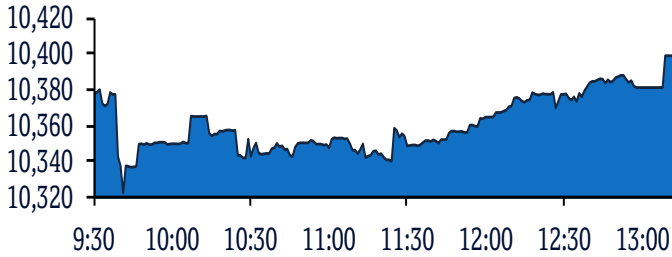


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.2% to close at 10,400.3. Gains were led by the Insurance and Industrials indices, gaining 1.8% and 0.1%, respectively. Top gainers were Investment Holding Group and Qatar Islamic Insurance Company, rising 9.8% and 3.4%, respectively. Among the top losers, Qatar Aluminium Manufacturing Company fell 2.7%, while Mannai Corporation was down 2.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.6% to close at 9,362.0. Gains were led by the Pharma, Biotech & Life Science and Telecommunication Services indices, rising 1.3% and 1.1%, respectively. Umm Al-Qura Cement Company rose 9.9%, while Southern Province Cement Company was up 9.8%.

**Dubai:** The DFM Index fell 0.6% to close at 2,751.5. The Real Estate & Construction index declined 1.8%, while the Transportation index fell 1.5%. Emaar Properties declined 3.3%, while Amlak Finance was down 2.4%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 5,258.3. The Investment & Financial Serv. index rose 1.1%, while the Real Estate index gained 0.9%. Arkan Building Materials Company rose 2.0%, while Eshraq Investments was up 1.7%.

**Kuwait:** The Kuwait Main Market Index gained 0.4% to close at 4,847.9. The Real Estate index rose 1.6%, while the Insurance index gained 0.9%. Amwal International Investment rose 20.9%, while Kuwait Real Estate Hold. was up 8.7%.

**Oman:** The MSM 30 Index gained 0.5% to close at 3,966.0. The Financial index gained 0.8%, while the other indices ended in the red. Bank Dhofar rose 4.6%, while Sohar International Bank was up 1.8%.

**Bahrain:** Market was closed on May 01, 2019.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	5.92	9.8	1,948.4	21.1
Qatar Islamic Insurance Company	54.88	3.4	1.1	2.2
Doha Bank	22.29	2.7	516.9	0.4
Doha Insurance Group	11.99	2.5	1.0	(8.4)
Gulf International Services	16.20	2.4	1,056.0	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	7.73	0.1	2,857.9	(1.0)
Investment Holding Group	5.92	9.8	1,948.4	21.1
Qatar Aluminium Manufacturing	10.24	(2.7)	1,715.1	(23.3)
Gulf International Services	16.20	2.4	1,056.0	(4.7)
Qatar First Bank	4.95	(0.2)	896.6	21.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,400.29	0.2	(0.5)	0.2	1.0	53.32	160,265.7	14.6	1.6	4.2
Dubai	2,751.51	(0.6)	(1.3)	(0.6)	8.8	51.42	98,668.4	11.6	1.0	4.9
Abu Dhabi	5,258.32	0.0	(2.5)	0.0	7.0	34.02	149,715.0	14.6	1.5	4.7
Saudi Arabia	9,361.96	0.6	0.9	0.6	19.6	831.54	586,190.9	21.3	2.1	3.2
Kuwait	4,847.87	0.4	(0.6)	0.4	2.3	56.87	33,540.1	14.2	0.9	4.1
Oman	3,965.96	0.5	0.6	0.5	(8.3)	52.28	17,241.9	8.3	0.8	6.9
Bahrain*	1,433.92	(0.2)	(0.6)	1.5	7.2	5.66	21,981.1	9.9	0.9	5.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any, \*Data as on April 30, 2019)

