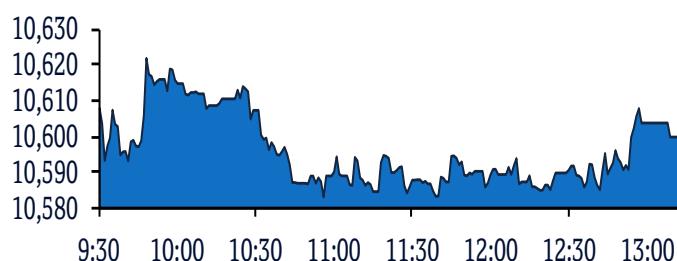


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.1% to close at 10,600.2. Losses were led by the Insurance and Consumer Goods & Services indices, falling 0.9% and 0.5%, respectively. Top losers were Gulf International Services and Islamic Holding Group, falling 1.6% and 1.1%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 1.6%, while Ahli Bank was up 1.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 9,015.2. Gains were led by the Food & Staples Retailing and Telecom. Services indices, rising 2.9% and 1.6%, respectively. Basic Chemical Ind. and Saudi Vitriified Clay Pipe were up 4.2% each.

**Dubai:** The DFM Index gained 0.7% to close at 2,704.8. The Consumer Staples and Discretionary index rose 3.4%, while the Invest. & Fin. Services index gained 2.0%. Amlak Finance rose 13.1%, while National Industries Group Holding was up 6.6%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 5,056.3. The Services index rose 7.7%, while the Real Estate index gained 3.8%. Abu Dhabi National Hotels rose 14.8%, while Waha Capital was up 5.3%.

**Kuwait:** The Kuwait All Share Index gained marginally to close at 6,128.5. The Financial Services and Insurance indices rose 0.7% each. Hilal Cement Company rose 13.1%, while AAN Digital Services Company was up 11.1%.

**Oman:** The MSM 30 Index fell 0.4% to close at 3,793.9. Losses were led by the Industrial and Financial indices, falling 0.7% and 0.5%, respectively. Gulf Invest Services Holding fell 5.6%, while Muscat Finance was down 4.7%.

**Bahrain:** The BHB Index fell marginally to close at 1,537.1. The Commercial Banks and Services indices declined 0.1% each. Bahrain Islamic Bank declined 0.8%, while BBK was down 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	1.87	1.6	541.0	117.7
Ahli Bank	3.05	1.3	93.7	19.8
Qatari Investors Group	2.45	1.2	1,634.0	(11.9)
Doha Bank	2.68	1.1	1,225.5	20.7
Qatar Industrial Manufacturing Co	3.81	1.1	82.3	(10.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.73	(0.5)	4,217.9	(44.1)
Qatar First Bank	0.41	0.5	3,983.6	0.5
Qatar Aluminium Manufacturing	1.00	(0.1)	2,942.5	(25.5)
Mesaieed Petrochemical Holding	2.60	0.0	1,950.5	73.0
Qatar Gas Transport Company Ltd.	2.31	0.0	1,930.2	28.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,600.20	(0.1)	(0.1)	1.4	2.9	21.70	159,906.5	15.1	1.7	4.1
Dubai	2,704.78	0.7	0.7	1.7	6.9	39.84	96,887.8	12.0	1.0	4.5
Abu Dhabi	5,056.26	0.1	0.1	1.5	2.9	30.98	140,566.9	15.0	1.5	4.9
Saudi Arabia	9,015.16	0.5	0.5	2.2	15.2	816.15	564,845.3	20.1	2.0	3.2
Kuwait	6,128.54	0.0	0.0	5.1	20.7	127.54	114,526.8	15.3	1.5	3.4
Oman	3,793.90	(0.4)	(0.4)	(2.3)	(12.3)	3.57	16,684.0	7.4	0.8	7.2
Bahrain	1,537.08	(0.0)	(0.0)	4.5	14.9	4.11	24,022.0	11.2	1.0	4.9

