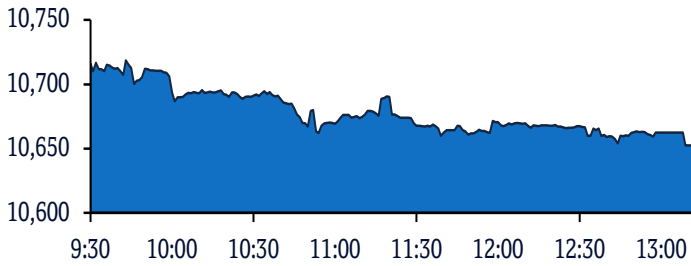


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,652.6. Losses were led by the Insurance and Telecoms indices, falling 1.6% and 0.6%, respectively. Top losers were Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co., falling 10.0% and 9.7%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.1%, while Zad Holding Company was up 1.9%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 10,343.9. Gains were led by the Pharma, Biotech & Life Science and Consumer Durables & Apparel indices, rising 3.9% and 2.8%, respectively. Al-Hassan G.I. Shaker Co. rose 10.0%, while Astra Industrial Group was up 9.9%.

**Dubai:** The DFM Index gained 1.3% to close at 2,786.9. The Investment & Financial Services index rose 2.9%, while the Real Estate & Construction index gained 2.2%. AL SALAM Sudan gained 7.4%, while Ajman Bank was up 5.2%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 6,546.1. The Consumer Staples index rose 2.8%, while the Energy index rose 1.2%. Ras Al Khaimah White Cement rose 14.9%, while Abu Dhabi Nat. Takaful was up 12.9%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 6,296.0. The Energy index rose 1.9%, while the Industrials index gained 0.9%. Energy House Holding Co. rose 16.7%, while Equipment Holding Co. was up 8.1%.

**Oman:** The MSM 30 Index fell 0.5% to close at 3,848.7. Losses were led by the Financial and Industrial indices, falling 0.7% and 0.1%, respectively. Oman & Emirates Investment Holding Co. declined 9.4%, while National Finance Company was down 6.8%.

**Bahrain:** The BHB Index gained marginally to close at 1,537.4. The Commercial Banks index rose 0.4%, while the Services index gained marginally. APM Terminals Bahrain rose 1.6%, while Al-Salam Bank Bahrain was up 1.4%.

