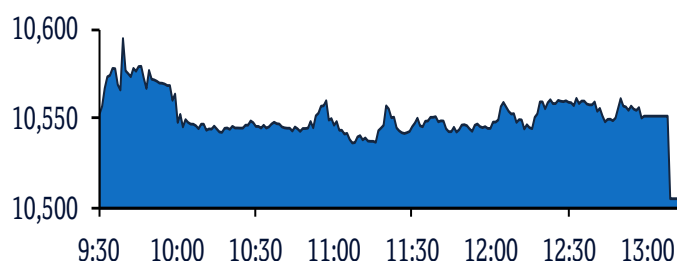


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,505.3. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.1% and 0.7%, respectively. Top losers were Qatar General Insurance & Reinsurance Company and Al Khaleej Takaful Insurance Co., falling 7.1% and 4.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution Company gained 7.5%, while Ahli Bank was up 5.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 8,599.0. Losses were led by the Telecom. Serv. and Food & Beverages indices, falling 3.1% and 1.9%, respectively. Mobile Telecom. Co. declined 6.7%, while Samba Financial Group was down 3.7%.

Dubai: The DFM Index gained marginally to close at 2,639.8. The Real Estate & Const. index rose 1.7%, while the Services index gained 0.4%. Ekttitab Holding Company rose 11.3%, while National General Insurance Company was up 5.0%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 5,015.3. The Investment & Fin. Serv. index rose 2.8%, while the Real Estate index gained 1.5%. Nat. Bank of Umm Al Qaiwain rose 12.8%, while Abu Dhabi Nat Co. for Build. Mat. was up 5.6%.

Kuwait: The Kuwait Main Market Index fell 0.3% to close at 4,719.7. The Oil & Gas index declined 1.2%, while the Insurance index fell 0.2%. Arabi Holding Group Company declined 9.9%, while Burgan Company for Well Drilling was down 8.1%.

Oman: The MSM 30 Index fell 0.3% to close at 3,911.2. Losses were led by the Industrial and Services indices, falling 0.8% and 0.6%, respectively. Sohar Power fell 9.8%, while Gulf Invest Services Holding was down 4.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,454.8. The Services index declined 0.3%, while the Investment index fell 0.2%. Zain Bahrain declined 2.3%, while GFH Financial Group was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.00	7.5	0.1	5.2
Ahli Bank	3.09	5.8	1.0	21.4
Qatari German Co for Med. Devices	0.77	4.1	6,588.0	36.0
Gulf Warehousing Company	51.80	3.6	135.7	34.7
Qatar Oman Investment Company	0.57	2.7	50.4	7.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.41	1.0	9,328.7	1.0
Qatari German Co for Med. Devices	0.77	4.1	6,588.0	36.0
Doha Bank	2.55	0.0	5,632.1	14.9
Mesaieed Petrochemical Holding	2.64	(0.3)	5,600.3	75.6
Masraf Al Rayan	3.78	0.5	3,533.0	(9.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,505.34	(0.4)	(1.7)	2.3	2.0	60.33	159,182.0	14.8	1.6	4.2
Dubai	2,639.84	0.0	(0.7)	0.7	4.4	44.97	95,802.6	11.7	1.0	4.7
Abu Dhabi	5,015.34	0.5	(0.6)	0.2	2.0	49.46	139,401.9	14.9	1.5	5.0
Saudi Arabia	8,598.97	(1.6)	(3.1)	1.0	9.9	1,183.21	541,826.2	19.5	1.9	3.4
Kuwait	4,719.68	(0.3)	(0.5)	(0.4)	(0.4)	157.71	32,543.8	14.4	0.9	3.9
Oman	3,911.22	(0.3)	(0.4)	(0.6)	(9.5)	3.45	16,966.1	7.7	0.8	7.0
Bahrain	1,454.78	(0.1)	(0.0)	1.5	8.8	12.37	22,609.0	10.6	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)