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	14 July 19	11 July 19	%Chg.
Value Traded (QR mn)	79.3	239.1	(66.8)
Exch. Market Cap. (QR mn)	582,113.2	582,924.1	(0.1)
Volume (mn)	32.0	73.1	(56.2)
Number of Transactions	3,312	7,141	(53.6)
Companies Traded	43	43	0.0
Market Breadth	19:15	22:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,505.26	(0.1)	(0.1)	7.5	15.1
All Share Index	3,129.46	(0.2)	(0.2)	1.6	15.0
Banks	4,090.49	(0.3)	(0.3)	6.8	14.4
Industrials	3,243.46	0.2	0.2	0.9	16.3
Transportation	2,544.17	(0.0)	(0.0)	23.5	15.6
Real Estate	1,570.42	(0.1)	(0.1)	(28.2)	13.1
Insurance	3,171.34	(0.9)	(0.9)	5.4	18.3
Telecoms	947.15	0.2	0.2	(4.1)	19.4
Consumer	8,247.97	(0.5)	(0.5)	22.1	16.0
Al Rayan Islamic Index	4,094.00	(0.0)	(0.0)	5.4	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Dar Properties	Abu Dhabi	2.13	3.9	17,393.0	33.1
Bank Al Bilad	Saudi Arabia	29.00	2.7	1,110.2	33.0
Dubai Investments	Dubai	1.29	2.4	8,922.3	2.4
Sembcorp Salalah Power.	Oman	0.11	1.9	1,002.1	(40.1)
Saudi Telecom Co.	Saudi Arabia	107.60	1.9	933.2	19.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Human Soft Holding Co.	Kuwait	3.12	(2.1)	17.9	(4.8)
VIVA Kuwait Telecom Co.	Kuwait	0.79	(1.8)	24.7	(1.9)
Savola Group	Saudi Arabia	31.20	(1.7)	428.3	16.4
Jarir Marketing Co.	Saudi Arabia	170.60	(1.5)	198.8	12.2
Saudi Arabian Mining Co.	Saudi Arabia	47.60	(1.4)	674.7	(3.4)

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%
Gulf International Services	1.87	(1.6)	544.6	10.0
Islamic Holding Group	2.60	(1.1)	342.1	19.0
Qatar Insurance Company	3.61	(1.1)	14.1	0.6
Widam Food Company	6.44	(0.9)	626.3	(8.0)
Mannai Corporation	3.87	(0.8)	134.7	(29.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	7.04	0.3	9,728.9	(6.1)
Qatar Electricity & Water Co.	16.75	0.4	5,466.0	(9.5)
Mesaieed Petrochemical Holding	2.60	0.0	5,075.9	73.0
Industries Qatar	11.47	0.3	4,677.4	(14.2)
Qatar Gas Transport Company	2.31	0.0	4,475.4	28.8

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,600.2. The Insurance and Consumer Goods & 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.
- Gulf International Services and Islamic Holding Group were the top losers, falling 1.6% and 1.1%, respectively. Among the top gainers, Al Khaleej Takaful Insurance Company gained 1.6%, while Ahli Bank was up 1.3%.
- Volume of shares traded on Sunday fell by 56.2% to 32.0mn from 73.1mn on Thursday. Further, as compared to the 30-day moving average of 104.6mn, volume for the day was 69.4% lower. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 13.2% and 12.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.21%	52.81%	(9,990,871.88)
Qatari Institutions	20.20%	15.77%	3,515,202.36
<b>Qatari</b>	<b>60.41%</b>	<b>68.58%</b>	<b>(6,475,669.52)</b>
GCC Individuals	1.19%	1.42%	(183,569.85)
GCC Institutions	11.28%	5.21%	4,809,330.72
<b>GCC</b>	<b>12.47%</b>	<b>6.63%</b>	<b>4,625,760.87</b>
Non-Qatari Individuals	14.22%	16.89%	(2,121,017.43)
Non-Qatari Institutions	12.90%	7.90%	3,970,926.09
<b>Non-Qatari</b>	<b>27.12%</b>	<b>24.79%</b>	<b>1,849,908.65</b>

