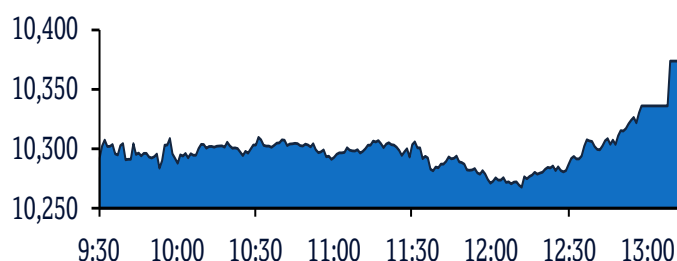


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,375.7. Gains were led by the Insurance and Telecoms indices, gaining 2.4% and 1.2%, respectively. Top gainers were Qatar First Bank and The Commercial Bank, rising 9.8% and 2.9%, respectively. Among the top losers, Medicare Group fell 3.7%, while Zad Holding Company was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 7,965.1. Losses were led by the Food & Staples Retailing and Health Care Equipment & Svc indices, falling 2.2% and 2.0%, respectively. Saudi Enaya Cooperative Insurance Co. declined 4.9%, while Dallah Healthcare Company was down 4.0%.

Dubai: The DFM Index gained 0.4% to close at 2,892.3. The Real Estate & Construction and the Services indices rose 1.0% each. Arabtec Holding rose 11.3%, while Dubai National Insurance & Reinsurance was up 6.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,095.8. The Real Estate index rose 1.8%, while the Services index gained 1.5%. National Corporation for Tourism & Hotels rose 14.6%, while Sudatel Telecom. Group Co. was up 5.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,868.0. The Financial Services index rose 0.7%, while the Consumer Services index gained 0.6%. Kuwait and Middle East Financial Investment Company rose 17.4%, while IFA Hotels & Resorts Company was up 16.3%.

Oman: The MSM 30 Index gained 0.3% to close at 3,997.9. Gains were led by the Services and Financial indices, rising 0.8% and 0.3%, respectively. Muscat Gases rose 9.9%, while Muscat City Desalination was up 9.3%.

Bahrain: Market was closed on September 10, 2019.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.32	9.8	39,000.7	(20.6)
The Commercial Bank	4.57	2.9	9,669.6	16.0
Qatar Insurance Company	3.18	2.9	1,193.3	(11.4)
Qatar International Islamic Bank	8.75	2.8	3,810.9	32.3
Aljjarah Holding	0.68	2.7	1,366.1	(22.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.32	9.8	39,000.7	(20.6)
Ezdan Holding Group	0.65	(0.8)	18,838.4	(50.3)
The Commercial Bank	4.57	2.9	9,669.6	16.0
Qatar Aluminium Manufacturing	0.81	(1.5)	5,201.0	(39.1)
Qatar Gas Transport Company Ltd.	2.45	0.4	4,305.4	36.6

Market Indicators	10 Sep 19	09 Sep 19	%Chg.
Value Traded (QR mn)	298.4	305.5	(2.3)
Exch. Market Cap. (QR mn)	572,676.3	569,488.4	0.6
Volume (mn)	120.5	133.5	(9.7)
Number of Transactions	7,841	7,865	(0.3)
Companies Traded	44	44	0.0
Market Breadth	21:17	24:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,092.10	0.6	1.2	5.2	15.0
All Share Index	3,047.54	0.6	1.5	(1.0)	15.1
Banks	4,038.83	1.1	0.6	5.4	14.0
Industrials	3,088.03	(0.2)	1.4	(3.9)	17.7
Transportation	2,533.20	0.3	(0.4)	23.0	14.0
Real Estate	1,443.13	(0.5)	6.1	(34.0)	15.8
Insurance	2,834.98	2.4	3.1	(5.8)	16.5
Telecoms	949.81	1.2	3.8	(3.8)	17.3
Consumer	8,442.61	(0.1)	1.1	25.0	16.6
Al Rayan Islamic Index	3,977.51	0.1	0.8	2.4	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.57	2.9	9,669.6	16.0
Qatar Insurance Co.	Qatar	3.18	2.9	1,193.3	(11.4)
National Bank of Oman	Oman	0.18	2.2	591.8	0.0
Abu Dhabi Comm. Bank	Abu Dhabi	8.47	1.9	3,534.3	3.8
Aldar Properties	Abu Dhabi	2.21	1.8	5,483.8	38.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	0.31	(4.1)	40.3	4.1
National Industrialization	Saudi Arabia	13.24	(3.8)	3,431.8	(12.4)
Bank Al Bilad	Saudi Arabia	24.98	(3.7)	1,116.1	14.6
Sahara Int. Petrochemical	Saudi Arabia	17.00	(3.6)	2,219.2	(14.8)
Saudi Basic Ind. Corp.	Saudi Arabia	96.50	(2.8)	3,446.4	(17.0)

