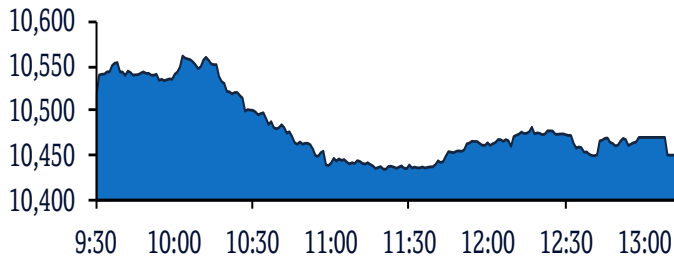


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,450.6. Losses were led by the Telecoms and Industrials indices, falling 1.4% and 1.0%, respectively. Top losers were Qatari Investors Group and Doha Insurance Group, falling 3.3% and 3.2%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 5.7%, while Qatar Cinema & Film Distribution Company was up 5.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 8,649.9. Gains were led by the Utilities and Software & Services indices, rising 3.1% and 2.3%, respectively. Jadwa REIT Saudi Fund rose 5.0%, while Riyadh REIT Fund was up 3.9%.

Dubai: The DFM Index fell 0.6% to close at 2,623.5. The Services and Real Estate & Construction indices declined 0.9% each. Ektitab Holding Company declined 8.0%, while Commercial Bank of Dubai was down 7.7%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 4,989.4. The Inv. & Fin. Serv. index declined 2.3%, while the Industrial index fell 2.1%. Oman & Emirates Inv. Holding declined 10.0%, while AXA Green Crescent Ins. Co. was down 8.5%.

Kuwait: The Kuwait Main Market Index gained 0.6% to close at 4,749.3. The Consumer Goods index rose 2.1%, while the Oil & Gas index gained 1.8%. United Projects for Aviation Services Co. and Warba Insurance Co. were up 10.0% each.

Oman: The MSM 30 Index fell 0.5% to close at 3,890.9. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.5%, respectively. Oman & Emirates Investment Holding fell 3.8%, while National Gas was down 3.6%.

Bahrain: The BHB Index gained 0.5% to close at 1,462.0. The Commercial Banks index rose 0.9%, while the Industrial index gained 0.5%. Bahrain Islamic Bank rose 2.6%, while Zain Bahrain was up 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.81	5.7	25,197.2	43.8
Qatar Cinema & Film Distribution	2.10	5.0	0.2	10.4
Al Khaleej Takaful Insurance Co.	19.01	3.3	299.2	121.3
Medicare Group	6.70	2.6	1,538.7	6.2
Qatar General Ins. & Reins. Co.	40.00	2.6	6.3	(10.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.81	5.7	25,197.2	43.8
Doha Bank	2.60	2.0	10,976.6	17.1
Masraf Al Rayan	3.79	0.3	4,438.9	(9.1)
Qatar First Bank	0.41	(0.5)	4,016.6	0.5
Mesaieed Petrochemical Holding	2.62	(0.8)	3,954.9	74.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,450.59	(0.5)	(2.2)	1.7	1.5	66.89	158,335.6	14.7	1.6	4.2
Dubai	2,623.47	(0.6)	(1.3)	0.1	3.7	34.63	95,227.5	11.7	1.0	4.7
Abu Dhabi	4,989.41	(0.5)	(1.1)	(0.3)	1.5	38.62	138,876.0	14.8	1.5	5.0
Saudi Arabia	8,649.88	0.6	(2.5)	1.6	10.5	1,216.94	545,255.6	19.6	1.9	3.4
Kuwait	4,749.32	0.6	0.2	0.3	0.2	134.54	32,740.6	14.4	0.9	3.9
Oman	3,890.89	(0.5)	(1.0)	(1.1)	(10.0)	1.99	16,885.9	7.7	0.8	7.0
Bahrain	1,462.05	0.5	0.5	2.0	9.3	13.52	22,732.1	10.7	0.9	5.2