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

## Earnings Releases and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Jarir Marketing Company	Saudi Arabia	SR	1,892.6	11.8%	190.6	15.9%	169.1	4.0%
Mobile Telecommunication Company Saudi Arabia (Zain)	Saudi Arabia	SR	2,057.0	11.4%	374.0	108.9%	130.0	N/A
Sharqiyah Desalination	Oman	OMR	6.8	-0.2%	-	-	1.0	99.5%
Gulf Mushroom Products**	Oman	OMR	4.0	4.1%	-	-	0.3	46.6%
Voltamp Energy	Oman	OMR	18.9	-1.2%	-	-	0.2	5,154.1%
Muscat City Desalination**	Oman	OMR	8.3	3.1%	-	-	0.7	6.7%
Omani Euro Foods Industries	Oman	OMR	0.8	7.0%	-	-	-0.1	N/A
Almaha Ceramics	Oman	OMR	3.9	-9.1%	-	-	0.5	-12.4%
Phoenix Power	Oman	OMR	62.2	1.1%	17.7	-1.1%	6.9	8.3%
Gulf Hotels (Oman) **	Oman	OMR	4.4	24.3%	-	-	0.8	21.1%
Dhofar Int.Dev.and Inv. Hold. **	Oman	OMR	9.0	-13.1%	-	-	-4.5	N/A
The Financial Corporation**	Oman	OMR	174.0	0.8%	-	-	293.4	77.9%
Muscat Finance	Oman	OMR	4.2	-16.7%	2.4	-28.2%	0.3	-81.2%
Oman Packaging**	Oman	OMR	6.4	-0.3%	-	-	0.5	101.6%
Renaissance Services	Oman	OMR	51.1	9.8%	-	-	12.6	656.3%
Al batinah Hotels	Oman	OMR	0.5	12.3%	-	-	-0.2	N/A
National Biscuit Industries***	Oman	OMR	12.6	-26.9%	-	-	0.8	-16.5%
Sembcorp salah**	Oman	OMR	37.2	6.9%	-	-	8.1	11.9%
Construction Materials Ind.	Oman	OMR	1.9	3.4%	-	-	0.1	118.7%
Packaging Co. Ltd	Oman	OMR	5.0	4.0%	-	-	0.1	N/A
Al Madina Investment**	Oman	OMR	42.6	-16.5%	-	-	-203.9	N/A
Ubar Hotels and Resorts**	Oman	OMR	2.2	-5.1%	0.2	5.7%	0.1	20.8%
Muscat Insurance**	Oman	OMR	11.3	-5.4%	-	-	0.4	-48.6%
Oman Qatar Insurance	Oman	OMR	18.0	-0.8%	-	-	0.7	-7.9%
Ominvest	Oman	OMR	149.9	10.2%	-	-	16.1	10.7%
Financial Services	Oman	OMR	0.2	-26.3%	-	-	-0.1	N/A
Oman Cement**	Oman	OMR	26.3	0.5%	-	-	2.3	-51.6%
Taageer Finance	Oman	OMR	9.6	27.4%	-	-	1.7	46.7%
Al Jazeera Services	Oman	OMR	3.5	-0.2%	0.4	-1.7%	0.9	N/A
Computer Stationery Ind. ***	Oman	OMR	813.1	-6.8%	-	-	27.0	638.4%
Sweets of Oman**	Oman	OMR	5.4	-13.9%	-	-	-0.1	N/A
Shell Oman Marketing**	Oman	OMR	253.3	-1.1%	-	-	4.6	-22.1%
Gulf Mushroom Products 6m	Oman	OMR	-	-	-	-	0.3	-4.7%
Oman Flour Mills	Oman	OMR	49.0	10.2%	-	-	3.8	-33.4%
Al Suwadi Power**	Oman	OMR	38.1	1.3%	-	-	5.1	26.8%
Arabia Falcon Insurance**	Oman	OMR	9.0	-3.1%	-	-	0.6	77.7%

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Almaha Petroleum Products Mar. **	Oman	OMR	232.6	-0.7%	-	-	2.0	-29.9%
Al Jazeera Steel Products**	Oman	OMR	54.5	-13.8%	-	-	0.6	-76.8%
Al Sharqia Investment Holding**	Oman	OMR	0.8	-7.4%	-	-	0.4	-8.2%
Oman Chlorine**	Oman	OMR	7.5	23.0%	1.2	5.8%	0.0	-99.6%
Galfar Engineering and Con.	Oman	OMR	126.9	-9.1%	-	-	2.4	-19.5%
Oman Ceramic Company**	Oman	OMR	1.1	-4.5%	-	-	-0.4	N/A
Asaffa Foods	Oman	OMR	15.6	-4.8%	-	-	0.8	-61.5%
Raysut Cement**	Oman	OMR	41.7	-5.0%	-	-	0.5	-27.1%
Al Omaniya Financial Ser.	Oman	OMR	8.7	-1.4%	-	-	1.9	-5.7%
Al Batinah Power**	Oman	OMR	27.8	-20.7%	-	-	4.8	13.4%
Al Batinah Dev. Inv. Holding**	Oman	OMR	0.1	-65.2%	-	-	-0.2	N/A
Dhofar Tourism Company	Oman	OMR	0.3	-76.4%	-	-	0.1	N/A
Muscat Thread Mills**	Oman	OMR	1.9	22.4%	-	-	0.1	122.2%
Al Buraimi Hotel**	Oman	OMR	0.2	-6.9%	0.1	91.5%	0.1	79.3%
United Finance	Oman	OMR	4.5	-10.6%	-	-	0.3	3.4%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\* Figures for 1Q2019-2020, \*\*Figures for 6M2019, \*\*\* Figures for FY2018-2019, \*Values in Thousands)

## Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
WDAM	Widam Food Company	15-Jul-19	0	Due
MARK	Masraf Al Rayan	15-Jul-19	0	Due
QGMD	Qatari German Company for Medical Devices	16-Jul-19	1	Due
IHGS	Islamic Holding Group	16-Jul-19	1	Due
QFLS	Qatar Fuel Company	17-Jul-19	2	Due
QIBK	Qatar Islamic Bank	17-Jul-19	2	Due
QIIK	Qatar International Islamic Bank	17-Jul-19	2	Due
ERES	Ezdan Holding Group	18-Jul-19	3	Due
ABQK	Ahli Bank	18-Jul-19	3	Due
NLCS	Aljarah Holding	18-Jul-19	3	Due
QEWS	Qatar Electricity & Water Company	21-Jul-19	6	Due
GWCS	Gulf Warehousing Company	21-Jul-19	6	Due
QIGD	Qatari Investors Group	22-Jul-19	7	Due
KCBK	Al Khalij Commercial Bank	23-Jul-19	8	Due
MCGS	Medicare Group	24-Jul-19	9	Due
UDCD	United Development Company	24-Jul-19	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Jul-19	9	Due
DHBK	Doha Bank	24-Jul-19	9	Due
QAMC	Qatar Aluminum Manufacturing Company	25-Jul-19	10	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Jul-19	10	Due
QIMD	Qatar Industrial Manufacturing Company	25-Jul-19	10	Due
QFBQ	Qatar First Bank	28-Jul-19	13	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Jul-19	14	Due
QNNS	Qatar Navigation (Milaha)	29-Jul-19	14	Due
VFQS	Vodafone Qatar	29-Jul-19	14	Due
ORDS	Ooredoo	29-Jul-19	14	Due
QATI	Qatar Insurance Company	30-Jul-19	15	Due
AHCS	Aamal Company	30-Jul-19	15	Due
DBIS	Dlala Brokerage & Investment Holding Company	30-Jul-19	15	Due
DOHI	Doha Insurance Group	31-Jul-19	16	Due
IQCD	Industries Qatar	1-Aug-19	17	Due
GISS	Gulf International Services	4-Aug-19	20	Due
QISI	Qatar Islamic Insurance Company	4-Aug-19	20	Due
SIIS	Salam International Investment Limited	5-Aug-19	21	Due
MPHC	Mesaieed Petrochemical Holding Company	5-Aug-19	21	Due
ZHCD	Zad Holding Company	5-Aug-19	21	Due
QOIS	Qatar Oman Investment Company	5-Aug-19	21	Due
MERS	Al Meera Consumer Goods Company	6-Aug-19	22	Due

