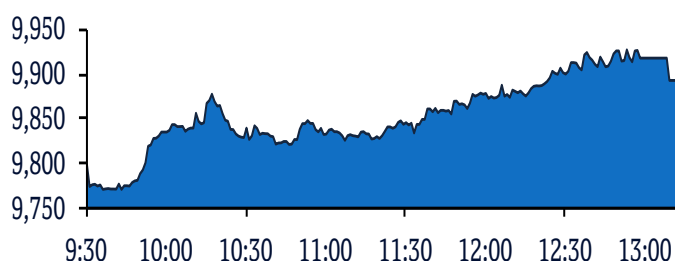


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 9,894.9. Gains were led by the Telecoms and Industrials indices, gaining 1.8% and 1.4%, respectively. Top gainers were Qatar Cinema & Film Distribution Company and Gulf International Services, rising 7.5% and 5.7%, respectively. Among the top losers, Djala Brokerage & Investment Holding Company fell 5.4%, while Salam International Investment Limited was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 8,589.8. Gains were led by the Media & Ent. and Utilities indices, rising 1.6% and 1.5%, respectively. Saudi Printing & Packaging rose 4.1%, while Fawaz Abdulaziz Alhokair was up 3.2%.

Dubai: The DFM Index declined 0.1% to close at 2,789.0. The Telecommunication index fell 1.6%, while the Consumer Staples and Discretionary index declined 0.8%. Mashreqbank fell 6.3%, while Al Salam Group Holding was down 3.5%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 5,068.8. The Investment & Financial Services index rose 2.8%, while the Real Estate index gained 2.1%. Finance House rose 6.5%, while Abu Dhabi National Energy Company was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 6,029.5. The Telecom. index rose 1.2%, while the Industrials index gained 0.4%. Real Estate Trade Centers Company rose 15.3%, while Alargan International Real Estate Co. was up 10.0%.

Oman: The MSM 30 Index gained 0.5% to close at 3,889.6. Gains were led by the Financial and Services indices, rising 0.7% and 0.1%, respectively. Al Madina Investment rose 8.3%, while HSBC Bank Oman was up 2.5%.

Bahrain: The BHB Index gained 0.4% to close at 1,534.7. The Hotels & Tourism index rose 0.8%, while the Commercial Banks index gained 0.6%. Ahli United Bank rose 1.3%, while Gulf Hotel Group was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.15	7.5	10.0	13.0
Gulf International Services	1.68	5.7	4,341.2	(1.2)
Qatar General Ins. & Reins. Co.	3.45	3.3	5.6	(23.1)
Vodafone Qatar	1.26	3.3	4,659.7	(19.3)
Doha Bank	2.56	2.4	427.6	15.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.65	2.1	20,171.1	(50.3)
Qatar First Bank	0.32	(3.0)	8,820.4	(21.1)
Vodafone Qatar	1.26	3.3	4,659.7	(19.3)
Gulf International Services	1.68	5.7	4,341.2	(1.2)
QNB Group	18.36	2.0	2,891.3	(5.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,894.94	0.9	2.8	(5.8)	(3.9)	48.23	149,774.1	14.3	1.5	4.4
Dubai	2,788.99	(0.1)	(0.2)	(4.4)	10.2	33.97	99,208.7	11.7	1.0	4.4
Abu Dhabi	5,068.81	0.8	0.3	(4.7)	3.1	48.20	139,773.4	15.1	1.4	4.9
Saudi Arabia	8,589.75	0.3	0.5	(1.6)	9.7	773.82	542,148.8	21.0	1.9	3.5
Kuwait	6,029.45	0.4	(0.8)	(1.4)	18.7	71.92	112,695.4	14.9	1.4	3.5
Oman	3,889.57	0.5	0.7	3.4	(10.0)	7.11	17,060.9	7.7	0.8	7.1
Bahrain	1,534.69	0.4	(0.0)	(0.8)	14.8	4.84	23,995.1	11.3	1.0	5.1