Market Indicators	01 May 19	30 April 19	%Chg.
Value Traded (QR mn)	195.0	215.1	(9.3)
Exch. Market Cap. (QR mn)	583,420.8	584,396.5	(0.2)
Volume (mn)	12.5	11.4	10.4
Number of Transactions	4,986	5,706	(12.6)
Companies Traded	44	45	(2.2)
Market Breadth	17:22	17:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,137.41	0.2	(0.5)	5.5	14.6
All Share Index	3,167.21	(0.1)	(0.7)	2.9	15.1
Banks	4,068.68	(0.0)	(0.9)	6.2	14.2
Industrials	3,223.40	0.1	0.2	0.3	16.2
Transportation	2,444.61	(0.0)	(2.8)	18.7	13.1
Real Estate	1,883.72	(1.2)	(0.8)	(13.9)	15.7
Insurance	3,362.12	1.8	(0.4)	11.8	19.4
Telecoms	932.10	(0.0)	(0.0)	(5.6)	19.1
Consumer	7,772.77	(0.1)	(0.5)	15.1	15.2
Al Rayan Islamic Index	4,005.14	0.2	(0.5)	3.1	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Comm. Bank of Kuwait	Kuwait	0.56	5.3	5.0	22.3
Bank Dhofar	Oman	0.14	4.5	3,938.7	(11.0)
Mabane Co.	Kuwait	0.65	3.2	2,924.0	12.8
Saudi Cement Company	Saudi Arabia	67.90	3.0	223.5	39.9
National Comm. Bank	Saudi Arabia	63.20	2.6	1,209.3	32.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	16.30	(3.9)	4,642.7	7.7
Emaar Properties	Dubai	4.64	(3.3)	6,155.0	12.3
Co. for Cooperative Ins.	Saudi Arabia	67.60	(2.0)	353.4	12.1
Abu Dhabi Comm. Bank	Abu Dhabi	9.70	(1.8)	5,666.5	18.9
Bank Al Bilad	Saudi Arabia	25.85	(1.3)	898.2	18.6

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	10.24	(2.7)	1,715.1	(23.3)
Mannai Corporation	43.50	(2.2)	12.0	(20.8)
Ezdan Holding Group	10.50	(2.0)	231.9	(19.1)
Qatar National Cement Company	66.50	(1.9)	10.9	11.8
Islamic Holding Group	22.12	(1.1)	59.3	1.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	194.50	(0.8)	41,772.6	(0.3)
Vodafone Qatar	7.73	0.1	22,241.3	(1.0)
Qatar Aluminium Manufacturing	10.24	(2.7)	17,686.4	(23.3)
Gulf International Services	16.20	2.4	17,245.0	(4.7)
Doha Bank	22.29	2.7	11,383.6	0.4

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,400.3. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Investment Holding Group and Qatar Islamic Insurance Company were the top gainers, rising 9.8% and 3.4%, respectively. Among the top losers, Qatar Aluminium Manufacturing Company fell 2.7%, while Mannai Corporation was down 2.2%.
- Volume of shares traded on Wednesday rose by 10.4% to 12.5mn from 11.4mn on Tuesday. However, as compared to the 30-day moving average of 12.7mn, volume for the day was 1.6% lower. Vodafone Qatar and Investment Holding Group were the most active stocks, contributing 22.8% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.20%	39.22%	(1,998,459.57)
Qatari Institutions	18.67%	26.46%	(15,189,976.22)
<b>Qatari</b>	<b>56.87%</b>	<b>65.68%</b>	<b>(17,188,435.79)</b>
GCC Individuals	0.53%	0.86%	(643,306.40)
GCC Institutions	2.16%	4.10%	(3,782,466.05)
<b>GCC</b>	<b>2.69%</b>	<b>4.96%</b>	<b>(4,425,772.45)</b>
Non-Qatari Individuals	15.17%	16.03%	(1,682,015.51)
Non-Qatari Institutions	25.28%	13.34%	23,296,223.75
<b>Non-Qatari</b>	<b>40.45%</b>	<b>29.37%</b>	<b>21,614,208.24</b>

