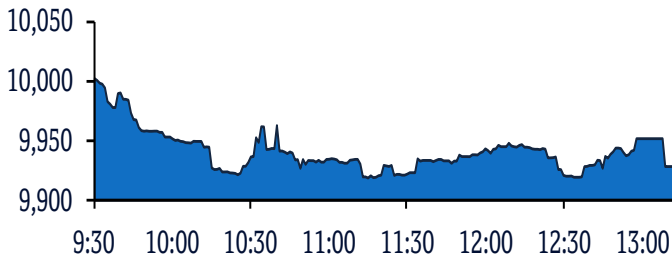


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 1.0% to close at 9,928.2. Losses were led by the Transportation and Real Estate indices, falling 2.3% and 2.2%, respectively. Top losers were Qatar Aluminium Manufacturing Company and Doha Insurance Group, falling 7.0% and 6.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 4.9%, while Qatar Fuel Company was up 0.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 2.1% to close at 8,674.7. Losses were led by the Pharma, Bio. and Real Estate Mgmt. indices, falling 4.8% and 3.9%, respectively. Al-Rajhi Co. for Coop. Ins. declined 10.0%, while Med. & Gulf Ins. was down 9.9%.

**Dubai:** The DFM Index fell 1.6% to close at 2,629.9. The Consumer Staples and Discretionary index declined 5.1%, while the Insurance index fell 4.7%. Ektitab Holding Co. declined 10.0%, while Islamic Arab Insurance Co. was down 8.4%.

**Abu Dhabi:** The ADX General Index gained 0.9% to close at 5,098.3. The Consumer Staples index rose 1.9%, while Telecommunication index gained 1.6%. Arkan Building Materials Company rose 6.2%, while Agthia Group was up 2.9%.

**Kuwait:** The Kuwait Main Market Index fell 1.1% to close at 4,778.8. The Technology index declined 4.7%, while the Banks index fell 2.5%. Energy House Holding Co. declined 18.8%, while Credit Rating & Collection was down 18.7%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,865.5. The Financial index rose 0.2%, while Industrial index gained marginally. Oman Flour Mills rose 3.4%, while Muscat Gases was up 3.3%.

**Bahrain:** The BHB Index fell 0.6% to close at 1,427.7. The Commercial Banks index declined 0.9%, while the Services index fell 0.3%. GFH Financial Group declined 1.9%, while Ahli United Bank was down 1.2%.

| QSE Top Gainers                 | Close* | 1D% | Vol. '000 | YTD%   |
|---------------------------------|--------|-----|-----------|--------|
| Qatar General Ins. & Reins. Co. | 42.99  | 4.9 | 0.1       | (4.2)  |
| Qatar Fuel Company              | 209.00 | 0.5 | 49.1      | 25.9   |
| Industries Qatar                | 113.10 | 0.1 | 24.0      | (15.4) |

| QSE Top Volume Trades         | Close* | 1D%   | Vol. '000 | YTD%   |
|-------------------------------|--------|-------|-----------|--------|
| Qatar Aluminium Manufacturing | 9.21   | (7.0) | 2,011.4   | (31.0) |
| Vodafone Qatar                | 7.36   | (3.4) | 909.4     | (5.8)  |
| Ezdan Holding Group           | 9.26   | (3.5) | 630.7     | (28.7) |
| Investment Holding Group      | 5.82   | (0.7) | 557.6     | 19.0   |
| Mazaya Qatar Real Estate Dev. | 7.81   | (2.4) | 503.3     | 0.1    |

