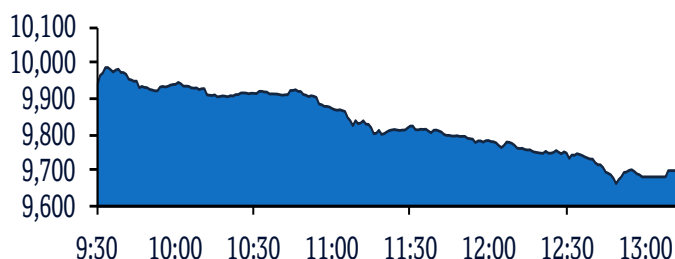


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.0% to close at 9,700.8. Losses were led by the Industrials and Banks & Financial Services indices, falling 2.7% and 2.2%, respectively. Top losers were Mesaieed Petrochemical Holding Company and Qatari German Company for Medical Devices, falling 10.0% and 6.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Co. gained 10.0%, while Ahli Bank was up 5.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.7% to close at 8,609.4. Gains were led by the Telecomm. Services and Diversified Fin. indices, rising 3.0% and 2.3%, respectively. Al-Baha Invest & Dev. Co. rose 10.0%, while Anaam Int. Holding was up 9.1%.

Dubai: The DFM Index gained 1.0% to close at 2,539.2. The Consumer Staples and Discretionary index rose 3.8%, while the Real Estate & Const. index gained 2.6%. Al Salam Group Holding rose 8.5%, while Union Properties was up 5.1%.

Abu Dhabi: The ADX General Index gained 1.0% to close at 4,782.5. The Energy index rose 1.8%, while the Banks index gained 1.5%. National Marine Dredging Company rose 13.9%, while Abu Dhabi Ship Building Company was up 12.3%.

Kuwait: The Kuwait Main Market Index gained 0.2% to close at 4,708.5. The Telecomm. index rose 1.7%, while the Real Estate index gained 0.8%. Umm Al Qaiwain General Inv. rose 28.4%, while Alargan Int. Real Estate Co. was up 10.0%.

Oman: The MSM 30 Index fell 0.1% to close at 3,842.5. The Services index declined 0.5%, while the other indices ended in the green. Galfar Engineering and Construction fell 2.5%, while Phoenix Power was down 2.4%.

Bahrain: The BHB Index gained 0.9% to close at 1,409.4. The Investment index rose 1.5%, while the Commercial Banks index gained 1.1%. Investcorp Bank rose 9.5%, while Al-Salam Bank-Bahrain was up 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	40.59	10.0	0.1	(9.6)
Ahli Bank	29.20	5.0	15.0	14.7
Qatari Investors Group	21.72	1.4	98.9	(21.9)
Widam Food Company	57.50	0.9	15.8	(17.9)
Qatar Oman Investment Company	5.97	0.7	5.4	11.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	26.77	(10.0)	6,250.2	78.1
Ezdan Holding Group	7.99	(3.3)	4,003.5	(38.4)
Qatar Aluminium Manufacturing	9.82	(4.2)	1,951.8	(26.4)
Salam International Inv. Ltd.	4.00	(5.9)	1,308.0	(7.6)
Gulf International Services	18.25	(4.7)	1,277.6	7.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,700.77	(2.0)	(1.7)	(6.5)	(5.8)	130.34	147,431.9	13.6	1.5	4.5
Dubai	2,539.24	1.0	(1.4)	(8.2)	0.4	35.61	92,499.6	11.1	1.0	5.3
Abu Dhabi	4,782.48	1.0	1.3	(9.0)	(2.7)	34.48	133,735.0	13.9	1.4	5.2
Saudi Arabia	8,609.35	1.7	(0.1)	(7.5)	10.0	777.08	538,352.4	19.6	1.9	3.5
Kuwait	4,708.54	0.2	(1.1)	(2.5)	(0.6)	93.72	32,578.3	14.2	0.9	4.0
Oman	3,842.47	(0.1)	(0.4)	(2.6)	(11.1)	1.55	16,856.9	8.0	0.8	7.2
Bahrain	1,409.43	0.9	0.7	(1.7)	5.4	6.65	21,833.0	10.3	0.9	5.4