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 June 19	24 June 19	%Chg.
Value Traded (QR mn)	244.7	220.8	10.8
Exch. Market Cap. (QR mn)	576,394.5	579,475.9	(0.5)
Volume (mn)	68.0	44.2	53.7
Number of Transactions	5,590	5,117	9.2
Companies Traded	46	45	2.2
Market Breadth	16:28	22:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,229.97	(0.5)	(2.2)	6.0	14.7
All Share Index	3,091.51	(0.5)	(2.1)	0.4	14.7
Banks	4,038.94	(0.4)	(3.0)	5.4	14.1
Industrials	3,253.28	(1.0)	(2.4)	1.2	16.4
Transportation	2,537.03	(0.3)	1.4	23.2	13.6
Real Estate	1,526.05	(0.7)	(0.4)	(30.2)	12.7
Insurance	3,127.41	0.4	(2.5)	4.0	18.1
Telecoms	906.41	(1.4)	(1.5)	(8.2)	18.6
Consumer	8,134.08	0.1	(1.0)	20.5	15.8
Al Rayan Islamic Index	4,059.13	(0.5)	(1.6)	4.5	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	18.38	3.4	4,159.7	21.4
Al Ahli Bank of Kuwait	Kuwait	0.32	3.2	246.5	8.8
Emaar Economic City	Saudi Arabia	10.06	3.2	2,516.0	27.2
Dar Al Arkan Real Estate	Saudi Arabia	11.78	2.8	25,543.6	30.6
Riyad Bank	Saudi Arabia	25.65	2.8	6,739.2	29.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochemical	Saudi Arabia	24.12	(2.0)	292.2	(0.7)
Ooredoo	Qatar	65.66	(2.0)	48.1	(12.5)
Saudi Arabian Fertilizer	Saudi Arabia	83.90	(1.6)	697.9	8.8
The Commercial Bank	Qatar	4.65	(1.5)	641.4	18.1
Bank Muscat	Oman	0.41	(1.5)	494.7	4.0

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	2.38	(3.3)	1,090.7	(14.4)
Doha Insurance Group	11.71	(3.2)	5.1	(10.5)
Ooredoo	65.66	(2.0)	48.1	(12.5)
Gulf Warehousing Company	51.00	(1.5)	91.1	32.6
Gulf International Services	19.30	(1.5)	89.5	13.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.00	(0.4)	41,611.0	(2.6)
Doha Bank	2.60	2.0	28,115.8	17.1
Qatari German Co for Med. Dev.	0.81	5.7	20,254.0	43.8
Masraf Al Rayan	3.79	0.3	16,780.0	(9.1)
Industries Qatar	114.55	(1.3)	14,615.7	(14.3)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,450.6. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Qatari Investors Group and Doha Insurance Group were the top losers, falling 3.3% and 3.2%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 5.7%, while Qatar Cinema & Film Distribution Company was up 5.0%.
- Volume of shares traded on Tuesday rose by 53.7% to 68.0mn from 44.2mn on Monday. However, as compared to the 30-day moving average of 93.2mn, volume for the day was 27.0% lower. Qatari German Company for Medical Devices and Doha Bank were the most active stocks, contributing 37.1% and 16.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.62%	31.94%	6,548,504.63
Qatari Institutions	21.96%	28.82%	(16,775,495.02)
Qatari	56.58%	60.76%	(10,226,990.39)
GCC Individuals	0.79%	0.69%	251,975.00
GCC Institutions	2.14%	3.66%	(3,726,418.76)
GCC	2.93%	4.35%	(3,474,443.75)
Non-Qatari Individuals	10.28%	10.63%	(865,581.17)
Non-Qatari Institutions	30.21%	24.26%	14,567,015.31
Non-Qatari	40.49%	34.89%	13,701,434.14

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/25	Japan	Bank of Japan	PPI Services YoY	May	0.8%	1.0%	1.0%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
QNBK	QNB Group	10-Jul-19	14	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	10-Jul-19	14	Due
DHBK	Doha Bank	24-Jul-19	28	Due