Market Indicators	24 June 19	23 June 19	%Chg.
Value Traded (QR mn)	220.8	198.2	11.4
Exch. Market Cap. (QR mn)	579,475.9	582,363.7	(0.5)
Volume (mn)	44.2	26.5	67.0
Number of Transactions	5,117	4,356	17.5
Companies Traded	45	44	2.3
Market Breadth	22:22	10:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,330.72	(0.4)	(1.7)	6.5	14.8
All Share Index	3,107.97	(0.4)	(1.6)	0.9	14.8
Banks	4,055.68	(1.1)	(2.6)	5.9	14.1
Industrials	3,287.36	(0.0)	(1.3)	2.3	16.6
Transportation	2,543.63	1.9	1.6	23.5	13.7
Real Estate	1,536.82	(0.0)	0.3	(29.7)	12.8
Insurance	3,114.27	(0.7)	(2.9)	3.5	18.0
Telecoms	919.03	0.0	(0.1)	(7.0)	18.9
Consumer	8,121.98	0.4	(1.1)	20.3	15.8
Al Rayan Islamic Index	4,078.71	(0.2)	(1.1)	5.0	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	2.04	3.6	2,901.2	14.0
Banque Saudi Fransi	Saudi Arabia	41.00	2.5	1,150.3	30.6
Bank Dhofar	Oman	0.14	2.2	3,287.6	(9.8)
Qatar Gas Transport Co.	Qatar	23.02	1.9	1,010.0	28.4
Al Dar Properties	Abu Dhabi	1.90	1.6	12,580.8	18.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Samba Financial Group	Saudi Arabia	33.40	(3.7)	4,176.6	6.4
Saudi Telecom Co.	Saudi Arabia	102.80	(3.7)	2,561.9	14.0
DP World	Dubai	16.10	(2.9)	141.6	(5.8)
Al Ahli Bank of Kuwait	Kuwait	0.31	(2.8)	4.7	5.4
Saudi Basic Ind. Corp.	Saudi Arabia	113.60	(2.7)	6,386.6	(2.2)

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%
Qatar General Ins. & Reins. Co.	39.00	(7.1)	9.7	(13.1)
Al Khaleej Takaful Insurance Co.	18.41	(4.4)	219.4	114.3
Zad Holding Company	12.61	(2.6)	5.7	21.3
Mannai Corporation	3.75	(2.6)	77.2	(31.8)
The Commercial Bank	4.72	(2.3)	484.9	19.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company	23.02	1.9	23,281.5	28.4
Industries Qatar	116.10	(0.2)	22,876.4	(13.1)
QNB Group	19.07	(1.4)	18,562.3	(2.2)
Mesaieed Petrochemical Holding	2.64	(0.3)	14,859.5	75.6
Doha Bank	2.55	0.0	14,352.2	14.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,505.3. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Al Khaleej Takaful Insurance Company were the top losers, falling 7.1% and 4.4%, respectively. Among the top gainers, Qatar Cinema & Film Distribution Company gained 7.5%, while Ahli Bank was up 5.8%.
- Volume of shares traded on Monday rose by 67.0% to 44.2mn from 26.5mn on Sunday. However, as compared to the 30-day moving average of 90.8mn, volume for the day was 51.3% lower. Qatar First Bank and Qatari German Company for Medical Devices were the most active stocks, contributing 21.1% and 14.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.90%	36.63%	(1,623,642.42)
Qatari Institutions	19.25%	29.95%	(23,633,493.85)
Qatari	55.15%	66.58%	(25,257,136.27)
GCC Individuals	1.07%	0.93%	306,139.76
GCC Institutions	3.17%	3.45%	(622,680.00)
GCC	4.24%	4.38%	(316,540.24)
Non-Qatari Individuals	11.37%	8.44%	6,486,984.92
Non-Qatari Institutions	29.24%	20.59%	19,086,691.59
Non-Qatari	40.61%	29.03%	25,573,676.51