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	21 May 19	20 May 19	%Chg.
Value Traded (QR mn)	475.4	448.9	5.9
Exch. Market Cap. (QR mn)	536,701.6	548,771.8	(2.2)
Volume (mn)	20.5	17.2	19.0
Number of Transactions	10,820	9,830	10.1
Companies Traded	45	44	2.3
Market Breadth	8:35	16:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,850.23	(2.0)	(1.7)	(1.6)	13.6
All Share Index	2,889.41	(2.1)	(2.6)	(6.2)	13.7
Banks	3,603.72	(2.2)	(3.3)	(5.9)	12.6
Industrials	3,122.72	(2.7)	(0.1)	(2.9)	15.7
Transportation	2,356.67	(2.1)	(0.1)	14.4	12.7
Real Estate	1,594.01	(1.9)	(6.4)	(27.1)	13.3
Insurance	3,041.19	(2.2)	(0.6)	1.1	17.6
Telecoms	863.27	(0.7)	(2.6)	(12.6)	17.7
Consumer	7,907.98	(0.4)	(1.6)	17.1	15.5
Al Rayan Islamic Index	3,831.18	(1.9)	(1.4)	(1.4)	13.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	9.55	4.7	30,886.8	5.9
GFH Financial Group	Dubai	0.86	3.6	19,521.9	(5.1)
Abu Dhabi Comm. Bank	Abu Dhabi	8.80	3.5	3,173.3	7.8
Saudi Telecom Co.	Saudi Arabia	106.00	3.5	986.5	17.5
Saudi Int. Petrochemical	Saudi Arabia	21.50	3.4	2,304.5	7.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	43.02	(3.4)	81.1	9.2
Qatar Islamic Bank	Qatar	149.02	(2.8)	60.2	(2.0)
Jarir Marketing Co.	Saudi Arabia	171.00	(2.6)	564.3	12.5
QNB Group	Qatar	168.50	(2.4)	228.3	(13.6)
Qatar Gas Transport Co.	Qatar	21.00	(2.3)	507.8	17.1

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%
Mesaieed Petrochemical Holding	26.77	(10.0)	6,250.2	78.1
Qatari German Co for Med. Dev.	5.48	(6.5)	24.6	(3.2)
Al Khaleej Takaful Insurance Co.	14.97	(6.4)	107.8	74.3
Salam International Inv. Ltd.	4.00	(5.9)	1,308.0	(7.6)
Islamic Holding Group	20.09	(5.7)	65.6	(8.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	26.77	(10.0)	186,079.9	78.1
Qatar Fuel Company	211.98	(0.4)	45,693.6	27.7
QNB Group	168.50	(2.4)	38,891.8	(13.6)
Ezdan Holding Group	7.99	(3.3)	31,634.8	(38.4)
Gulf International Services	18.25	(4.7)	24,921.9	7.4

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 2.0% to close at 9,700.8. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- Mesaieed Petrochemical Holding Company and Qatari German Company for Medical Devices were the top losers, falling 10.0% and 6.5%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 10.0%, while Ahli Bank was up 5.0%.
- Volume of shares traded on Tuesday rose by 19.0% to 20.5mn from 17.2mn on Monday. Further, as compared to the 30-day moving average of 13.6mn, volume for the day was 50.3% higher. Mesaieed Petrochemical Holding Company and Ezdan Holding Group were the most active stocks, contributing 30.5% and 19.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.41%	46.31%	5,189,462.09
Qatari Institutions	10.63%	15.77%	(24,430,090.75)
Qatari	58.04%	62.08%	(19,240,628.66)
GCC Individuals	0.95%	1.18%	(1,109,263.28)
GCC Institutions	0.99%	0.45%	2,573,325.28
GCC	1.94%	1.63%	1,464,062.00
Non-Qatari Individuals	13.46%	12.65%	3,858,203.83
Non-Qatari Institutions	26.57%	23.64%	13,918,362.83
Non-Qatari	40.03%	36.29%	17,776,566.66