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	20 Aug 19	19 Aug 19	%Chg.
Value Traded (QR mn)	176.4	142.7	23.6
Exch. Market Cap. (QR mn)	545,227.7	539,148.1	1.1
Volume (mn)	64.7	44.6	45.1
Number of Transactions	8,504	5,190	63.9
Companies Traded	46	44	4.5
Market Breadth	27:16	17:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,207.52	0.9	2.8	0.3	14.3
All Share Index	2,921.46	1.0	2.9	(5.1)	14.5
Banks	3,852.49	1.2	3.1	0.6	13.3
Industrials	2,965.05	1.4	3.5	(7.8)	17.0
Transportation	2,476.96	0.7	3.0	20.3	13.6
Real Estate	1,441.80	0.7	3.7	(34.1)	15.8
Insurance	2,705.62	0.5	2.5	(10.1)	15.8
Telecoms	870.65	1.8	3.5	(11.9)	15.9
Consumer	7,981.11	(0.5)	(0.8)	18.2	15.9
Al Rayan Islamic Index	3,830.31	0.4	1.7	(1.4)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	0.34	3.0	4,341.6	29.2
Banque Saudi Fransi	Saudi Arabia	38.00	3.0	1,022.0	21.0
Samba Financial Group	Saudi Arabia	31.00	2.8	1,685.0	(1.3)
HSBC Bank Oman	Oman	0.13	2.5	528.6	5.0
Aldar Properties	Abu Dhabi	2.26	2.3	11,811.0	41.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.32	(2.5)	8.9	6.8
Bank Al Bilad	Saudi Arabia	28.65	(1.5)	744.9	31.4
Saudi Kayan Petrochem.	Saudi Arabia	11.00	(1.4)	5,582.4	(16.7)
Makkah Const. & Dev. Co.	Saudi Arabia	77.70	(1.4)	19.0	(1.6)
Jabal Omar Dev. Co.	Saudi Arabia	27.10	(1.1)	691.7	(21.2)

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%
Djala Brokerage & Inv. Hold. Co.	0.68	(5.4)	989.9	(32.0)
Salam International Inv. Ltd.	0.39	(3.7)	119.3	(9.9)
Qatar Islamic Insurance Company	5.70	(3.4)	63.6	6.1
Ahli Bank	3.05	(3.2)	20.0	19.8
Qatar First Bank	0.32	(3.0)	8,820.4	(21.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.36	2.0	52,961.5	(5.8)
Qatar Islamic Bank	15.32	0.5	19,240.7	0.8
Ezdan Holding Group	0.65	2.1	13,097.5	(50.3)
Industries Qatar	10.54	1.7	13,064.0	(21.1)
Masraf Al Rayan	3.56	(0.6)	8,477.5	(14.6)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 9,894.9. The Telecoms and Industrials 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.
- Qatar Cinema & Film Distribution Company and Gulf International Services were the top gainers, rising 7.5% and 5.7%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 5.4%, while Salam International Investment Limited was down 3.7%.
- Volume of shares traded on Tuesday rose by 45.1% to 64.7mn from 44.6mn on Monday. Further, as compared to the 30-day moving average of 56.4mn, volume for the day was 14.8% higher. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 31.2% and 13.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.47%	28.97%	(13,231,017.38)
Qatari Institutions	20.69%	23.15%	(4,341,443.68)
Qatari	42.16%	52.12%	(17,572,461.05)
GCC Individuals	1.14%	0.80%	588,875.26
GCC Institutions	3.42%	1.04%	4,198,196.37
GCC	4.56%	1.84%	4,787,071.63
Non-Qatari Individuals	9.01%	8.93%	150,590.60
Non-Qatari Institutions	44.27%	37.11%	12,634,798.82
Non-Qatari	53.28%	46.04%	12,785,389.42

