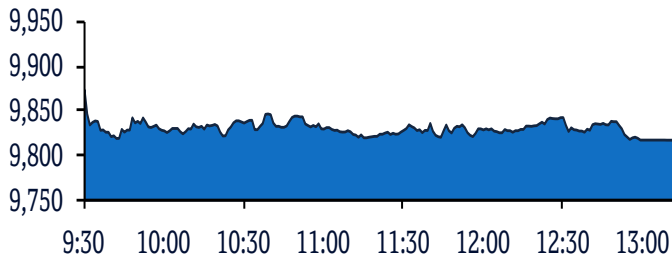


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 9,817.7. Losses were led by the Telecoms and Real Estate indices, falling 3.1% and 1.9%, respectively. Top losers were Qatar First Bank and Qatar Navigation, falling 4.2% and 3.8%, respectively. Among the top gainers, Medicare Group gained 5.1%, while Qatar General Insurance & Reinsurance Company was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.4% to close at 8,241.7. Losses were led by the Software & Serv. and Comm. & Prof. indices, falling 3.2% and 3.1% respectively. United Int. Trans. declined 6.8%, while Batic Inv. and Logistics was down 6.1%.

Dubai: The DFM Index declined 1.9% to close at 2,715.7. The Consumer Staples and Discretionary index fell 4.5%, while the Real Estate & Construction index declined 3.1%. DXB Entertainments fell 5.3%, while Arabtec Holding was down 4.2%.

Abu Dhabi: The ADX General Index fell 1.4% to close at 4,968.2. The Real Estate index declined 3.9%, while the Investment & Financial Services index fell 2.2%. Ras Al-Khaimah National Ins. declined 10.0%, while Al Dhafra Ins. was down 8.8%.

Kuwait: The Kuwait All Share Index fell 1.5% to close at 5,909.1. The Oil & Gas index declined 4.0%, while the Consumer Goods index fell 2.6%. Real Estate Trade Centers Company and Independent Petroleum Group were down 10.0% each.

Oman: The MSM 30 Index fell 0.2% to close at 3,979.9. Losses were led by the Services and Industrial indices, falling 0.1% each. Renaissance Services fell 3.2%, while Al Suwadi Power was down 2.9%.