Market Indicators	23 May 21	20 May 21	%Chg.
Value Traded (QR mn)	263.0	499.9	(47.4)
Exch. Market Cap. (QR mn)	619,985.5	622,127.1	(0.3)
Volume (mn)	135.1	189.5	(28.7)
Number of Transactions	5,911	11,597	(49.0)
Companies Traded	47	46	2.2
Market Breadth	14:31	15:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,087.51	(0.4)	(0.4)	5.1	18.0
All Share Index	3,388.10	(0.4)	(0.4)	5.9	18.8
Banks	4,475.78	(0.4)	(0.4)	5.4	15.6
Industrials	3,483.63	(0.2)	(0.2)	12.5	26.8
Transportation	3,384.12	(0.4)	(0.4)	2.6	22.6
Real Estate	1,878.17	(0.2)	(0.2)	(2.6)	17.8
Insurance	2,626.55	(1.6)	(1.6)	9.6	23.5
Telecoms	1,072.86	(0.6)	(0.6)	6.2	28.5
Consumer	8,148.74	(0.3)	(0.3)	0.1	28.5
Al Rayan Islamic Index	4,582.77	(0.5)	(0.5)	7.3	19.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.31	3.0	3,232.6	17.1
Emaar Properties	Dubai	4.14	2.7	24,325.8	17.3
Jarir Marketing Co.	Saudi Arabia	207.40	2.7	132.6	19.6
Jabal Omar Dev. Co.	Saudi Arabia	33.05	2.6	5,697.2	13.6
Mouwasset Med. Serv. Co.	Saudi Arabia	198.40	2.3	210.0	43.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	21.50	(2.7)	2,797.6	55.6
Bank Dhofar	Oman	0.12	(2.5)	300.0	19.6
HSBC Bank Oman	Oman	0.10	(2.0)	600.0	9.9
Arabian Centres Co.	Saudi Arabia	26.25	(1.9)	617.8	4.8
Aluminum Bahrain	Bahrain	0.64	(1.8)	192.7	24.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	7.86	2.1	2.4	13.9
Zad Holding Company	15.80	1.9	3.0	16.6
Salam International Inv. Ltd.	0.96	1.2	47,422.0	46.7
Doha Insurance Group	1.99	1.1	583.6	42.9
QLM Life & Medical Insurance Co.	5.10	1.0	399.6	0.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.96	1.2	47,422.0	46.7
Qatari Investors Group	2.68	0.9	12,014.8	48.0
Qatar Aluminum Manufacturing Co	1.68	(0.5)	9,646.8	73.4
Qatar Oman Investment Company	1.05	(1.8)	8,987.1	18.6
Mazaya Qatar Real Estate Dev.	1.16	(1.0)	6,676.0	(8.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	4.41	(10.0)	32.7	10.4
Qatar General Ins. & Reins. Co.	2.18	(9.7)	813.0	(18.2)
Qatar International Islamic Bank	9.31	(1.9)	332.9	2.9
Mannai Corporation	3.80	(1.8)	86.1	26.6
Qatar Oman Investment Company	1.05	(1.8)	8,987.1	18.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Salam International Inv. Ltd.	0.96	1.2	45,381.4	46.7
Qatari Investors Group	2.68	0.9	32,198.2	48.0
QNB Group	17.73	0.0	19,358.6	(0.6)
Qatar Aluminum Manufacturing	1.68	(0.5)	16,243.7	73.4
Masraf Al Rayan	4.44	(0.2)	11,935.2	(2.1)

Source: Bloomberg (\* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,652.62	(0.4)	(0.4)	(2.4)	2.1	71.49	167,458.1	18.0	1.6	2.8
Dubai	2,786.89	1.3	1.3	7.0	11.8	105.07	104,056.0	20.9	1.0	2.9
Abu Dhabi	6,546.10	0.4	0.4	8.3	29.7	402.31	253,655.3	22.2	1.9	4.0
Saudi Arabia	10,343.86	0.0	0.0	(0.7)	19.0	2,723.84	2,568,016.6	34.0	2.3	2.0
Kuwait	6,296.04	0.1	0.1	3.0	13.5	182.35	119,491.4	39.0	1.6	2.2
Oman	3,848.74	(0.5)	(0.5)	2.3	5.2	3.08	17,354.8	11.5	0.7	4.7
Bahrain	1,537.43	0.0	0.0	3.5	3.2	3.83	23,638.2	26.7	1.0	2.2

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 declined 0.4% to close at 10,652.6. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Cinema & Film Distribution and Qatar General Ins. & Reins. Co. were the top losers, falling 10.0% and 9.7%, respectively. Among the top gainers, Qatar Islamic Insurance Company gained 2.1%, while Zad Holding Company was up 1.9%.
- Volume of shares traded on Sunday fell by 28.7% to 135.1mn from 189.5mn on Thursday. Further, as compared to the 30-day moving average of 284.2mn, volume for the day was 52.5% lower. Salam International Inv. Ltd. and Qatari Investors Group were the most active stocks, contributing 35.1% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	57.92%	53.74%	10,992,542.7
Qatari Institutions	14.16%	15.19%	(2,689,506.8)
<b>Qatari</b>	<b>72.08%</b>	<b>68.93%</b>	<b>8,303,035.9</b>
GCC Individuals	0.71%	0.55%	422,929.2
GCC Institutions	2.44%	0.95%	3,927,975.0
<b>GCC</b>	<b>3.15%</b>	<b>1.49%</b>	<b>4,350,904.2</b>
Arab Individuals	14.63%	14.59%	119,416.3
Arab Institutions	0.00%	0.00%	–
<b>Arab</b>	<b>14.63%</b>	<b>14.59%</b>	<b>119,416.3</b>
Foreigners Individuals	3.82%	4.30%	(1,267,090.9)
Foreigners Institutions	6.32%	10.69%	(11,506,265.5)
<b>Foreigners</b>	<b>10.14%</b>	<b>15.00%</b>	<b>(12,773,356.3)</b>

