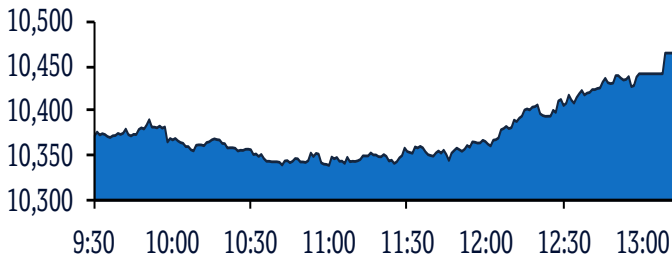


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,466.5. Gains were led by the Insurance and Real Estate indices, gaining 3.5% and 2.2%, respectively. Top gainers were Ezzan Holding Group and Qatar Insurance Company, rising 3.9% and 3.8%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 1.8%, while Medicare Group was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 7,855.3. Losses were led by the Telecom. Serv. and Consumer Serv. indices, falling 2.2% and 2.0%, respectively. Al Sorayai Trading declined 5.9%, while Nat. Agricultural Marketing. was down 5.1%.

Dubai: The DFM Index declined 0.3% to close at 2,885.0. The Services index declined 1.2%, while the Transportation index, fell 1.0%. Al Salam Group Holding declined 4.2%, while Dar Al Takaful was down 3.2%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,106.5. The Consumer Staples index rose 8.0%, while the Investment & Financial Services rose 1.2%. Int. Holdings Company rose 12.7%, while Ras Al Khaimah Cement Co. was up 7.8%.

Kuwait: The Kuwait All Share Index fell 2.0% to close at 5,747.9. The Banks index declined 2.6%, while the Real Estate index fell 2.1%. Kuwait & Middle East Financial Inv. declined 9.2%, while Amwal International Inv. was down 9.1%.

Oman: The MSM 30 Index gained 0.5% to close at 4,017.3. Gains were led by the Services and Industrial indices, rising 1.7% and 0.4%, respectively. National Aluminium Products rose 10.0%, while National Gas was up 9.8%.

Bahrain: The BHB Index fell 0.5% to close at 1,540.9. The Commercial Banks index declined 0.9%, while the Hotels & Tourism index fell 0.5%. Nass Corporation declined 6.1%, while Zain Bahrain was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ezzan Holding Group	0.67	3.9	46,971.8	(48.4)
Qatar Insurance Company	3.30	3.8	1,402.5	(8.1)
Alijarah Holding	0.71	3.7	1,071.4	(19.8)
Mazaya Qatar Real Estate Dev.	0.76	3.3	1,970.8	(2.7)
Qatar Industrial Manufacturing Co	3.30	3.1	60.4	(22.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.33	1.2	55,028.2	(19.6)
Ezzan Holding Group	0.67	3.9	46,971.8	(48.4)
Qatar Gas Transport Company Ltd.	2.45	0.0	5,906.0	36.6
Aamal Company	0.73	(1.1)	4,404.7	(17.4)
Vodafone Qatar	1.25	(0.8)	3,543.0	(20.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,466.49	0.9	2.1	2.3	1.6	83.67	158,748.5	15.1	1.6	4.2
Dubai	2,885.00	(0.3)	(0.2)	4.6	14.0	166.05	102,302.6	12.1	1.1	4.3
Abu Dhabi	5,106.50	0.2	(0.1)	(1.1)	3.9	57.68	142,378.4	15.1	1.5	4.9
Saudi Arabia	7,855.30	(1.4)	(2.5)	(2.1)	0.4	876.80	497,012.2	19.5	1.7	3.8
Kuwait	5,747.86	(2.0)	(3.5)	(3.3)	13.2	135.00	107,408.0	14.3	1.4	3.7
Oman	4,017.25	0.5	0.5	0.3	(7.1)	13.21	17,489.3	8.2	0.8	6.8
Bahrain	1,540.91	(0.5)	(0.7)	0.5	15.2	3.04	24,109.9	11.5	1.0	5.0