Bahrain: The BHB Index gained marginally to close at 1,533.8. The Services index rose 0.2%, while the other indices ended flat or in red. Bahrain Islamic Bank rose 4.2%, while Zain Bahrain was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.76	5.1	830.6	23.0
Qatar General Ins. & Reins. Co.	3.48	3.9	16.9	(22.5)
Qatar Oman Investment Company	0.51	2.0	365.0	(4.5)
Doha Insurance Group	1.08	0.9	56.9	(17.5)
Qatar Fuel Company	21.20	0.9	428.3	27.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.30	(4.2)	16,923.3	(27.2)
Ezdan Holding Group	0.61	(3.3)	8,502.7	(52.9)
Qatar Gas Transport Company Ltd.	2.30	0.0	4,622.3	28.3
Mesaieed Petrochemical Holding	2.55	(1.9)	2,734.8	69.7
Masraf Al Rayan	3.50	0.0	2,624.7	(16.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,817.67	(1.0)	(1.0)	(6.5)	(4.7)	39.61	148,550.6	14.2	1.5	4.4
Dubai	2,715.68	(1.9)	(1.9)	(6.9)	7.3	36.31	97,582.8	11.4	1.0	4.5
Abu Dhabi	4,968.17	(1.4)	(1.4)	(6.6)	1.1	53.58	136,975.6	14.7	1.4	5.0
Saudi Arabia	8,241.67	(2.4)	(2.4)	(5.6)	5.3	647.80	519,298.6	20.2	1.8	3.7
Kuwait	5,909.06	(1.5)	(1.5)	(3.4)	16.3	94.82	110,565.3	14.7	1.4	3.5
Oman	3,979.86	(0.2)	(0.2)	5.8	(8.0)	2.11	17,375.9	8.1	0.8	6.9
Bahrain	1,533.79	0.0	0.0	(0.9)	14.7	1.91	23,961.1	11.4	1.0	5.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Market Indicators	25 Aug 19	22 Aug 19	%Chg.
Value Traded (QR mn)	144.9	262.1	(44.7)
Exch. Market Cap. (QR mn)	540,773.8	548,593.9	(1.4)
Volume (mn)	60.5	124.0	(51.2)
Number of Transactions	4,989	8,959	(44.3)
Companies Traded	43	43	0.0
Market Breadth	9:30	19:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,065.34	(1.0)	(1.0)	(0.4)	14.2
All Share Index	2,894.42	(1.3)	(1.3)	(6.0)	14.4
Banks	3,817.30	(1.6)	(1.6)	(0.4)	13.2
Industrials	2,944.98	(0.7)	(0.7)	(8.4)	16.9
Transportation	2,477.02	(1.1)	(1.1)	20.3	13.6
Real Estate	1,393.89	(1.9)	(1.9)	(36.3)	15.3
Insurance	2,652.32	(0.6)	(0.6)	(11.8)	15.5
Telecoms	862.66	(3.1)	(3.1)	(12.7)	15.7
Consumer	8,089.51	1.0	1.0	19.8	16.1
Al Rayan Islamic Index	3,813.96	(0.5)	(0.5)	(1.8)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.34	1.8	70.7	(2.5)
HSBC Bank Oman	Oman	0.13	0.8	565.9	8.4
Bank Muscat	Oman	0.45	0.4	296.3	15.2
Makkah Const. & Dev. Co.	Saudi Arabia	76.30	0.4	11.6	(3.4)
Qatar Electricity & Water	Qatar	14.79	0.3	329.8	(20.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	52.40	(4.7)	1,041.6	(17.9)
Sahara Int. Petrochemical	Saudi Arabia	18.38	(4.3)	1,496.2	(7.9)
Saudi British Bank	Saudi Arabia	34.90	(4.1)	551.4	6.9
Aldar Properties	Abu Dhabi	2.10	(4.1)	17,719.5	31.3
Alinma Bank	Saudi Arabia	22.82	(4.0)	10,404.0	(0.7)

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 First Bank	0.30	(4.2)	16,923.3	(27.2)
Qatar Navigation	6.00	(3.8)	3.1	(9.1)
Ooredoo	6.56	(3.8)	1,409.2	(12.5)
Ezdan Holding Group	0.61	(3.3)	8,502.7	(52.9)
Qatari German Co for Med. Dev.	0.63	(3.1)	166.8	11.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.20	(2.6)	23,970.6	(6.7)
Qatar Gas Transport Company	2.30	0.0	10,547.9	28.3
Ooredoo	6.56	(3.8)	9,288.3	(12.5)
Qatar International Islamic Bank	7.69	(0.1)	9,250.6	16.3
Masraf Al Rayan	3.50	0.0	9,124.2	(16.0)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,817.7. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar First Bank and Qatar Navigation were the top losers, falling 4.2% and 3.8%, respectively. Among the top gainers, Medicare Group gained 5.1%, while Qatar General Insurance & Reinsurance Company was up 3.9%.
- Volume of shares traded on Sunday fell by 51.2% to 60.5mn from 124.0mn on Thursday. However, as compared to the 30-day moving average of 58.6mn, volume for the day was 3.3% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 28.0% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.31%	34.17%	(4,140,535.47)
Qatari Institutions	40.54%	12.66%	40,415,879.95
Qatari	71.85%	46.83%	36,275,344.48
GCC Individuals	0.59%	5.43%	(7,020,858.85)
GCC Institutions	2.69%	6.61%	(5,682,183.19)
GCC	3.28%	12.04%	(12,703,042.04)
Non-Qatari Individuals	8.15%	14.08%	(8,596,080.10)
Non-Qatari Institutions	16.72%	27.06%	(14,976,222.35)
Non-Qatari	24.87%	41.14%	(23,572,302.44)

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Baazeem Trading Co.	Saudi Arabia	SR	76.6	-5.9%	6.9	0.2%	5.4	0.4%
Al-Samaani Factory For Metal Industries Co.	Saudi Arabia	SR	11.0	3.2%	0.2	-81.2%	0.2	-72.9%