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/21	EU	European Commission	Consumer Confidence	May	-6.5	-7.7	-7.3

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

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	QIHK	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	Real Estate
Monday 01/07/2019	BRES	ERES		
Tuesday 02/07/2019	UDCD	MRDS		Telecoms
Wednesday 03/07/2019	VFQS	ORDS		
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

Qatar

- **QCSD amends the foreign ownership percentage of MCCS to 49%** – Qatar Central Securities Depository (QCSD) announced that it had amended the foreign ownership percentage of Mannai Corporation (MCCS) to be 49% of the company's capital, which is equal to 22,353,408 shares. (QSE)
- **GWCS' arm named agent of Cosco shipping lines** – Gulf Warehousing Company (GWCS) announced that its subsidiary Qontrac Shipping Services has been appointed as agent of Cosco shipping lines in the state of Qatar with effect from May 17, 2019. (QSE)
- **Qatar's outbound FDI total \$6.9bn in 2018** – Qatar's outbound foreign direct investment (FDI) amounted to \$6.9bn in 2018, according to the FDI Report 2019. Doha's outbound FDI constituted more than 13% of the total FDI outflows from the Middle East and Africa (MEA) region. The report based on the FDI Markets database of the Financial Times, which tracks greenfield investment projects. The outbound FDI from the MEA region totaled \$51.7bn in the review period. Qatar made investments in 25 outbound projects in 2018 and the region as a whole witnessed 565 such projects. The FDI into the MEA by project numbers increased 7% YoY to 1,253 in 2018 with capital investment expanding 14%. The FDI projects into the Middle East remained stable by number of projects with a 2% annual increase to 586, while capital investments shot up 64% to \$61.1bn. (Gulf-Times.com)
- **Qatar's cruise 2018-19 season sees 100% rise in passengers** – Qatar's cruise 2018-19 season witnessed a significant growth, doubling the number of ships carrying hundreds of thousands of passengers compared to the same period last year, according to Qatar National Tourism Council's (QNTC) Secretary-General, HE Akbar Al Baker. "We welcomed 44 ships, carrying more than 140,000 people, marking a 100% increase over last season. QNTC expects this growth to continue in the coming years and for Doha Port to be one of the most important winter cruising ports. Such trend will also broaden opportunities for destination management companies (DMCs) to handle this category of visitors," he said at the Sixth Annual Tourism Industry Ghabga. The cruise season for 2018-19 concluded on May 10 with the arrival of the season's last ship, Seaborne Encore. Qatar's latest record reflects on the success of QNTC's strategy in attracting more tourists from different countries globally. The country received 588,000 visitors in the first quarter of 2019, a 10% increase compared to the same period in 2018, he noted. (Gulf-Times.com)
- **Ooredoo to provide infrastructure for new Barwa accommodation complex** – Ooredoo has confirmed plans to provide telecom infrastructure and a range of state-of-the-art facilities for a new blue-collar accommodation complex being built by Qatar-based real estate giant Barwa Group. The development, with a built-up area of 735,039 square meters, will include 3,170 units as well as retail shops and mosques. The development will stand on a total of 1,197,114 square meters of land. The complex is designed to give more space and privacy to residents, with a designated yard to each building. The first phase of units will be available for rent from June 1, 2019, and is expected to accommodate around 33,500 laborers. The

infrastructure will include the first fiber network in such an accommodation complex in Qatar, an Ooredoo retail shop, Ooredoo network connectivity, an Ooredoo self-service machine and several other day-to-day services. (Qatar Tribune)