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

Market Indicators	11 Sep 19	10 Sep 19	%Chg.
Value Traded (QR mn)	306.5	298.4	2.7
Exch. Market Cap. (QR mn)	577,897.9	572,676.3	0.9
Volume (mn)	156.9	120.5	30.2
Number of Transactions	7,539	7,841	(3.9)
Companies Traded	43	44	(2.3)
Market Breadth	29:9	21:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,259.22	0.9	2.1	6.1	15.1
All Share Index	3,078.25	1.0	2.5	(0.0)	15.3
Banks	4,073.98	0.9	1.5	6.3	14.1
Industrials	3,100.23	0.4	1.8	(3.6)	17.8
Transportation	2,542.00	0.3	(0.1)	23.4	14.0
Real Estate	1,475.49	2.2	8.4	(32.5)	16.2
Insurance	2,933.39	3.5	6.7	(2.5)	17.1
Telecoms	957.88	0.8	4.7	(3.0)	17.5
Consumer	8,560.64	1.4	2.6	26.8	16.8
Al Rayan Islamic Index	4,005.74	0.7	1.5	3.1	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sembcorp Salalah Power.	Oman	0.12	5.3	287.1	(32.8)
Qatar Insurance Co.	Qatar	3.30	3.8	1,402.5	(8.1)
DP World	Dubai	14.40	3.2	57.4	(15.8)
Qatar Electricity & Water	Qatar	15.25	2.3	263.8	(17.6)
Ooredoo	Qatar	7.60	1.6	2,669.4	1.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	0.73	(4.4)	1,268.2	27.9
National Bank of Kuwait	Kuwait	0.94	(3.3)	9,842.9	18.0
Makkah Const. & Dev. Co.	Saudi Arabia	71.60	(3.2)	30.4	(9.4)
Kuwait Finance House	Kuwait	0.71	(2.9)	14,713.6	27.3
Bank Al Bilad	Saudi Arabia	24.30	(2.7)	1,016.4	11.5

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%
Qatar Cinema & Film Distribution	2.16	(1.8)	35.0	13.6
Medicare Group	7.34	(1.5)	368.4	16.3
Aamal Company	0.73	(1.1)	4,404.7	(17.4)
Islamic Holding Group	1.98	(1.0)	571.4	(9.4)
Vodafone Qatar	1.25	(0.8)	3,543.0	(20.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.49	1.0	55,050.8	(0.1)
Ezzan Holding Group	0.67	3.9	31,175.6	(48.4)
Qatar International Islamic Bank	8.98	2.6	29,902.5	35.8
Ooredoo	7.60	1.6	20,272.8	1.3
Qatar First Bank	0.33	1.2	18,455.5	(19.6)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,466.5. The Insurance and Real Estate 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.
- Ezdan Holding Group and Qatar Insurance Company were the top gainers, rising 3.9% and 3.8%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 1.8%, while Medicare Group was down 1.5%.
- Volume of shares traded on Wednesday rose by 30.2% to 156.9mn from 120.5mn on Tuesday. Further, as compared to the 30-day moving average of 78.2mn, volume for the day was 100.5% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 35.1% and 29.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.37%	34.20%	(17,869,024.11)
Qatari Institutions	21.25%	31.39%	(31,055,361.00)
Qatari	49.62%	65.59%	(48,924,385.11)
GCC Individuals	0.63%	0.38%	770,857.18
GCC Institutions	1.93%	1.05%	2,701,638.25
GCC	2.56%	1.43%	3,472,495.43
Non-Qatari Individuals	9.80%	11.78%	(6,085,102.27)
Non-Qatari Institutions	38.02%	21.20%	51,536,991.95
Non-Qatari	47.82%	32.98%	45,451,889.68

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/11	US	Mortgage Bankers Association	MBA Mortgage Applications	6-September	2.0%	-	-3.1%