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

News

Qatar

- **FTSE Russell to change WOQOD, BRES and MERS classifications from September 19** – Qatar Fuel Company (WOQOD) will come under global index compiler FTSE Russell's large cap segment instead of midcap, while Barwa Real Estate Company (BRES) will find its place under midcap against the existing large cap classification. The changes will be effective from the close of September 19, FTSE Russell stated in a statement. Al Meera Consumer Goods Company (MERS) will come under small cap segment instead of the present classification under midcap. Salam International Investment Limited (SIIS) and Qatar Oman Investment Company (QOIS) have found their places within the index compiler's microcap segment. The revision in the index will also see Qatar Navigation (QNNS) being deleted from the midcap segment and Islamic Holding Group (IHGS) from the microcap segment. (QSE)
- **WOQOD, Shell Lubricants ink deal for premium lubricants supply in Qatar** – Qatar Fuel Company (WOQOD) and Shell Lubricants have signed an agreement in relation to the supply of finished premium lubricants. Under the agreement, Shell will provide WOQOD engine lubricants over a five-year period. This new agreement will power WOQOD lubricants with Shell technology and have the advantage of being blended from the purest Qatari GTL (Gas to Liquid) base oil. The agreement will ensure the supply of high-quality lubricants, combining premium Qatari GTL components and Shell technology, across all WOQOD retail sites from September this year. The supplied premium engine oils will be co-branded as 'Woqod OTO' and will be available in a variety of packs and applications. (Gulf-Times.com)
- **The Commercial Bank inks pact with Aspire Zone** – The Commercial Bank has signed a deal with the Aspire Zone Foundation (AZF) to take care of all the banking needs of the world-renowned sports city. The deal covers the full range of banking services, including accounts, POS, operations and new gateways. The agreement was signed on August 22 at the Aspire Zone Foundation. Aspire Zone's Logistics Director General, Abdulla Nasser Al Naemi said, "The Commercial Bank will enable us to facilitate and fulfill all the requirements of the community in one place. We are blessed with this partnership that Commercial Bank will provide all banking needs not only to the employees but also to all Aspire Zone visitors." (Qatar Tribune)
- **QCB: Trading, services sectors see buoyant YoY credit off take in July 2019** – The trading and services sectors witnessed buoyant YoY credit off take in July 2019, outpacing total domestic loans in the country, according to Qatar Central Bank's (QCB) data. Domestic credit witnessed about 8% YoY expansion to QR903.06bn in July 2019. In the case of credit to the trading sector, it witnessed a huge 70% surge to QR130.87bn, which constituted more than 14% of the total domestic credit. Within the trading sector, a large proportion of the credit went towards commercial agencies (QR65.31bn) and others (QR35.35bn) in the review period. The second fastest growing sector was services, whose credit off take rose about 19% to QR243.6bn, which was almost 27% of the total domestic credit. Within the sector, credit to general services stood at QR219.71bn with air transportation receiving QR890.02bn, hotels (QR24.32bn) and real estate (QR71.98bn); and that to financial services amounted to QR23.89bn with investment companies getting the most at QR11.63bn and investment funds QR6.55bn. Credit to the real estate sector rose 3% to

QR200.42bn, which constituted more than 22% of the total domestic credit in July 2019. Much of the loans went towards realty developers (QR77.76bn), commercial housing (QR59.59bn) and private housing (QR27.99bn). Consumption loans were up more than 1% YoY to QR1301.6bn, which was 14% of the total domestic credit in the review period. Credit to Qataris amounted to QR115.07bn, of which QR58.02bn was in the nature of personal loans; while in the case of non-Qataris, credit to them amounted to QR15.09bn with majority (QR12.05bn) going as personal loans. However, credit to the government witnessed a huge 18% shrinkage to QR125.96bn, which accounted for 14% of the total domestic credit in July this year. (Gulf-Times.com)