| Regional Indices | Close    | 1D%   | WTD%  | MTD%  | YTD%   | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 9,928.22 | (1.0) | (1.0) | (4.3) | (3.6)  | 32.58                     | 151,925.7                  | 14.0  | 1.5   | 4.4            |
| Dubai            | 2,629.90 | (1.6) | (1.6) | (5.0) | 4.0    | 33.19                     | 94,818.6                   | 11.1  | 1.0   | 5.1            |
| Abu Dhabi        | 5,098.30 | 0.9   | 0.9   | (3.0) | 3.7    | 26.90                     | 140,710.9                  | 14.0  | 1.5   | 4.9            |
| Saudi Arabia     | 8,674.66 | (2.1) | (2.1) | (6.8) | 10.8   | 730.45                    | 543,349.6                  | 20.1  | 1.9   | 3.5            |
| Kuwait           | 4,778.75 | (1.1) | (1.1) | (1.0) | 0.8    | 112.45                    | 33,055.9                   | 14.3  | 0.9   | 4.1            |
| Oman             | 3,865.51 | 0.1   | 0.1   | (2.0) | (10.6) | 2.12                      | 16,901.0                   | 8.0   | 0.8   | 7.1            |
| Bahrain          | 1,427.71 | (0.6) | (0.6) | (0.4) | 6.8    | 2.69                      | 22,134.2                   | 9.8   | 0.9   | 5.3            |

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         | 12 May 19 | 09 May 19 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 119.3     | 276.6     | (56.9) |
| Exch. Market Cap. (QR mn) | 553,060.5 | 558,733.8 | (1.0)  |
| Volume (mn)               | 7.5       | 9.5       | (20.7) |
| Number of Transactions    | 3,708     | 6,145     | (39.7) |
| Companies Traded          | 45        | 45        | 0.0    |
| Market Breadth            | 3:38      | 14:29     | -      |

| Market Indices         | Close     | 1D%   | WTD%  | YTD%   | TTM P/E |
|------------------------|-----------|-------|-------|--------|---------|
| Total Return           | 18,268.76 | (1.0) | (1.0) | 0.7    | 14.0    |
| All Share Index        | 2,999.75  | (1.2) | (1.2) | (2.6)  | 14.3    |
| Banks                  | 3,814.37  | (1.1) | (1.1) | (0.4)  | 13.3    |
| Industrials            | 3,087.07  | (0.4) | (0.4) | (4.0)  | 15.5    |
| Transportation         | 2,380.79  | (2.3) | (2.3) | 15.6   | 12.8    |
| Real Estate            | 1,736.01  | (2.2) | (2.2) | (20.6) | 14.5    |
| Insurance              | 3,117.89  | (1.7) | (1.7) | 3.6    | 18.0    |
| Telecoms               | 898.68    | (2.1) | (2.1) | (9.0)  | 18.4    |
| Consumer               | 7,860.15  | (0.5) | (0.5) | 16.4   | 15.4    |
| Al Rayan Islamic Index | 3,854.85  | (1.0) | (1.0) | (0.8)  | 13.2    |

| GCC Top Gainers**          | Exchange     | Close* | 1D% | Vol. '000 | YTD%   |
|----------------------------|--------------|--------|-----|-----------|--------|
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 92.60  | 4.8 | 329.0     | 14.3   |
| Ominvest                   | Oman         | 0.31   | 2.0 | 50.0      | (11.2) |
| First Abu Dhabi Bank       | Abu Dhabi    | 15.90  | 1.9 | 2,395.9   | 12.8   |
| Saudi Int. Petrochemical   | Saudi Arabia | 21.94  | 1.7 | 1,668.6   | 9.9    |
| Emirates Telecom. Group    | Abu Dhabi    | 16.12  | 1.6 | 524.0     | (5.1)  |

| GCC Top Losers**         | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|--------------------------|--------------|--------|-------|-----------|--------|
| Riyadh Bank              | Saudi Arabia | 25.45  | (5.4) | 1,839.7   | 28.4   |
| Dar Al Arkan Real Estate | Saudi Arabia | 9.46   | (5.0) | 20,247.1  | 4.9    |
| Al Ahli Bank of Kuwait   | Kuwait       | 0.31   | (4.7) | 85.6      | 3.4    |
| Jabal Omar Dev. Co.      | Saudi Arabia | 28.65  | (4.5) | 1,118.1   | (16.7) |
| GFH Financial Group      | Dubai        | 0.96   | (4.3) | 13,326.1  | 5.9    |