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%
Medicare Group	7.45	(3.7)	617.6	18.1
Zad Holding Company	13.39	(3.6)	64.2	28.8
Al Khaleej Takaful Insurance Co.	1.81	(1.6)	811.5	110.7
Qatar Aluminium Manufacturing	0.81	(1.5)	5,201.0	(39.1)
Al Meera Consumer Goods Co.	15.40	(1.3)	122.1	4.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.30	1.2	46,442.3	(1.0)
The Commercial Bank	4.57	2.9	43,517.0	16.0
Qatar International Islamic Bank	8.75	2.8	33,479.4	32.3
Ooredoo	7.48	1.1	22,264.3	(0.3)
Qatar Islamic Bank	16.11	0.1	14,815.6	6.0

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*	10,375.67	0.6	1.2	1.4	0.7	81.43	157,314.2	15.0	1.6	10,375.67
Dubai	2,892.27	0.4	0.0	4.8	14.3	72.43	102,431.0	12.2	1.1	2,892.27
Abu Dhabi	5,095.75	0.4	(0.4)	(1.4)	3.7	42.94	142,133.4	15.1	1.5	5,095.75
Saudi Arabia	7,965.13	(1.1)	(1.1)	(0.7)	1.8	794.98	504,375.6	19.8	1.8	7,965.13
Kuwait	5,868.02	0.1	(1.5)	(1.2)	15.5	74.27	109,701.9	14.6	1.4	5,868.02
Oman	3,997.88	0.3	0.0	(0.2)	(7.5)	4.53	17,417.4	8.1	0.8	3,997.88
Bahrain#	1,548.78	(0.1)	(0.1)	1.0	15.8	2.14	24,245.3	11.6	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, #Data as of September 08, 2019)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,375.7. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar First Bank and The Commercial Bank were the top gainers, rising 9.8% and 2.9%, respectively. Among the top losers, Medicare Group fell 3.7%, while Zad Holding Company was down 3.6%.
- Volume of shares traded on Tuesday fell by 9.7% to 120.5mn from 133.5mn on Monday. However, as compared to the 30-day moving average of 75.1mn, volume for the day was 60.5% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 32.4% and 15.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.57%	29.26%	(19,970,920.05)
Qatari Institutions	27.17%	27.55%	(1,124,796.31)
Qatari	49.74%	56.81%	(21,095,716.36)
GCC Individuals	0.56%	0.32%	713,008.02
GCC Institutions	0.13%	5.52%	(16,072,964.77)
GCC	0.69%	5.84%	(15,359,956.75)
Non-Qatari Individuals	10.03%	8.88%	3,419,963.59
Non-Qatari Institutions	39.54%	28.47%	33,035,709.52
Non-Qatari	49.57%	37.35%	36,455,673.11

