Care Equip. & Svc indices, rising 2.6% and 2.5%, respectively. Saudi Chemical Co rose 7.8%, while Al Sorayai Trading and Ind. Group was up 5.3%.

Dubai: The DFM Index declined 0.9% to close at 2,823.6. The Real Estate & Construction index fell 1.4%, while the Investment & Financial Services index declined 1.3%. Al Salam Group Holding 5.5%, while Emaar Malls was down 3.1%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,156.1. The Investment & Financial Services index declined 1.1%, while the Banks index fell 0.5%. AXA Green Crescent Insurance declined 10.0%, while Gulf Medical Projects Co. was down 9.4%.

Kuwait: The Kuwait All Share Index fell 1.9% to close at 5,502.3. The Banks index declined 2.6%, while the Financial Services index fell 1.3%. Kuwait Finance & Investment Co. declined 13.2%, while Gulf Petroleum Investment was down 8.7%.

Oman: The MSM 30 Index gained 0.4% to close at 4,016.0. The Services index gained 0.9%, while the other indices ended in the red. Oman Qatar Insurance Company rose 4.6%, while Al Batinah Power was up 4.2%.

Bahrain: The BHB Index fell 1.6% to close at 1,489.4. The Commercial Banks index declined 3.0%, while the Services index fell 0.1%. Ahli United Bank declined 5.1%, while Zain Bahrain was down 1.9%.

Market Indicators	18 Sep 19	17 Sep 19	%Chg.
Value Traded (QR mn)	301.2	290.2	3.8
Exch. Market Cap. (QR mn)	582,636.0	579,272.2	0.6
Volume (mn)	107.1	168.7	(36.5)
Number of Transactions	6,094	8,601	(29.1)
Companies Traded	46	44	4.5
Market Breadth	24:13	14:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,393.74	0.7	0.7	6.9	15.2
All Share Index	3,092.26	0.5	0.3	0.4	15.3
Banks	4,048.66	0.1	(0.3)	5.7	14.0
Industrials	3,180.42	1.1	2.5	(1.1)	18.3
Transportation	2,523.50	0.9	(0.5)	22.5	13.9
Real Estate	1,470.28	(0.4)	(1.9)	(32.8)	16.1
Insurance	3,046.64	5.4	3.8	1.3	17.8
Telecoms	982.47	(0.8)	0.9	(0.5)	17.9
Consumer	8,681.50	0.2	1.1	28.6	17.1
Al Rayan Islamic Index	4,027.77	0.6	0.7	3.7	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	3.45	6.2	3,560.6	(3.9)
Saudi Electricity Co.	Saudi Arabia	20.76	2.9	736.9	37.1
Banque Saudi Fransi	Saudi Arabia	35.15	2.6	1,141.5	11.9
Nat. Petrochemical Co.	Saudi Arabia	22.56	2.5	106.3	(7.2)
Sembcorp Salalah Power.	Oman	0.13	2.5	470.0	(29.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli United Bank	Bahrain	0.84	(5.1)	1,715.1	34.1
Ahli United Bank	Kuwait	0.31	(4.6)	464.8	9.6
Kuwait Finance House	Kuwait	0.63	(4.4)	36,665.3	13.2
Qurain Petrochemical Ind.	Kuwait	0.31	(3.4)	524.5	(13.9)
Emaar Malls	Dubai	1.87	(3.1)	2,016.5	4.5

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%
Salam International Inv. Ltd.	0.42	(2.8)	5,062.6	(3.2)
Dlala Brokerage & Inv. Holding	0.70	(2.2)	194.8	(30.0)
Gulf International Services	1.71	(1.7)	2,746.4	0.6
Qatar Industrial Manufacturing	3.26	(1.2)	3.7	(23.7)
Ooredoo	7.91	(1.1)	1,254.4	5.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	0.0	63,372.0	0.0
Mesaieed Petrochemical Holding	3.00	5.6	58,338.3	99.6
Masraf Al Rayan	3.63	0.8	15,786.1	(12.9)
Qatar Navigation	5.80	2.5	12,688.7	(12.1)
Qatar Fuel Company	23.45	0.0	12,418.2	41.3