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

## Earnings Releases and Global Economic Data

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2019	% Change YoY	Operating Profit (mn) 1Q2019	% Change YoY	Net Profit (mn) 1Q2019	% Change YoY
The National Co. for Glass Ind.	Saudi Arabia	SR	26.0	5.7%	2.9	-34.1%	4.6	-59.6%
Tourism Enterprise Company	Saudi Arabia	SR	2.4	-25.0%	1.3	N/A	1.2	N/A
United Wire Factories Company	Saudi Arabia	SR	192.8	33.0%	13.4	20.7%	10.1	31.2%
Jarir Marketing Company	Saudi Arabia	SR	1,886.6	18.0%	253.9	15.0%	233.7	6.7%
Saudi Public Transport Co.	Saudi Arabia	SR	411.1	75.5%	-32.5	N/A	-10.7	N/A
L'azurde	Saudi Arabia	SR	153.0	33.0%	30.4	31.9%	12.0	32.5%
Saudi Company for Hardware	Saudi Arabia	SR	370.2	15.1%	29.9	70.1%	19.2	31.9%
Aramex	Dubai	AED	1,233.7	3.7%	138.9	1.1%	107.9	4.9%
Agthia Group	Abu Dhabi	AED	507.6	3.4%	33.9	-28.5%	39.9	-15.2%
Abu Dhabi National Oil Company For Distribution	Abu Dhabi	AED	4,770.1	-7.5%	604.6	4.5%	577.9	6.7%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/01	US	Mortgage Bankers Association	MBA Mortgage Applications	26-April	-4.3%	-	-7.3%
05/01	US	Markit	Markit US Manufacturing PMI	April	52.6	52.4	52.4
05/01	US	Institute for Supply Management	ISM Manufacturing	April	52.8	55.0	55.3
05/01	UK	Markit	Markit UK PMI Manufacturing SA	April	53.1	53.1	55.1

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

## Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIHK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
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

- QSE listed companies reported QR10.5bn net profit for 1Q2019** – All listed companies at Qatar Stock Exchange (QSE) (46 Listed companies) have disclosed their financial statements results for 1Q2019. The combined net profit of all companies as of March 31, 2019 amounted to QR10.5bn versus QR10.9bn for the corresponding period in 2018, with a decrease of 4.11%. The financial statements for all listed companies can be found on the QSE website. (QSE)
- Qatar Petroleum awards major North Field Expansion contract; Upgrade to Outperform/Raise Price Target to QR21** – *In a press release, GISS announced that QP has awarded it with contracts to provide six premium offshore jack up rigs for the North Field expansion (NFE) project.* GDI intends to finalize an agreement with Seadrill to provide these required jack up rigs under the terms of their existing Strategic Cooperation Agreement. According to the deployment schedule put forth in GISS' press release: 1) the first two rigs will be contracted for a firm duration of three years and will start working from 1Q2020, 2) the third rig will start operations in 2Q2020 for a period of two years, 3) two additional rigs contracted for three years will start operations in 3Q2020 and 4) finally, a suitable rig already being deployed by Qatargas will be utilized in this drilling program from 2Q2020 onward. Qatargas is in charge of executing this NFE project on behalf of QP; total contracts call for a drilling program of eight rigs, with the remaining two rigs awarded to

US-based Northern Offshore Drilling Operations Ltd. The drilling program retains exercisable options to extend its duration if required and is a major component of the NFE project designed to increase Qatar's LNG capacity from 77 MTPA to 110 MTPA by 2024. The scope of the project includes the drilling and completion of 80 new wells from eight wellhead platform locations. *Financial impact: We increase our earnings estimate by an average of 28% over 2020-2023. We increase our 2020 EPS from QR1.13 to QR1.46 (+29%) and our 2021 EPS goes from QR1.30 to QR1.72 (+32%). We will detail our estimate changes in a subsequent report shortly. We are assuming the five extra rigs to be deployed in a similar arrangement as the West Tucana rig currently being used under a rig utilization agreement with Seadrill. GISS could opt for another structure, such as a JV arrangement and more details should be forthcoming in the future. We upgrade GISS to Outperform from Accumulate and raise our price target from QR17 to QR21. We view this news as further validation of our bullish view on GISS and note the stock is up 17% since our prior upgrade on March 24, 2019 vs. the QSE Index's 5% gain. (Gulf-Times.com, QNB FS Research)*