Source: QSE

### Qatar

- Qatar's consumer price index increases in June** – Qatar's consumer price index (CPI) for the month of June 2019 reached 108.39 point (base year is 2013), showing an increase of 0.67% compared to the CPI of May 2019. Compared to the CPI of June 2018, YoY basis, a decrease of 0.41% has been recorded in the general index (CPI) of June 2019. An analysis on MoM basis of CPI for June 2019 showed indices of five main groups have increased, namely: food and beverages by 3.76%, clothing and footwear by 2.32%, transport by 1.12%, miscellaneous goods and services by 0.66%, and restaurants and hotels by 0.05%. A decrease in index was seen in 'housing, water, electricity and other fuel' by 0.42%, furniture and household equipment by 0.25%. A comparison of the CPI of June 2019 with the CPI of June 2018 (annual change), a decrease of 0.41% has been noted in the general index. This YoY price decrease was primary due to the decreasing prices seen in the four groups, namely: communication by 10.45%, recreation and culture by 9.37%, 'housing, water, electricity and other fuel' by 2.57%, and miscellaneous goods and services by 0.38%. (Qatar Tribune)
- Ooredoo and Malomatia sign MoU to enable growth of Qatar's Smart Cities** – Ooredoo, the region's leading enabler of digital business innovation, announced that it has joined hands with Malomatia, a leading national provider of IT services and solutions, to enable the growth of Qatar's Smart Cities. Both sides signed a MoU to create comprehensive smart cities offering tailored to the Qatari Market. Thanks to Qatar National Vision 2030's goals of nationwide digital transformation and the strategies that were put in place to realize this vision, the country is ideally positioned to become a regional and global leader in Smart Cities. Use cases include smart traffic and logistics solutions to reduce congestion and increase efficiency, an ecosystem of smart healthcare solutions to transform patient care, smart buildings and environmental services to enhance sustainability and reduce usage of utilities. (Qatar Tribune)
- EIU: Strong regulation, solid capital and liquidity indicators support Qatari banks' good rating** – The financial soundness indicators in relation to Qatar's banking sector's risk rating are fairly good, Economist Intelligence Unit (EIU) said in a recent overview. Qatar's banking sector risk rating by EIU is supported by strong regulation and solid capital and liquidity indicators. Commercial banks have been increasing liquidity from abroad in the form of a number of recent debt issues, and cash injections from the Qatar Investment Authority (QIA) have further bolstered their liquidity, EIU said. In terms of sovereign risk, EIU said Qatar is expected to fully meet its external obligations, given its large and stable stock of foreign reserves and the fact that the public debt stock remains low by comparison with the similarly rated sovereign. The researcher said the threat of capital outflows in the wake of the regional blockade has largely subsided with the recovery and subsequent stabilization of foreign reserves and the return to a current-account surplus in 2018. This, EIU noted, will be maintained, albeit at a lower level in 2019-20. Moreover, reserves at the sovereign wealth fund provide strong underlying support for maintaining the currency peg to the Dollar. According to EIU, the blockade has spurred a self-sufficiency drive in the country with many private companies looking into ways of developing greater self-sufficiency and resilience to trade shocks. (Gulf-Times.com)
- Qatar dominates GCC contract deal value in May** – The GCC emerged as the clear leader for contract awards made in May in the Middle East, with all six states appearing in the ranking of the value of awards made. The total value of deals signed in the month declined, however, with \$4.3bn of contracts inked, compared with \$9bn in April, marking a decline of 53%. The largest GCC deal signed was the \$520mn contract awarded by Qatar's Umm Al Houl Power to South Korea's Samsung Engineering to double the desalination capacity of the Facility D independent water and power project, leading business intelligence platform MEED revealed. MEED's 'The Gulf Projects Index' made minor gains during the past month with the total value of projects planned or under way increasing by just 0.007% to \$3.88tn. Altogether, there was a net gain of \$258mn of projects across the six GCC countries together with Iraq and Iran. On an annual basis, the total is almost 0.5% greater than the total recorded one year ago. While there was an increase for the overall index for the month, the GCC total declined 0.1% to \$3.132tn from \$3.137tn. (Peninsula Qatar)
- Qatari ports witness impressive growth in the first half of this year** – Ports in Qatar have registered an impressive growth in cargo handling in the first half of this year. The ports handled 218,330 tons of building materials in January-June period of this year, compared to 177,000 tons in the same period last year, showing a growth of around 24%. The ports received around 661,331 containers in the first half of 2019, which is around 2.5% more than the same period in the same period of last year, according to Mwan Qatar. It was successful cruise season as 100,077 passengers came to Qatar from several cruise ships during the first six months of this year. During the first six months, 1828 ships called at Hamad Port, Doha Port and Ruwais Port, making it a busy period for Qatar's maritime sector. The ports handled 360,644 tons of general cargo, 33,537 units of vehicles and 434,982 livestock during the period. Along with quarterly numbers, these ports also showed strong performance during June, 2019. The ports handled 105,686 containers and 46,764 tons of general cargo in June. A total of 11,230 livestock were handled during June this year, while 4984 units of vehicles were handled during the month. Total 318 docked at Qatari ports during June this year. The strong half-yearly performance by maritime sector follows all round performance shown by the ports in the first quarter of this year. The ports handled 110,938 tons of building materials during the first quarter, reflecting 37% growth, compared to the same quarter last year. (Peninsula Qatar)
- US exports to Qatar jumps over 100% in May** – Efforts in boosting Qatar-US trade and economic relations have been witnessing sharp and robust growth. The US exports to Qatar saw a triple-digit growth in May 2019 with the monthly value of exports of goods to the Gulf state reaching at QR1.57bn, registering a sharp jump of over 100% compared to QR780.37mn in the previous month (April 2019), official data showed. According to latest online data released by the US