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	3.45	6.2	3,560.6	(3.9)
Mesaieed Petrochemical Holding	3.00	5.6	19,641.1	99.6
Ahli Bank	3.40	3.3	6.1	33.6
Doha Insurance Group	1.09	2.8	80.4	(16.7)
Al Khaleej Takaful Insurance Co.	1.85	2.8	545.6	115.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	3.00	5.6	19,641.1	99.6
Ezdan Holding Group	0.66	(1.0)	16,381.2	(48.8)
Qatar First Bank	0.33	0.9	12,530.7	(19.6)
Qatar Aluminium Manufacturing	0.84	1.0	8,931.1	(37.1)
Aamal Company	0.72	(0.1)	5,629.6	(18.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,539.59	0.7	0.7	3.0	2.3	82.46	160,050.1	15.2	1.6	4.1
Dubai	2,823.56	(0.9)	(2.2)	2.4	11.6	33.69	100,969.5	11.9	1.0	4.4
Abu Dhabi	5,156.07	(0.3)	1.2	(0.2)	4.9	32.46	143,580.5	15.4	1.5	4.8
Saudi Arabia	7,821.23	0.7	(0.1)	(2.5)	(0.1)	705.87	492,602.4	19.4	1.7	3.9
Kuwait	5,502.28	(1.9)	(4.2)	(7.4)	8.3	206.06	102,870.3	13.6	1.3	3.8
Oman	4,015.99	0.4	(0.1)	0.3	(7.1)	3.68	17,493.0	8.2	0.8	6.8
Bahrain	1,489.37	(1.6)	(3.7)	(2.9)	11.4	5.05	23,252.1	11.2	0.9	5.2

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 0.7% to close at 10,539.6. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Insurance Company and Mesaieed Petrochemical Holding Company were the top gainers, rising 6.2% and 5.6%, respectively. Among the top losers, Salam International Investment Limited fell 2.8%, while Dlala Brokerage & Investment Holding Company was down 2.2%.
- Volume of shares traded on Wednesday fell by 36.5% to 107.1mn from 168.7mn on Tuesday. However, as compared to the 30-day moving average of 87.0mn, volume for the day was 23.1% higher. Mesaieed Petrochemical Holding Company and Ezdan Holding Group were the most active stocks, contributing 18.3% and 15.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.12%	37.92%	(47,611,027.36)
Qatari Institutions	30.93%	23.84%	21,332,271.81
Qatari	53.05%	61.76%	(26,278,755.55)
GCC Individuals	0.28%	0.51%	(701,450.82)
GCC Institutions	3.16%	5.17%	(6,060,658.90)
GCC	3.44%	5.68%	(6,762,109.72)
Non-Qatari Individuals	9.27%	9.65%	(1,134,371.12)
Non-Qatari Institutions	34.25%	22.91%	34,175,236.38
Non-Qatari	43.52%	32.56%	33,040,865.27

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/18	US	Mortgage Bankers Association	MBA Mortgage Applications	13-September	-0.1%	-	2.0%
09/18	UK	UK Office for National Statist	CPI MoM	August	0.4%	0.5%	0.0%
09/18	UK	UK Office for National Statist	CPI YoY	August	1.7%	1.9%	2.1%
09/18	UK	UK Office for National Statist	CPI Core YoY	August	1.5%	1.8%	1.9%
09/18	EU	Eurostat	CPI Core YoY	August	0.9%	0.9%	0.9%
09/18	EU	Eurostat	CPI MoM	August	0.1%	0.2%	-0.5%
09/18	EU	Eurostat	CPI YoY	August	1.0%	1.0%	1.0%
09/18	Japan	Ministry of Finance Japan	Trade Balance	August	-¥136.3bn	-¥365.4bn	-¥249.6bn
09/18	Japan	Ministry of Finance Japan	Trade Balance Adjusted	August	-¥130.8bn	-¥160.7bn	-¥104.0bn
09/18	Japan	Ministry of Finance Japan	Exports YoY	August	-8.2%	-10.0%	-1.6%
09/18	Japan	Ministry of Finance Japan	Imports YoY	August	-12.0%	-10.7%	-1.2%