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/10	UK	UK Office for National Statistics	Jobless Claims Change	August	28.2k	-	19.8k
09/10	France	INSEE National Statistics Office	Industrial Production MoM	July	0.3%	0.5%	-2.3%
09/10	France	INSEE National Statistics Office	Industrial Production YoY	July	-0.2%	0.5%	-0.1%
09/10	France	INSEE National Statistics Office	Manufacturing Production MoM	July	0.3%	0.8%	-2.2%
09/10	France	INSEE National Statistics Office	Manufacturing Production YoY	July	-0.3%	0.1%	-0.7%
09/10	China	National Bureau of Statistics	CPI YoY	August	2.8%	2.7%	2.8%
09/10	China	National Bureau of Statistics	PPI YoY	August	-0.8%	-0.9%	-0.3%

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

News

Qatar

- **QSE CEO: Baladna may IPO this month or in October** – Qatari food producer Baladna may list shares this month or in October, according to Qatar Stock Exchange's (QSE) CEO, Rashid bin Ali Al-Mansoori. He added that the exchange will see more IPO activity next year. The bourse aims to attract education, healthcare, industrial sector companies for new listings. New financial instruments, such as market making, were introduced to draw foreign investors. (Bloomberg)
- **Fitch: Qatari banks improved liquidity and profitability in the first half** – The funding and liquidity was no longer the key risk to Qatari banks in first half of 2019. Profitability metrics showed a small improvement due to better cost efficiency and lower impairment charges, Fitch Ratings (Fitch) stated in a recent report. The ratings agency noted that for 2019, asset quality metrics will remain under pressure, particularly in the real estate sector, and it expects higher loan impairment charges and continued loan restructuring. Fitch expects loan growth to be in the low single digits but it could come under pressure if private sector activity is not sufficient to offset reduced government spending. Asset quality deteriorated in 1H2019 with pressure in real estate as oversupply has reduced property prices and rentals, and increased payment delays in contracting. The average impaired loans ratio dropped slightly in 1H2019 but is around the highest point since the global financial crisis although it excludes increasing volumes of restructured loans. Loan impairment charges/gross loans decreased as loan-loss allowances have already been built up.

Loan-loss allowances are adequate as a proportion of impaired loans (around 130%) but low as a percentage of gross loans (around 3%). Operating profit/risk-weighted assets improved in 1H2019 due to better cost efficiency and lower loan impairment charges. The average net interest margin was roughly in line with that of 2018. Liquidity pressures continued to ease in 1H2019 due to negative loan growth and a flat deposit base. The average gross loans/deposits ratio at end-1H2019 was at its lowest point for four years at 105%. Competition for current accounts and savings accounts remains fierce. Foreign funding remains high, constituting a risk to the banking sector, but we believe that government support would be available if needed. Deposits are mostly in local currency (55%) and domestic (76%). They account for nearly 80% of total funding but are mainly wholesale and highly concentrated. Liquidity remains adequate to meet funding maturities. (Peninsula Qatar)

- **The Commercial Bank enters into partnership with WCPI** – The Commercial Bank has entered into a partnership agreement with WCP Investments (WCPI), a joint venture between National Bank of Kuwait's investment arm NBK Capital (NBKC) and New York-based investment manager Wafra Capital Partners (WCP). This partnership grants The Commercial Bank the exclusive right to market to its customers in Qatar WCPI's Leasing and Finance Program (LF Program). The LF Program's fund seeks to achieve its investment objective of distributing income to investors monthly, by investing in equipment leasing and related transactions and asset backed and structured finance transactions. The agreement enables The Commercial

Bank to pioneer the distribution of the LF Program in Qatar, allowing the bank therefore to provide yet again unique banking products and services to the Qatari market. This partnership will therefore open the door for The Commercial Bank customers to benefit from services and products that are new to the market in Qatar. (Qatar Tribune)