Census Bureau, the total value of two-way trade exchange between Qatar and the US in May reached QR1.90bn, recording a double-digit growth of 36% MoM compared to QR1.39bn in April 2019. The US trade surplus (difference between the exports and imports of goods) against Qatar for the month reached QR1.24bn, witnessing more than seven-fold increase (over 650%) compared to QR166.78mn in the previous month (April 2019). This phenomenal rise in US trade surplus against Qatar in May was due to sharp MoM increase in exports to, and significant fall in imports from, Qatar. The combined value of Qatar-US bilateral trade for the first five months of this year (January-May 2019) reached QR10.19bn, recording a significant increase of nearly 34% compared to QR7.61bn reported for the corresponding period last year (January-May 2018). The total value of US trade surplus against Qatar from January to May 2019 reached QR3.18bn, which was 18.6% up compared to QR2.68bn recorded in the same period last year. (Peninsula Qatar)

- **Ooredoo announces date to pay interest to bondholders** – Ooredoo announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the terms and conditions of the notes and the final terms, will pay its Global Medium Term Note (GMTN) holders' interest payments on July 31, 2019. (QSE)
- **MRDS to disclose 2Q2019 financial statements on July 31** – Mazaya Qatar Real Estate Development (MRDS) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 31, 2019. (QSE)

#### International

- **Iran ready to talk if US lifts sanctions** – Iran is ready to hold talks with the US if Washington lifts sanctions and returns to the 2015 nuclear deal it quit last year, Iranian President Hassan Rouhani said. The US President, Donald Trump's administration has said it is open to negotiations with Iran on a more far-reaching agreement on nuclear and security issues. But Iran has made any talks conditional on first being able to export as much oil as it did before the US withdrew from the nuclear pact with world powers in May 2018. (Reuters)
- **UK house asking prices slip for first time in 2019** – Asking prices for British homes fell this month for the first time this year as buyers' confidence took a hit from the escalating uncertainty around Brexit, property website Rightmove said. The average asking price for residential property advertised on Rightmove fell by 0.2% in July after a 0.3% rise in June. Compared with a year ago, prices were down 0.2%, Rightmove said. The fall in July contrasts with signs of improvement in a survey of chartered surveyors published last week, underlining the uncertainty hanging over the housing market. Britain's housing market slowed after voters decided to leave the European Union more than three years ago, but several indicators have suggested stabilization in recent months. (Reuters)
- **China's second quarter GDP growth slows to 6.2% YoY, 27-year low** – China's economic growth slowed to 6.2% in the second quarter from a year earlier, the weakest in at least 27 years, as demand at home and abroad faltered as the US ratcheted up trade pressure. However stronger-than-expected gains in June factory output and retail sales offered some signs of stabilization. China's trading partners and financial markets are

closely watching the health of the world's second-largest economy as the Sino-US trade war gets longer and costlier, fuelling worries of a global recession. Monday's growth data marked a further loss of momentum for the economy from the first quarter's 6.4%, amid expectations that Beijing needs to announce more measures to boost consumption and investment and restore business confidence. Analysts polled by Reuters had forecasted GDP in the April-June quarter rose 6.2%, the slowest pace since the first quarter of 1992, the earliest quarterly data on record. (Reuters)

- **China June industrial output up 6.3% YoY, beats forecasts, retail sales up 9.8%** – China's industrial output grew 6.3% in June from a year earlier, official data showed, picking up from May's 17-year low and handily beating market expectations. Analysts polled by Reuters had tipped a 5.2% rise, compared with 5.0% growth seen in May. Fixed-asset investments for the first half of the year rose 5.8% from a year earlier, according to data published by the National Bureau of Statistics, compared with a 5.5% rise forecast by analysts. Private sector investment in fixed assets, which make up 60% of the country's total investments, rose 5.7% in January-June, compared with a 5.3% rise in January-May. Retail sales for June rose 9.8% in annual terms. Analysts had expected growth to cool to 8.3% from May's 8.6%. (Reuters)
- **China's June home prices rise 0.6% from May** – China's new home prices grew 0.6% MoM in June, slowing from a 0.7% uptick in May, Reuters calculated from official National Bureau of Statistics (NBS) data. On a yearly basis, average new home prices in China's 70 major cities rose 10.3% in June, compared with a 10.7% gain in May. A slew of government curbs and a slowing economy have weighed on the property market, but renewed fears that prices may heat up due to looser credit conditions have prompted policymakers to recently clamp down on speculative buying. Beijing has tightened the screws over property developers' financing channels while some local governments have also raised the bar for purchases to prevent speculation. (Reuters)