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

News

Qatar

- QP and Shell sign agreement to establish global LNG bunkering venture** – Qatar Petroleum (QP) and Shell subsidiaries signed a Shareholder Agreement to establish a company that would provide global LNG bunkering services. The agreement signed by Qatar Petroleum’s ‘Wave LNG Solutions’ and ‘Shell Gas & Power Developments B.V.’ paves the way for the establishment of a joint venture company owned equally by both parties, subject to customary regulatory approvals. The new company’s principal business activities will include the procurement of LNG, setting up LNG bunkering infrastructure (storage and bunker vessels) at various strategic locations around the world, and facilitating the sale of LNG as a marine fuel to end customers around the world. In his remarks at the signing ceremony, HE Saad bin Sherida Al Kaabi, the Minister of State for Energy Affairs, President and CEO of Qatar Petroleum said, “We are pleased to establish this new venture with Shell, our long-term partner and industry pioneer, by combining our joint efforts and shared expertise to develop this important initiative. We see LNG bunkering as a promising solution for the shipping industry in light of a

continuously evolving regulatory environment, and as an important opportunity to enhance LNG’s position as a clean energy source, particularly in maritime transportation.” Minister Al Kaabi added, “LNG demand for bunkering is expected to grow significantly over the coming years, and we believe there is a real potential for such demand to reach 35mn tons per annum by 2035. This requires focused investments and collaboration among all industry players to provide the required solutions our customers are looking for. In addition, the right partnership model, similar to the one we are establishing today with our partner, Shell, will also be pivotal in maturing this business.” Ben van Beurden, Royal Dutch Shell’s CEO said. (Peninsula Qatar)

- Qatar Airways posts 14% YoY revenue expansion in 2018-19** – Qatar Airways has witnessed 14% YoY expansion in overall revenue and other operating income during 2018-19, indicating the national carrier’s robust financial health, despite the continued blockade against the country. The airline’s performance is reflective of more than 14% YoY jump in the passenger revenue with available-seat-kilometers witnessing about 14% growth annually. Cargo revenue witnessed growth of

about 17% with capacity (available ton kilometers) growing about 12% annually. Executive jet revenue also witnessed substantial growth in excess of 18% in comparison to previous year. “2018-19 was a year of achievement in the face of adversity for Qatar Airways. Despite facing challenges that are unparalleled in the airline industry, I am very proud that we have grown our fleet, expanded our network and seen overall revenue increase to QR48bn (\$13.2bn), a rise of 14%,” Qatar Airways group’s CEO, HE Akbar Al-Baker said. The QR48.02bn total revenue includes passenger earnings of QR34.13bn, cargo (QR10.06bn), sale of duty free goods and beverages (QR2.1bn), aircraft charters (QR0.76bn), ground handling (QR0.47bn) and hotel operations (QR0.36bn), according to its financial statement. “2018-19 was nonetheless a challenging year and while it is disappointing that group has registered a net loss of QR2.3bn – attributable to the loss of mature routes, higher fuel costs and foreign exchange fluctuations – but the underlying fundamentals of our business remain extremely robust,” Al-Baker said. (Gulf-Times.com)

- **Qatar’s industrial production up 2.8% on rise in mining output –** Qatar’s industrial production in July jumped 2.8% from June mostly due to a surge in the mining output, which includes oil and gas production. According to the Planning and Statistics Authority (PSA), the key Industrial Production Index (IPI) stood at 108.2 points in June, up 1.9% from a year ago. The mining component of the index, which has a relative weightage of 83.6%, showed a 2.7% jump MoM, but declined 1.8% YoY. The monthly increase in mining output was driven by increased productions of crude oil and natural gas, by 2.7%. However, production under the ‘other mining and quarrying’ group showed a MoM decline of 1.3%. Qatar’s manufacturing output — which has a relative weightage of 15.2% in the index — also increased in July, showing a 2.9% rise from July. PSA attributed this to increased productions of cement and other non-metallic mineral products by 5.6%, refined petroleum products by 4.5%, basic metals by 2.6%, chemicals and chemical products by 2.5% and beverages by 1.3%. At the same time, two manufacturing groups declined in July — food products by 2.8% and rubber and plastics products by 1.2%. No change was noticed in printing and reproduction of recorded media. On the other hand, the manufacturing component of the IPI in July this year showed a 3.7% jump when compared with that in the same month last year. (Qatar Tribune)
- **Real estate deals cross QR308mn in a week –** The total value of real estate transactions registered with the Ministry of Justice between September 8 and 12 stood at QR308.8mn, the ministry’s Real Estate Registration Department stated on Wednesday. The transactions included empty lands, residential units, residential buildings and multipurpose buildings, the report stated, adding that most of the trading took place in Al Da’ayen, Al Rayyan, Doha, Umm Salal, Al Wakra, Al Khor, Al Thakhira and Al Shehaniya. The real estate transactions worth QR169.5mn were made between September 1 and September 5, the Real Estate Registration Department stated. (Qatar Tribune)
- **‘Innovation to drive Qatar’s maturing consumer goods market’ –** Qatar’s consumer goods market looks set to respond to strong growth fundamentals with product innovation and differentiation keys to success, according to Stephan Kurzawski,