Source: QSE

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		Insurance
Thursday 27/06/2019	QISI	QATI		
Sunday 30/06/2019	DOHI	QGRI	AKHI	Real Estate
Monday 01/07/2019	BRES	ERES		
Tuesday 02/07/2019	UDCD	MRDS		Telecoms
Wednesday 03/07/2019	VFQS	ORDS		
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Qatar

- **QSE executes share splits for QIMD** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Industrial Manufacturing Company (QIMD) has been executed, effective from June 26, 2019. The new number of QIMD's shares after the split is 475,200,000 and the adjusted closing price of QR3.82 per share. QSE also sets price limits, (i) Price up limit: QR4.20 and (ii) Price down limit: QR3.44. (QSE)
- **QSE executes share splits for IQCD** – Qatar Stock Exchange (QSE) announced that the split of shares for Industries Qatar (IQCD) has been executed, effective from June 26, 2019. The new number of IQCD's shares after the split is 6,050,000,000 and the adjusted closing price of QR11.45 per share. QSE also sets price limits, (i) Price up limit: QR12.59 and (ii) Price down limit: QR10.31. (QSE)
- **QIGD to disclose 2Q2019 financial statements on July 22** – Qatari Investors Group (QIGD) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on July 22, 2019. (QSE)
- **SIIS' board announces meeting result** – Salam International Investment Limited's (SIIS) board of directors held its meeting on June 25, 2019 to follow up on the implementation of previous resolutions, continued evaluations of the company's current projects and execution of the subsidiaries and business units' plans. (QSE)
- **Aamal Company's subsidiary signs warehouse automation agreement with Italy's GPI Group** – Aamal Company's subsidiary Ebn Sina Medical signed a new agreement with the Italian company, GPI Group, to implement automation for the Ebn Sina Medical warehouse, where medications will be properly stored, priced and dispensed automatically with very high speed and accuracy. The robot, with its size of around 250 square meters will be able to accommodate more than 155,000 packs of medicines and dispense more than 25,000 packs per day according to the received orders. This robot will guarantee the maximum storage capacity in a reasonably small area at the warehouse, with an outstanding speed for loading and dispensing of medications. This is the second pilot project that Ebn Sina Medical collaborates with its principal supplier, the GPI Group, after the successful automation of Ebn Sina Pharmacy in City Center Doha, with the implementation of GPI pioneering robotic technology for the first time in a private pharmacy in Qatar. (Gulf-Time.com)
- **Hassad Food buys key stake in Sunrise Foods International** – Hassad Food has acquired a significant minority equity stake in Sunrise Foods International, the world's largest supplier of organic grains and oilseeds, the company announced. Sunrise Foods International is based in Canada, and markets its products in US and European markets. The company has facilities in US, Canada and Turkey, and its business spans from the Black Sea Region across Europe to North America. Hassad Food's CEO, Mohamed Al Sadah said that this investment would benefit the company commercially in the coming years, as the market demand for organic products continues to grow exponentially globally due to the continuing shift in consumer behavior. The investment is anticipated to be completed in the fourth quarter of 2019. (Qatar Tribune)

- **Real estate trading volume exceeds QR1bn in May** – The trading volume of registered real estates in May at the Ministry of Justice's real estate registration department stood at QR1,379,567,112. This was achieved in 331 deals. Most of the trading took place in Al Daayen, Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Khor and Al Thakhira. Deals done in Doha municipality were worth QR572,719,606, coming in first place in terms of value. Second place was Al Rayyan municipality, which saw deals worth QR312,372,759, followed by Al Daayen which had deals worth QR205,929,256. The prices of square footage in May were an average of QR492-858 in Doha, QR259-535 in Al Wakrah, QR334-444 in Al Rayyan, QR225-395 in Umm Salal, and QR225-447 in Al Daayen. The report stated that the data confirm the strength of the real estate sector this year. (Gulf-Times.com)
- **Qatar's investor-friendly environment, resilience in focus at Chicago event** – The US-Qatar Business Council's Managing Director, Mohamed Barakat highlighted Qatar's advanced infrastructure, economic resilience, and new regulations that make investing and establishing easier for American companies. He was speaking at a business luncheon hosted in Chicago by US-Qatar Business Council, in partnership with the Chicago Regional Growth Corporation and the Illinois District Export Council, featuring Nasser Allenqawi, Qatar's consul general in New York. Barakat said, "Despite generating great revenue from the export of liquefied natural gas, the State of Qatar has focused on reinvesting that revenue on its own economy, with a focus on infrastructure and the private sector. Qatar now allows 100% foreign ownership, offers competitive incentives for foreign companies, and is strategically located for companies seeking to do work regionally." (Gulf-Time.com)