- **Projects worth \$4.5bn awarded in Qatar in 1H2019** – Projects worth \$4.5bn have been awarded in Qatar in the first six months of 2019, while just under \$5bn worth of contracts are currently undergoing the bidding process, according to a recent report. “More than \$23bn worth of projects are in the design stage and expected to come out for bid over the next 24 months, while projects valued at more than \$46bn are currently in the study stage, indicating a healthy pipeline of construction activity in the country,” the MEED Projects report commissioned by ‘The Big 5 Construct Qatar’ stated. The country’s long-term vision for 2030 and preparations for the 2022 FIFA World Cup continue to see increased construction demands, the report stated, which was disclosed yesterday during the announcement of the second installment of The Big 5 Construct Qatar organized by dmg events from September 23-25 at the Doha Exhibition and Convention Center (DECC). According to dmg events, The Big 5 Construct Qatar is backed by its strategic partner, Qatar National Tourism Council (QNTC). “Renewed support to the country’s premier construction event comes in the backdrop of a successful launch in 2018, which facilitated business opportunities and international investments in Qatar’s \$75bn construction project market,” it continued. (Gulf-Times.com)
- **BRES’ Al Baraha warehouses and workshops to be leased mid-September** – Barwa Real Estate Company (BRES) will lease 561 warehouses and 118 workshops it has completed as part of the Barwa Al Baraha project from mid-September onwards. The total land area of the project is 684,134 square meters and is located within the Barwa Al Baraha behind the Labor City in Industrial Area (number 91). The total construction area of the project is around 193,000 square meters and includes 561 warehouses with an area of 300 square meters each and 118 workshops with an area of 144 square meter each. In addition, the project features necessary amenities such as CCTV rooms, two electrical substations, internal roads and networks for potable water, fire-fighting and sewage. The project is part of BRES’ efforts to provide a regular industrial environment for light industries with work and storage spaces in line with the requirements of its employees. The project will have a vital and positive role in the urban development of the region by attracting commercial and industrial activities concentrated in one place to be an innovative solution with a new integrated vision in terms of providing all necessary services and support. (Qatar Tribune)
- **QNB FS tops brokerages in QSE trade turnover** – The conventional stock brokerage houses - The Group Securities and QNB FS (a subsidiary of QNB Group), together accounted for more than 56% of total share trade turnover on the QSE in January-August 2019, according to the data collated from the bourse. QNB Group’s subsidiary topped the nine brokerage houses in the QSE, constituting almost one-third of the total share trade turnover during the first eight months of this year. QNB FS trade turnover amounted to QR30.61bn during this January-August; gaining 7.22% YoY. The transactions saw a 54.47% surge to 238,363 at the end of August 31, 2019. The Group Securities’ share stood at 26.7% as its trading turnover surged 28.19% YoY to QR27.51bn during January-August 2019. The deals through it soared 88.18% to 945,345 as on August 31, 2019. CBQIS, the stock broking arm of The Commercial Bank, accounted for 12.79% of trade turnover (QR13.18bn), which however saw a yearly 32.24% fall. However, it witnessed a 19.84% growth in transactions to 242,826 until August 31, 2019. (Gulf-Times.com)
- **Qatar Petroleum, partners celebrate Adriatic LNG terminal 10th anniversary in Italy** – Qatar Petroleum and its partners celebrated the 10th anniversary of Adriatic LNG terminal at a special event in Venice, Italy on Monday. The event was held under the patronage of HE the Minister of State for Energy Affairs, Saad bin Sherida Al-Kaabi, also the President and CEO of Qatar Petroleum. The Adriatic LNG regasification terminal is located in the northern Adriatic, 14 kilometers off the Veneto coastline. It is operated by Adriatic LNG, which is a partnership between subsidiaries of ExxonMobil, Qatar Petroleum, and Snam. Adriatic LNG has been in operation since 2009, from which date it started meeting more than 10% of Italy’s natural gas requirements. Its establishment followed a 2001 LNG sales and purchase agreement between RasGas and Edison for the supply of 4.6mn tons per year for 25 years. Speaking at the event, Al-Kaabi expressed pride in the bilateral relations between Qatar and Italy, which cover a wide spectrum of fields and activities. (Gulf-Times.com)
- **Ooredoo virtual store first in world launched by telecom operator** – Ooredoo has announced that its recently launched virtual store was the first-of-its-kind to be launched by any telecommunications operator in the world. The virtual store, a revolutionary 3D retail experience available online to customers from wherever they are, has been a success so far, with in excess of 10,000 customers using it in the first few weeks. Created by Plug & Play and Ooredoo, the virtual store offers customers the opportunity to browse and buy products and smart watches, as well as Ooredoo services as if they were actually in one of the many Ooredoo retail shops across the country. (Gulf-Times.com)
- **Qatar Investment Authority hires Bank of America's Lacroix in tech push** – Qatar Investment Authority is hiring Bank of America Corp. dealmaker Tristan Lacroix (Lacroix) to bolster its push into technology investments, according to sources. Lacroix resigned from Bank of America in recent weeks, sources said. Middle East sovereign wealth funds have been beefing up their investments in the technology industry after previously spending billions of dollars on trophy assets, such as London real estate and stakes in global banks. Qatar Investment Authority has invested in companies including Foursquare Labs Inc., biotech firm Rubius Therapeutics Inc., Homology Medicines Inc., Thoughtspot Inc. and Grail Inc. as part of the expansion of its venture capital unit. The fund in 2017 stated it would open an office in San Francisco to focus on the technology industry. (Bloomberg)
- **QFZA signs deals with two Chinese entities** – Qatar Free Zones Authority (QFZA) has signed deals with two Chinese entities