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Tourism Enterprise Co.	Saudi Arabia	SR	3.8	26.5%	-0.1	N/A	0.2	N/A
Tabuk Agricultural Dev. Co.	Saudi Arabia	SR	21.6	-18.1%	-19.4	N/A	-66.6	N/A
Savola Group	Saudi Arabia	SR	6,023.9	-2.0%	363.7	55.1%	110.2	-21.7%
Arabian Centres Co.	Saudi Arabia	SR	572.5	2.5%	327.4	12.1%	227.0	180.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08/20	Germany	German Federal Statistical Office	PPI MoM	July	0.1%	0.0%	-0.4%
08/20	Germany	German Federal Statistical Office	PPI YoY	July	1.1%	1.0%	1.2%

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

News

Qatar

- Qatar Petroleum concludes five-year condensate feedstock sale deal with ExxonMobil in Singapore** – Qatar Petroleum for the Sale of Petroleum Products Company (QPSPP) recently concluded a five-year sale agreement with ExxonMobil Trading Asia Pacific Pte Ltd (EXTAP), a division of ExxonMobil Asia Pacific Pte Ltd based in Singapore. Under the agreement, QPSPP will supply ExxonMobil's Singapore Integrated Manufacturing Complex with a total of 6mn barrels of low sulphur condensate per year, starting in July 2019. This supply agreement is the first condensate long-term sale to an end-user in Singapore, highlighting QPSPP's push for more direct sales with established end-users. (Gulf-Times.com)
- Qatar's spending on projects to continue beyond 2022** – Government spending for Qatar's ambitious projects totaling over \$200bn will continue even after the staging of the FIFA World Cup games in 2022, Qatar Chamber's Chairman, HE Sheikh Khalifa bin Jassim Al Thani told The Oil & Gas Year (TOGY) in its 'Qatar 2019' report. Sheikh Khalifa said, "The level

of projects will continue after the 2022 World Cup, and this is a very important issue. It is known that more than \$200bn will be spend in total in preparation for the tournament. This figure covers not only stadiums but huge and costly projects such as roads, a new airport, and hospitals." Sheikh Khalifa explained that after the games, more than 150 large-scale projects will be offered after 2022, including infrastructure projects, roads and construction of buildings, hospitals, and schools. According to Sheikh Khalifa, the Qatari government has introduced a number of incentives for foreign investors and issued a series of laws and acts of legislation that have helped simplify doing business in the country and attracted more domestic and foreign investments. He said there are unrivalled opportunities for investment in Qatar in many of its sectors, namely in manufacturing, hospitality, real estate, energy, health, education and other areas. (Gulf-Times.com)

- Construction sector looks up as Qatar sees building permits rise in July** – Construction activities have picked a lot more pace in Qatar as the Planning and Statistics Authority (PSA) reported a

51% spike in the issue of building permits in July over the previous month. As many as 704 building permits were issued in July. Exactly half of those permits are for building new structures. Nearly 48% or 334 permits were issued to do extensions or additions and the remaining 2% (12) for fencing purposes. The PSA figures also showed a greater demand for villas than apartment buildings. Of all the residential permits issued in July, 68% (198) were for villas, as opposed to 7% (20) for apartment buildings. Around 24% (71) of the permits were for dwellings of housing loans. The government also seems to be expanding its office space. Of the permits issued for building non-residential structures in July, 29% (17) were for state buildings. It is followed by permits for industrial buildings such as workshops and factories with 27% (16) and commercial buildings with 25% (15). In July, Al Rayyan municipality issued the highest number of building permits – 188 or 27% of the total. It is followed by Doha with 151 or 22%, Al Wakrah with 131 or 19%, Al Da'ayen with 85 permits or 12%, Umm Slal with 58 or 8%, Al Khor with 39 or 6%, Al Sheehaniya with 31 permits or 4% and Al Shammal with 15 or 2%. (Qatar Tribune)

- **Sarana Menara Nusantara bids to buy Indosat Ooredoo's towers** – The Indonesian tower company, Sarana Menara Nusantara, considering to issue bonds, seek bank loans or use internal cash to finance Indosat Ooredoo's tower acquisition, according to its Vice President Director, Adam Gifari. (Bloomberg)