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 Aluminium Manufacturing    | 9.21   | (7.0) | 2,011.4   | (31.0) |
| Doha Insurance Group             | 11.06  | (6.7) | 8.3       | (15.5) |
| Qatari German Co for Med. Dev.   | 5.85   | (5.6) | 23.9      | 3.4    |
| Al Khaleej Takaful Insurance Co. | 14.14  | (5.4) | 15.5      | 64.6   |
| Gulf International Services      | 17.41  | (4.4) | 341.6     | 2.4    |

| QSE Top Value Trades           | Close* | 1D%   | Val. '000 | YTD%   |
|--------------------------------|--------|-------|-----------|--------|
| Qatar Aluminium Manufacturing  | 9.21   | (7.0) | 18,922.4  | (31.0) |
| Qatar Fuel Company             | 209.00 | 0.5   | 10,201.7  | 25.9   |
| Masraf Al Rayan                | 35.03  | (1.3) | 9,178.3   | (16.0) |
| Mesaieed Petrochemical Holding | 20.09  | (0.0) | 7,510.1   | 33.7   |
| Vodafone Qatar                 | 7.36   | (3.4) | 6,754.4   | (5.8)  |

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,928.2. The Transportation 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 Aluminium Manufacturing Company and Doha Insurance Group were the top losers, falling 7.0% and 6.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 4.9%, while Qatar Fuel Company was up 0.5%.
- Volume of shares traded on Sunday fell by 20.7% to 7.5mn from 9.5mn on Thursday. Further, as compared to the 30-day moving average of 12.2mn, volume for the day was 38.5% lower. Qatar Aluminium Manufacturing Company and Vodafone Qatar were the most active stocks, contributing 26.8% and 12.1% to the total volume, respectively.

| Overall Activity        | Buy %*        | Sell %*       | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 52.04%        | 52.39%        | (412,445.47)           |
| Qatari Institutions     | 19.03%        | 8.56%         | 12,487,294.77          |
| <b>Qatari</b>           | <b>71.07%</b> | <b>60.95%</b> | <b>12,074,849.30</b>   |
| GCC Individuals         | 0.33%         | 1.49%         | (1,377,074.27)         |
| GCC Institutions        | 2.95%         | 2.42%         | 637,818.54             |
| <b>GCC</b>              | <b>3.28%</b>  | <b>3.91%</b>  | <b>(739,255.73)</b>    |
| Non-Qatari Individuals  | 16.71%        | 20.90%        | (4,990,389.23)         |
| Non-Qatari Institutions | 8.93%         | 14.25%        | (6,345,204.34)         |
| <b>Non-Qatari</b>       | <b>25.64%</b> | <b>35.15%</b> | <b>(11,335,593.57)</b> |