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

Ratings and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Saudi Investment Bank	Capital Intelligence	Saudi Arabia	FLT/FST	BBB+/A3	A-/A2	↑	Stable	-

Source: News reports, Bloomberg (* FLT - Foreign Long Term, FST - Foreign Short Term)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	10-Jul-19	15	Due
DHBK	Doha Bank	24-Jul-19	29	Due

Source: QSE

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		Insurance
Thursday 27/06/2019	QISI	QATI		
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

Qatar

- **QSE executes share splits for QIGD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatari Investors Group (QIGD) has been executed, effective from June 25, 2019. The new number of QIGD’s shares after the split is 1,243,267,780 and the adjusted closing price of QR2.46 per share. QSE also sets price limits, (i) Price up limit: QR2.70 and (ii) Price down limit: QR2.22. (QSE)
- **QSE executes share splits for QNCD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar National Cement Company (QNCD) has been executed, effective from June 25, 2019. The new number of QNCD’s shares after the split is 653,528,940 and the adjusted closing price of QR6.41 per share. QSE also sets price limits, (i) Price up limit: QR7.05 and (ii) Price down limit: QR5.77. (QSE)
- **QSE executes share splits for AHCS** – Qatar Stock Exchange (QSE) announced that the split of shares for Aamal Company (AHCS) has been executed, effective from June 25, 2019. The new number of AHCS’ shares after the split is 6,300,000,000 and the adjusted closing price of QR0.801 per share. QSE also sets price limits, (i) Price up limit: QR0.881 and (ii) Price down limit: QR0.721. (QSE)
- **QNB Group to disclose 2Q2019 financial statements on July 10** – QNB Group announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 10, 2019. (QSE)
- **Al Kaabi: North Field Expansion onshore EPC contracts to be awarded by 2019-end** – Qatar will award the engineering, procurement and construction (EPC) contracts related to onshore facilities of North Field Expansion before the year-end, according to the Minister of State for Energy Affairs, HE Saad Sherida Al Kaabi. “We are in the tendering phase (of the EPC) for the main onshore facility. By the year-end, we expect everything to be in place. People look at EPC as the final investment decision for onshore. But we have already taken a decision that we will proceed with the project,” Al Kaabi said. North Field Expansion project includes setting up four mega LNG trains that would expand the State of Qatar’s LNG production from 77mn tons per year to 110mn tons by 2024. Qatargas has been entrusted with executing this mega-project on behalf of Qatar Petroleum. He added, “The wells we have tested have surpassed our expectations. We are well on our track to deliver on our promise of first gas (from North Field Expansion) by the end of 2023 or early 2024.” (Gulf-Times.com)
- **Barzan gas project to begin operation by year-end** – Qatar’s ambitious Barzan gas project will begin operations before the end of this year, Minister of State for Energy Affairs, and President and CEO of Qatar Petroleum (QP), HE Saad bin Sherida Al Kaabi said. The \$10bn gas project is a joint venture between QP and ExxonMobil. In January 2011, these two-energy giants signed agreements confirming the development of the project, which will play a significant role in meeting Qatar’s rising domestic gas demand. The project is a powerful step forward in Qatar’s overall industrial and human development, in line with the Qatar National Vision 2030. Once fully operational, the project will boost Qatari gas production by up to 2bn cubic feet per day, and much of this production will be directed to the power and water sector. (Peninsula Qatar)