International

- **Fed pushes back on aggressive US rate cut views** – Federal Reserve officials pushed back on market expectations and presidential pressure for the central bank to deliver a significant US interest rate cut of half a percentage point as soon as its next meeting. Chairman Jerome Powell defended the central bank's independence from President Donald Trump and financial markets, both of which seem to be pushing for aggressive rate cuts, in remarks at the Council on Foreign Relations in New York. "The Fed is insulated from short-term political pressures," Powell said. Asked later about the possibility of disappointing markets by not delivering a cut, Powell added, "We're not in the business, really, of trying to work through short-term movements in financial conditions. We have to look through that." However he said he and his colleagues are currently grappling with whether uncertainties around US tariffs, Washington's conflict with trading partners and tame inflation require a rate cut. (Reuters)
- **US consumer confidence dives, trade tensions hurting economy** – The US consumer confidence tumbled to a 21-month low in June as households grew a bit more pessimistic about business and labor market conditions amid concerns about a recent escalation in trade tensions between the US and China. The Conference Board stated its consumer confidence index dropped 9.8 points to a reading of 121.5 this month, the lowest since September 2017, from a downwardly revised 131.3 in May. This

month's drop in the index was the largest since July 2015. The index, which was previously reported at 134.1 in May, still remains at lofty levels, suggesting consumer spending remains supported. The Conference Board blamed the decline on the trade tensions and cautioned that continued uncertainty at some point, could even begin to diminish consumers' confidence in the expansion. The economy will mark 10 years of growth next month, the longest expansion on record. The Conference Board survey showed a decrease in the share of consumers with a favorable assessment of business conditions this month. The survey's so-called labor market differential, derived from data about respondents who think jobs are hard to get and those who think jobs are plentiful, fell to a one-year low of 27.6% in June from 33.5% in May. (Reuters)

- **US new home sales drop for second straight month** – Sales of new US single-family homes unexpectedly fell for a second straight month in May, suggesting lower mortgage rates had yet to provide a boost to the struggling housing market. The Commerce Department stated new home sales dropped 7.8% to a seasonally adjusted annual rate of 626,000 units last month, the lowest level since December. April's sales pace was revised up to 679,000 units from the previously reported 673,000 units. Economists polled by Reuters had forecasted new home sales, which account for about 10.5% of housing market sales, would rise 1.9% to a pace of 680,000 units in May. New home sales are drawn from permits and tend to be volatile on a MoM basis. Sales fell 3.7% from a year ago. The median new house price declined 2.7% from a year ago to \$308,000 in May. (Reuters)
- **US aims to restart China trade talks, will not accept conditions on tariff use** – The US hopes to re-launch trade talks with China after President Donald Trump and President Xi Jinping meet in Japan, but Washington will not accept any conditions around the US use of tariffs in the dispute, a senior administration official said. The two sides could agree not to impose new tariffs as a goodwill gesture to get negotiations going, the official said, but he said it was unclear if that would happen. The US was not willing to come to the Xi meeting with concessions, said the official, who spoke on the condition of anonymity. Washington wants Beijing to come back the table with the promises it withdrew before talks broke down, he said. (Reuters)
- **UK firms more upbeat on hiring, investment after Brexit delay** – Employers in Britain have turned more confident about hiring and investing after the extension to the Brexit deadline which has also reduced their worries about the outlook for the economy, a recruiters' group stated. The Recruitment & Employment Confederation (REC) stated its Jobs Outlook survey showed an increase of four percentage points in confidence about hiring and investment decisions which returned to positive territory at +1. Confidence in Britain's economy improved, but remained negative at -26. Hiring intentions for temporary agency workers continued to rise. (Reuters)
- **ECB gives cautious green light to League's bill on Bank of Italy gold reserves** – The European Central Bank (ECB) gave a substantial green light to a bill by Italy's ruling League party, which seeks to spell out that gold reserves held by the Bank of Italy belong to the state, and not the bank itself. The bill, tabled in February by the League's economics Chief Claudio Borghi,