#### Regional

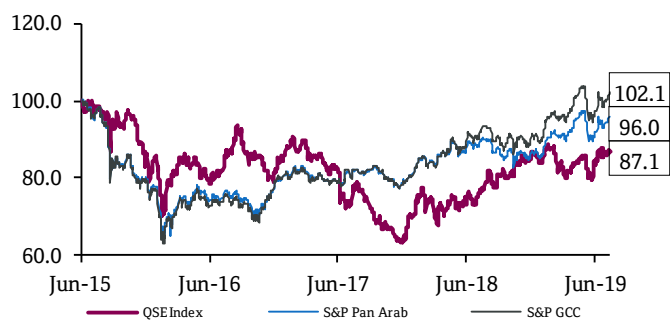
- **Dubai's house prices falls 15.3% in June** – Dubai's house prices fell 15.3% in June compared to last year and by 1.6% on a MoM basis with the apartment and villa prices marginally declining MoM to AED1.67mn and AED4.35mn, respectively, according to real estate data platform Property Monitor. The average house price in the emirate last month was AED2.46mn with the annual house price decline more pronounced in communities such as IMPZ, Arabian Ranches, Emirates Living, Discovery Garden and Dubai Silicon Oasis, where house prices fell by more than 16%, stated Property Monitor in its Dubai House Price Index for June 2019. The Index has been tracking residential sales prices for the same selection of properties from September 2015. As of June 2019, apartment and villa/townhouse prices declined by 21.4% and 22.4% respectively, compared to average prices of AED2.1mn and AED5.6mn in September 2015. (Zawya)
- **Dubai's GEMS Education to meet banks for \$1.65bn refinancing** – Dubai-based GEMS Education is meeting banks in London and New York this week to discuss refinancing worth \$1.65bn, according to LPC, a fixed income news service that is part of Refinitiv. GEMS, which owns and operates 49 schools in the

UAE and Qatar, stated last week that a consortium led by private equity firm CVC Capital Partners has agreed to acquire a 30% stake in the company from existing shareholders. The company also stated that it has launched a refinancing plan which includes loans and bonds, without giving further details. According to LPC, GEMS' refinancing includes a \$850mn loan, \$500mn in secured bonds and Euro-denominated bonds worth \$300mn. Goldman Sachs and Credit Suisse are global coordinators for the financing, while Citi and HSBC are book runners, LPC reported, without giving a source. (Reuters)

OMR3.0bn at the end of June 30, 2018. Net loans and advances stood at OMR2.4bn (+9.7%), while deposits from customers stood at OMR1.9bn (+14.1%) at the end of June 30, 2019. (MSM)