International

- **US oil firms challenge pipeline surcharge for steel tariff** – Two US shale producers have challenged an energy pipeline operator's proposed surcharge for the Trump administration's 25% tariff on imported steel, raising the stakes for pipeline builders facing higher construction costs. The US imposed tariffs on imported steel and aluminum last year to shield US producers from overseas competition. The US energy industry trade groups have warned the tariffs could raise costs for companies and consumers. (Reuters)
- **US ITC: Imports of Chinese steel racks injure US industry** – Subsidized steel rack imports from China have materially harmed US industry, the US International Trade Commission (ITC) found on Tuesday, locking in the Trump administration's duties on such products in the worsening US-China trade war. The ITC stated it would release a full report on the issue by September 27. The commission published no details on the value of US producers' shipments of steel racks, saying that would amount to disclosure of proprietary data. The US Commerce Department last month stated it had concluded that exporters from China had sold steel racks and parts at less than fair value, with total imports from China of such products amounting to about \$200mn in 2017. At the time, the Commerce Department determined dumping rates ranging from 18.06% to 144.50%. The ITC's decision locks in the duty rates for five years, when they will be reviewed for renewal. (Reuters)
- **CBI: UK factory slump eases a little in August** – The downturn in British manufacturing eased off a little in August, although the slowdown in the global economy and the Brexit crisis mean a recovery still looks a way off, a survey showed. The Confederation of British Industry's (CBI) monthly order book balance rose to -13 from -34 in July. A Reuters poll of economists had pointed to a weaker reading of -23 in August. Domestic and

export orders were below normal and the CBI's gauge of expected selling prices fell to its lowest level since February 2016. Official data earlier this month showed manufacturing output, which accounts for 10% of the economy, dropped in the second quarter at the fastest pace in a decade, contributing to fears of a recession in Britain. "Despite signs of stabilization in the data this month, UK manufacturers remain on the receiving end of a double whammy: the slowdown in the global economy and Brexit uncertainty. Trade tensions between nations such as China and the US only exacerbate the demand uncertainty facing UK manufacturers," CBI's Deputy Chief Economist, Anna Leach said. (Reuters)

- **New figures show UK economy a little larger than thought** – Britain's economy is slightly larger than previously thought, according to new official estimates that take into account new methodology and data. The Office for National Statistics (ONS) added around 26bn Pounds to the size of the world's fifth-biggest economy in 2016, a rise equivalent to around 1.3% of GDP and bringing total output to just under 2tn Pounds. The ONS regularly updates its methods for measuring the economy, which usually results in slight increases to its size. The latest estimates used new surveys on costs faced by businesses and significant changes to the way capital assets such as buildings and machinery are measured. Average annual growth in the economy in between 1997 to 2016 is now estimated at 2.1%, up from 2.0% previously. (Reuters)
- **Reuters poll: House prices would flounder in six months after no-deal Brexit** – Britain's drifting property market would probably take a hit from a disorderly Brexit, with average prices slipping about 3% nationally in the ensuing six months and as much as 10% in London, a Reuters poll of housing experts found. Roughly 85% of respondents said both UK and London house prices would fall in the six months subsequent to leaving the European Union (EU) without an agreement. However, if Britain departs the EU with a transition deal - the scheduled leave date is October 31 - house prices are due a mild 1.5% lift over the following two quarters. They would rise 1.4% in the capital. (Reuters)
- **Greece's current account surplus widens in June, tourism revenues rise** – Greece's current account balance showed a larger surplus in June compared to the same month last year, on the back of a smaller trade gap and a stronger services surplus, the Bank of Greece stated. Central bank data showed the surplus at 874mn Euros compared to a deficit of 9mn Euros in June 2018. Tourism revenues rose to 2.62bn Euros from 2.25bn in the same month a year earlier. Last year Greece's current account showed a deficit of 5.3bn Euros, up by 2.1bn YoY, as the trade gap widened. (Reuters)
- **China's central bank says previous one-year benchmark lending rate may not be changed in near term** – China central bank's Vice Governor, Liu Guoqiang said that the future interest rate policy focus would be on new Loan Prime Rate (LPR) reforms and that one-year policy benchmark rates may not be changed in the near term. There is room for cuts in both the banks' reserve requirement ratios (RRR) and lending rates, Liu told a group of reporters after a briefing. China switched to a revamped LPR lending benchmark rate for banks to use when setting rates on new loans, instead of the central bank's existing benchmark one-year lending rate. However, China will not scrap the benchmark