was strongly criticized by the opposition who said its aim was to allow the ruling coalition to potentially sell the gold to fix Italy's public finance problems. Borghi denied this, saying he wanted to clarify the legal ownership of the gold, establish a question of principle and bring Italy's situation in line with those of other EU states. In an official opinion published on the ECB's website, the bank stated EU treaties do not use the concept of ownership with regard to official gold reserves, but only deal with the question of their exclusive holding and management. (Reuters)

- **INSEE: Confidence in France's industrial sector fell in June** – Confidence in the French industrial sector fell in June, reflecting a drop in overseas orders within the Eurozone's second-biggest economy, according to official data published. The INSEE official statistics body stated its measure of confidence in the industrial sector fell to 102 points in June from 104 in May. Fourteen economists polled by Reuters had forecasted a reading of 104 points for the June figure. (Reuters)

Regional

- **Wood Mackenzie: OPEC must keep cuts through 2020 as supply swells** – OPEC will need to continue restraining supply at least through the end of next year as trade disputes weigh on demand and output rises from North America to Norway, according to the Chairman of consultant Wood Mackenzie Ltd. "At a minimum, OPEC has to sustain the present cuts through to the end of 2020," Chief Analyst at WoodMac, Simon Flowers said. Curbs have taken "about 1.2mn barrels per day off the market, and that's got to stay off the market for the next year and a half." Top producers in the coalition between OPEC and its allies have signaled an interest to extend the output deal ahead of their meeting next week after a month-long dispute over when to gather. Still, global oil markets will still struggle to absorb an excess 500,000 barrels a day of oil as production from regions including Brazil, Canada, Norway and the US rises, according to Flowers. Demand may also be hit by escalating trade tensions between Beijing and Washington, he said. (Gulf-Times.com)
- **Saudi Aramco can meet customer demand despite Gulf tension** – Saudi Aramco can meet the oil needs of customers using its spare capacity despite developments in the Gulf that are a cause for concern, President and CEO of Saudi Aramco, Amin Nasser said. Attacks in May and June on oil tankers near the Strait of Hormuz, the entrance to the Gulf, has raised concerns about the safety of ships using the strategic shipping route. "What's happening in the Gulf is definitely a concern," he said. "At the same time we went through a number of crises in the past, we have always met our customer commitments and we do have flexibility and the system availability in terms of available additional spare capacity," he added. Amin Nasser, who is in the South Korean capital before a visit by Saudi Crown Prince Mohammed bin Salman, said Saudi Aramco has no plan to increase maximum output capacity of 12mn barrels per day (bpd), given its current output was well below that level. He said, "If you look at our production, it is hovering around 10mn bpd so we do have additional spare capacity." (Reuters)
- **Saudi Aramco to sign crude-storage MoU with Korea National Oil Corp.** – Saudi Aramco will sign a memorandum of understanding (MoU) with Korea National Oil Corp. (KNOC) for