- **UK committed to supporting Qatar's diversification** – The UK is committed to supporting Qatar in diversifying its economy, said George Hollingbery, the UK's Minister of State for Trade Policy, Department for International Trade (DIT). Hollingbery reiterated that it is an exciting time ahead for both nations as the UK sets up its independent trade policy for the first time in more than 40 years, and as Qatar continues to drive forward its National Vision 2030. He added, "The UK and Qatar have a long and rich history together, and our relationship continues to grow from strength to strength. Our bilateral partnership extends too many areas, notably in trade and investment, culture and education, prosperity and security. We see 3,900 Qatari students choosing British universities, and over 70,000 Qataris visit the UK each year, while Qatar is home to over 600 British companies". To date, Qatar is one of the largest investors in the UK. The Minister said the UK already sees more than £50bn of investments from Qatar. The figure is expected to continue to rise after a commitment by Qatar in 2017 to allocate £5bn additional investments over a five year period, half of which has already been invested in the UK. Further, trade between the UK and Qatar has also reached £5.3bn in 2018. (Peninsula Qatar)
- **Al Koot Insurance and Reinsurance Company signs a health insurance contract with Qatar Airways** – Gulf International Services ("GIS" or "the group"; QE: GISS), one of the largest service groups in Qatar, with interests in a broad cross-section of industries, ranging from insurance, re-insurance, fund management, onshore and offshore drilling, accommodation barge, helicopter transportation, and catering services, announced today that Al Koot Insurance and Reinsurance Company, a subsidiary of GIS, has signed a health insurance contract to provide health care services to Qatar Airways staff and their families for a two-year period, starting June 1, 2019. With this contract, Al Koot is now managing around 140,000 insured members in the State of Qatar. As per contract, Al Koot will provide healthcare services to Qatar Airways employees and their families through its wide network, which is considered as one of the largest networks of medical service providers in Qatar. On this occasion, Mr. Ahmed Rafea Al-Emadi, Al Koot's CEO, expressed his pride in earning the confidence of Qatar Airways and said: "As a key client, we are keen to serve Qatar Airways and promote the relationship of trust. We are confident of our ability to serve their employees' needs with high quality services. At the same time, this contract denotes Al Koot's success in rebuilding in-house capabilities." "Al Koot has reinforced its experienced teams with innovative technological solutions resulting into acquiring one of the largest networks amongst insurance companies in the region, reflecting the strong financial capabilities and technical experience the company has built over more than 15 years of operation," he added. The contract comes in line with GIS' strategy to capture new business opportunities that would potentially help increase revenues and ultimately maximize shareholder value, as it largely increased the insured members

of Al Koot in the medical line of business, expanding the company's presence in the local market. Al Koot is developing and diversifying its health insurance services to maintain its position as a leading Qatari national company in this field. The company's health insurance portfolio includes a number of the most important institutions and companies operating in the State of Qatar. (GISS)

International

- **Shortage of cheaper houses stifles US homes sales** – The US home sales fell for a second straight month in April, weighed down by a chronic shortage of more affordable houses, the latest sign the economy was slowing after a temporary boost from exports and an inventory overhang in the first quarter. The unexpected drop in sales reported by the National Association of Realtors came on the heels of data last week showing retail sales and industrial production dropped in April, which prompted economists to cut growth forecasts for the second quarter. Falling mortgage rates and the lowest unemployment rate in nearly 50 years are boosting demand for lower-priced homes. Existing home sales, which make up about 90% of US home sales, dropped 4.4% from a year ago, the 14th straight annual decrease. According to the NAR, there was a 10% drop from a year earlier in sales of houses priced \$100,000 and below. The Realtors group said there was strong demand in this market segment, but not enough homes for sale. The inventory of housing in this price bracket dropped 17.3% from a year ago. (Reuters)
- **Huawei granted license to buy US goods until Aug 19** – The US has temporarily eased trade restrictions on China's Huawei to minimize disruption for its customers, a move the founder of the world's largest telecoms equipment maker said meant little because it was already prepared for US action. The US Commerce Department blocked Huawei Technologies from buying US goods last week, a major escalation in the trade war between the world's two top economies, saying the firm was involved in activities contrary to national security. The two countries increased import tariffs on each other's goods over the past two weeks after US President, Donald Trump said China had reneged on earlier commitments made during months of negotiations. The Commerce Department granted Huawei a license to buy US goods until August 19 to maintain existing telecoms networks and provide software updates to Huawei smartphones, a move intended to give telecom operators that rely on Huawei time to make other arrangements. Huawei is still prohibited from buying American-made hardware and software to make new products without further, hard-to-obtain licenses. (Qatar Tribune)
- **CBI: Brexit stockpiling boom ends for UK factories** – British factories suffered the biggest fall in orders this month since late 2016, gearing down from their rush to stockpile before the original Brexit deadline in March and boding badly for the economy in the second quarter, a survey showed. The Confederation of British Industry (CBI) stated its monthly order book balance fell to -10 from -5 in April, below all forecasts in a Reuters poll of economists and its lowest level since October 2016. The CBI's orders gauge, which is not seasonally adjusted, usually rises in May. Overall, the survey suggested the boost to manufacturing from the push to stockpile was fading fast.