that will pave the way for bringing Chinese technology and industry resources to Qatar and facilitating cross-border e-commerce. The partnerships have been formalized at the Qatar-China Free Zones Forum co-hosted by QFZA in Chinese city of Xiamen on Monday. The forum was held as a part of the China International Fair for Investment and Trade (CIFIT), which was attended by a delegation from Qatar. The agreements were signed with Capital Nuts, a China-based early stage fund specializing in consumer-focused online technology investments, and Shenzhen Cross-Border E-Commerce Association (SZCBEA), a non-government association focused on driving inter-border E-commerce in China. Both the agreement signings were witnessed by Minister of State and QFZA Chairman HE Ahmad bin Mohammed Al Sayed, who headed the Qatari delegation to China. QFZA's MoU with SZCBEA will establish cooperation guidelines to leverage the booming cross-border e-commerce and modern logistics sector by promoting QFZA's availability of resources and SZCBEA vast business contacts. Through QFZA's logistical support, SZCBEA plans to set up a branch in the free zones. The two entities will look to exchange expertise in research and consulting projects, logistics and e-commerce innovation, to support bilateral ties and mutual economic development. (Qatar Tribune)

International

- **Declining US vacancies point to slowing job growth** – The US job openings fell for a second straight month in July amid decreases in wholesale trade and the federal government, bolstering economists' views that job growth has peaked. Job openings, a measure of labor demand, slipped by 31,000 to a seasonally adjusted 7.2mn in July, the Labor Department stated in its monthly Job Openings and Labor Turnover Survey (JOLTS). Job openings have been little changed this year since scaling an all-time high of 7.6mn in late 2018. Vacancies in wholesale trade have decreased by 55,000 in July. Federal government job openings fell by 11,000. There were small decreases in unfilled positions in financial activities, professional services and healthcare and social assistance. However job openings increased by 42,000 in information. There were an additional 11,000 vacancies in mining and logging. The job openings rate fell to 4.5% in July from 4.6% in June. In a separate report, the NFIB independent business lobbying group said the share of small business owners reporting job openings they could not fill fell in August. Still, job openings remain at higher levels, which could ease fears that the longest economic expansion in history was in a danger of being derailed by a recession, signaled by an inversion of the US Treasury yield curve. (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