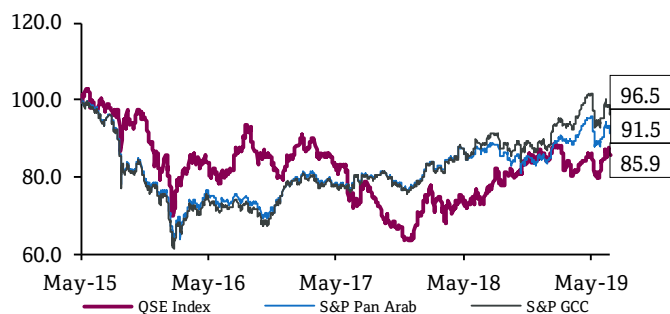
crude storage in Ulsan, according to sources. State-owned KNOC is currently building an underground crude stockpiling facility in Ulsan with capacity of 10.3mn bbl, which will be completed in June 2021, sources said. (Bloomberg)

- **UAE's May M2 money supply falls 1% MoM** – The Central Bank of the UAE (CBUAE) published money supply, bank loans and assets data, which showed that the M1 money supply remained unchanged MoM, the M2 money supply fell 1% MoM and the M3 money supply fell 1% MoM. Bank gross credit rose to AED1,681.4bn in May from AED1,676.9bn in April. Total bank assets fell to AED2,912.9bn from AED2,925.4bn in April. (Bloomberg)
- **Abu Dhabi government to guarantee 75% of bank loans given to SMEs** – Abu Dhabi government will guarantee 75% of bank loans given to SMEs. The first pact has been signed with First Abu Dhabi Bank (FAB) and more will follow, Undersecretary at Abu Dhabi Department of Economic Development, Rashed Al Baloushi said. It expects the private sector share in the economy to rise to 37% from 32% by 2021. The government has also launched a plan to reduce some industrial electricity tariffs. (Bloomberg)
- **Abu Dhabi Islamic Bank finances Saudi Arabian property acquisition in Manchester** – Abu Dhabi Islamic Bank (ADIB) stated that it has provided financing to Saudi Arabia's Cedar Tree Investments to buy a \$76.24mn residential portfolio in Manchester. The bank stated that Gulf investors are buying UK properties to diversify portfolio risk, take advantage of the weakened Pound, and benefit from rental yields, particularly in cities such as Manchester, Bristol and Birmingham. (Reuters)
- **UAE's Sharjah Islamic Bank to issue \$500mn Sukuk with 5% yield** – UAE's Sharjah Islamic Bank is set to raise \$500mn in capital-boosting Sukuk, with a 5% yield, a document by one of the banks leading the deal showed. The Islamic lender received orders of up to \$5bn for the issuance, according to the document. (Reuters)
- **United Arab Bank obtains \$195mn syndicated term financing** – United Arab Bank (UAB) has obtained a two year syndicated term loan facility that will be used for general corporate purposes, according to a statement from coordinator and arranger Bank ABC. The facility was initially launched at \$150mn. Banks involved are Abu Dhabi Commercial Bank (ADCB), Bank ABC, Commerzbank Aktiengesellschaft, Commerzbank, Emirates NBD Capital and Intesa Sanpaolo. (Bloomberg)
- **MSCI upgrades Kuwait equities to its main emerging markets index** – MSCI Inc has upgraded Kuwaiti equities to its main emerging markets index, which could trigger \$2.8bn of inflows from passive funds. MSCI, the world's largest index provider, whose emerging-market group of indexes has about \$1.8tn of assets tied to it, also stated it will consult on the potential reclassification of the MSCI Iceland Index to Frontier Markets status. Global Head of equity solutions and Chairman of the MSCI Equity Index Committee, Sebastien Lieblich said that Kuwait's Market Development Project has set the path for the seamless implementation of numerous regulatory and operational enhancements in the Kuwaiti equity market. "These enhancements have significantly increased the accessibility level of the Kuwaiti equity market for

international institutional investors and resulted in broad positive feedback from these investors on our reclassification proposal," he said. (Reuters)