- **Qatar’s commercial banks’ loan portfolio grows about 6% YoY in May** – Trading and services sectors provided robust impetus to the overall credit off-take from the commercial banks in May this year, according to the Qatar Central Bank figures. Qatar’s commercial banks’ total loan portfolio expanded about 6% YoY to QR955.73bn in May 2019, the central bank stated. Of the QR955.73bn loan portfolio, some 92% or QR874.75bn was domestic credit and the remaining 8% or QR80.98bn was overseas credit. Of the total credit, public sector received as much as QR307.7bn and private sector QR633.26bn in May this year. “The private sector loan growth has outpaced the total credit expansion and that in itself is an indicator of its resiliency,” an analyst with an investment house said. Of the QR874.75bn domestic credit, the services sector received as much as QR220.57bn, registering about 13% YoY growth. The services constituted one-fourth of the domestic credit in the review period. Credit to the general services amounted to QR199.7bn and those to financial services was QR20.86bn. (Gulf-Times.com)
- **Bloomberg survey: Qatar’s Economy to expand 2.6% in 2019** – Qatar’s economy will expand 2.6% in 2019 according to the latest results of a Bloomberg News survey of 10 economists conducted from June 14 to June 19. The economists expects, in 2020 GDP will expand +3.2% YoY versus prior +2.6% YoY. The economists also forecasted CPI will expand +0.5% YoY (prior +1.8% YoY) in 2019 and +2.3% YoY (prior +2.1% YoY) in 2020. (Bloomberg)
- **Qatar Petroleum partners Chevron Phillips to build Middle East’s largest ethane cracker** – Qatar Petroleum has selected US-based Chevron Phillips Chemical Company as its partner for the Middle East’s largest ethane cracker, which will be set up at the Ras Laffan Industrial City for a planned start-up in 2025. The new multi-billion Dollar joint venture world scale petrochemical complex will have an ethane cracker with a nameplate capacity of 1.9mn tons of ethylene per year, making it one of the largest in the world. The joint venture will be the biggest facility in the entire Middle East for processing ethane – or cracking it, in industry parlance – into ethylene. It will also include two high-density polyethylene derivative units, which will raise Qatar’s current polyethylene production capacity by 82% by the fourth quarter of 2025, HE the Minister of State for Energy Affairs, Saad Sherida Al Kaabi, also the President and CEO of Qatar Petroleum, said. Qatar’s polyethylene production will rise to 4,300 tons a year when the plant is completed in 2025, from 2,300 tons currently, Al Kaabi said. The venture will cost billions of Dollars though a more precise estimate must await the completion of engineering studies. He revealed Qatar Petroleum had raised the production target from an initial plan for 1.6mn tons a year. (Gulf-Times.com)
- **Nakilat signs key deal with Al Jazeera Network** – Qatar Gas Transport Company Limited (Nakilat) has signed a milestone memorandum of understanding (MoU) with Al Jazeera Media Network to collaborate on strategic media campaigns such as documentaries, television advertisements, and trainings for the company. This agreement is aligned with Nakilat’s strategy in