Senior Vice President of Messe Frankfurt Exhibition GmbH, which organizes Ambiente. “Qatar has one of the world’s highest GDP per capita meaning its retail sector benefits from high levels of disposable income, coupled with a large expat population and an indigenous annual population growth estimated 0.4% through to 2030. Added to this is the reality that malls are often the country’s primary choice for leisure and entertainment as well as shopping, with Qatar having some of the region’s most up-market retail/entertainment offerings. “Consumer trends are maturing and leading to demand for ethical and authentic products, an increasingly sophisticated and high-end design appetite and the government’s plans to allow 100% foreign investment in all sectors, which will spur entrepreneurial creation,” Kurzawski said. He said opportunities will also arise from the country’s imminent hosting of three major sports events, including the FIFA World Cup 2022, new shopping festivals and initiatives reforms, such as allowing visa-free entry for nationals from 80 countries, which will encourage high tourism spend going forward. (Gulf-Times.com)

- **Zad Holding Company: The listing of shares issued from the procurement of Meeda Projects Company –** Zad Holding Company’s (ZHCD) board of directors announced that the company has received the approval of Qatar Financial Markets Authority to list the shares issued by ZHCD for the acquisition of Meeda Projects Company including the subsequent issue of bonus shares approved by the AGM held on March 28, 2018. The company will coordinate with the relevant authorities to complete the required process and accordingly list the shares with Qatar Stock Exchange. (QSE)

International

- **Fed cuts rates on 7-3 vote, gives mixed signals on next move –** The US Federal Reserve cut interest rates by a quarter of a percentage point for the second time this year yesterday in a widely expected move meant to sustain a decade-long economic expansion, but gave mixed signals about what may happen next. The central bank also widened the gap between the interest it pays banks on excess reserves and the top of its policy rate range, a step taken to smooth out problems in money markets that prompted a market intervention by the New York Fed this week. In lowering the benchmark overnight lending rate to a range of 1.75% to 2.00% on a 7-3 vote, the Fed’s policy-setting committee nodded to ongoing global risks and “weakened” business investment and exports. Though the US economy continues growing at a “moderate” rate and the labor market “remains strong,” the Fed stated in its policy statement that it was cutting rates “in light of the implications of global developments for the economic outlook as well as muted inflation pressures.” With continued growth and strong hiring “the most likely outcomes,” the Fed nevertheless cited “uncertainties” about the outlook and pledged to “act as appropriate” to sustain the expansion. New projections showed policymakers at the median expected rates to stay within the new range through 2020. However, in a sign of ongoing divisions within the Fed, seven of 17 policymakers projected one more quarter-point rate cut in 2019. (Peninsula Qatar)
- **US housing starts, building permits scale 12-year high –** US homebuilding surged to more than a 12-year high in August as