- **NBK: Qatar's non-oil activity buoyed by government investment** – Qatar's non-oil activity has been buoyed by government investment and the country's growth is expected to accelerate to 2.6% this year from 1.6% in 2018, banking major NBK has stated in a macroeconomic outlook. The country's growth is driven by a recovery in the hydrocarbon sector output (0.4%) and ongoing gains in non-hydrocarbon activity (4.4%) as the government's expansive public investments bear fruit, it stated. Over the medium term, as infrastructure projects related to the FIFA World Cup 2022 and work on the broader Qatar National Vision 2030 advances, non-oil growth is expected to moderate to around 4% by 2021. By this time, the private sector should have assumed a greater role in driving diversification through greater-value add – in sectors such as manufacturing, services, transportation and real estate – as per 2018's Qatar National Development Strategy 2018-2022 (NDS-2), NBK stated in its July outlook. NDS-2 also prioritizes raising the average productivity of its local and foreign workers, which partly explains last year's decision to offer long-term, skilled expats permanent residency and permit 100% foreign ownership across all business sectors. The hydrocarbon sector, meanwhile, should get a welcome boost in 2020 from the commissioning of the delayed \$10bn Barzan gas production facility, NBK noted. (Gulf-Times.com)
- **First Abu Dhabi Bank fined QR200mn for defying QFCRA rules** – The QFC Regulatory Authority (QFCRA) announced that it has imposed a financial penalty of QR200mn on First Abu Dhabi Bank (FAB) for obstruction of the Authority's investigation into suspected manipulation by FAB of the Qatari Riyal, Qatari Government securities and related financial instruments. The financial penalty imposed on FAB reflects the gravity and seriousness of the breaches of regulatory requirements caused by the deliberate and intentional steps taken by FAB to obstruct the QFCRA's investigation. In March 2018, the QFCRA commenced an investigation into suspected manipulation by FAB of the Qatari Riyal, Qatari Government securities and related financial instruments. In connection with that investigation, the QFCRA required FAB to provide copies of the relevant trading records and related documentation it held to enable the QFCRA to examine the facts and properly conduct its investigation. FAB failed to comply with the notice to produce the required documents. (Gulf-Times.com)
- **Cityscape Qatar to draw global real estate investors to Doha in October** – The eight edition of the Cityscape Qatar, the only real estate exhibition and conference of its kind in the country, is

set for a successful showing this October 22-24 with exhibitor and visitor feedback from last year's event promising a high international turnout. The event will feature top exhibitors including Qatari Diar, Just Real Estate, Amar city, QIMD, Edara, Florens Resort and Suites and Oral Architecture and Engineering, as well as leading real estate companies from Oman, Kuwait, Turkey, UK, Switzerland. Besides, the expo will showcase a Tunisian pavilion and several exciting projects to local, regional and international homebuyers and investors. "The PSA reported that in the first five months of this year, over QR9.5bn worth of real estate deals were concluded, which points to a market on the move again. In this climate, Cityscape Qatar will once again offer unparalleled investment opportunities for the local and international real estate markets. Aligned with Qatar's National Vision 2030, the event will feature a wide range of real estate projects from across the entire property spectrum," Carlo Schembri, Exhibition Director, Cityscape Qatar said. (Qatar Tribune)

- **Ministry of Culture and Sports completes work on its e-services project** – The Ministry of Culture and Sports has announced the completion of the development of the e-services provided by it to the public through 'hukoomi' portal, making them available to the ministry's website users and users of its mobile application. Director of Information Technology Department at the ministry Bassam Al Yafi'e said the digital transformation of the services comes in line with Qatar E-Government 2020 Strategy, which aims to make all individuals and businesses benefit from electronic communication with government agencies, enabling them to receive more transparent and effective services. (Qatar Tribune)
- **Qatar Chamber: Qatar-Singapore trade rises more than 10% to \$7.02bn in 2018** – The bilateral trade between Qatar and Singapore increased more than 10% to \$7.02bn in 2018 from \$6.4bn in the previous year, Qatar Chamber's (QC) Assistant Director General for Government Relations and Committee Affairs, Ali Bu Sherbak Al Mansouri said. Addressing a meeting between Qatari businessmen and members of a trade delegation specialized in security systems, tech solutions and cyber security from Singapore in Doha, Mansouri said Qatar Chamber is keenly interested in enhancing ties between businessmen from both friendly countries in all economic aspects especially in small and medium-sized enterprises. According to a statement issued by Qatar Chamber, while the bilateral trade is heavily in favor of Qatar, a big increase in imports from Singapore was witnessed in 2018 from the previous year. Qatari imports from Singapore more than doubled to \$320.95mn in 2018 from \$142.3mn in the previous year. Major Qatari exports to Singapore during 2018 included oil & gas, polymers of ethylene in its primary forms, polymers of vinyl chloride, mineral chemical fertilizers, mineral fuels, iron bars and rods. (Qatar Tribune)