- QCB issues Treasury bills worth QR600mn** – The Qatar Central Bank (QCB) issued Treasury bills for three, six and nine months, with a value of QR600mn. It sold QR300mn of three-month Treasury bills at 2.39%, QR200mn of six-month Treasury bills

at 2.47% and QR100mn of nine-month Treasury bills at 2.54%. (Zawya)

- **QCB's March foreign reserves rise to QR183.5bn** – Qatar Central Bank (QCB) has published Qatar's foreign reserves for March, which showed international reserves and foreign currency liquidity rose to QR183.5bn from QR180.5bn in February. (Bloomberg)
- **Qatar's consumer prices decline 1.3% YoY and 0.03% MoM in March** – The Ministry of Development Planning and Statistics in Doha has published consumer prices for March, a decline of 1.3% YoY and 0.03% MoM. (Bloomberg)
- **Seven startups selected to receive QDB's smart funding of up to QR100,000 at Demo Day** – As many as 12 projects - ranging from drones for refinery inspection as well as public safety and security agencies, online educational portal to apps for automobile repairs — sought seed capital from Qatar Development Bank (QDB) to better commercialize their ideas and capture more markets. The 12 local startups competed to mark the culmination of the new wave of graduates from its transformational LeanStartup Programme (LSP). These were showcased at the fifth edition of Demo Day, organized by Qatar Business Incubation Center (QBIC), owned by QDB, where the developers and founders/co-founders extensively used artificial intelligence, Internet of Things and other technologies, indicating the scientific temperament among the budding entrepreneurs. Each of the projects, with clear idea on their expected revenue streams, have the potential to value-add to the growing economy of the country. The business ideas presented covered a variety of fields including e-Commerce, technology, logistics, Ed-Tech and e-Sports. Of the 12 projects, seven were adjudged winners, who will receive smart funding up to QR100,000 each, rent-free office space for two years, in addition to continuous coaching and mentoring to help support and grow their business. (Gulf-Times.com)
- **QSTP extends partnership agreement with Cisco Qatar** – Qatar Science & Technology Park (QSTP), part of Qatar Foundation Research, Development, and Innovation (QF RDI), on Wednesday renewed its partnership agreement with Cisco Qatar for a further five years, with the aim of continuing both entities' commitment to accelerating the pace of digital transformation in Qatar. The partnership was renewed by Yosouf Abdulrahman Saleh, Executive Director, QSTP, and Shane Heraty, General Manager, Cisco Qatar, during a signing ceremony held at QSTP. On the occasion, Saleh said, "Our renewed partnership with Cisco Qatar allows us to further drive increased connectivity and build integrated networks that are able to adapt to the ever-changing global digital landscape. Cisco Qatar has made invaluable contributions in support of achieving Qatar's ICT objectives, and we are delighted to reaffirm our collective commitment to making great strides towards digital transformation in Qatar." (Gulf-Times.com)
- **Nakilat holds inaugural Town Hall meeting themed 'Empower the Future' for employees** – Qatar Gas Transport Company Limited (Nakilat) held its 2019 Town Hall meeting themed 'Empower the Future' for employees, led by the company's CEO, Abdullah Fadhalah Al Sulaiti and top management, the company stated. During the event, the employees were given insights into the company's performance, strategic objectives, business developments, and future direction. Addressing the employees, Sulaiti said, "Your commitment towards Nakilat's values and mission, as well as high spirits to build upon our aspirations will enable us to continue achieving and reinforce our vision of becoming global leader and provider of choice for energy transportation and maritime services." He said, "I am deeply proud to recognize all our dedicated employees who have always been the backbone of the company's success and growth, many of whom are still loyal with the company until today." (Qatar Tribune)
- **QC: Project Qatar 2019 offers great opportunity to private sector** – Project Qatar 2019, where over 500 companies from nearly three dozen countries showcased their world-class products and building materials offered good opportunity for private sector firms, especially those with operations in the construction sector, according to a senior official of Qatar Chamber (QC). Project Qatar is one of the most important exhibitions and conferences held in Qatar. It serves different sectors of the local economy, including services sector, industries, construction sector as well as infrastructure developmental projects," QC's First Vice-Chairman, Mohammed bin Ahmed Towar Al Kuwari said. Al Kuwari added, "The event is being held at the right time when most of the projects are progressing in full swing, and several important projects related to 2022 FIFA games are being given final touches which require a lot of high quality building materials such as tiles, marbles, lighting system and other products." (Peninsula Qatar)
- **Kahramaa signs contracts for network upgrade and facilities' expansions** – Qatar General Electricity and Water Corporation (Kahramaa) has signed two separate contracts worth QR157.6mn with CEGELEC Qatar and Grid Solutions for upgradation of Kahramaa's Telecommunication networks and National Control Centre (NCC) & Distribution Control Center's (DCC) modifications and expansions. The contract for Telecommunication networks' upgradation worth QR95.6mn was signed by Essa Bin Hilal Al Kuwari, Kahramaa's President and Mathieu Guillerey, General Manager of CEGELEC Qatar, a member of VINCI Energies Group, Kahramaa stated. (Qatar Tribune)
- **FM calls for deeper, stronger ties among Asian nations at ACD meet** – The 16th Ministerial Meeting of the Member States of the Asian Co-operation Dialogue (ACD), under the chairmanship of Qatar, began in Doha yesterday. HE the Deputy Prime Minister and Minister of Foreign Affairs, Sheikh Mohamed bin Abdulrahman Al-Thani opened the meeting by saying that the meeting is taking place when the world is undergoing complex changes and developments in political, economic and financial spheres, stressing the need to deepen cooperation among Asian countries to meet the challenges of the future. He pointed out that the Asian continent constitutes an influential proportion in this world, stressing the need to upgrade the level of relations and cooperation among all countries of the Asian continent in various fields in order to achieve the desired joint integration at bilateral and multilateral levels. The FM pointed to the need to address the challenges of the future by deepening and intensifying ties of cooperation and creating healthy environments to build solid and balanced relations between the countries based on respect