both single- and multi-family housing construction accelerated, suggesting that lower mortgage rates were finally providing a boost to the struggling housing market. The report from the Commerce Department on Wednesday also showed permits for future home construction rose to levels last seen in 2007. Housing and manufacturing have been the weak spots in the economy, which is now in its 11th year of expansion, the longest in history. The jump in homebuilding activity last month added to strong retail sales data in suggesting the economy continues to grow moderately and is probably not flirting with a recession as has been flagged by financial markets. A year-long trade war between the United States and China has dimmed the economic outlook. The Federal Reserve cut interest rates by another 25 basis points on Wednesday to blunt the hit on the economy from the trade tensions, but offered mixed signals on the next move. The US central bank stated “economic activity has been rising at a moderate rate.” The Fed lowered borrowing costs in July for the first time since 2008. Housing starts jumped 12.3% to a seasonally adjusted annual rate of 1.364mn units last month, the highest level since June 2007, the government said. Data for July was revised up to show homebuilding falling to a pace of 1.215mn units, instead of decreasing at a rate of 1.191mn units as previously reported. Economists polled by Reuters had forecasted housing starts would advance to a pace of 1.250mn units in August. Building permits increased 7.7% to a rate of 1.419mn units in August, the highest level since May 2007. Housing starts rose 6.6% on a YoY basis in August. (Reuters)

- **UK inflation falls to lowest since 2016 in pre-Brexit boost to consumers** – Consumer prices in Britain rose last month at the slowest rate since December 2016, a pre-Brexit boost to the spending power of households who are also seeing the fastest wage growth in 11 years. Prices of goods and services paid by consumers rose at an annual rate of 1.7% in August after a 2.1% increase in July, the Office for National Statistics (ONS) stated on Wednesday. A Reuters poll of economists had pointed to a rate of 1.9%. Separate ONS figures showed British house prices rose in July by just 0.7% in annual terms, the smallest rise since 2012, as weakness in the London market spread to other parts of England. Overall, the fall in inflation should boost households whose spending has fueled the economy while businesses cut investment ahead of the October 31 deadline for leaving the European Union. The drop came despite a sharp fall in the value of sterling in August as the Brexit crisis escalated, although it took more than a year for inflation to peak after the Pound’s post-referendum depreciation of 2016. Sterling has rebounded this month. (Reuters)
- **Eurozone inflation confirmed at low of 1% in August** – Eurozone inflation was stable in August at its lowest level in nearly three years, the European Union’s statistics agency stated on Wednesday, confirming its earlier estimates. Eurostat stated inflation in the 19 countries sharing the Euro was at 1% on the year in August, unchanged from the July reading and in line with expectations in a Reuters poll. On the month, inflation went up 0.1%, below market expectations of a 0.2% rise, new monthly data released by Eurostat showed. The rates of yearly price increases in July and August are the lowest since November 2016, well below the ECB’s inflation target of below but close to 2%, despite years of unprecedented monetary stimulus through rate cuts and trillions of Euros of bond purchases. Core inflation,

which strips out volatile unprocessed food and energy and which the ECB scrutinizes in policy decisions, was also confirmed at 1.1% in August on the year, the same rate recorded in July. The narrower measure also excluding alcohol and tobacco prices, at which many market economists look, was unchanged at 0.9%. (Reuters)

- **ECB's De Cos calls for coordinated structural policies in Europe** – European countries with fiscal scope should act in a coordinated manner to implement structural reforms in conjunction with the European Central Bank’s (ECB) measures to revive the sluggish economy, ECB policymaker Pablo Hernandez De Cos said on Wednesday. “It is imperative that national and European authorities carry out structural reforms to increase the growth potential of the Euro area,” De Cos said during an event hosted by the University of Valencia. De Cos said that available data indicated that the economic activity in the Euro area remained weak in the third quarter and some countries faced the risk of recession. The ECB cut rates deeper into negative territory last week and promised bond purchases with no end-date in a bid to reverse the renewed slowdown in the Eurozone’s economy nearly a decade after the bloc’s debt crisis. As Mario Draghi’s eight-year mandate nears its end, he faced pushback from the representatives of Germany and France as well as at least one of his own board members when he pushed for resuming the ECB’s bond-buying program, three sources told Reuters. On Wednesday, both De Cos and ECB Vice-President Luis de Guindos said that so far monetary policy in the Eurozone had been effective in boosting the economy, but this could not be the only tool. (Reuters)
- **German Finance Minister warns no-deal Brexit would disrupt trade** – Germans face trade bottlenecks if Britain leaves the European Union without a deal due to the effect of new tariffs and extra customs checks, German Finance Minister Olaf Scholz warned on Thursday. With only about six weeks to go before Britain is scheduled to leave the bloc on October 31, the European Union has said London has not yet come up with substantial proposals to avert a no-deal divorce. “A disorderly exit of the British would not be good. The biggest damage would be to the British themselves,” Scholz told the Funke media group. “But we should be under no illusion - it would affect Germany too. New tariffs and additional tariff controls could lead to delays in trade,” he said. He added, however, that German customs authorities were well-prepared for such an eventuality. In 2018, German exports to Britain accounted for roughly 6% of overall foreign sales, making the United Kingdom the fifth-most important export destination for German goods makers. Germany’s export-dependent manufacturers are already suffering from uncertainty over Brexit, a global economic slowdown and rising trade tensions, and most economists expect Europe’s biggest economy to dip into recession. (Reuters)
- **BoJ seen on hold as global woes, dwindling options complicate policy path** – Bank of Japan (BoJ) policymakers will debate the feasibility of ramping up already massive stimulus on Thursday but are expected to save their limited ammunition for a while longer, despite growing risks to the country’s fragile economic recovery. While the BoJ is expected to reiterate its readiness to act if needed to shore up growth, a weak Yen may take some of the pressure off to immediately follow other major central banks