International

- **Trump dangles 'very big' trade deal in front of Brexit Britain** – British Prime Minister Boris Johnson said he and President Donald Trump were gung-ho about a post-Brexit trade deal but cautioned the US would be tough negotiators and that he would not rush talks. Trump promised a big trade deal for Britain after it leaves the European Union, which he said had been a drag on

Britain's ability to cut a good deal. Facing a delicate task of assuaging European allies while not angering Trump at a G7 summit in France, Johnson said there were huge opportunities for British businesses in the US market, but hinted at differences between the two sides on the scope of a deal. Moreover, he added, Washington would have to relax some protectionist policies. (Reuters)

- **UK's Prime Minister told European Council President that Britain would be leaving the European Union on October 31 whatever the circumstances** – UK's Prime Minister, Boris Johnson told European Council's President, Donald Tusk that Britain would be leaving the European Union (EU) on October 31 whatever the circumstances, a British official said on Sunday after the two met at a G7 summit in France. Ahead of the meeting, Tusk and Johnson had sparred over who would be to blame should Britain leave the EU on October 31 without a divorce deal in place. Johnson told Tusk that his preference remained to seek a deal with the EU, and repeated that he would still be willing to sit down and talk with the EU and member states, the official said. "The PM repeated that we will be leaving the EU on the 31st of October whatever the circumstances, we must respect the referendum result," the official said. (Reuters)
- **China to lower capital requirement ratio for infrastructure projects** – China plans to ease capital requirement for infrastructure projects in the second half this year, in a bid to boost investment and fend off rising headwinds in the slowing economy, the state planner said. The economy stumbled more sharply than expected in July, with infrastructure investment slowing further despite a flurry of growth measures over the past year as the intensifying US trade war took a heavier toll on businesses and consumers. In a work report submitted to a regular meeting of Parliament's standing committee, the National Reform and Development Commission (NDRC) stated it will reasonably expand effective investment by lowering the requirement of the minimum capital ratio for some infrastructure projects. (Reuters)
- **China's central bank kept the interest rate on its medium-term lending facility unchanged** – China's central bank kept the interest rate on its medium-term lending facility (MLF) unchanged, just a week after slightly lowering a new lending benchmark rate for bank loans designed to reduce borrowing costs. The People's Bank of China (PBOC) stated the interest rate on one-year MLF loans remained at 3.3%, the same as the previous operations. The PBOC also stated it has injected 150bn Yuan to financial institutions via the liquidity tool. On Monday, a batch of 149bn Yuan worth of one-year MLF loans was due to mature. In the same statement, the PBOC also stated it has skipped reverse repo operations on Monday, when 20bn Yuan worth of such liquidity tool is set to expire. China uses monetary tools such as MLF, which reflects commercial banks' long-term liability cost, to manage medium-term liquidity in the banking system of the world's second largest economy. (Reuters)
- **China to set floor on mortgage rates to curb housing risks** – China will set lower limits on mortgage rates, the central bank stated, in an apparent bid to curb housing risks following its reform to switch to a market-based reference rate. The

government has clamped down on speculative investment in the housing market since 2016 to prevent a sharp correction as prices soared. There have also been growing concerns that high house prices are pushing up the cost of business and restricting consumer spending. Effective from October 8, banks will set mortgage loans based on the new loan prime rate (LPR) – which has been used as a benchmark for banks to set lending rates, the People's Bank of China stated. The interest rate on individual mortgage loans for first-time home buyers cannot be lower than the LPR, and the rate on loans for second-time home buyers cannot be lower than the LPR plus 60 basis points, the central bank stated. (Reuters)