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

## Earnings Releases

### Earnings Releases

| Company                              | Market       | Currency | Revenue (mn)<br>1Q2019 | % Change<br>YoY | Operating Profit<br>(mn) 1Q2019 | % Change<br>YoY | Net Profit<br>(mn) 1Q2019 | % Change<br>YoY |
|--------------------------------------|--------------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Salama Cooperative Insurance Co.     | Saudi Arabia | SR       | -                      | -               | -                               | -               | 6.8                       | 64.6%           |
| Gulf Union Cooperative Insurance Co. | Saudi Arabia | SR       | -                      | -               | -                               | -               | 1.4                       | 79.2%           |
| Amana Cooperative Insurance Co.      | Saudi Arabia | SR       | -                      | -               | -                               | -               | 1.6                       | 76.2%           |
| Saudi Marketing Co.                  | Saudi Arabia | SR       | 389.4                  | 4.0%            | 10.7                            | -3.7%           | -2.6                      | N/A             |
| Saudi Re for Cooperative Reinsurance | Saudi Arabia | SR       | -                      | -               | -                               | -               | 22.8                      | -9.8%           |
| Alahli Takaful Co.                   | Saudi Arabia | SR       | -                      | -               | -                               | -               | 3.6                       | 619.4%          |
| Alinma Tokio Marine Co.              | Saudi Arabia | SR       | -                      | -               | -                               | -               | 2.9                       | -3.5%           |
| MetLife AIG ANB Cooperative Ins. Co. | Saudi Arabia | SR       | -                      | -               | -                               | -               | 1.0                       | -15.0%          |
| Arabian Shield Cooperative Insurance | Saudi Arabia | SR       | -                      | -               | -                               | -               | 7.3                       | 299.7%          |
| Anaam International Holding Group    | Saudi Arabia | SR       | -                      | -               | -                               | -               | -4.2                      | N/A             |
| Saudi Arabian Cooperative Insurance  | Saudi Arabia | SR       | -                      | -               | -                               | -               | 2.0                       | 33.9%           |
| Al Sagr Cooperative Insurance Co.    | Saudi Arabia | SR       | -                      | -               | -                               | -               | 6.0                       | 131.2%          |
| SABB Takaful Co.                     | Saudi Arabia | SR       | -                      | -               | -                               | -               | 2.6                       | 27.6%           |
| Al Alamiya for Cooperative Insurance | Saudi Arabia | SR       | -                      | -               | -                               | -               | 2.1                       | 32.1%           |
| Al-Etihad Cooperative Insurance Co.  | Saudi Arabia | SR       | -                      | -               | -                               | -               | 3.6                       | 331.2%          |
| Al-Baha Investment and Dev. Co.      | Saudi Arabia | SR       | 2.4                    | -20.3%          | 0.2                             | -76.7%          | -0.6                      | N/A             |
| CHUBB Arabia Cooperative Insurance   | Saudi Arabia | SR       | -                      | -               | -                               | -               | 2.1                       | 79.2%           |
| Al Gassim Investment Holding Co.     | Saudi Arabia | SR       | 2.9                    | -1.6%           | 1.6                             | 20.9%           | 9.4                       | 3082.6%         |
| The National Agricultural Dev. Co.   | Saudi Arabia | SR       | 530.5                  | 11.9%           | 37.5                            | 221.8%          | -3.7                      | N/A             |
| Leejam Sports Company                | Saudi Arabia | SR       | 217.3                  | 22.4%           | 53.6                            | 44.6%           | 39.6                      | 21.1%           |
| Al Jouf Cement Co.                   | Saudi Arabia | SR       | 56.8                   | 14.3%           | 1.1                             | -76.1%          | 1.5                       | -63.4%          |
| Saudi Fisheries Co.                  | Saudi Arabia | SR       | 5.3                    | -28.0%          | -8.8                            | N/A             | -9.2                      | N/A             |
| Saudi Cable Co.                      | Saudi Arabia | SR       | 102.5                  | -62.8%          | -26.7                           | N/A             | -32.5                     | #DIV/0!         |
| Saudi Paper Manufacturing Co.        | Saudi Arabia | SR       | 155.1                  | -8.9%           | 35.8                            | 67.1%           | 23.5                      | 398.1%          |
| Alliance Insurance                   | Dubai        | AED      | 85.5                   | -3.6%           | -                               | -               | 13.5                      | -4.3%           |
| National General Insurance Company   | Dubai        | AED      | 143.3                  | 18.4%           | -                               | -               | 11.5                      | 34.2%           |
| Al Firdous Holdings                  | Dubai        | AED      | 2.4                    | -31.4%          | -4.5                            | N/A             | -6.9                      | N/A             |
| Amanat Holdings                      | Dubai        | AED      | -                      | -               | -3.2                            | N/A             | 20.7                      | 43.3%           |
| Ras Al Khaimah Cement Company        | Abu Dhabi    | AED      | 49.8                   | -12.0%          | 2.3                             | 9.5%            | 2.2                       | 11.4%           |
| Ras Al Khaimah Cement Company        | Abu Dhabi    | AED      | 49.7                   | -12.0%          | -                               | -               | 2.1                       | 10.5%           |
| Abu Dhabi National Takaful Co.       | Abu Dhabi    | AED      | -                      | -               | -                               | -               | 26.8                      | 15.5%           |
| Waha Capital Company                 | Abu Dhabi    | AED      | 85.3                   | 18.4%           | -                               | -               | 7.1                       | -95.4%          |
| Eshraq Investments                   | Abu Dhabi    | AED      | 6.8                    | -6.8%           | -                               | -               | 2.1                       | -72.7%          |
| Agility The Public Warehousing Co.   | Kuwait       | KD       | 378.8                  | 1.9%            | 31.4                            | 8.6%            | 20.3                      | 7.3%            |
| United Gulf Investment Corporation   | Bahrain      | BHD      | -                      | -               | -                               | -               | -0.8                      | N/A             |