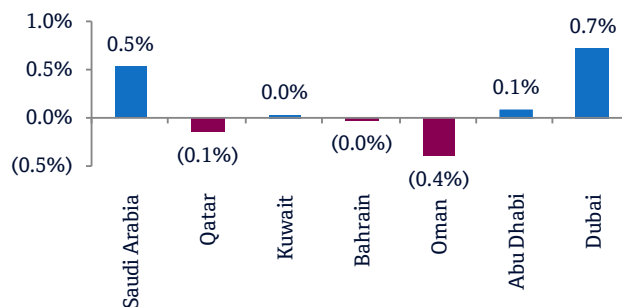
- **Kuwait to issue virtual telecom operator license** – Kuwait is to issue a virtual telecom operator license, effectively creating a fourth player in a market serving roughly four million people. Virtual network operators do not own the networks they use to provide communications services but instead lease capacity from conventional operators, usually paying them a percentage of their revenue as well as fees. Kuwait's Communications and Information Technology Regulatory Authority has issued a request for applications for the license, according to a document seen by Reuters. State news agency KUNA also reported a license will be granted. Applications must be submitted by November 14, 2019 and the selected application will be announced by February 6, 2020, the document showed. The applicant will have to partner with a company that can provide it with the technology, know-how and operational and management experience. The partner will also own at least 40% of shares and have a five-year management agreement. Kuwait's current telecom providers are Zain, Ooredoo, and Viva. Kuwait's existing telecom providers, as well as anyone holding 25% or more shares in Kuwaiti telecom companies, are not allowed to apply. Foreign ownership would be subject to Kuwaiti law, which restricts non-Kuwaitis to minority ownership. (Reuters)
- **HBMO posts 24.7% YoY rise in net profit to OMR19.2mn in 1H2019** – HSBC Bank Oman (HBMO) recorded net profit of OMR19.2mn in 1H2019, an increase of 24.7% YoY. Operating Income rose 4.9% YoY to OMR44.9mn in 1H2019. Total assets stood at OMR2.5bn at the end of June 30, 2019 as compared to OMR2.4bn at the end of June 30, 2018. Net loans and advances to customers stood at OMR1.4bn (+0.1%), while customers' deposits stood at OMR2.0bn (-1.1%) at the end of June 30, 2019. (MSM)
- **BKNZ posts 64% YoY rise in net profit to OMR4.3mn in 1H2019** – Bank Nizwa (BKNZ) recorded net profit of OMR4.3mn in 1H2019, an increase of 64% YoY. Operating profit before provision and tax rose 68% YoY to OMR7.3mn in 1H2019. Operating Income rose 27% YoY to OMR16.1mn in 1H2019. Total assets stood at OMR0.9bn at the end of June 30, 2019 as compared to OMR0.8bn at the end of June 30, 2018. Financing to customers stood at OMR0.8bn (+23%), while customers' deposits stood at OMR0.7bn (+18%) at the end of June 30, 2019. (MSM)
- **BKSB posts 32.9% YoY rise in net profit to OMR18.6mn in 1H2019** – Bank Sohar (BKSB) recorded net profit of OMR18.6mn in 1H2019, an increase of 32.9% YoY. Operating income rose 16.6% YoY to OMR49.6mn in 1H2019. Operating profit rose 21.2% YoY to OMR26.9mn in 1H2019. Total assets stood at OMR3.2bn at the end of June 30, 2019 as compared to

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,415.75	0.9	1.2	10.4
Silver/Ounce	15.23	0.7	1.6	(1.7)
Crude Oil (Brent)/Barrel (FM Future)	66.72	0.3	3.9	24.0
Crude Oil (WTI)/Barrel (FM Future)	60.21	0.0	4.7	32.6
Natural Gas (Henry Hub)/MMBtu	2.54	0.4	10.9	(20.3)
LPG Propane (Arab Gulf)/Ton	50.25	0.5	5.8	(20.9)
LPG Butane (Arab Gulf)/Ton	48.63	(1.8)	13.1	(30.5)
Euro	1.13	0.1	0.4	(1.7)
Yen	107.91	(0.5)	(0.5)	(1.6)
GBP	1.26	0.4	0.4	(1.4)
CHF	1.02	0.6	0.8	(0.3)
AUD	0.70	0.7	0.6	(0.4)
USD Index	96.81	(0.2)	(0.5)	0.7
RUB	62.96	0.2	(1.3)	(9.7)
BRL	0.27	0.4	2.2	3.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,212.64	0.3	0.3	17.4
DJ Industrial	27,332.03	0.9	1.5	17.2
S&P 500	3,013.77	0.5	0.8	20.2
NASDAQ 100	8,244.15	0.6	1.0	24.2
STOXX 600	386.85	0.2	(0.4)	12.7
DAX	12,323.32	0.1	(1.5)	14.9
FTSE 100	7,505.97	0.3	(0.2)	10.0
CAC 40	5,572.86	0.5	0.1	15.9
Nikkei	21,685.90	0.7	0.3	10.8
MSCI EM	1,050.90	(0.4)	(0.9)	8.8
SHANGHAI SE Composite	2,930.55	0.3	(2.5)	17.5
HANG SENG	28,471.62	0.1	(1.4)	10.3
BSE SENSEX	38,736.23	(0.4)	(2.0)	9.1
Bovespa	103,906.00	(0.6)	2.1	22.5
RTS	1,387.87	(0.8)	(0.8)	29.9

Source: Bloomberg (\*\$ adjusted returns)

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