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

## Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2021	% Change YoY	Operating Profit (mn) 1Q2021	% Change YoY	Net Profit (mn) 1Q2021	% Change YoY
Al Babbain Power & Telecommunication Co.	Saudi Arabia	SR	322.0	-17.4%	17.4	-7.4%	15.5	9.2%
Kingdom Holding Co.	Saudi Arabia	SR	174.9	-56.0%	209.5	88.0%	91.1	N/A
Wafrah For Industry And Development Co.	Saudi Arabia	SR	21.6	-2.2%	0.5	-71.0%	(0.2)	N/A
Saudi Real Estate Co.	Saudi Arabia	SR	182.6	86.1%	(2.9)	N/A	(4.6)	N/A
AlKhaleej Training & Education	Saudi Arabia	SR	205.9	-3.7%	(9.9)	N/A	(7.6)	N/A
Al Gassim Investment Holding Co.	Saudi Arabia	SR	2.8	-2.0%	0.05	-94.7%	(0.02)	N/A
Al-Baha Investment and Development Co.	Saudi Arabia	SR	2.5	-7.8%	(0.6)	N/A	(1.0)	N/A
Dar Alarkan Real Estate Development Co.	Saudi Arabia	SR	554.8	-6.4%	167.2	47.0%	28.5	129.6%
Saudi Cable Co.	Saudi Arabia	SR	63.9	7.3%	(36.8)	N/A	(35.9)	N/A
National Gas & Industrialization Co.	Saudi Arabia	SR	511.1	-3.3%	33.9	28.4%	85.2	479.6%
Tabuk Agricultural Developmental Co.	Saudi Arabia	SR	21.5	-38.1%	(5.5)	N/A	(1.3)	N/A
National Gypsum Co.	Saudi Arabia	SR	27.0	-22.8%	12.3	-34.2%	14.2	-19.9%
Al Sagr Cooperative Insurance Co.	Saudi Arabia	SR	68.8	-29.5%	–	–	3.7	N/A
Salama Cooperative Insurance Co.	Saudi Arabia	SR	118.2	37.8%	–	–	3.6	N/A