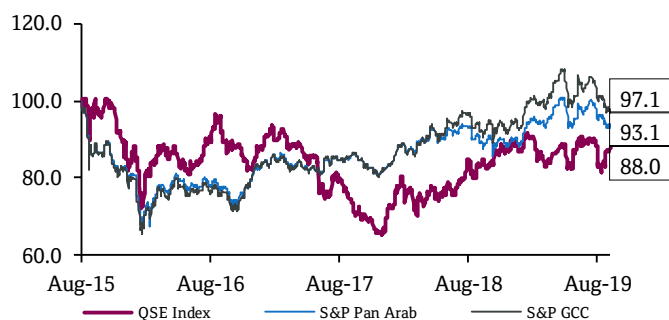
first time since 2015, when China's stock markets nosedived and the authorities fumbled their response. Over a quarter of poll respondents said they had redirected investments originally planned for China to other locations – up 6.9 percentage points from the previous year. Southeast Asia was the top destination, followed by India. Investment redirection was most prominent in technology, hardware, software and services, with 40% saying they had done so, according to the survey. Moreover, decreases in investment have accelerated in 2019, underscoring the pressure on China's economy, which grew at its slowest pace in almost 30 years in the second quarter. The survey showed a 14.4 percentage point fall in the number of companies anticipating increasing investment, and a 12.2 percentage point increase in the number of companies planning to decrease investment compared to 2018. (Reuters)

- **UK pay growth hits 4% for first time since 2008, but hiring slows** – Britain's workers received their biggest pay rises in more than 11 years this summer as the unemployment rate fell back to its lowest since the mid-1970s, even as the country's political crisis over Brexit deepened. However there were a couple of signs in Tuesday's official data that the approach of the latest deadline for leaving the European Union was making some employers nervous. Hiring was weaker than expected by most economists and vacancies fell to their lowest level since late 2017. The Office for National Statistics stated total earnings growth, including bonuses, rose by an annual 4.0% in the three months to July, up from 3.8% in the three months to June for its strongest increase since mid-2008. Pay growth is watched closely by the Bank of England to gauge future inflation pressures, and the latest increase was stronger than all forecasts in a Reuters poll of economists. (Reuters)
- **Germany's retailers uphold 2019 sales growth forecast of 2%** – Germany's HDE retail association confirmed its forecast that sales would increase by 2% this year to 537.4bn Euros, which would mark a tenth straight year of growth. "Consumption defies the deterioration of the macroeconomic situation, consumer sentiment remains good," HDE's Managing Director, Stefan Genth said. (Reuters)
- **Germany's booming construction sector lifts sales forecast** – Germany's construction sector raised its outlook and now sees revenue growth of almost 9% in 2019, in a sign that the boom continues for one of the remaining growth drivers in Europe's biggest economy's as its manufacturing falters. "We still assess our industry's position as positive," Reinhard Quast, the Head of Germany's ZDB construction industry group said, adding that the sector was currently the country's number one growth driver. ZDB lifted its revenue growth forecast in nominal terms for 2019 to 8.7% from a previously forecast 6% and sees a 5% increase in 2020. With its sales abroad hit by trade tensions, a global slowdown and an increasingly chaotic run-up to Brexit, the bulk of Germany's economy increasingly depends on its robust domestic spending driven by high employment and strong demand in the construction sector. Earlier on Tuesday, Germany's HDE retail association upheld its 2% growth outlook for the full year. This compares to a total growth rate of 0.5% Germany's government projects for the economy in 2019, down from 1.5% in 2018. (Reuters)