lending rate for the time being, said Liu, adding that policymakers still need time to observe effects of LPR reform. (Reuters)

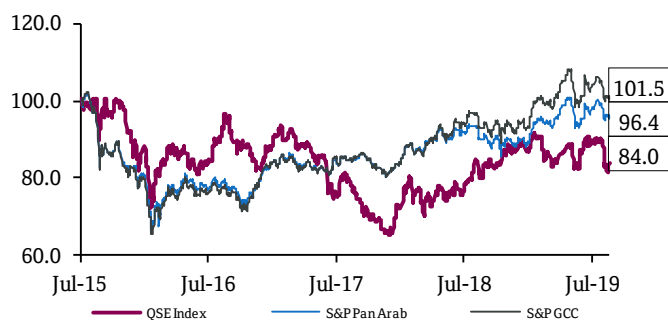
- **China central bank reiterates it will work to lower corporate funding cost** – China’s central bank stated recently announced interest rate reforms cannot replace monetary policy or other policies. The People’s Bank of China also stated it will work with other Chinese government departments to take measures to cut corporate funding costs, especially for small and private companies. China on Tuesday unveiled its new reference lending rate for banks to set rates on new loans. (Reuters)

Regional

- **Saudi Arabian banks’ assets hit SR2.33tn in 2Q2019** – Total assets of banks operating in Saudi Arabia increased by 8.65% YoY during the second quarter of 2019. Assets of Saudi Arabian listed banks reached SR2.33tn in 2Q2019 compared to SR2.15tn in 2Q2018, according to Mubasher statistics. National Commercial Bank (NCB) topped the banks in terms of the asset size, recording SR478.64bn during the three-month period ended June. Al Rajhi Bank came in second place with a total of SR369.52bn by the end of June. In 2Q2019, the asset size of the Saudi British Bank (SABB) jumped by 47.6% to SR270.28bn, compared to SR183.13bn in the same period of the prior year. On the other hand, Bank Albilad recorded the lowest asset size with a total of SR76.99bn in 2Q2019. (Zawya)
- **Saudi Aramco appoints Lazard and Moelis for world's biggest IPO** – Saudi Aramco has picked Lazard and Moelis to advise on the oil giant’s second attempt at the world’s largest Initial Public Offering (IPO), sources said. The two boutique investment banks have started preparatory work on the offering, according to sources. Saudi Aramco is still planning to add more banks to the deal, sources added. (Bloomberg)
- **UAE medical tourism sales top AED12.1bn in 2018** – Medical tourism sales in the UAE increased 5.5% YoY to reach AED12.1bn in 2018, with growth supported by several government-led initiatives and the rising number of medical tourists in the country, new analysis released by Dubai Chamber of Commerce and Industry revealed. The analysis, based on recent data from Euromonitor International and Fitch Solutions, found that health expenditure in the UAE amounted to an estimated AED50.3bn in 2018, marking a 5.4% increase compared to the previous year. Key factors supporting this growth trend include new medical tourism initiatives implemented by government entities and increasing sector privatization in the form of investment and by building state-of-the-art health facilities. (Zawya)
- **Oman sells OMR55mn 91-day bills at yield 2.143%; bid-cover at 1.13x** – Oman sold OMR55mn of 91 day bills due on November 20, 2019 on August 19, 2019. Investors offered to buy 1.13 times the amount of securities sold. The bills were sold at a price of 99.469, having a yield of 2.143% and will settle on August 21, 2019. (Bloomberg)
- **Bahrain sells BHD43mn of 2.9% 91-day Sukuk; bid-cover at 1.94x** – Bahrain sold BHD43mn of 91 day Sukuk, offering a yield of 2.9% due on November 20, 2019 on August 19, 2019. Investors offered to buy 1.94 times the amount of securities sold. The Sukuk will settle on August 21, 2019. (Bloomberg)