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

## News

### Qatar

- **FTSE to include QLMF to micro-cap segment** – Global index provider FTSE Russell published the results of its Global Equity Index Series June 2021 quarterly review. According to the review, FTSE Russell will include QLMF Life & Medical Insurance Company (QLMI) under its micro-cap category. Further, there has been no addition or deletion to large cap, mid cap and small cap indices. The changes will be effective after the close of business on June 17, 2021. (QSE)
- **Qatar First Bank acquires phase 1 of 'CoverMyMeds' campus HQ in Ohio** – Qatar First Bank (QFBQ) has announced the acquisition of phase 1 of 'CoverMyMeds' campus headquarters in Columbus, Ohio in the US. The new acquisition marks QFBQ's 7th Shari'ah-compliant real estate investment in the US and comes as a significant addition to the bank's presence in the US real estate market following QFBQ's latest acquisitions of 90 North Campus (T-Mobile) building in Washington, BSN Sports HQ building (Varsity Brands) in Texas, The Grand 2 at Papago Park Center in Arizona, and Waterway Plaza I in Texas. The newly acquired property is a fully built-to-suit 218,000 square foot trophy office building completed in 2021 and is 100% leased to CoverMyMeds-the wholly owned subsidiary of McKesson Corporation on a 10-year NNN lease. (Gulf-Times.com)
- **OBG: Blended, omnichannel approach seen in Qatar's retail businesses** – Retailers in Qatar, who have successfully weathered the COVID-19 pandemic, are now committed to a blended, omnichannel distribution strategy, which according to Oxford Business Group involves boosting and expanding their digital offerings while at the same time maintaining a brick-and-mortar footprint. The pandemic gave rise to a massive increase in online shopping, to the extent that many observers predicted that brick-and-mortar stores would be phased out, OBG said in its 'Growth and recovery outlook'. "However, instead of closing physical branches, many retailers, which may have lacked the capacity, motivation or know-how to scale up their digital platforms have partnered with major e-sales platforms and delivery companies," OBG noted. (Gulf-Times.com)
- **Qatar removed from Swiss list of high-risk countries** – The Federal Office of Public Health (FOPH), Switzerland, has removed Qatar from its list of 'risk countries', which means travelers from Qatar are no longer be required to undergo quarantine upon arrival in the European nation. This came into effect on May 20, according to information available on the FOPH website. Along with Qatar, the FOPH has removed Palestine, Austria (Land Oberosterreich and Land Salzburg), France (Region Bretagne and Region Nouvelle-Aquitaine), Hungary, Italy (Regione Basilicata), Poland and Serbia from the list. The FOPH decision stipulates that all arrivals from the above-mentioned places, which are permitted entry to Switzerland, are no longer required to quarantine. However, they still need to undergo a PCR test result 72 hours before entering Switzerland, which should result negative. (Gulf-Times.com)
- **Ashghal completes major works of Al Khor Health Centre** – The Public Works Authority (Ashghal) announced the completion of the main works of Al Khor Health Centre. Executed by the Building Projects Department, the facility will serve about 600 visitors per day and is part of the State's plans to develop health services, Ashghal said. (Gulf-Times.com)

### International

- **Global rebound euphoria tests central bankers' nerves on risk** – With the world barely through the worst of an unprecedented crisis, central bankers are already wondering if

the next one is around the corner. From Washington to Frankfurt, what began months ago as a murmur of concern has morphed into a chorus as officials ask if a risk-taking binge across multiple asset markets might presage a destabilizing rout that could derail the global recovery. Just last week, the European Central Bank (ECB) and the Bank of Canada cited mounting threats, cognizant of the retrenchment that ensued during the 2008 financial crisis. Meanwhile Bitcoin's dramatic swings after a warning about cryptocurrencies from the People's Bank of China showcased how sensitive some markets have become. Pessimists at global monetary institutions can find bubbles almost anywhere they look, from equities to real estate, while officials such as Federal Reserve Chief, Jerome Powell argue any threats remain contained. (Bloomberg)