Regional

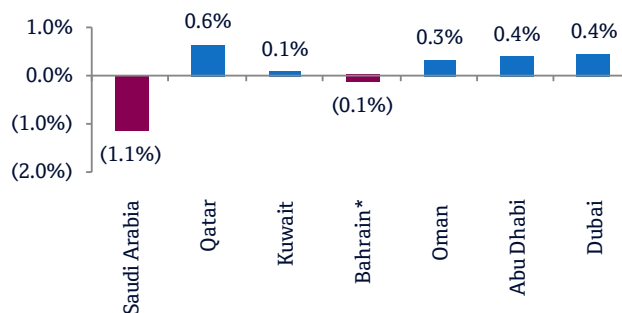
- **Saudi Arabia logs highest M&A value at \$72.6bn** – Saudi Arabia saw a jump in M&A volume and value (14 deals worth \$72.6bn) during the first half of 2019, due to the blockbuster \$70bn SABIC deal announced in 1Q19, the region's highest value deal on record and the second largest industrials and chemicals deal globally, the leading provider of M&A data and intelligence, Mergermarket stated in its latest research. The Saudi Arabian IPO market, according to Mergermarket data, has seen limited activity in the last few years, however in 1H2019, the country experienced IPOs worth \$752mn spread across three offerings, its highest value since 2015. These IPOs included the offering for real estate business Arabian Centres Company, worth \$659mn; Maharah Human Resources Company worth \$207mn and Ataa Educational Company, worth \$93mn. (Zawya)
- **Saudi Aramco prepared for foreign float alongside main domestic listing** – Saudi Aramco is primed to float on international markets to complement a planned primary listing at home, the Saudi Arabian oil giant's Chief Executive said. Saudi Aramco's Initial Public Offering (IPO) would happen "very soon", Amin Nasser cited Saudi Arabia's new Energy Minister Prince, Abdulaziz bin Salman as saying, adding that the final decision on the venue and timing rested with the government. "We have always said that Aramco is ready whenever the shareholder makes a decision to list, so we are prepared, that's the bottom line," Nasser told reporters, adding: "It is going to be the primary listing, to list locally, but we are ready also for listing outside in other jurisdictions." (Reuters)
- **Saudi Aramco picks banks including Goldman and JPMorgan for IPO roles** – Saudi Aramco has picked banks including Goldman Sachs Group Inc and JPMorgan Chase & Co for top roles on its planned Initial Public Offering (IPO), Bloomberg reported, citing sources. The Saudi Arabian state oil giant told banks of their selection and it plans to add more joint global coordinators to the deal, Bloomberg stated. A source told Reuters that JPMorgan, Morgan Stanley and National Commercial Bank are expected to have lead roles and Citi, Goldman Sachs, HSBC and Samba Financial Bank will likely be added to the banks managing the IPO. (Reuters)
- **Dar Al Arkan family office hires Emaar's El Chaar for Saudi Arabia role** – The family office behind Saudi Arabia's largest real estate firm hired industry veteran Ziad El Chaar from Dubai's Emaar Properties to expand in the Kingdom. El Chaar will manage the family office's financial holdings, which include Saudi Home Loans and Khair Capital, as well as Dar Al Arkan Real Estate Development Co. and its other real estate assets, El Chaar said. He will also manage the group's investments in new technologies related to these businesses. El Chaar joins Dar Al Arkan from Emaar Properties where he was in charge of Emaar Ventures and the developer's international operations. The company has projects in Riyadh and Dubai featuring interior designs by Italy's Roberto Cavalli. (Bloomberg)
- **Dubai weighs comeback to global debt markets** – The government of Dubai has held talks with banks about a potential issue of US Dollar-denominated bonds, sources said, in what would be its first international debt sale since 2013. A potential deal is likely to see investors pour money into the notes, as global buyers seek high-yielding assets in a low-rate environment. The Dubai government had raised \$1.25bn in 2013 through Islamic and conventional bonds. Such a deal would come at a delicate time for Dubai, where the economy last year grew at the slowest pace since a contraction in 2009, when it was hobbled by a debt crisis. Dubai, which has forecast a budget deficit of \$1.58bn this year, has had talks with banks over the past few weeks and is considering issuing bonds which would be used for budgetary purposes, sources said. The government has not sent out official requests for proposals to banks to arrange the issue, which would have a maturity of at least 10 years, they added. (Reuters)