Factories are now lumbered with the greatest stocks of finished goods since 2009, the CBI stated. (Reuters)

- **Japan exports fall again but business sentiment offers hope** – Japanese exports fell for the fifth month in April in a sign of the growing economic strain exerted by the Sino-US trade war, but a pickup in business sentiment and machinery orders show companies remain optimistic about the future. The exports contraction followed GDP data showed Japan's growth unexpectedly accelerated in January-March, driven by net contributions from exports, despite declines in consumer and business spending. Worries about overseas demand and weak consumer spending could keep policymakers under pressure to forego a twice-delayed tax hike in October, although a rebound in manufacturers' confidence may ease some fears of a recession in the world's third-largest economy. Highlighting uncertainty over the outlook, about two-thirds of companies expect growth to remain flat in the second quarter, while 82% of firms believe Japan's economy is not fully prepared for a planned tax hike, a Reuters monthly poll showed. Easing concerns about the outlook, the Reuters Tankan poll, which tracks the Bank of Japan's (BOJ) closely-watched tankan business survey, found the sentiment index for manufacturers rose to 12 in May, the first improvement in seven months. (Reuters)
- **Japan's March core machinery orders rise 3.8% MoM** – Japan's core machinery orders rose 3.8% in March from the previous month, government data showed. The result beat the median estimate of a 0.7% decline in a Reuters poll of economists. Compared with a year earlier, core orders, a highly volatile data series regarded as a leading indicator of capital spending, declined 0.7% in March. Manufacturers surveyed by the Cabinet Office forecast core orders would rise 15.7% in April-June, after falling 3.2% in the previous quarter. (Reuters)
- **China ready for further US trade talks, ambassador says** – Beijing is ready to resume trade talks with Washington, China's ambassador to the US Cui Tiankai said, as a top US business lobby in China said nearly half its members are seeing non-tariff barrier retaliation in China due to the trade war. No further trade talks between top Chinese and US negotiators have been scheduled since the last round ended in a stalemate on May 10, the same day US President, Donald Trump sharply increased tariffs on \$200bn worth of Chinese goods and took steps to levy duties on all remaining Chinese imports. (Reuters)

Regional

- **Saudi Arabia's consumer prices fall in April, fourth month in a row** – Saudi Arabia's consumer prices fell in April from a year earlier, for the fourth month in a row, however the Consumer Price Index (CPI) remained unchanged compared to March, government data showed. The CPI index for April fell 1.9% YoY and remained flat as compared to March, data from the General Authority for Statistics showed. The annual CPI decline has partly reflected the fading impact of last year's introduction of a value-added tax (VAT), economists said. (Zawya)
- **WSJ: Saudi Aramco plans to buy LNG from Sempra Energy** – Saudi Aramco plans to buy LNG from Sempra Energy's Port Arthur project in Texas, Wall Street Journal (WSJ) reported. The financial terms could not be learnt, it is also unclear whether

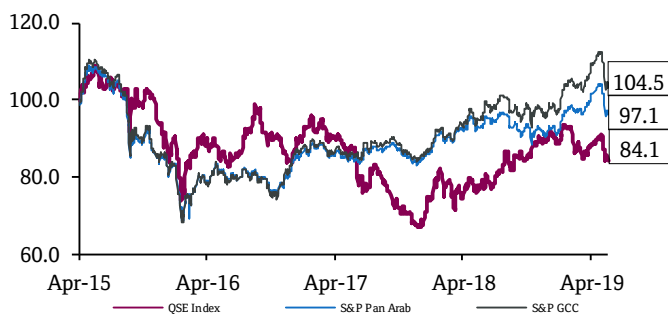
Saudi Aramco will also take equity stake in the project. (Bloomberg)