- **British employers call for economic transformation after COVID-19** – British employers called on Prime Minister, Boris Johnson on Monday to overhaul regulation and tax rules to help them meet the challenges of BREXIT, the post-pandemic recovery and preparing for a net-zero carbon economy. The Confederation of British Industry (CBI) said 2021 should be a turning point for economic policy to break the pattern of weak productivity that has weighed on growth for more than a decade. "This country will never have a greater opportunity to transform our economy and society," CBI Director-General, Tony Danker said. "This is the moment where we have a genuine chance to make big bets on how the UK economy will grow and compete." The CBI urged regulators to prioritize investment, the creation of economic clusters around the country to foster innovation and better skills training. It also said a long-term plan was needed for taxation that would allow Britain to fix the damage to its public finances wrought by the biggest ever budget deficit in peacetime without hurting business investment. Britain's economy slumped by almost 10% last year and is due to grow by 7.25% in 2021, according to the Bank of England. But the central bank has forecast that growth after 2022 will return to its slow, pre-pandemic pace. (Reuters)
- **UK's Labor pushes for vote on US minimum corporation tax plan** – Britain's main opposition Labor Party said it will push for a vote in parliament on Monday over support for US plans to introduce a global minimum corporation tax rate. The US Treasury Department earlier this week said it would accept a floor of at least 15% during international negotiations, a rate significantly below its proposed 21% minimum for US multinational firms. The Biden administration's proposed Global Intangible Low-Taxed Income tax (GILTI) rate of 21%, aimed at capturing revenue shifted by companies to tax-haven countries, was widely viewed as a starting point for renewed OECD talks on a global minimum tax. While France and Germany backed 21%, other countries have pushed for a lower rate, as previous OECD discussions on the subject had centered around 12.5%, the same rate charged by Ireland. Britain will raise its main corporation tax rate to 25% from 19% in 2023, Finance Minister, Rishi Sunak announced earlier this year. Labor is tabling an amendment to the Finance Bill. (Reuters)
- **PBOC says it will maintain exchange rate 'basically stable'** – China's Central Bank, People's Bank of China (PBOC) said it will maintain the exchange rate of the Yuan at "basically stable" levels after recent comments by its officials who suggested the currency be allowed to appreciate and authorities should eventually let up on controlling it. The future trend of the exchange rate will be decided by supply and demand, as well as changes in international financial markets, Vice Governor at the People's Bank of China, Liu Guoqiang said in a Q&A segment posted on the bank's website. The Yuan will be kept at reasonable and balanced levels, he said. The existing floating

exchange rate regime is a suitable arrangement for China for now and a period of time in the future," Liu said, without elaborating. His comments came after a PBOC official said the country should let the yuan appreciate to offset rising costs of commodity imports. China is hurt by a rally in global commodity prices, according to central bank researcher Lyu Jinzhong, in an article published Friday in PBOC magazine China Finance. Separately, Director of the central bank's finance research institute, Zhou Chengjun said China has to give up its control over the currency's exchange rate eventually if it wants to achieve greater global use of the yuan. Zhou added that the PBOC has made it clear it stopped regular intervention and will let the market play a bigger role in deciding the exchange rate. Zhou's comments, made at a forum on April 16, was published by the organizer on Wednesday. (Bloomberg)

- **South Korea's central bank moves to develop pilot digital currency** – South Korea's central bank said it will choose a technology supplier to build a pilot platform for a digital currency, moving a step closer to creating a central bank-backed digital currency. The Bank of Korea said it is seeking a partner through an open bidding process to research the practicalities of launching a central bank digital currency (CBDC) in a test environment - the first such exploratory step in Asia's fourth largest economy. The BOK's efforts come as the spread of bitcoin and other cryptocurrencies has opened up the possibility that competitors of traditional cash could change how the financial sector operates. (Reuters)