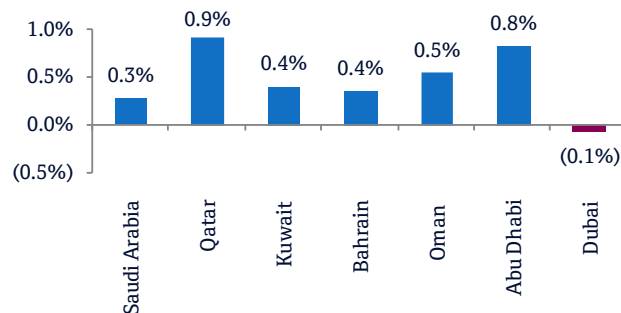
- **Ahli United Bank-Bahrain and Ahli United Bank-Kuwait sign agreement to sell their shareholdings in KMEFIC** – Ahli United Bank-Bahrain and Ahli United Bank-Kuwait have signed an agreement to sell their shareholdings in Kuwait & Middle East Financial Investment Company (KMEFIC) totaling 196,096,150 shares (representing 75.6% of outstanding shares) to Hamad Saleh Al Thekair at a price of 58.043 Kuwaiti fils per share, which will be subject to securing all required regulatory approvals and fulfilling conditions of the signed agreement by the contracting parties. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,507.18	0.8	(0.4)	17.5
Silver/Ounce	17.16	1.7	0.3	10.8
Crude Oil (Brent)/Barrel (FM Future)	60.03	0.5	2.4	11.6
Crude Oil (WTI)/Barrel (FM Future)	56.34	0.2	2.7	24.1
Natural Gas (Henry Hub)/MMBtu	2.35	4.0	7.5	(26.3)
LPG Propane (Arab Gulf)/Ton	37.75	0.7	3.8	(41.0)
LPG Butane (Arab Gulf)/Ton	38.13	(1.6)	0.3	(45.1)
Euro	1.11	0.2	0.1	(3.2)
Yen	106.23	(0.4)	(0.1)	(3.2)
GBP	1.22	0.4	0.2	(4.6)
CHF	1.02	0.4	0.0	0.4
AUD	0.68	0.2	(0.0)	(3.8)
USD Index	98.19	(0.2)	0.0	2.1
RUB	66.55	(0.6)	0.0	(4.5)
BRL	0.25	0.5	(1.2)	(4.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,119.57	(0.6)	0.5	12.5
DJ Industrial	25,962.44	(0.7)	0.3	11.3
S&P 500	2,900.51	(0.8)	0.4	15.7
NASDAQ 100	7,948.56	(0.7)	0.7	19.8
STOXX 600	371.30	(0.6)	0.5	6.6
DAX	11,651.18	(0.5)	0.8	7.0
FTSE 100	7,125.00	(0.6)	0.2	1.1
CAC 40	5,344.64	(0.5)	0.9	9.5
Nikkei	20,677.22	0.8	1.2	7.3
MSCI EM	980.11	0.2	1.0	1.5
SHANGHAI SE Composite	2,880.00	(0.2)	1.7	12.5
HANG SENG	26,231.54	(0.2)	1.9	1.4
BSE SENSEX	37,328.01	(0.2)	(0.4)	0.9
Bovespa	99,222.30	(0.1)	(1.7)	8.2
RTS	1,264.59	1.4	2.0	18.3

Source: Bloomberg (*\$ adjusted returns)

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