promoting the company's global shipping and maritime operations to both local and international audiences, a statement stated. (Qatar Tribune)

- **tyntec and Ooredoo announces global A2P SMS partnership** – tyntec, a global cloud communications provider, announced it has entered into an exclusive partnership with Ooredoo Global Services, the wholesale arm of Ooredoo. Under the agreement, tyntec will provide A2P SMS services for a number of Ooredoo Group's operating companies. Mobile messaging in brand-to-consumer communications has become increasingly important. TMR Research forecasted that by 2025, the A2P SMS market will reach \$86.53bn. tyntec is at the forefront of this growth. By partnering with Ooredoo Group, the company is providing the fastest and most reliable way for enterprises to reach consumers on Ooredoo networks across the Middle East and Southeast Asia through a single provider. tyntec is also providing Ooredoo with a safe way to monetize its extensive network and meet subscriber needs to interact with businesses in the same way they do with their friends and family. (Bloomberg)
- **Cross-border lending to Qatar expands** – The annual growth rate of cross-border lending to the Middle East and developing Africa remained strong, despite decelerating slightly to 8% at end-2018 from its recent high of 11% at mid-2018. The largest increases in claims during 4Q2018 were reported vis-à-vis Qatar (+\$7bn), the UAE (+\$6bn) and South Africa (+\$5bn), Bank for International Settlements (BIS) data showed. The BIS international banking statistics noted global cross-border bank claims continued to expand at an annual pace of 1%. (Peninsula Qatar)
- **Qatar Chamber to strengthen relations with Malaysian Investment Development Authority** – Qatar Chamber (QC) held a meeting with a trade delegation from the Malaysian Investment Development Authority (MIDA) to discuss the means of developing relations and enhancing joint trade cooperation between the private sectors in the two countries. A Qatari-Malaysian business meeting will be held in October, bringing together businessmen from both countries, Qatar Chamber stated. Qatar Chamber's Board Member, Mohamed bin Ahmed Al Obaidli said the Qatari private sector views Malaysia as one of the most important economic destinations. He pointed to the interest of Qatari investors in identifying investment opportunities in Malaysia and entering into projects with their Malaysian counterparts, especially in the field of Islamic banking. Obaidli stressed on the importance of economic alliances and partnerships between the private sector in both countries. (Qatar Tribune)
- **MoTC, Korean Trade Investment Agency host 'ITS Forum' in Qatar** – The Ministry of Transportation and Communication (MoTC) and the Korean Trade Investment Agency (Kotra) have collaborated to host the 'ITS Forum'. The forum offered the opportunity for 13 South Korean companies specializing in Intelligent Transportation Systems (ITS) to showcase their technologies and expertise to their Qatari counterparts, and discuss opportunities for partnerships and collaborations during FIFA World Cup in 2022 and beyond. The parties discussed potential collaboration and partnerships with Tasmu, the MoTC's Smart Qatar program, related specifically to the

transport and logistics sector during 2022 FIFA World Cup and beyond as the parties drew parallels between the World Cup and South Korea's experience during the PyeongChang Winter Olympics 2018. (Gulf-Times.com)

International

- **ELFA: US business borrowing for equipment rises 18% in May** – The US companies' borrowing to spend on capital investments rose 18% in May from a year earlier, the Equipment Leasing and Finance Association (ELFA) stated. Companies signed up for \$9.1bn in new loans, leases and lines of credit last month, up from \$7.7bn a year earlier. Borrowings rose 3% from the previous month. ELFA's CEO, Ralph Petta said, "The continued low interest rate environment, coupled with solid fundamentals in the US economy, provide incentive for US businesses to expand and grow their operations." (Reuters)
- **Trump puts sanctions on Iranian supreme leader, other top officials** – The US President, Donald Trump targeted Iranian Supreme Leader Ayatollah Ali Khamenei and other top Iranian officials with sanctions, taking a dramatic, unprecedented step to increase pressure on Iran after Tehran's downing of an unmanned American drone. With tensions running high between the two countries, Trump signed an executive order imposing the sanctions, which US Treasury Secretary, Steven Mnuchin said would lock billions of Dollars more in Iranian assets. (Reuters)
- **China, US trade officials talk ahead of Trump-Xi meeting** – Senior Chinese and US trade officials spoke by telephone ahead of talks between Chinese President, Xi Jinping and US President, Donald Trump set for later this week, as the world's two largest economies remain locked in a tariff war. Trump and Xi are expected to meet on the second day of the Friday-Saturday Group of 20 summit in Japan, the first face-to-face meeting for the leaders since trade talks broke off in May. Chinese Vice Premier Liu He held a phone conversation with US Trade Representative Robert Lighthizer and US Treasury Secretary Steven Mnuchin, China's Ministry of Commerce stated. During the call the Chinese and US officials exchanged opinions on trade in accordance with the instructions of the two countries' heads of state, and agreed to maintain communications, the statement stated. (Reuters)
- **US tariffs on China-made consumer tech goods seen cutting sales, delaying upgrades** – The US consumers will delay or forgo technology upgrades if President Donald Trump imposes a new round of 25% tariffs on Chinese goods, slowing the US innovation engine, technology industry executives said. The two countries have been at odds since July 2018 over a host of US demands that Beijing adopt policy changes that would better protect American intellectual property and make China's market more accessible to US companies. Consumer technology products, including cellphones, laptop and tablet computers, smart speakers and video gaming consoles, would make up \$167bn of that \$300bn total, or more than half the target list, Sage Chandler, Vice President of international trade for the Consumer Technology Association said. (Reuters)
- **Ifo: German business sentiment lowest since November 2014** – German business morale fell to its lowest level since November 2014 in June, a survey showed, adding weight to expectations that Europe's largest economy contracted in the second quarter.