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

## Stock Split Dates for Listed Qatari Companies

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

Source: QSE

## News

### Qatar

- Vodafone Qatar to launch first 5G smartphones in the region** – Vodafone Qatar continues to mark 5G milestones, with news that the company will be the first in the region to make highly anticipated 5G smartphones available to its customers. Vodafone Qatar will open pre-orders for a limited number of the Xiaomi Mi MIX 3 5G starting May 14. The news was unveiled at Galeries Lafayette Doha, Vodafone Qatar's exclusive partner for the smartphone's pre-order and collection phases. Vodafone Qatar's CEO, Sheikh Hamad Abdulla Al-Thani handed the first locally available Xiaomi Mi MIX 3 5G to Adel Ali Bin Ali, Chairman & President of Ali Bin Ali Holding that operates Galeries Lafayette Doha, in the presence of Nabeel Ali Bin Ali, Vice Chairman & EVP of the Group. Intertec Group, the sole distributor of Xiaomi in Qatar was represented by its Managing Director, Abdulla Khalifa Al-Subaey and Divisional Manager, Asraf NK. (QSE)
- Seetharaman: Doha Bank focused on redefining asset allocation model** – Doha Bank is now focused on redefining its asset allocation model, de-risking the bank, and improving asset quality ratios including provision coverage, CEO R. Seetharaman has said. "We have done a prudential approach, wherein 95% of my books have already been provided. And nearly 70% of the books for Kuwait has been provided in terms of loan-loss provisions. Nearly 95% of Doha Bank's outstanding books is in Qatar. That's part of our de-risking exercise and is manageable," Seetharaman said. "If Qatar is doing well, we will do well. Our cross-border risks are being minimized. In India, we are operating with the capital that has been designated. And we

have had no bad experience in India," the Doha Bank's CEO pointed out. Evaluating Doha Bank's first-quarter performance, Seetharaman said, "It was a very balanced result, I would say. We have seen growth in assets in the first quarter of this year, 3% YoY. This is despite the loan and deposit growth declining 2% and 9%, respectively. "The market conditions were very tough, hence we were very cautious in our approach for loan booking and consolidating our position since last year. Despite decline in deposit, our loan-to-deposit ratio (LDR) still stays strong at 108% as opposed to the market average of 114%." Compared to last year, Seetharaman noted, Doha Bank has "consciously driven" its investment books by 32%. This was a "structured" approach to increase the bank's assets while taking no, or minimal risk and maintaining balance sheet growth. In respect of profit and loans, he said Doha Bank had seen an increase in interest income by 4%, even as interest expense rose 25%. (Gulf-Times.com)

- DTZ Qatar: Freehold ownership decision will help realty sector** – Qatar's move to increase the freehold residential zones from three to 10 will have a positive impact on the sector, according to DTZ Qatar, a leading real estate services firm. "The potential market for residential sales has been expanded by Law No 16 of 2018, which was implemented in March of 2019, as the number of freehold zones in Qatar has been increased from three to 10," DTZ stated. Non-Qataris can have freehold ownership of property in 10 areas, while 16 areas have been identified where they can use real estate for 99 years, HE the Minister of Justice and Acting Minister of State for Cabinet Affairs, Issa bin Saad Al-Jafali Al-Nuaimi had said in March this year. The areas under

freehold zones are West Bay (Area 66), The Pearl-Qatar (66), Al Khor Resort (74), Rawdat Al Jahaniyah (investment area), Al Qassar (administrative area 60), Al Dafna (administrative area 61), Onaiza (administrative area 63), Al Wasail (69), Al Khraij (69) and Jabal Theyleeb (69). The areas where non-Qataris can use real estate for 99 years are: Msheireb (Area 13), Fereej Abdelaziz (14), Doha Al Jadeed (15), New Al Ghanim (16), Al Refaa and Old Al Hitmi (17), Salata (18), Fereej Bin Mahmoud (22), Fereej Bin Mahmoud (23), Rawdat Al Khail (24), Mansoura and Fereej Bin Dirham (25), Najma (26), Umm Ghuwailina (27), Al Khulaifat (28), Al Sadd (38), Al Mirqab Al Jadeed and Fereej Al Nasr (39) and the Doha International Airport area (48). The Planning and Statistics Authority's recent reports suggest both the overall number of residential sales and the total value of transactions in January and February grew 40% and 32% YoY, respectively; however, the average price per transaction fell 6% as purchasers took advantage of a 'softening' market. Several new residential towers have recently been completed in Viva Bahriya, with a significant number of additional units in Abraj Quartier, the Marina District and Viva Bahriya expected to complete within the next 12-18 months. (Gulf-Times.com)