Regional

- **GCC bond issuance surges to record \$40bn in 2Q2019** – The GCC bond issuance hit a record \$40bn in 2Q2019 dominated by sovereigns and quasi-sovereigns. The second quarter issuance broke the previous high of \$32bn recorded in the first quarter of 2019 paving the way for a strong year overall. The solid issuance in 2Q2019 lifted total GCC outstanding debt to \$501bn from \$478bn in 1Q2019, offsetting a large volume of maturing debt. The issuance was dominated by sovereigns and quasi-sovereigns, with funding for strategic investments by sovereign wealth funds and state-owned enterprises a strong driver. In addition, a large volume of maturing debt has likely helped ramp-up new issuance. Some \$43bn in maturing debt is scheduled for 2019, of which \$28bn had matured as of early this month, NBK Research stated in its 'GCC Debt Market' report. With global and regional borrowing costs already low and perhaps set to decline further, issuance could remain strong for the remainder of the year. Moreover, foreign investor appetite for regional paper remains solid, and GCC borrowing needs are supported by expansionary budgets and the recent drop in oil prices if sustained, the analysts said. (Peninsula Qatar)
- **MENA contract awards remain muted** – The MENA recorded muted contract awards activity for the second month in a row in June, with \$5.8bn of deals let compared with \$4.3bn in May. The low level of contract awards over the past two months has led to the lowest-performing quarter for contract awards in the six years since 2014. An estimated \$19.5bn of deals was let in the second quarter, compared with \$24.4bn of contract awards in the first quarter, leading market intelligence platform MEED noted. The \$19.5bn of contract awards in the second quarter of 2019 is a percentage decline of 20% compared with the \$24.4bn of deals signed in the second quarter of 2018. This decline coincides with a clear downtick in Dubai's construction market, which recorded a \$4.5bn decrease in activity in the second quarter this year. This marks the first time the Dubai market has recorded a loss exceeding \$2bn since 2011, when the Emirate was struggling with the after effects of the global financial crisis. (Peninsula Qatar)
- **Saudi Arabian share trades set to rise again as MSCI completes upgrade** – Saudi Arabian stocks, whose volumes are likely to rise as index compiler MSCI Inc. completes the country's promotion to emerging-market status just as the US-China trade war escalates and concerns deepen about a global recession. Saudi Arabia's weighting on the New York-based company's MSCI Emerging Markets Index will increase to 2.83% from 1.45% based on August 27 closing prices, it stated.

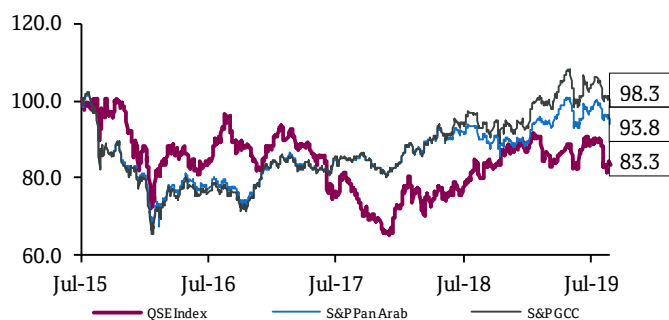
When the first part of the upgrade took place in May, share trading in the country leapt to almost \$8bn in a single day, the most in almost 13 years. The heightened interest is driven mostly by foreign investors who passively track MSCI indexes. Their purchases from abroad have helped the index in Saudi Arabia deliver more than six times the gains for equities from developing markets this year amid speculation that slowing growth globally will sap demand for oil, the country's biggest export. Inflows to the Saudi Arabian market this week could exceed \$6bn, according to estimates by an Equities Strategist at EFG-Hermes Holding in Dubai, Mohamad Al Hajj. That is more than 11 times the average weekly net purchases by foreigners this year. (Bloomberg)