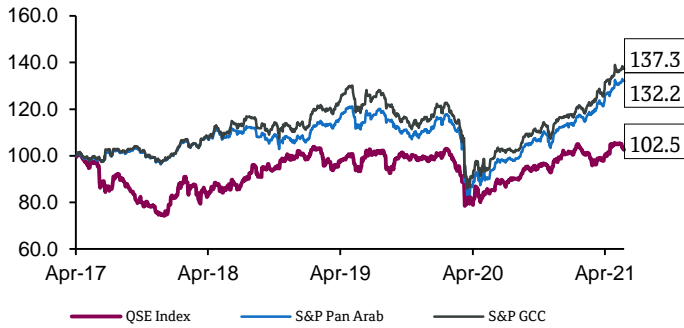
#### Regional

- **Economic activity in GCC to accelerate in 2021 as commodity demand rises** – Economic activity in the GCC will pick up in 2021 as global demand for commodities increases and as lockdown restrictions due to the pandemic ease further, a report by the US-based credit rating agency, AM Best said. The six nation GCC, comprising of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates, was particularly hard hit by the pandemic as they faced the dual economic shocks of commodity price declines and slowdowns in domestic economic activity. While the resurgence in global economic activity will contribute to higher commodity prices, and progress in vaccination programs (for most of the GCC) will help fuel domestic demand in 2021, a recent surge in virus cases in the region and elsewhere portends a great deal of risk and uncertainty, the report said. AM Best, which places countries into one of five "country risk tiers" (CRT), ranging from CRT-1, for countries with a stable environment that poses the least amount of risk, to CRT-5 for those that pose the most risk, said CRTs for the GCC are concentrated in the CRT-3 and CRT-4 tiers, with Kuwait, Qatar, Saudi Arabia, and the UAE at CRT-3, and Bahrain and Oman at CRT-4. (Zawya)
- **AM Best: GCC non-oil activity to outpace oil sector this year** – The non-oil sector economic activity is expected to outpace that of the oil sector this year in the GCC whose financing needs will remain acute, as more than \$100bn of debt will mature during 2021-25, according to AM Best, a global credit rating agency that focuses on the insurance industry. "As most countries move towards economic normalcy, sectors such as tourism and travel are expected to show above trend growth – although, given the unpredictability of the virus, this is subject to a degree of uncertainty and downside risk," the agency said in a report. (Gulf-Times.com)
- **UAE asks to host 2023 UN climate change conference** – The UAE has asked to host the COP 28 international conference on climate change in 2023, Foreign Minister, Sheikh Abdullah Bin Zayed Al Nahyan said on Sunday. The annual Conference of Parties (COP) is the decision-making body responsible for monitoring and reviewing the implementation of the UN

Framework Convention on Climate Change. The UAE exports oil and hosts the International Renewable Energy Agency's (IRENA) headquarters. "The UAE has demonstrated a proven track record in progressive climate action and multilateral cooperation that makes it an ideal convener for COP 28," Sheikh Abdullah was quoted as saying by state news agency WAM. "The UAE has invested around \$17bn in commercial renewable energy projects on six continents and provided over \$1bn of grants and soft loans for renewable energy power plants." (Reuters)