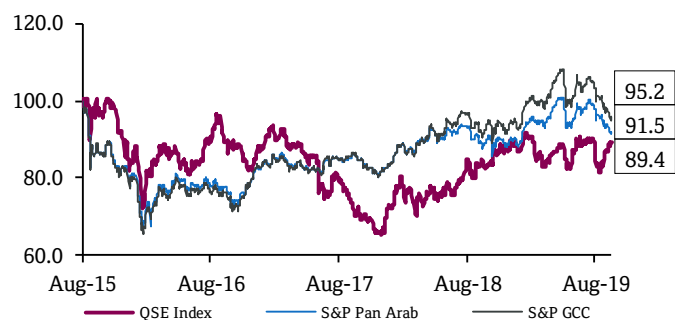
which are easing policy, analysts say. On Wednesday, the US Federal Reserve cut interest rates again to sustain a record-long economic expansion and insure against risks such as weak global growth and resurgent trade tensions. At its two-day meeting ending on Thursday, the BoJ is widely expected to maintain a pledge to guide short-term interest rates at -0.1% and the 10-year government bond yield around 0%. It is also seen keeping intact its pledge to buy assets, including a loose commitment to increase its government bond holdings at an annual pace of 80tn Yen (\$739.51bn). (Reuters)

Regional

- **Saudi Arabia and UAE cut key rates following Fed, Kuwait stands pat** – The central banks of Saudi Arabia and the UAE cut their key interest rates on Wednesday, following the US Federal Reserve decision to slash rates for the second time this year. Kuwait's central bank, meanwhile, kept its benchmark rate unchanged at 3%. Its currency, the Dinar, is pegged to an undisclosed weighted basket of international currencies, unlike other Gulf countries whose currencies are pegged to the US Dollar. Saudi Arabian Monetary Authority (SAMA) cut its repo rate, used to lend money to banks, to 250 basis points (bps) from 275bps, and the reverse repo, the rate at which commercial banks deposit money with the central bank, by the same margin to 200bps. Saudi central bank officials had stated earlier this week that lower interest rates would help the country's banks because it would boost lending. The Kingdom's economic growth is facing headwinds this year from an OPEC-led output cut. The UAE's central bank also cut rates applied on the issuance of certificates of deposits by 25bps, effective September 19, and reduced the repo rate for borrowing short-term liquidity by 25bps. (Reuters)
- **JODI: Saudi Arabia's crude oil exports rise to 6.88mn bpd in July** – Saudi Arabia's crude oil exports in July rose to 6.88mn barrels per day (bpd) from 6.72mn bpd in June, official data showed. Saudi Arabia and other members of the OPEC provide monthly export figures to the Joint Organizations Data Initiative (JODI), which publishes them on its website. (Zawya)
- **Bloomberg: Saudi Finance Minister says still considering secondary options for Saudi Aramco IPO** – Saudi Arabia is still considering secondary locations for the flotation of Saudi Aramco after primary location Riyadh, Finance Minister Mohammed Al-Jadaan said in an interview with Bloomberg TV. He also said there would be little impact on the economy from the attacks on Saudi Aramco facilities. "Saudi Arabia has weathered significantly worse situations than what we have seen now. The interruption in terms of the economy, in terms of revenue, is zero," he said. (Reuters)
- **Saudi Aramco completes purchase of Shell's Sasref refinery stake** – Saudi Aramco has completed the \$631mn acquisition of Shell's 50% stake in the Sasref refinery joint venture in Saudi Arabia's Jubail Industrial City, Shell stated in a statement. The deal was announced in April. (Bloomberg)
- **Advanced Petrochemical Company sees capital hike through bonus shares** – Advanced Petrochemical Company's shareholders approved board of directors' recommendation to increase the share capital to SR2.164bn from SR1.967bn through bonus shares by one share for every ten held shares. Advanced Petrochemical Company's shares will, therefore, soar to 216.473mn from 196.794mn, a 10% hike. (Tadawul)