for international legitimacy and on the proper resolution of disputes in a manner that guarantees justice, strengthens mutual trust and achieves real partnership through more effective implementation mechanisms in line with the ACD vision 2030. (Gulf-Times.com)

- **Minister Al Kuwari chairs Qatari delegation to GCC ministerial meetings** – Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari chaired Qatar’s delegation at the GCC’s Trade Cooperation Committee’s 57th meeting and the Industrial Cooperation Committee’s 45th meeting. The committees’ meetings, which kicked off yesterday in Oman, were preceded by preparatory meetings that brought together the Undersecretaries of the Ministries of Commerce and Industry on Tuesday in Muscat to discuss the work mechanisms within the framework of the GCC’s Ministerial Committees. The agenda of the Trade Cooperation Committee’s meeting featured a number of topics of common interest that were the focus of discussions and decision-making. Participating Ministers discussed topics relating to e-commerce and efforts to activate joint GCC action in the field of trade. In a bid to encourage new initiatives, Ministers also discussed entrepreneurial and innovative initiatives undertaken by small and medium sized enterprises across GCC States as well as efforts to bolster the contribution of these enterprises to economic development in addition to providing support and creating an attractive environment for these initiatives. (Peninsula Qatar)
- **Qatar committed to providing care and protection to workers** – Qatar has paid close attention to the rights and duties of both workers and employers and is committed to providing due care and protection to workers in the country, HE the Minister of Administrative Development, Labor and Social Affairs, Yousuf bin Mohamed Al-Othman Fakhro said. He made the observation while speaking at an International Workers’ Day Celebration ceremony held in Doha by the Ministry of Administrative Development, Labour and Social Affairs (MADLSA). HE the Minister stressed that Qatar has always been keen to provide its workforce with a safe and stable work environment that enhances production while protecting their rights as well as health and safety. This has been incorporated in its permanent constitution and national vision, which aims to achieve sustainable development and secure honorable living and decent work for all - whether citizens or expatriates. (Gulf-Times.com)