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

News

Qatar

- **Fitch: Qatar Petroleum may increasingly tap debt markets to finance North Field expansion** – Qatar Petroleum (QP) may increasingly tap the debt markets in the coming years to finance the expansion of liquefied natural gas (LNG) production capacity from the North Field, according to Fitch, a global credit rating agency. "We expect QP's indebtedness to increase again in the coming years to finance the expansion of LNG production capacity from the North Field," Fitch stated in a report. In its forecasts for Qatar's longer-term debt dynamics, Fitch assumes a project cost of \$40bn, or 20% of GDP spread over 2020-23, some of which would be covered out of QP's cash flow or by international partners. QP is the largest contributor to Qatar's non-bank GRE (government related enterprises) debt, mainly reflecting the use of debt-financing for the expansion of gas production, which has doubled over the past decade. The hydrocarbon bellwether has already announced its plans to expand its LNG production capacity by 43% to 110mn tons per annum. HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi, who is also the President and CEO of QP, recently said Qatar has shortlisted international oil firms for a stake in its expanded North Field mega project, but he also hinted of going solo. (Gulf-Times.com)
- **Qatar Electricity & Water Company (QEWS) gets QR1.6bn loan from eight foreign banks** – QEWS gets QR1.6bn loan from eight foreign banks. The loan will be used to finance the expansion of Umm Al Hol plant. (Bloomberg)
- **WOQOD opens outlet in Umm Garn** – Qatar Fuel Company (WOQOD) has opened a new fuel station at Umm Garn as part of expanding its domestic network, which now stands at 87. Umm Garn petrol station is spread over an area of 9,600 square meters and has three lanes with nine dispensers. WOQOD's Managing Director and CEO, Saad Rashid Al-Muhannadi said,

"WOQOD is currently overseeing the implementation of 24 new petrol stations, most of them will be operational on the current year. As part of its strategic expansion plan, WOQOD is targeting the achievement of a total of 114 fuel stations by the end of 2020." WOQOD has recently accelerated the process for the construction of new petrol stations to meet the fuel and energy needs of the country. (Gulf-Times.com)

- **Qatar set to host mega global events next year** – Qatar is all set to host various high-profile international conferences for the first time in the Middle East region next year, a senior official of Qatar National Tourism Council (QNTC) has stated. "Doha will host the tenth edition of the All Together Better Health (ATBH) conference in 2020, bringing the biennial event to the Middle East for the first time," Ahmed al Obaidli of QNTC said. The conference is expected to gather more than 500 health and social care professionals, medical educators, policy makers, students as well as health service users from around the globe for a three-day program which addresses global health challenges against the backdrop of Qatar's state-of-the-art education and health facilities. Obaidli said that Qatar has been chosen to host high-profile 2020 Micro, Small and Medium Enterprises (MSME) Forum, an event owned by the International Council for Small Business (ICSB). Another major event to be hosted by Doha is the annual congress of Union Internationale des Concierges d'Hotels (UICH) in 2021, he said. (Qatar Tribune)
- **QFC steps up efforts to attract global companies** – Qatar Financial Centre (QFC) Authority's CEO, Yousuf Al Jaida has revealed that the fast-growing financial centre is in talks with several global companies to encourage them to join the QFC platform. "We are looking at different markets, including countries like Iraq, Kuwait and from Southeast Asia region. QFC is watching the disruptions happening globally. We intend to take advantage out of these opportunities", Al Jaida said. QFC is

trying to create an alternative hub in the MENA region. With lucrative plans to attract global financial institutions, the region's futuristic financial centre is targeting thousand companies by 2022. He said, "We have great ambitions. If you look around, there are many financial centers in the region. I think everybody has to look into their own niche areas. We are looking at areas of financial services- Islamic Finance, Islamic Fintech. We are also into non-financial sectors like digital technology, sports and media. We are moving full-fledged and we have great ambitions to grow." He added, "We are seeing a lot of opportunities in China's manufacturing sector. China has shown a lot of interests in Qatar's free zone and financial institutions side. Some of the Chinese financial institutions want to establish themselves in our financial center and want to look beyond. A lot of them are looking into Africa as well. We're trying to figure out what kind of incentive model and package we can play with each of these Chinese conglomerates." (Peninsula Qatar)

- **Qatar and Cuba explore more opportunities in agricultural production** – Officials from Qatar Chamber and Cuba held a meeting yesterday to explore cooperation opportunities in the field of agricultural production. Qatar Chamber's First Vice-Chairman, Mohamed bin Towar Al-Kuwari and Cuba's Deputy Minister of Agriculture Hechavarria Bermudez held the meeting at the Qatar Chamber's headquarters in Doha. Al-Kuwari said the chamber is keen on promoting relations between Qatari business owners and their counterparts from all over the world. He noted that both countries' relations are good and the leadership in both sides is interested to develop such relations. Food security is a priority to Qatar and the private sector is eager to learn about business opportunities in Cuba in agricultural and livestock production, Al-Kuwari pointed out. He stressed Qatar's efforts to achieve self-sufficiency and underlined the chamber's preparedness to promote opportunities offered by the visiting delegation before the Qatari business community. Bermudez said Cuba and Qatar enjoy historic co-operation relations, noting that the objective of the visit was to inform Qatar on Cuba's investment climate and sectors in which Qatari investors could explore. (Gulf-Times.com)