- **PIF said to plan IPO of traffic monitoring firm** – Public Investment Fund (PIF) is weighing an Initial Public Offering (IPO) of the Kingdom's traffic-management firm, according to sources. Tahakom Comprehensive is working with Saudi Fransi Capital on the possible sale of a 30% stake, the sources said. The company, which operates the traffic-monitoring system Saher, is ultimately owned by the PIF. The shares would list on the Kingdom's Tadawul stock exchange, the sources added. A final decision has not been made and the parties may decide not to proceed with the sale or offer a different amount to the public, they said. (Bloomberg)
- **UAE's April foreign assets fall to AED365.5bn** – The Central Bank of the UAE (CBUAE) published data on foreign assets which showed that the total foreign assets fell to AED365.5bn in April from AED377.1bn in March. Cash, bank balances and deposits with banks abroad fell by AED10.2bn to AED297.4bn. Investment in foreign securities fell to AED53.4bn in April from AED55.25bn in March. (Bloomberg)
- **UAE set to add 56,701 new hotel rooms by 2020** – The UAE's hospitality sector is all geared up for the World Expo 2020 with a significant capacity boost by adding 56,701 rooms that represent 33.6% of the country's existing supply over the next one year. The latest available industry data shows that the UAE drives the Middle East hotel industry boom with an exponential rise in the number of new hotel projects and rooms, followed by Saudi Arabia with an additional supply of 42,571 rooms, accounting for 42.9% of the Kingdom's existing inventory. By 2022, the UAE's hospitality market is expected to reach \$7.6bn, growing at a five-year CAGR of 8.5% between 2017 and 2022, latest data showed. Other countries in the region showing dynamic growth include Qatar with 13,086 rooms in the pipeline, accounting for 47.8% of the current hotel room supply. Oman is next in line by adding 4,129 rooms by 2020. A recent hospitality industry report said hotel supply in Dubai, the fourth most visited city in the world, is expected to reach 132,000 in 2019, with the Emirate aiming to complete 160,000 hotel rooms by October 2020 - in time to welcome 25mn visitors for Expo 2020. (Zawya)
- **Dubai's Majid Al Futtaim said to hire Moelis & Co. to sell finance arm** – Majid Al Futtaim Holding is working with Moelis & Co. on the sale of its consumer finance unit, according to sources. The conglomerate hired the investment bank run by Wall Street veteran Ken Moelis to identify a potential buyer for Najm, the sources said. (Bloomberg)
- **Abu Dhabi's inflation slips 0.9%** – The Consumer Price Index (CPI) in the Emirate of Abu Dhabi dipped 0.9% in the first four months of 2019. The CPI fell by 1.3% YoY in April, however, it inched down 0.3% MoM in April. Prices in the transport segment fell by 8.3%, prices in the housing, water, electricity, gas, and fuel segment dropped by 3.5%; prices in the food and beverage segment fell 1.2%, while prices in the ready-made clothing and footwear segment slumped 9.5% during the four-month period ended April. (Zawya)
- **Dana Gas starts drilling exploration well in Egypt concession area** – Dana Gas has commenced the drilling operations at its Merak-1 well offshore Egypt, the Sharjah-based company

stated. The location is in 755 meters of water in the North El Arish concession, also known as Block 6. The block is in the Eastern Mediterranean Basin where other natural gas discoveries have been made in recent years. It has stated that prospective resources will be added from the well in the case of exploration success could reach 4tn cubic feet of natural gas. If Merak-1 is successful, additional exploration and appraisal drilling will follow. Dana Gas production from Egypt is currently over 34,000 boepd. (Bloomberg)