#### **International**

- **US Fed says no strong case for hiking or cutting rates** – The US Federal Reserve on Wednesday held interest rates steady and signaled little appetite to adjust them any time soon, taking heart in continued job gains and economic growth and the likelihood that weak inflation will edge higher. Fed policymakers stated ongoing economic growth, a strong labor market and an eventual rise in inflation were still “the most likely outcomes” as the US expansion nears its 10-year mark. The Fed also trimmed the amount of interest it pays banks on excess reserves to 2.35% from 2.40% in an effort to ensure its key overnight lending rate, the federal funds rate, remains within the current target band. The chief concern flagged in the policy statement was the currently ‘muted’ level of inflation, which continues to fall short of the Fed’s 2% target. The

statement suggested that a recent decline in inflation may be more persistent than expected, and was no longer to be blamed simply on falling energy prices. (Reuters)

- **US factory activity at two-and-half-year low, points to slowing economy** – US manufacturing activity slowed to a two-and-half-year low in April amid a sharp drop in new orders, while construction spending unexpectedly fell in March, suggesting economic growth was moderating after rising in the first quarter. One of the reports from the Institute for Supply Management (ISM) showed businesses increasingly anxious that President Donald Trump’s threats to close the US-Mexico border would further disrupt the supply chain. Washington’s trade war with China has created bottlenecks at factories. The Federal Reserve kept US interest rates unchanged on Wednesday, noting solid economic growth in the first quarter, and also holding out hope that inflation will rise toward the US central bank’s 2% target. The ISM stated its index of national factory activity fell to 52.8 in April, the lowest reading since October 2016, from 55.3 in March. A reading above 50 indicates expansion in the manufacturing sector, accounts for about 12% of the US economy. Economists polled by Reuters had forecasted the ISM index dipping to 55.0 in April. The slowdown in manufacturing partly reflects sluggish global economies and continued uncertainty over the trade talks between the US and China. A stockpile of unsold goods is also seen slowing manufacturing. (Reuters)
- **BoE to keep rates steady, despite Brexit delay** – The Bank of England (BoE) looks set to leave interest rates on hold on Thursday and keep its options open for later in the year when it announces its first policy decision since the postponement of Britain’s departure from the European Union (EU). Almost no economists polled by Reuters expect the BoE to raise rates from 0.75% until Britain has left the EU. Last month, Prime Minister Theresa May secured a new Brexit deadline of October 31 after she failed to get parliament to back her deal in time for the original March 29 departure date. In some ways, Britain’s economy looks ready for only its third interest rate hike since the global financial crisis. Unemployment is at a 44-year low, wages are growing at the fastest pace in 10 years and spending by consumers has remained solid despite the Brexit uncertainty. (Reuters)
- **Exports sag, UK factories report lower Brexit stockpile boost** – British factories lost some of the boost from pre-Brexit stockpiling last month while households slowed their borrowing ahead of the original deadline for the country’s departure from the European Union (EU), data showed on Wednesday. The IHS Markit/CIPS manufacturing Purchasing Managers’ Index (PMI) dropped to 53.1 in April from March’s 13-month high of 55.1, broadly in line with the average forecast in a Reuters poll of economists. Exports fell at one of their fastest rates in the past five years, reflecting a slowdown in the global economy. Uncertainty around the terms of Britain’s exit from the EU, originally scheduled for March 29, had previously prompted factories to load up on parts and materials at the fastest rate in the 27-year history of the PMI surveys. Bank of England (BoE) data for March, also released on Wednesday, showed caution on the part of consumers who’s spending has helped to offset weakness elsewhere in Britain’s economy.

Lenders approved the fewest mortgages since December 2017 ahead of the expected Brexit date, and consumer credit growth slowed to its weakest in more than four years. (Reuters)