International

- **US producer prices rise; Fed rate cut still expected** – The US producer prices unexpectedly rose in August, but the overall trend in producer inflation remains tame, cementing financial market expectations that the Federal Reserve will cut interest rates again next week to support a slowing economy. The Labor Department stated its producer price index for final demand edged up 0.1% last month as a jump in the cost of services offset the largest drop in the price of goods in seven months. The PPI gained 0.2% in July. In the 12 months through August, the PPI advanced 1.8% after increasing 1.7% in July. Economists polled by Reuters had forecasted the PPI would be unchanged in August and rise 1.7% on a YoY basis. Excluding the volatile food, energy and trade services components, producer prices jumped 0.4% last month after dipping 0.1% in July, the first decline since October 2015. The so-called core PPI climbed 1.9% in the 12 months through August after increasing 1.7% in July. (Reuters)

- **MBA: US mortgage applications rise as rates fall** – The US mortgage applications to buy a home and to refinance one rose in early September as most home borrowing costs fell with some 30-year rates hitting their lowest levels since late 2016, the Mortgage Bankers Association (MBA) stated. The Washington-based group's seasonally adjusted measure on mortgage activity gained 2.0% to 569.8 in the week ended September 6, led by a pickup in loan requests for home purchases. The average interest rate for 30-year fixed-rate mortgages, with conforming loan balances of \$484,350 or less, fell to 3.82%, which was the lowest since November 2016. It stood at 3.87% in the prior week. (Reuters)
- **AmCham: US firms sour on their future in China as trade war bites** – The China-US trade war is souring the profit and investment outlook for US companies operating in the world's second-biggest economy, a survey by a prominent American business association showed. The annual poll by the American Chamber of Commerce in Shanghai found that while most of its member companies remained profitable in 2018, the number reporting revenue growth fell. Projections for future revenue also dropped, highlighting the corrosive impact of the escalating tit-for-tat tariffs. Five-year optimism sunk for the first time since 2015, when China's stock markets nosedived and the authorities fumbled their response. "Revenue growth projections have lowered, optimism about the future has waned, and many companies are redirecting investment originally planned for China," AmCham stated in a report on the survey. The downbeat results come as US and Chinese negotiators prepare to meet in Washington in October in stop-start efforts to de-escalate the year-long trade row. With little progress to show so far, market expectations for a breakthrough in the discussions are low. (Reuters)
- **UK fund assets flat-line at 7.7tn Pounds in 2018** – UK fund assets totaled 7.7tn Pounds in 2018, steady from the previous year but failing to rise for the first time since 2008 due to political and market uncertainty, the sector's leading trade body stated. Britain's fund management sector is second only to that of the US and is larger than those in France, Germany and Switzerland combined, with 40% of assets managed for international clients, the Investment Association (IA) stated. Assets have been growing in the past 10 years. They got an added boost from changes to the British pension regime in 2015, which gave savers more choice about what to do with their pension funds. Assets managed for institutional and retail investors hit a record high in 2017, but concern around issues such as Brexit and US-China trade tensions have crimped further gains, according to the IA report. UK retail fund assets fell by 6.6% in 2018 to 1.15tn Pounds, the first drop since 2011, ahead of Britain's anticipated departure from the European Union. The report details assets managed by IA members. Assets managed by the broader investment management industry totaled 9.1tn Pounds, also unchanged from 2017, the trade body stated. (Reuters)
- **German IfW institute expects recession, cuts growth forecasts for 2019, 2020** – The German economy will slide into a recession in the current quarter, the Kiel Institute for the World Economy (IfW) stated as it slashed its growth forecasts for Europe's biggest economy due to trade disputes and Brexit uncertainty.