- **Dubai's Emaar Properties sells \$500mn 10-year Sukuk** – Dubai's Emaar Properties has raised \$500mn from the sale of Islamic bonds, or Sukuk, a document issued by one of the banks leading the deal showed. The transaction has received orders of nearly \$2.5bn, including \$300mn of interest from the banks arranging the deal, the document showed. The deal, part of a \$2bn debt program, is offering investors a profit rate equivalent to 235 basis points over mid-swaps. Standard Chartered was hired to coordinate the deal. Other banks leading the transaction are Dubai Islamic Bank, Deutsche Bank, Emirates NBD Capital, First Abu Dhabi Bank, Mashreqbank and Sharjah Islamic Bank, the document showed. (Reuters)
- **ADCB to sell majority of India banking portfolio to DCB Bank** – Abu Dhabi Commercial Bank (ADCB) will sell majority of its India banking portfolio to DCB Bank. The decision will have no impact on the bank's profitability, ADCB stated. The portfolio comprises of AED355mn in assets and AED601mn in liabilities and the sale will be made at par. ADCB will exit its India operations after transaction. The decision is driven by strategy to focus on home market. (Bloomberg)
- **Kuwait's Warba Bank hires banks for Dollar Sukuk** – Kuwait's Warba Bank has hired banks to arrange fixed income investor meetings ahead of a potential sale of five-year US Dollar denominated Sukuk, or Islamic bonds, a document issued by one of the banks showed. BNP Paribas, Emirates NBD Capital, and Standard Chartered were hired as joint global coordinators. Other banks on the deal are Abu Dhabi Islamic Bank, Bank ABC, Dubai Islamic Bank, NBK Capital and QNB Capital. Warba Bank, 34% owned by the state of Kuwait, will meet investors in Asia, UAE and London from September 12, the document showed. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of September 08, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,485.77	(0.9)	(1.4)	15.9
Silver/Ounce	18.00	(0.0)	(1.0)	16.2
Crude Oil (Brent)/Barrel (FM Future)	62.38	(0.3)	1.4	15.9
Crude Oil (WTI)/Barrel (FM Future)	57.40	(0.8)	1.6	26.4
Natural Gas (Henry Hub)/MMBtu	2.67	0.8	6.8	(16.2)
LPG Propane (Arab Gulf)/Ton	44.13	(1.9)	1.1	(31.1)
LPG Butane (Arab Gulf)/Ton	51.75	(2.4)	(1.0)	(25.5)
Euro	1.10	(0.0)	0.1	(3.7)
Yen	107.54	0.3	0.6	(2.0)
GBP	1.24	0.0	0.5	(3.2)
CHF#	1.01	0.0	(0.5)	(1.1)
AUD	0.69	(0.0)	0.2	(2.7)
USD Index	98.33	0.0	(0.1)	2.2
RUB	65.43	(0.2)	(0.5)	(6.2)
BRL	0.25	0.4	(0.5)	(4.9)

Source: Bloomberg (#Market was closed on September 10, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,179.43	0.0	0.0	15.7
DJ Industrial	26,909.43	0.3	0.4	15.4
S&P 500	2,979.39	0.0	0.0	18.8
NASDAQ 100	8,084.16	(0.0)	(0.2)	21.8
STOXX 600	386.44	(0.1)	(0.1)	10.3
DAX	12,268.71	0.2	0.7	12.1
FTSE 100	7,267.95	0.4	0.3	4.6
CAC 40	5,593.21	(0.1)	(0.1)	14.0
Nikkei	21,392.10	(0.0)	0.3	9.8
MSCI EM	1,008.13	(0.2)	0.0	4.4
SHANGHAI SE Composite	3,021.20	0.0	0.8	17.1
HANG SENG	26,683.68	(0.0)	(0.0)	3.1
BSE SENSEX#	37,145.45	0.0	0.3	0.1
Bovespa	103,031.50	(0.2)	(0.6)	10.9
RTS	1,343.95	0.3	0.3	25.8

Source: Bloomberg (*\$ adjusted returns, #Market was closed on September 10, 2019)

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

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