The Ifo institute stated its business climate index deteriorated for the third month in a row, to 97.4 in June from 97.9 in May. That was slightly above a consensus forecast for 97.2. "The German economy is heading for the doldrums," Ifo's President, Clemens Fuest said, adding that the business climate in both the manufacturing and services sectors had worsened. After nine successive years of growth, the German economy is struggling as trade disputes and a cooling world economy hurt its export-dependent manufacturers and as Britain's delayed exit from the European Union creates uncertainties. The Bundesbank stated this month it expects the economy to contract slightly in the second quarter after an expansion of 0.4% between January and March. The government has halved its 2019 growth forecast to 0.5% after an expansion of 1.5% in 2018, the weakest rate in five years. (Reuters)

- **Japan's Economy Minister Motegi says to meet USTR Lighthizer this week** – Japanese Economy Minister Toshimitsu, Motegi said he would meet US Trade Representative Robert Lighthizer timed with the US official's visit to Japan for the Group of 20 leaders' summit later this week. Motegi added he would announce details including the date and location of the talks once they were set. Washington and Tokyo are in negotiations for a trade deal as US President, Donald Trump's administration seeks to lower his country's trade deficit and boost exports to its major trading partners. (Reuters)

Regional

- **IEA is 'very concerned' about Middle East tensions, ready to act** – The International Energy Agency (IEA) is very concerned about the impact that tensions in the Middle East may have on global energy security and will act if there is any physical disruption to supplies, its Executive Director, Fatih Birol said. There are tensions between the US and Iran, although concerns about the possibility of weakening demand has kept a lid on gains for oil. Strong growth in the price of US shale oil has also contained stronger increases, he said. "We are monitoring the situation very closely and are very worried. In case of physical disruption, we are ready to act in an appropriate way," he added. (Gulf-Times.com)
- **Fintech could stimulate Islamic finance industry** – The global Islamic finance industry will continue to expand slowly in 2019-2020. The industry is expected to show only about 5% growth in 2019-2020, owing to tepid economic conditions in certain core markets, S&P stated. However, inclusive standardization, financial technology (fintech), and opportunities related to the industry's social role could help accelerate growth in the next few years. In particular, standard Shari'ah interpretation and legal documentation could simplify Sukuk issuance and increase its appeal for issuers, while leaving some room for innovation. Fintech could stimulate growth by making transactions quicker, more secure, and easier to implement. And we believe the social role of Islamic finance could unlock new growth opportunities as core markets implement the UN Sustainable Development Goals, and issuers and investors become more sensitive to environmental, social and governance (ESG) issues. (Peninsula Qatar)
- **Aramco Trading to open London office in July to boost sales** – Saudi Aramco's oil-trading unit, Aramco Trading will start operating at its own London office next month as the energy