The IfW institute stated it expected the German economy to contract by 0.3% QoQ in the third quarter after a 0.1% contraction in the previous quarter. The institute also cut its 2019 growth forecast for the German economy to 0.4% from 0.6% previously and stated it sees a growth rate of 1.0% for 2020, down from its earlier estimate of 1.6%. (Reuters)

- **Japan's machinery orders slip as trade gloom hits business spending** – Japan's machinery orders slipped in July, albeit at a slower-than-expected pace, as slowing global demand and protracted trade tensions hit corporate investment in the world's third-largest economy. Cabinet Office data showed core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, fell 6.6% in July from the previous month. The drop was smaller than a 9.9% fall expected by economists in a Reuters poll and followed a sharp 13.9% rise in June, the biggest MoM gain since comparable data became available in 2005. Policymakers have been counting on resilience in corporate spending to offset the effects of slowing global demand and the bitter trade war between the US and China, the world's two largest economies. Japan revised down its second quarter gross domestic product growth on Monday, reflecting a downgrade in capital expenditure figures as the trade war hit corporate demand. (Reuters)
- **Reuters Tankan: Japan manufacturers' mood hits six-and-a-half years low** – Business confidence among Japanese manufacturers has soured to hit the weakest level in six-and-a-half years, the Reuters Tankan poll for September showed, and underscoring fears that the US-China trade war is undermining Japan's export-led economy. The monthly poll, which tracks the Bank of Japan's (BoJ) key tankan quarterly survey, found the service-sector mood improving from August - a sign solid domestic demand might offset external pains - but the reading was lower than three months ago. The Reuters Tankan sentiment index for manufacturers fell for a fourth straight month, reaching minus 7, the lowest point since March 2013. Manufacturers' mood is expected to swing to a zero reading over the next three months but non-manufacturers' sentiment is seen worsening. Sliding business confidence among manufacturers could dampen capital expenditure - a rare bright spot in the world's third-largest economy - while the bleak outlook at non-manufacturers indicated worries about a hit from a sales tax hike to 10% from 8% scheduled to take effect on October 1. (Reuters)
- **China's August new bank loans rise to 1.21tn Yuan, above forecast** – Chinese banks extended 1.21tn Yuan in new loans in August, up from July and exceeding analyst expectations. Analysts polled by Reuters had predicted new Yuan loans would rise to 1.20tn Yuan in August, up from 1.06tn Yuan the previous month and compared with 1.28tn Yuan a year earlier. Outstanding Yuan loans grew 12.4% from a year earlier, slower than July's 12.6%. Analysts had expected 12.4% growth. Despite a flurry of growth boosting measures since last year, including a push by regulators to ramp up lending, domestic demand in China has remained sluggish, while escalating Sino-US trade tensions weighed on exports. (Reuters)
- **China removes several US products from tariffs list** – China yesterday stated it would spare some US products from

punitive new tariffs, an apparent olive branch ahead of high-level talks next month to resolve the two nations' protracted trade war. However, the goods do not include big-ticket agricultural items that could be crucial to the ultimate success of any agreement between the two sides, whose stand-off is dragging on the global economy. The exemptions will become effective on September 17 and be valid for a year, according to the Customs Tariff Commission of the State Council, which released two lists that include seafood products and anti-cancer drugs. The lists mark the first time Beijing has announced products to be excluded from tariffs. Other categories that will become exempt include alfalfa pellets, fish feed, medical linear accelerators and mould release agents, while the commission said it was also considering further exemptions. In a tweet early yesterday, US President Donald Trump noted the tariff exemptions, saying the trade war was proving more costly for China than previously thought. Trade negotiators have said they will meet in Washington in early October, raising hopes for an easing of tensions between the world's two biggest economies. (Peninsula Qatar)