- Aramco Chemicals Company chooses LogiPoint as a strategic export hub** – LogiPoint has concluded a major milestone achievement, entering an agreement with Aramco Chemicals Company (ACC). With the extensive support from Saudi Customs and Jeddah Islamic Port to re-engineer the export process this agreement provides ACC with a strategic export logistics Hub, which helps eliminate the need to use an intermediary overseas hub for storage and onward shipping of their cargos therefore enhancing its ability to provide cost-effective solution by shipping the cargo directly to the target market, efficient services and reduce the export processing time from one week to one day thereby increasing the demand and appeal for Saudi Arabian products. This agreement comes in line with Saudi Arabia's Vision 2030 and the National Industrial Development and logistics Program (NDLIP), Under the supervision of the Saudi logistics Hub, which seeks to develop the Kingdom's economic growth beyond dependence on the oil industry, and will open new doors and economic opportunities within the Kingdom, providing Saudi Arabian based companies with expanded access across the GCC and wider Middle East region, in addition, international exposure and expanded opportunities to do business globally. Saudi Customs is reaffirming its commitment toward continuously developing its procedures and ensuring they are in line with the highest global standards on both technological and operational fronts. It is also dedicated to maintaining cooperation with all the relevant entities to ensure the utilization of Saudi Arabia's strategic location in connecting the world's continents. (Zawya)
- Emaar Misr and Arabtec Holding's subsidiary in EGP1.8bn deal to develop two projects** – Emaar Misr has signed a deal with Arabtec Holding's subsidiary for EGP1.8bn which involves development of two residential communities, made up of 449 units, in Uptown Cairo, Emaar Misr stated. Work on the project will begin immediately. (Bloomberg)
- ADNOC Distribution shares certified Shari'ah-compliant** – Shares of ADNOC Distribution, the UAE's largest fuel and convenience retailer listed on the Abu Dhabi Securities Exchange (ADX) are now certified Shari'ah compliant. The certification, based on the recent screening assessment made by The Unified Committee of Islamic Banks for Shari'ah Screening of Equities - UAE, will enable brokerage arms of Islamic banks to trade ADNOC Distribution shares. ADNOC Distribution's action CEO, Saed Mubarak Al Rashdi said, "This certification paves the way for existing and new shareholders with a preference for Shari'ah compliant stocks to invest in

ADNOC Distribution generating a broader investor base and contributing to increased liquidity for our shares". (Zawya)