- **Qatar sees increased demand for premium homes** – Increasing affordability of premium apartments in Qatar has pushed the demand for such units in West Bay, The Pearl-Qatar and Lusail, according to a real estate report released. “The average rental reduction of more than 20% over the past three years has increased the affordability of many prime locations, with increased demand for West Bay and The Pearl-Qatar being driven by residents looking to trade-up,” real estate research firm DTZ’s Director for Consulting and Research in Qatar Johnny Archer wrote in the report. “As supply increases, so does the range of options available to residents in all income brackets,” he said. The lower rents that are now on offer are also being supplemented by rental incentives, such as rent-free periods or the inclusion of utility bills within quoted rents, the report, which gives an overview of the first quarter real estate trends in Qatar, he said. “While residential rents have typically fallen by 5 to 8% over the past 12 months, a lack of available three-bedroom units in Porto Arabia has seen rents for these units increase, bucking the general trend,” the report stated. “The large increase in the number of one-bedroom units being delivered to the market in new and upcoming developments (in comparison with two and three-bedroom units) is likely to see greater downward rental pressure on these units in the coming year,” it added. (Qatar Tribune)

#### International

- **China defiant toward US on trade, Kudlow urges strong enforcement steps** – The US and China appeared at a deadlock over trade negotiations on Sunday as Washington demanded promises of concrete changes to Chinese law and Beijing stated it would not swallow any “bitter fruit” that harmed its interests. The trade war between the world’s top two economies escalated on Friday, with the US hiking tariffs on \$200bn worth of Chinese goods after President Donald Trump said Beijing “broke the deal” by reneging on earlier commitments made during months of negotiations. White House economic adviser Larry Kudlow told the “Fox News Sunday” program that China needs to agree to “very strong”

enforcement provisions for an eventual deal and said the sticking point was Beijing’s reluctance to put into law changes that had been agreed upon. Kudlow said the US tariffs would remain in place while negotiations continue. China remained defiant. (Reuters)

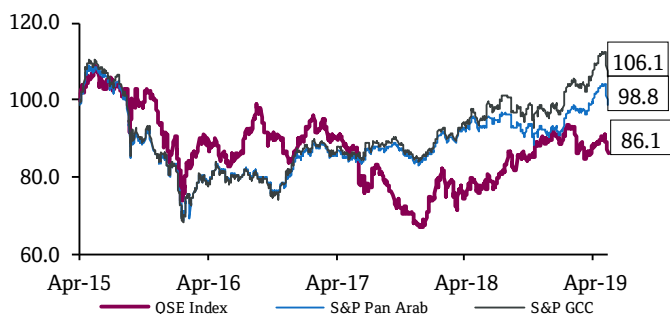
- **White House aide Kudlow says Trump, Xi likely to meet in Japan in June** – US President Donald Trump and his Chinese counterpart Xi Jinping are likely to meet during a G20 summit in Japan at the end of June and discuss trade, White House economic adviser Larry Kudlow said. Speaking to “Fox News Sunday”, Kudlow said over the past couple of weeks, China had backtracked from some its commitments and that the sticking point right now was to ensure Beijing puts the changes it had promised into law. (Reuters)
- **IMF says accord with Pakistan to cut imbalances, support growth** – The International Monetary Fund (IMF) confirmed on Sunday that it had reached a staff-level agreement with Pakistan over a \$6bn bailout package backed by a series of reforms to cut yawning deficits and improve growth. The program would aim to cut Pakistan’s debt through tax measures to improve revenue collection as well as reforms to its creaking energy sector, with a “market-determined exchange rate” to help the functioning of the finance sector, the IMF stated. (Reuters)