Regional

- **OPEC cuts 2020 oil demand forecast, urges effort to avert new glut** – OPEC has cut its forecast for growth in world oil demand in 2020 due to an economic slowdown, an outlook the producer group stated highlighted the need for ongoing efforts to prevent a new glut of crude. In a monthly report, the OPEC stated that oil demand worldwide would expand by 1.08mn barrels per day, 60,000 bpd less than previously estimated, and indicated the market would be in surplus. The weaker outlook amid a US-China trade war and BREXIT could press the case for OPEC and its allies to maintain or adjust their policy of cutting output. Iraq stated that ministers would discuss whether deeper cuts were needed. OPEC, in the report, lowered its forecast for world economic growth in 2020 to 3.1% from 3.2% and stated that next year's increase in oil demand would be outpaced by strong growth in supply from rival producers such as the US. "This highlights the shared responsibility of all producing countries to support oil market stability to avoid unwanted volatility and a potential relapse into market imbalance," the report stated. (Reuters)
- **Russia and Saudi Arabia agree everyone should implement OPEC+ deal** – Russian Energy Minister, Alexander Novak said that he and Saudi Arabia's new Energy Minister Prince, Abdulaziz bin Salman agreed that all parties should implement the global oil output deal between OPEC and its allies, Interfax news agency reported. (Reuters)
- **Saudi Aramco may shun direct IPO marketing to US funds on legal risk** – Saudi Aramco is considering a structure for its Initial Public Offering (IPO) that would prevent it from marketing the deal directly to fund managers in the US, sources said. The state-owned oil giant wants to avoid litigation risks that could result from selling the deal to US-based institutions, according to sources. Saudi Aramco is consulting with its bankers on the pros and cons of different deal structures, and it has not made any final decision, the sources said. Many foreign IPOs rely on the Rule 144A structure, which allows overseas companies to market offerings to institutional investors in the US. The method being considered by Saudi Aramco is a so-called

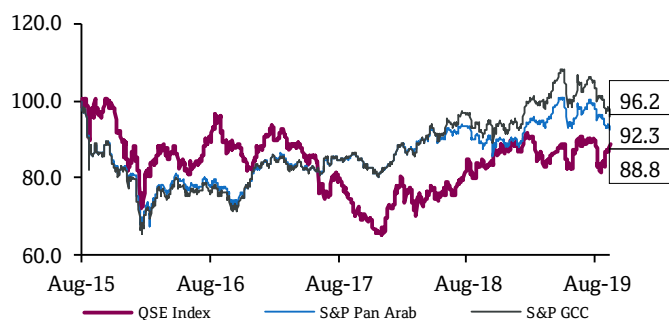
Regulation S only transaction, which would limit it to selling stock to foreign buyers and overseas units of US fund houses, the sources said. While that means that Saudi Aramco could still market the IPO to big investors like BlackRock Inc. and Fidelity Investments via their foreign affiliates, US institutions without overseas subsidiaries would be left out. That would limit the pool of potential buyers for an offering that is slated to be one of the biggest equity offerings in history. (Bloomberg)

- **Saudi Aramco picks Bank of America for a top IPO role** – Saudi Aramco has picked Bank of America as one of the top underwriters for its planned IPO, sources said. Bank of America will work alongside Goldman Sachs, JPMorgan and other banks, sources said. The state oil giant recently informed Bank of America of the appointment. More joint global coordinators will be added to the deal, sources added. (Bloomberg)
- **Kingdom Investment and Dallah Healthcare sign MoU for swapping shares in Care Shield** – Kingdom Investment has signed a non-binding MoU for swapping shares in Care Shield Holding Co. against shares in Dallah Healthcare and cash, according to a statement. It has agreed an initial relative valuation; the final value of the proposed transaction will be determined after due diligence. Kingdom Investment owns Care Shield Holding, which operates Medical Service Projects Co., Kingdom Hospital, Consulting Clinics Co. and Modern Clinics Pharmacy Co. (Bloomberg)
- **Mubadala and Acwa Power to develop \$891mn water project** – Abu Dhabi state fund Mubadala and Saudi Arabian utility developer Acwa Power are developing an \$891mn independent water desalination plant, one of the world's largest, a senior official said. This is the first time Abu Dhabi is building a water desalination plant independent of a power generation plant. It has traditionally built water and power plants side by side. A company Independent Water Producers has been set up with Mubadala Investment Co. and Abu Dhabi Power Corp holding a 60% stake and Acwa Power holding 40%, it stated. A joint venture between Abengoa and PowerChina have been awarded the engineering, procurement and construction (EPC) contract to build the 200mn gallon per day (mgpd) facility in Taweelah, using reverse osmosis (RO) technology to desalinate water, the official said. The plant is due to start full commercial operations in the fourth quarter of 2022, they said. Emirates Water Electricity Company (EWEC), a local firm, will be the buyer of the water produced for a 30-year period. "The choice of Reverse Osmosis sea water desalination technology will play a critical part in significantly reducing water production costs, contributing to our goals to build a more sustainable and efficient water and energy sector in the UAE," Chief Executive of EWEC, Othman Al Ali told reporters. (Reuters)
- **ADNOC CEO and Russia's Novak discuss partnership** – UAE's Minister of State and ADNOC Group CEO, Sultan Ahmed Al Jaber met Russian Energy Minister Alexander Novak in Abu Dhabi and discussed a strategic partnership, ADNOC stated. "The two officials met to explore potential opportunities for collaboration as ADNOC seeks to expand its strategic partnership and investment base across its entire value chain," it stated. (Reuters)
- **Kuwait's July M1 money supply falls 0.1% MoM** – Central Bank of Kuwait published data on monetary aggregates, which