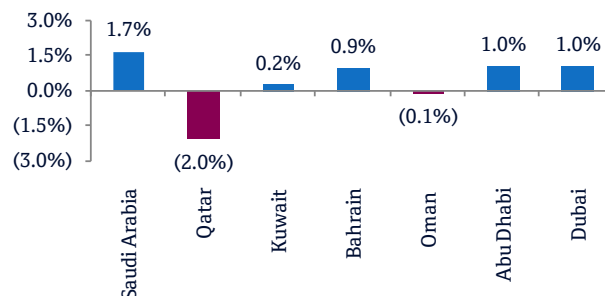
- **Kuwait's April consumer prices rise 0.71% YoY, remains unchanged MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer price indices which showed that the consumer prices rose 0.71% YoY. The general price index remained unchanged MoM in April as compared to a fall of 0.2% in March. Food and beverages price index fell 0.2%. Price indices for household goods & maintenance and health services rose by 0.2% and 0.5%, respectively. (Bloomberg)
- **Kuwait International Bank hires banks for Sukuk meetings** – Kuwait International Bank has mandated Citi, Standard Chartered Bank, Kamco, KFH Capital, Dubai Islamic Bank and First Abu Dhabi Bank to arrange a series of fixed-income investor meetings in Singapore, Hong Kong, UAE and London, commencing on May 23. A fixed rate resettable US Dollar Regulation S Additional Tier 1 perpetual non-call 5-year unrated Sukuk offering will follow, subject to market conditions. Kuwait International Bank is rated 'A+' with a 'Stable' outlook by Fitch. (Bloomberg)
- **Bahrain's April consumer prices rise 1% YoY; falls 0.3% MoM** – Information & eGovernment Authority in Manama published Bahrain's consumer prices which showed that the consumer prices rose 1% YoY. The general price index fell 0.3% MoM in April as compared to a rise of 0.8% in March. Food and non-alcoholic beverages price index fell 0.8% MoM in April as compared to a rise of 0.1% in March. Housing & utilities price index remained unchanged MoM in April as compared to a rise of 3.7% in March. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,274.65	(0.2)	(0.2)	(0.6)
Silver/Ounce	14.45	(0.1)	0.3	(6.7)
Crude Oil (Brent)/Barrel (FM Future)	72.18	0.3	(0.0)	34.2
Crude Oil (WTI)/Barrel (FM Future)	62.99	(0.2)	0.4	38.7
Natural Gas (Henry Hub)/MMBtu	2.73	1.7	4.6	(14.4)
LPG Propane (Arab Gulf)/Ton	57.63	(0.2)	(2.5)	(10.0)
LPG Butane (Arab Gulf)/Ton	52.50	1.9	(1.9)	(24.5)
Euro	1.12	(0.0)	0.0	(2.7)
Yen	110.50	0.4	0.4	0.7
GBP	1.27	(0.2)	(0.1)	(0.4)
CHF	0.99	(0.3)	(0.0)	(2.9)
AUD	0.69	(0.4)	0.2	(2.4)
USD Index	98.06	0.1	0.1	2.0
RUB	64.42	(0.2)	(0.5)	(7.6)
BRL	0.25	1.4	1.4	(3.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,117.66	0.6	0.1	12.4
DJ Industrial	25,877.33	0.8	0.4	10.9
S&P 500	2,864.36	0.8	0.2	14.3
NASDAQ 100	7,785.72	1.1	(0.4)	17.3
STOXX 600	379.50	0.5	(0.6)	9.5
DAX	12,143.47	0.8	(0.8)	12.2
FTSE 100	7,328.92	0.3	(0.3)	8.8
CAC 40	5,385.46	0.4	(1.0)	10.9
Nikkei	21,272.45	(0.8)	(0.5)	6.0
MSCI EM	998.97	0.5	0.3	3.4
SHANGHAI SE Composite	2,905.97	1.4	1.1	16.1
HANG SENG	27,657.24	(0.5)	(1.0)	6.8
BSE SENSEX	38,969.80	(0.8)	3.7	8.1
Bovespa	94,484.63	3.7	6.2	2.7
RTS	1,279.12	1.8	1.9	19.7

Source: Bloomberg (*\$ adjusted returns)

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