#### Regional

- **Emirates’ Chief Commercial Officer resigns after airline's profit dives** – Emirates’ Chief Commercial Officer, Thierry Antinori resigned, days after the Gulf airline announced its weakest profit in a decade, according to the company’s spokeswoman. Antinori, also an Executive Vice President, was responsible for commercial operations, products, the frequent flyer program and cargo division, according to Emirates’ website. (Reuters)
- **Dubai’s foreign visitors stood at 4.75mn in 1Q2019** – The total number of international guests who visited Dubai during first three months of 2019 grew by 100,000 compared to same period of 2018, according to data published by Dubai Department of Tourism and Commerce Marketing. Total 4.75mn foreign tourists visited Dubai in 1Q2019 versus 4.65mn, 4.57mn and 4.11mn in same period of 2018, 2017 and 2016, respectively. Average occupancy rate for hotel establishments in 1Q2019 came in at 84% versus 87%, 87% and 85% in same period of 2018, 2017 and 2016, respectively. Revenue per available room reported AED417 in 1Q2019 versus AED488, AED500 and AED520 in same period of 2018, 2017 and 2016, respectively. (Bloomberg)
- **Dubai’s real estate mortgages exceeds AED52.5bn during January-April period** – Total mortgages of the real estate market in Dubai have exceeded AED52.5bn during the first four months of 2019, data by Dubai’s Department of Land and Property showed. Land plots have acquired the largest stake of total mortgage transactions, valuing at over AED48.6bn in the January-April period of this year. Meanwhile, mortgages of residential and commercial apartments reached AED2.8bn at the end of April, while mortgages of villas amounted to AED1.1bn. In April, Seih Al-Dahal area witnessed over AED13.5bn of mortgage transactions of residential lands. (Zawya)

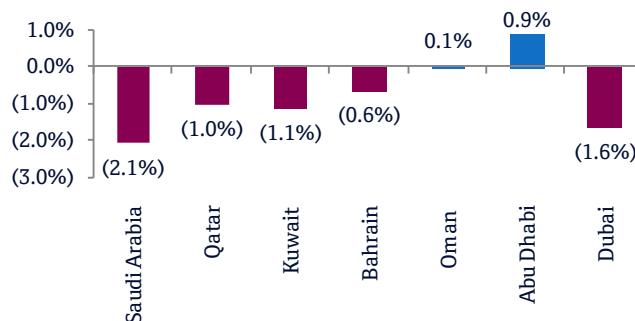
- **Dubai office rents become more affordable** – Barring Dubai Design District, office rents fell across the Emirate in the first quarter of 2019 with market strongly favoring tenants, a new study revealed. According to the latest research by Savills on the Emirate's office market, Dubai Science Park recorded the highest decline of 11.3% in the first quarter, followed by the old Dubai areas of Bur Dubai and Deira where rents dropped 11.1% and 6.7%, respectively. In most of other areas, rents fell in between 3% to 6%. However, office rents at Sheikh Zayed Road, Al Barsha, Tecom, Dubai Internet City, Dubai Media City, Dubai Knowledge Village, Dubai Studio City, Dubai Silicon Oasis, Garhoud and One Central remained stable. (Zawya)
- **First Abu Dhabi Bank launches operations in Saudi Arabia** – First Abu Dhabi Bank (FAB) officially launched its operations in Saudi Arabia. The new branch, located in Al Cayan Tower, Riyadh, joins FAB's international network which spans five continents, enabling customers in Saudi Arabia to draw on the bank's global relationships, expertise and financial strength to grow stronger, the bank stated. The opening is a key milestone in FAB's international expansion plans that will help to further strengthen commercial ties between the UAE and Saudi Arabia. (Zawya)
- **Acting CEO: ADNOC Distribution announces five-year expansion plan** – Abu Dhabi National Oil Company (ADNOC) Distribution, is planning to expand its facilities and investment services around the UAE, especially in Dubai, which currently serves only four stations, according to ADNOC Distribution's Acting CEO, Saeed Mubarak Al Rashdi. The company plans to increase the number of stations in Dubai over the next five years, by constructing a total of 75 new stations, equivalent to 15 new stations per year, he added. He also revealed that the company's board of directors decided to construct three more stations in Saudi Arabia, following the success of two stations launched earlier in 2018, which attained profits of over 30%. In his statement on the sidelines of the First Capital Markets Days in London and New York, Al Rashdi explained that the company's plan will expand its activities in Saudi Arabia, to include fuel services, cars washes, and restaurants. (Zawya)
- **Abu Dhabi fund managed AED83bn loans, government grants in over three decades** – Abu Dhabi Fund for Development (ADFD) managed AED83bn concessionary loans and government grants since its inception in 1971. ADFD is committed to supporting development projects in developing countries across the Middle East, Africa, Asia Pacific, and Latin America the fund stated. Media Advisor at ADFD Fatima Al Balooshi referred to the fund's efforts to support the UAE's economy through facilitating AED16.5bn business deals in the last decade. (Zawya)
- **Boubyan Bank raises \$433mn from rights issue** – Kuwait-based Boubyan Bank raised \$433mn from an issue of shares to existing shareholders, the bank stated. The bank issued 376.2mn shares in the offering. (Bloomberg)
- **Kuwait Investment Authority seeks to sell around 16% stake in Gulf Bank** – Kuwait Investment Authority, the nation's sovereign wealth fund, is planning to sell a 16.081% stake in Gulf bank. The authority currently holds 20.2% stake in Gulf bank. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 1,286.05   | 0.2   | 0.5   | 0.3    |
| Silver/Ounce                         | 14.78      | 0.1   | (1.1) | (4.6)  |
| Crude Oil (Brent)/Barrel (FM Future) | 70.62      | 0.3   | (0.3) | 31.3   |
| Crude Oil (WTI)/Barrel (FM Future)   | 61.66      | (0.1) | (0.5) | 35.8   |
| Natural Gas (Henry Hub)/MMBtu        | 2.54       | (1.2) | (2.7) | (20.3) |
| LPG Propane (Arab Gulf)/Ton          | 62.25      | 2.0   | 4.6   | (2.0)  |
| LPG Butane (Arab Gulf)/Ton           | 58.25      | 2.4   | 1.5   | (16.8) |
| Euro                                 | 1.12       | 0.2   | 0.3   | (2.0)  |
| Yen                                  | 109.95     | 0.2   | (1.0) | 0.2    |
| GBP                                  | 1.30       | (0.1) | (1.3) | 1.9    |
| CHF                                  | 0.99       | 0.3   | 0.5   | (3.0)  |
| AUD                                  | 0.70       | 0.2   | (0.2) | (0.7)  |
| USD Index                            | 97.33      | (0.0) | (0.2) | 1.2    |
| RUB                                  | 65.10      | 0.1   | 0.0   | (6.6)  |
| BRL                                  | 0.25       | (0.3) | (0.5) | (1.9)  |