showed that Kuwait's July M1 money supply fell 0.1% MoM, however, it rose 2.9% on YoY basis. (Bloomberg)

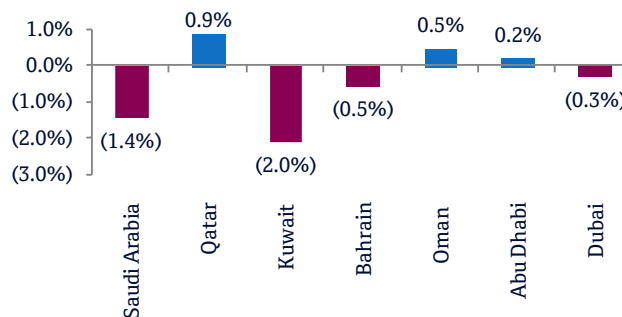
- **Kuwait's Mabanee awards SR6.15bn contract for Avenues Mall** – A subsidiary of Shomoul Holding Co., a unit of Mabanee, awarded the construction phase of Avenues Mall in Riyadh, to Nesma & Partners Contracting at SR6.15bn, Mabanee stated. The letter of intent between the parties has been signed at SR68mn as prelude to final contract. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,497.25	0.8	(0.6)	16.7
Silver/Ounce	18.12	0.6	(0.3)	16.9
Crude Oil (Brent)/Barrel (FM Future)	60.81	(2.5)	(1.2)	13.0
Crude Oil (WTI)/Barrel (FM Future)	55.75	(2.9)	(1.4)	22.8
Natural Gas (Henry Hub)/MMBtu	2.63	(1.5)	5.2	(17.5)
LPG Propane (Arab Gulf)/Ton	43.25	(2.0)	(0.9)	(32.4)
LPG Butane (Arab Gulf)/Ton	50.00	(3.4)	(4.3)	(28.1)
Euro	1.10	(0.3)	(0.2)	(4.0)
Yen	107.82	0.3	0.8	(1.7)
GBP	1.23	(0.2)	0.4	(3.4)
CHF	1.01	(0.1)	(0.6)	(1.1)
AUD	0.69	0.0	0.2	(2.7)
USD Index	98.65	0.3	0.3	2.6
RUB	65.50	0.1	(0.4)	(6.0)
BRL	0.25	0.3	(0.2)	(4.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,194.42	0.7	0.7	16.5
DJ Industrial	27,137.04	0.8	1.3	16.3
S&P 500	3,000.93	0.7	0.7	19.7
NASDAQ 100	8,169.68	1.1	0.8	23.1
STOXX 600	389.71	0.5	0.4	10.9
DAX	12,359.07	0.4	1.1	12.6
FTSE 100	7,338.03	0.7	1.0	5.4
CAC 40	5,618.06	0.1	(0.0)	14.1
Nikkei	21,597.76	0.7	1.0	10.6
MSCI EM	1,017.04	0.9	0.9	5.3
SHANGHAI SE Composite	3,008.81	(0.5)	0.3	16.6
HANG SENG	27,159.06	1.8	1.7	5.0
BSE SENSEX	37,270.82	0.6	0.9	0.7
Bovespa	103,445.60	1.1	0.6	12.2
RTS	1,354.68	0.8	1.1	26.8

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNB FS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNB FS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNB FS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB FS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNB FS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB FS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNB FS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNB FS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNB FS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.