- **Advanced Petrochemical Company reveals rise in feedstock supplies** – Advanced Petrochemical Company announced that its feedstock supplies from Saudi Aramco have improved as the reduction fell to approximately 20% from 40%. Supplies are expected to reach normal levels by the end of September as stated by the Kingdom's Ministry of Energy. (Tadawul)
- **Saudi Kayan Petrochemical Company sees 37% curtailment in feedstock supplies from Saudi Aramco** – Saudi Kayan Petrochemical Company announced that its feedstock supplies from Saudi Aramco have improved after curtailment went down to 37% from 50%. The reduction is likely to reach normal levels by the end of September as stated by the Ministry of Energy. (Tadawul)
- **SABIC's feedstock supplies shortage improves to 30%** – Saudi Basic Industries Corp. (SABIC) said that its feedstock supplies shortage fell to 30% after it was seen at 49%, with the expectation to reach normal levels by end of September as stated by the Ministry of Energy. (Tadawul)
- **Tasnee's feedstock supplies curtailment drops to 25%** – National Industrialization Company (Tasnee) stated that the shortage in its feedstock supply from Saudi Aramco improved as it went down to 25% approximately from 41%. (Tadawul)
- **Yansab feedstock supplies curtailment down to 17%** – Yanbu National Petrochemical Company (Yansab) announced that its feedstock supplies shortage dropped to 17% from 30%. (Tadawul)
- **Abu Dhabi's CPI slips 0.8% in eight months** – The consumer price index (CPI) in the Emirate of Abu Dhabi slashed by 0.8% YoY during the first eight months of 2019, data by the Statistics Centre - Abu Dhabi (SCAD) showed. The CPI reached 111.1% for the January-August period of 2019, compared to 111.9% for the corresponding period of 2018, the SCAD added in a recent report. In August 2019, the CPI in the UAE's capital fell by 1.2% to 110.8% from 112.1% in August 2018, according to the report. MoM Basis, the CPI edged up by 0.4% last August from 110.4% in July 2019, the SCAD stated. The housing, water, electricity, gas, and fuel segment, which fell by 3.6%, contributed 151.8% to the overall decline in Abu Dhabi's CPI during the eight-month period ended August 31, 2019 as compared to the year-ago period. Prices of the transport group went down by 6% YoY during the January-August period of 2019, contributing 119.5% to the CPI's drop. (Zawya)
- **Kuwaiti oil returns shrink in five months** – Kuwaiti oil revenue decreased by 16.09% YoY during the first five months of the fiscal year 2019-20, according to a report released by the Ministry of Finance. From April until the end of August, the GCC country's oil revenue reached KD6.78bn, compared to KD8.08bn in the year-ago period. The decline in Kuwaiti oil returns stemmed from the shrinkage in the average price of Kuwaiti crude during the five-month period ended August 31, reaching \$60 per barrel, the finance ministry's data showed. Kuwait's budget surplus leveled down by 90.49% YoY to reach KD247.65mn during the first five months of the fiscal year 2019-20, after deducting future generations' reserve. Meanwhile, Kuwaiti revenue declined by 13.31% YoY to KD8.49bn from April until the end of August. (Zawya)