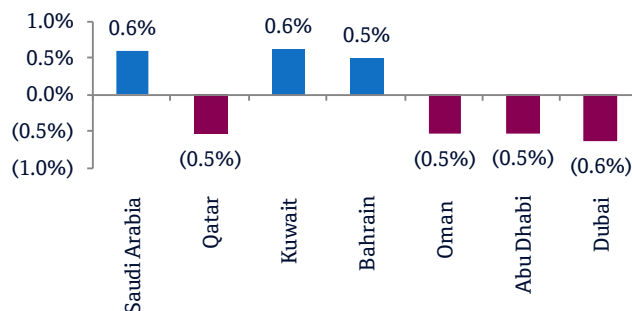
- **Oman sells OMR50mn 91-day bills at yield 2.37%; bid-cover at 1.5x** – Oman sold OMR50mn 91 day of bills due on September 25, 2019 on June 24, 2019. Investors offered to buy 1.5 times the amount of securities sold. The bills were sold at a price of 99.413, having a yield of 2.37% and will settle on June 26, 2019. (Bloomberg)
- **Bahrain targets primary budget surplus next year** – Bahrain aims to achieve a budget surplus excluding borrowing costs next year, Central Bank of Bahrain's (CBB) Governor, Rasheed Al-Maraj said, as the island Kingdom takes steps to shore up its public finances. Authorities hope to bring the country's overall budget deficit to 4% of GDP this year, he said. The budget shortfall stood at 6.2% of GDP in 2018, the government stated in May. Bahrain has stated it will receive about \$2.3bn this year from a five-year support package provided by Saudi Arabia, the UAE and Kuwait. (Bloomberg)
- **Bahrain sells BHD100mn 364-day bills; bid-cover at 2.33x** – Bahrain sold BHD100mn 364 days of bills due on June 25, 2020. Investors offered to buy 2.33 times the amount of securities sold. The bills were sold at a price of 96.81, having a yield of 3.26% and will settle on June 27, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,423.45	0.3	1.7	11.0
Silver/Ounce	15.37	(0.5)	0.2	(0.8)
Crude Oil (Brent)/Barrel (FM Future)	65.05	0.3	(0.2)	20.9
Crude Oil (WTI)/Barrel (FM Future)	57.83	(0.1)	0.7	27.4
Natural Gas (Henry Hub)/MMBtu [#]	2.31	0.0	1.8	(27.5)
LPG Propane (Arab Gulf)/Ton	47.00	0.3	(1.1)	(26.6)
LPG Butane (Arab Gulf)/Ton	46.13	(0.3)	0.8	(33.6)
Euro	1.14	(0.3)	(0.0)	(0.9)
Yen	107.20	(0.1)	(0.1)	(2.3)
GBP	1.27	(0.4)	(0.4)	(0.5)
CHF	1.03	(0.4)	0.1	0.6
AUD	0.70	(0.0)	0.5	(1.2)
USD Index	96.14	0.2	(0.1)	(0.0)
RUB	62.86	0.4	(0.3)	(9.8)
BRL	0.26	(0.7)	(0.7)	0.9

Source: Bloomberg ([#]Market was closed on June 25, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,163.73	(0.7)	(0.7)	14.9
DJ Industrial	26,548.22	(0.7)	(0.6)	13.8
S&P 500	2,917.38	(0.9)	(1.1)	16.4
NASDAQ 100	7,884.72	(1.5)	(1.8)	18.8
STOXX 600	383.40	(0.3)	(0.2)	12.7
DAX	12,228.44	(0.6)	(0.7)	15.0
FTSE 100	7,422.43	(0.3)	0.1	9.9
CAC 40	5,514.57	(0.4)	(0.1)	15.7
Nikkei	21,193.81	(0.3)	(0.1)	9.0
MSCI EM	1,045.30	(0.7)	(0.8)	8.2
SHANGHAI SE Composite	2,982.07	(0.9)	(0.8)	19.5
HANG SENG	28,185.98	(1.2)	(1.0)	9.3
BSE SENSEX	39,434.94	0.8	1.0	10.0
Bovespa	100,092.95	(2.6)	(2.3)	14.7
RTS	1,380.87	(0.4)	0.4	29.2

Source: Bloomberg (*\$ adjusted returns)

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