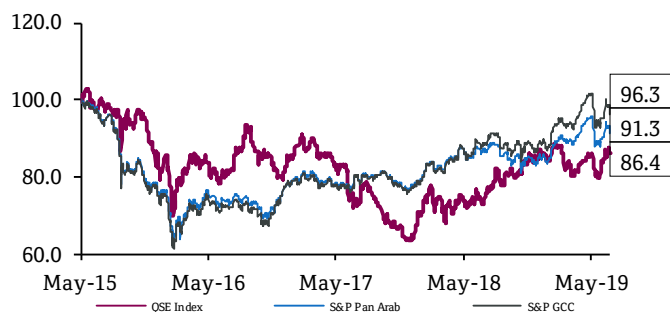
giant seeks to boost sales in Europe, according to sources. Aramco Trading's office will be headed by Mohammed Kadi former Crude Manager at the company's headquarters in Dhahran Saudi Arabia, according to sources. (Bloomberg)

- **UAE's May foreign assets rises to AED379.24bn** – The Central Bank of the UAE (CBUAE) published data on foreign assets, which showed that total foreign assets rose to AED379.24bn in May from AED365.5bn in April. Cash, bank balances and deposits with banks abroad rose by AED25.1bn to AED322.5bn. Investment in foreign securities fell to AED41.7bn in May from AED53.37bn in April. (Bloomberg)
- **UAE's du signs joint ventures deal with Bahrain's Batelco for technology infrastructure** – UAE's telecom company du stated that it has signed an agreement to set up a regional infrastructure platform with Bahrain Telecommunications Company (Batelco). The 50:50 joint ventures will help in "delivering connectivity and data centre services across the region," du stated. (Reuters)
- **Dubai startup Mumzworld said to weigh sale or funding round** – Mumzworld, a Dubai-based online retailer of baby and child products, is considering either a sale or new funding round, according to sources. Mumzworld, which calls itself the largest Middle Eastern online retailer of baby-related goods, has held talks with banks and financial advisories over a potential sale, according to sources. "As is the case with most leading and high growth tech companies we are in constant dialog with investors," Founder and CEO, Mona Ataya said. "We are always evaluating inbound interest and funding options to help us achieve our significant growth potential and trajectory," she added. (Bloomberg)
- **Moody's changes Sharjah Islamic Bank's outlook to 'Negative'** – The outlook on Sharjah Islamic Bank's long-term issuer ratings has been changed to 'Negative' from 'Stable', according to Moody's. The change in outlook captures ongoing downward pressure on the solvency profile of the bank. Moody's stated that it reflects: (a) Weakening core capital buffers, (b) The bank's relatively weak asset risk profile, which is increasingly exposed to higher risk, and (c) Modest profitability due to margin pressure, low efficiency and volatile core earnings. (Bloomberg)
- **Kuwait's May consumer prices rises 0.8% YoY and 0.18% MoM** – Central Statistical Bureau in Kuwait published consumer price indices, which showed that its Consumer Price Index rose 0.8% YoY and 0.18% MoM in May. Food and beverages price index rose 0.65%. Price indices for household goods & maintenance rose 0.17%. Price index for housing services edged up 0.09% MoM, however, on YoY basis, it fell 0.52%. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.39x** – Bahrain sold BHD70mn 91 day of bills due on September 25, 2019. Investors offered to buy 1.39 times the amount of securities sold. The bills were sold at a price of 99.216, having a yield of 3.12% and will settle on June 26, 2019. (Bloomberg)
- **Bank of Bahrain and Kuwait hires banks for potential Dollar bond sale** – Bank of Bahrain and Kuwait has hired banks to arrange fixed-income investor meetings ahead of a potential issuance of US Dollar-denominated bonds, a document issued by one of the banks leading the deal showed. Bank ABC, Emirates NBD Capital, First Abu Dhabi Bank, HSBC and

JPMorgan will arrange the meetings, which will start today. The Bahraini lender is 52.1% owned by Bahrain and Kuwait government entities. (Reuters)