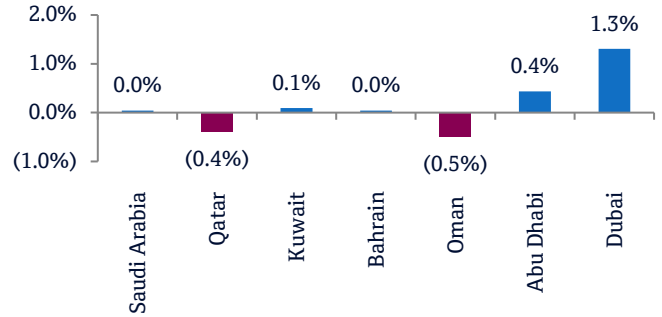
- **Abu Dhabi, Dubai villa rents witness slight increase in 1Q2021** – The UAE residential property sector had witnessed significant activity in the first quarter with the villa market rental rates in Abu Dhabi and Dubai posting a slight increase despite the ongoing economic challenges and COVID-19 concerns, according to property management expert Asteco. The Abu Dhabi residential market had delivered 1,700 apartments and 50 villas during the first quarter amid growing demand for villas, particularly within well-developed villa communities such as Yas Island, Al Raha Beach, Saadiyat Island as well as the Al Reef community. Although average villa rental rates remained more or less unchanged over 1Q2021, there was a significant increase in rents for West Yas, Golf Gardens and Saadiyat Beach Villas, mainly driven by a surge in demand within well-developed villa communities - mature and emerging, it stated. (Zawya)
- **Bondholders hire Rothschild to help oppose Dubai fund revamp** – A group of creditors has hired financial advisor Rothschild and law firm Clifford Chance to help oppose the terms of a proposal by Dubai-listed Emirates REIT to exchange \$400mn in Islamic bonds for new instruments, sources said. Emirates REIT, a Shari'ah-compliant real estate investment trust, last week offered to exchange unsecured Islamic bonds, or sukuk, for secured ones to bolster its balance sheet. A group of bondholders including local and international funds, as well as regional banks, and representing around 40% of the sukuk holders, met on Sunday to appoint advisers and prepare a counter-offer, sources said. The bondholders will revert to the company in the coming days to communicate their concerns and a committee of creditors plan to negotiate a better deal, one of the sources said, speaking anonymously due to commercial sensitivities. (Reuters)
- **Bahrain awarded \$1.6bn worth of tenders in 1Q2021, 23% more than last year** – Bahrain was awarded \$1.6bn worth of government contracts in the first quarter of 2021, a 23% growth when compared to the year-earlier period. The growth was partly driven by projects linked to Bahrain's \$32bn infrastructure spend, according to new data from the Bahrain's Tender Board, the country's government procurement regulator. This includes such as the multi-billion-dollar refinery modernization project, which is 70% complete and is due to finish by the end of 2022. The GCC country has faced the twin shocks of the coronavirus pandemic and lower oil prices. The International Monetary Fund (IMF) has projected a growth of 3.3% this year for Bahrain after a 5.4% contraction in 2020. The tender Board said that in terms of value, the oil was the largest sector with \$767mn worth of contracts in 1Q2021, followed by the aviation sector, with contracts valued at \$382mn. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,881.25	0.2	2.1	(0.9)
Silver/Ounce	27.56	(0.7)	0.5	4.4
Crude Oil (Brent)/Barrel (FM Future)	66.44	2.0	(3.3)	28.3
Crude Oil (WTI)/Barrel (FM Future)	63.58	2.5	(2.7)	31.0
Natural Gas (Henry Hub)/MMBtu	2.80	(2.1)	(2.4)	17.2
LPG Propane (Arab Gulf)/Ton	82.25	(0.3)	0.8	9.3
LPG Butane (Arab Gulf)/Ton	86.25	0.1	0.3	24.1
Euro	1.22	(0.4)	0.3	(0.3)
Yen	108.96	0.2	(0.4)	5.5
GBP	1.42	(0.3)	0.4	3.5
CHF	1.11	(0.0)	0.4	(1.4)
AUD	0.77	(0.6)	(0.5)	0.5
USD Index	90.02	0.2	(0.3)	0.1
RUB	73.63	0.2	(0.5)	(1.1)
BRL	0.19	(1.5)	(1.7)	(3.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,943.13	0.0	0.2	9.4
DJ Industrial	34,207.84	0.4	(0.5)	11.8
S&P 500	4,155.86	(0.1)	(0.4)	10.6
NASDAQ 100	13,470.99	(0.5)	0.3	4.5
STOXX 600	444.44	0.1	0.7	10.8
DAX	15,437.51	(0.0)	0.4	11.4
FTSE 100	7,018.05	(0.3)	(0.0)	12.6
CAC 40	6,386.41	0.2	0.2	14.5
Nikkei	28,317.83	0.6	1.2	(2.3)
MSCI EM	1,330.04	0.1	1.7	3.0
SHANGHAI SE Composite	3,486.56	(0.6)	(0.1)	1.8
HANG SENG	28,458.44	0.0	1.6	4.4
BSE SENSEX	50,540.48	2.2	4.3	6.1
Bovespa	122,592.50	(1.2)	(1.0)	(0.4)
RTS	1,569.55	0.7	1.3	13.1

Source: Bloomberg (\*\$ adjusted returns)

## Contacts

### QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

### Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

### Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

### Mehmet Aksoy, PhD

Senior Research Analyst

[mehmet.aksoy@qnbfs.com.qa](mailto:mehmet.aksoy@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS 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 QNBFS 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. QNBFS 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 QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS 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 QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS 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 QNBFS.

**COPYRIGHT:** No part of this document may be reproduced without the explicit written permission of QNBFS