Source: Bloomberg

| Global Indices Performance | Close     | 1D%*  | WTD%* | YTD%* |
|----------------------------|-----------|-------|-------|-------|
| MSCI World Index           | 2,126.32  | 0.3   | (2.4) | 12.9  |
| DJ Industrial              | 25,942.37 | 0.4   | (2.1) | 11.2  |
| S&P 500                    | 2,881.40  | 0.4   | (2.2) | 14.9  |
| NASDAQ 100                 | 7,916.94  | 0.1   | (3.0) | 19.3  |
| STOXX 600                  | 377.14    | 0.5   | (3.0) | 9.6   |
| DAX                        | 12,059.83 | 0.9   | (2.5) | 12.2  |
| FTSE 100                   | 7,203.29  | (0.0) | (3.3) | 9.4   |
| CAC 40                     | 5,327.44  | 0.5   | (3.6) | 10.5  |
| Nikkei                     | 21,344.92 | (0.2) | (2.4) | 7.4   |
| MSCI EM                    | 1,033.44  | 0.5   | (4.6) | 7.0   |
| SHANGHAI SE Composite      | 2,939.21  | 3.1   | (5.8) | 18.8  |
| HANG SENG                  | 28,550.24 | 0.8   | (5.1) | 10.2  |
| BSE SENSEX                 | 37,462.99 | (0.2) | (5.0) | 3.4   |
| Bovespa                    | 94,257.56 | (0.9) | (2.3) | 4.9   |
| RTS                        | 1,213.79  | (1.6) | (2.8) | 13.6  |

Source: Bloomberg (\*\$ adjusted returns)

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