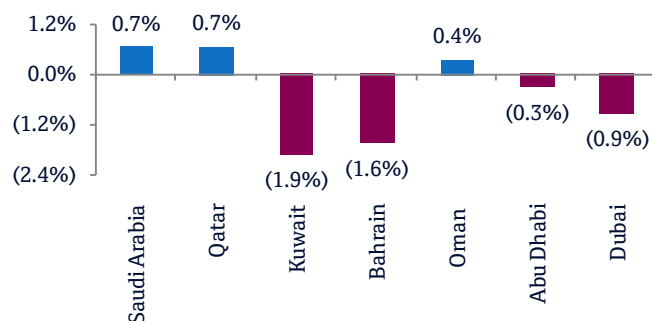
- **Kuwait's Jazeera Airways serves record passenger numbers in August** – Jazeera Airways, Kuwait's leading low-cost airline, has announced that it served over 250,000 passengers for the first time in a month during August. The airline stated it served over 263,800 passengers during the summer month, up 22% from August 2018, and operated 1,918 flights to 28 airports. The carrier also reported an 85% on-time performance with a high aircraft utilization of 14.38 hours during the month, adding that during the first two weeks of September, on-time performance increased to 94%. Commenting on the airline's performance, Jazeera Airways' CEO, Rohit Ramachandran said, "A high on-time performance is easily reached when an airline has a low utilization of aircraft. However, at Jazeera Airways, we are proud to have delivered a strong punctuality while operating our aircraft at high efficiency levels. We have also added an additional gate at T5 to successfully manage our increased number in passengers." (Zawya)
- **NCSI: Oman's oil exports rise 39.4% MoM in August** – Oman's August oil exports rose 39.4% from 0.688mn bpd in July to 0.959mn bpd in August, according to the National Center for Statistics & Information (NCSI). Oman produced 0.97mn bpd of crude oil and condensate in August, which showed declined of 0.43% YoY. Oman's oil exports in January to August period rose 0.6% YoY. (Bloomberg)
- **Investcorp adds Frances Townsend to International Advisory Board** – Investcorp, a leading global provider and manager of alternative investment products, announced the appointment of Frances Fragos Townsend, Executive Vice President for Worldwide Government, Legal and Business Affairs at MacAndrews and Forbes Incorporated (MacAndrews & Forbes) to the firm's International Advisory Board, as of August 1, 2019. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,494.00	(0.5)	0.4	16.5
Silver/Ounce	17.76	(1.5)	1.8	14.6
Crude Oil (Brent)/Barrel (FM Future)	63.60	(1.5)	5.6	18.2
Crude Oil (WTI)/Barrel (FM Future)	58.11	(2.1)	5.9	28.0
Natural Gas (Henry Hub)/MMBtu	2.72	0.7	3.8	(14.7)
LPG Propane (Arab Gulf)/Ton	44.75	(8.0)	5.3	(30.1)
LPG Butane (Arab Gulf)/Ton	54.00	(1.8)	9.6	(22.3)
Euro	1.10	(0.4)	(0.4)	(3.8)
Yen	108.45	0.3	0.3	(1.1)
GBP	1.25	(0.2)	(0.2)	(2.2)
CHF	1.00	(0.4)	(0.7)	(1.6)
AUD	0.68	(0.6)	(0.7)	(3.1)
USD Index	98.56	0.3	0.3	2.5
RUB	64.19	(0.3)	(0.2)	(7.9)
BRL	0.24	(0.8)	(0.6)	(5.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,201.03	(0.0)	(0.2)	16.8
DJ Industrial	27,147.08	0.1	(0.3)	16.4
S&P 500	3,006.73	0.0	(0.0)	19.9
NASDAQ 100	8,177.39	(0.1)	0.0	23.2
STOXX 600	389.41	(0.0)	(0.7)	11.4
DAX	12,389.62	0.1	(0.7)	13.5
FTSE 100	7,314.05	(0.3)	(0.6)	6.4
CAC 40	5,620.65	0.0	(0.7)	14.8
Nikkei	21,960.71	(0.3)	(0.2)	12.0
MSCI EM	1,021.36	0.2	(0.5)	5.8
SHANGHAI SE Composite	2,985.66	0.3	(1.6)	16.2
HANG SENG	26,754.12	(0.2)	(2.3)	3.5
BSE SENSEX	36,563.88	0.8	(2.4)	(0.7)
Bovespa	104,531.90	(0.1)	0.4	12.5
RTS	1,382.16	0.0	1.0	29.3

Source: Bloomberg (*\$ adjusted returns)

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