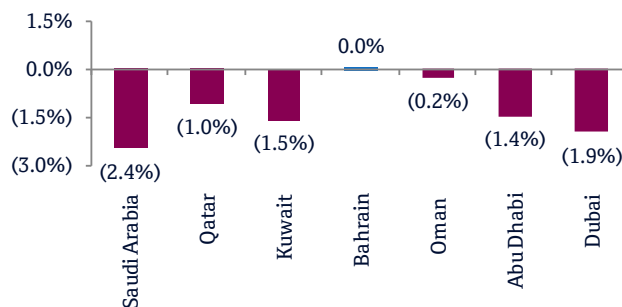
- Oman's budget deficit at around OMR660.6mn** – Oman's budget deficit amounted to OMR660.6mn in the first six months of the year, a 53% reduction on an annual basis, the government stated. In the first five months of this year, the state budget deficit stood at OMR358.4mn, a 67% reduction on an annual basis, Oman stated last month. (Zawya)
- Oman's Bank Nizwa signs OMR19.5mn financing facilities with Raysut Cement** – Bank Nizwa, Oman's first Islamic bank, signed a OMR19.5mn financing deal with Raysut Cement Company (RCC) to fund its operations, expansion plans. The facilities consist long-term financing of OMR12mn, working capital of OMR3mn to Raysut Cement Company at Salalah and OMR4.5mn for construction and expansion of Sohar Cement Factory at Sohar, Bank Nizwa stated. "Raysut Cement Company is utilizing our Islamic financing solutions in a clear indication on how Islamic banking can spur more private sector growth in manufacturing and across a multitude of other industries, contributing to Oman's economic diversification," Chairman of Bank Nizwa, Sheikh Khalid Abdullah Al Khalili said. Salalah-based Raysut Cement is Oman's largest cement manufacturer with a 40% market share. Vice Chairman of RCC, Sheikh Abdul Hafidh Salim Al Barami said that "The secured Shari'ah-compliant banking facilities will set us for stronger and rapid growth and help us solidify our position as the largest cement manufacturer in the Sultanate." "Islamic finance is becoming a competitive solution in the marketplace and very appealing given the fact that it substantially raises the share of equity and profit-loss-sharing," he added. (Zawya)
- Al Salam Bank-Bahrain's net profit rises 30% YoY to BHD12.31mn in 1H2019** – Al Salam Bank-Bahrain posted a net profit attributable to shareholders of BHD12.31mn for the first half of 2019; reflecting a 30% increase over the BHD9.47mn reported for the same period last year. The bank's quarterly profitability witnessed a significant increase of 65.52%, from BHD4.11mn in 2Q2018 to BHD6.80mn in 2Q2019. Accordingly, the bank's basic earnings per share increased by 50%, from 4 fils per share in 1H2018 to 6 fils per share in 1H2019, and from 2 fils per share in 2Q2018 to 3 fils per share in 2Q2019. The bank continues to maximize core banking earnings, with gross revenues increasing by 6.6% YoY to BHD45.72mn in 1H2019, along with an increase of 17.9% YoY to BHD24.40mn in 2Q2019. Operating income marginally picked up by 0.7% in 2Q2019 to BHD14.79mn from BHD14.68mn in 2Q2018. Growth in the bank's asset base during 1H2019 stood at 7.4%, increasing from BHD1.71bn at December 31, 2018 to BHD1.84bn at June 30, 2019. The bank reported robust growth in its financing book, which increased by 12.9% from BHD825.80mn to BHD932.01mn. Asset quality continues to improve as non-performing financings witnessed a 2.2% reduction to 6.8% of its gross financing book. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,526.90	1.9	0.9	19.1
Silver/Ounce	17.42	2.3	1.8	12.4
Crude Oil (Brent)/Barrel (FM Future)	59.34	(1.0)	1.2	10.3
Crude Oil (WTI)/Barrel (FM Future)	54.17	(2.1)	(1.3)	19.3
Natural Gas (Henry Hub)/MMBtu	2.15	(5.7)	(1.6)	(32.5)
LPG Propane (Arab Gulf)/Ton	41.25	6.5	14.2	(35.0)
LPG Butane (Arab Gulf)/Ton	40.38	2.9	15.4	(42.3)
Euro	1.11	0.6	0.5	(2.8)
Yen	105.39	(1.0)	(0.9)	(3.9)
GBP	1.23	0.1	1.0	(3.8)
CHF	1.03	0.9	0.4	0.7
AUD	0.68	(0.0)	(0.3)	(4.2)
USD Index	97.64	(0.5)	(0.5)	1.5
RUB	66.01	0.6	(0.8)	(5.3)
BRL	0.24	(1.3)	(2.8)	(5.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,094.63	(1.7)	(0.7)	11.2
DJ Industrial	25,628.90	(2.4)	(1.0)	9.9
S&P 500	2,847.11	(2.6)	(1.4)	13.6
NASDAQ 100	7,751.77	(3.0)	(1.8)	16.8
STOXX 600	371.36	(0.3)	0.9	7.0
DAX	11,611.51	(0.6)	0.8	7.1
FTSE 100	7,094.98	(0.4)	0.6	1.5
CAC 40	5,326.87	(0.6)	0.9	9.5
Nikkei	20,710.91	1.4	2.3	8.4
MSCI EM	973.66	(0.2)	0.3	0.8
SHANGHAI SE Composite	2,897.43	0.3	1.8	12.6
HANG SENG	26,179.33	0.5	1.7	1.1
BSE SENSEX	36,701.16	1.0	(2.4)	(1.1)
Bovespa	97,667.50	(3.5)	(5.0)	4.6
RTS	1,268.45	(1.1)	2.3	18.7

Source: Bloomberg (*\$ adjusted returns)

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

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

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNB FS.