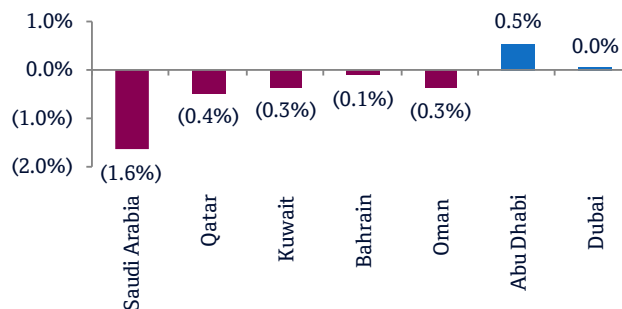
- **Investcorp acquires Airport Centre in Germany** – Investcorp, a leading global provider and manager of alternative investment products, has announced that it has completed the acquisition of the Airport Centre, a multi-let office and light industrial property located in Hamburg, for approximately EUR85mn. The acquisition is Investcorp’s fourth real estate investment in Germany in the last 12 months and brings Investcorp’s total European real estate assets under management (AUM) to over EUR500mn. Airport Centre is located a short distance away from Hamburg airport on the Fuhlsbüttel Nord U-Bahn station. The property has 35,000 square meters of lettable space, of which 75% is office space and 25% light industrial. It currently houses thirty-two tenants across a diverse set of sectors and has demonstrated a strong occupational history since construction. The purchase of Airport Centre closely follows the acquisitions of office buildings located in Stuttgart, Eschborn and Niederrad, bringing Investcorp’s total AUM in Germany to approximately EUR325mn. This, combined with the acquisition of 27 logistic and light industrial assets in the UK over the past two years, brings Investcorp’s total AUM in Europe to over EUR500mn. Co-Chief Executive Officer of Investcorp, Rishi Kapoor said that “the continued growth of our European real estate portfolio is key to achieving our mission to serve investors worldwide with a diversified portfolio of attractive alternative investments. We see great opportunities in specific sub-sectors of the European real estate market and have ambitious plans for the years ahead.” (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,419.73	1.4	1.4	10.7
Silver/Ounce	15.44	0.7	0.7	(0.4)
Crude Oil (Brent)/Barrel (FM Future)	64.86	(0.5)	(0.5)	20.6
Crude Oil (WTI)/Barrel (FM Future)	57.90	0.8	0.8	27.5
Natural Gas (Henry Hub)/MMBtu	2.31	1.8	1.8	(27.5)
LPG Propane (Arab Gulf)/Ton	46.88	(1.3)	(1.3)	(26.8)
LPG Butane (Arab Gulf)/Ton	46.25	1.1	1.1	(33.5)
Euro	1.14	0.3	0.3	(0.6)
Yen	107.30	(0.0)	(0.0)	(2.2)
GBP	1.27	0.0	0.0	(0.1)
CHF	1.03	0.5	0.5	1.0
AUD	0.70	0.5	0.5	(1.2)
USD Index	95.98	(0.2)	(0.2)	(0.2)
RUB	62.58	(0.7)	(0.7)	(10.2)
BRL	0.26	(0.0)	(0.0)	1.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,178.17	0.0	0.0	15.6
DJ Industrial	26,727.54	0.0	0.0	14.6
S&P 500	2,945.35	(0.2)	(0.2)	17.5
NASDAQ 100	8,005.70	(0.3)	(0.3)	20.7
STOXX 600	383.79	0.2	0.2	13.0
DAX	12,274.57	(0.1)	(0.1)	15.7
FTSE 100	7,416.69	0.4	0.4	10.2
CAC 40	5,521.71	0.3	0.3	16.1
Nikkei	21,285.99	0.3	0.3	9.4
MSCI EM	1,053.06	(0.0)	(0.0)	9.0
SHANGHAI SE Composite	3,008.15	0.1	0.1	20.6
HANG SENG	28,513.00	0.2	0.2	10.6
BSE SENSEX	39,122.96	0.2	0.2	9.1
Bovespa	102,062.33	0.2	0.2	17.7
RTS	1,387.06	0.9	0.9	29.8

Source: Bloomberg (*\$ adjusted returns)

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