### Regional

- **OPEC's volatile politics lead to steady oil production in April** – The volatile politics of OPEC nations meant that oil production from the group held steady last month, as losses in some members were off- set by gains in others. Iran's output slumped once again as the US government moved to tighten sanctions, while Libya's rose as it revived its biggest oil field following local unrest, according to a Bloomberg survey of officials, analysts and ship tracking data. The 14 members of the OPEC pumped 30.3mn barrels a day in April, 25,000 a day more than in March, the survey showed. The group and its allies have been keeping supply restrained since the start of the year to prevent a glut, and continued with the effort last month. (Gulf-Times.com)
- **Revenues boost Saudi Arabia's first-quarter budget, expenditure up 8%** – Saudi Arabia posted a surplus of \$7.41bn in the first quarter of this year, its first since 2014 and boosted by both oil and non-oil revenues. Saudi Arabia was hit hard by a slump in oil prices in 2014, leading to a budget deficit of SR367bn, or about 15% of GDP, in 2015. Over the past few years it has embarked on a number of reforms aimed at diversifying the economy away from its dependence on oil. In the first three months of this year the Kingdom's oil revenues totaled SR169bn, a 48% increase from the same period last year, the Ministry of Finance stated. Non-oil revenues - which give a measure of the country's economic diversification achievements - amounted to SR76.3bn, a 46% increase YoY, the ministry stated. Expenditures totaled SR217.6bn in the first quarter, an 8% YoY increase. The Kingdom stated that it has planned to increase state spending by 7% this year in an effort to spur economic growth and projected spending to rise to an all-time high of SR1.106tn, from an actual SR1.030tn in 2018. The government spent SR10.3bn in subsidies in the first quarter, up from SR3bn in the same period last year, according to the statement. "Expenditure outlays on development projects are expected to increase during the remainder of the year," the Ministry of Finance stated, particularly for private sector development programs and because of increases in expenditure on social protection. Public debt totaled SR610.6bn at the end of the first quarter. (Reuters)
- **PIF to tap debt markets twice this year** – The Public Investment Fund (PIF) has planned to tap the debt market twice this year to boost its firepower and help support the Kingdom's economic transformation plans, CNBC reported, citing its Managing Director, Yasir Al-Rumayyan. The PIF could raise "in the neighborhood of like SR14bn and for the US Dollar I think it's going to be north of \$8 or \$10bn, this doesn't represent even 5% of our AUM. Our target is to go between 15%-20% so we will continue on raising debt," he said. (Bloomberg)
- **Saudi Arabian developer Raza seeks to grow assets to \$6.9bn by 2024** – Saudi Arabian property developer Raza plans to double the assets it manages to \$6.9bn by 2024 amid growing demand for mid- to high-end properties in the Kingdom. The real estate management arm of the Public Pension Agency wants to manage assets belonging to third-party investors such as

banks, real estate investment trusts and government entities, CEO, he said. "The demand is there," he added. "We don't see much competition in property asset management. I think we're at a phase where we are close to a bottom-up when we talk about the medium to high-end property segment." Raza, previously known as Al-Ra'idah, manages projects such as Digital City and Diplomatic Quarter in Riyadh. It's developing 7,000 residential units in Riyadh, Dammam and Jeddah. (Bloomberg)

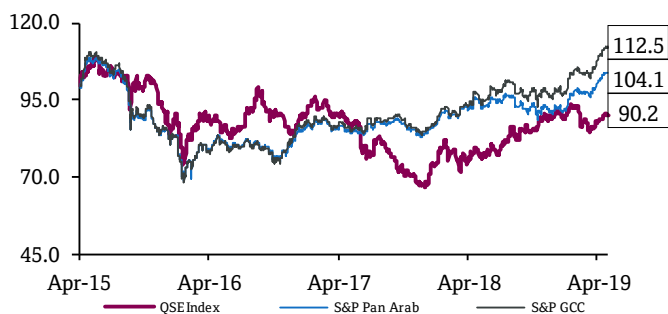
- **UAE's March bank deposits fall to AED1,748.1bn** – UAE's bank deposits for the month of March fell by AED20.1bn to AED1,748.1bn from AED1,768.2bn in February. The monthly drop in bank deposits is the biggest since June 2017. Total bank assets fell 0.5% in the month. (Bloomberg)
- **Dubai's April real estate sales at AED5,346mn; a rise of 43.3% MoM** – Dubai Land Department published data on real estate transactions which showed that sales totaled AED5,346mn in April as compared to AED3,731mn in March, representing a rise of 43.3% MoM. Land sales stood at AED2,180mn in April as compared to AED2,476mn in the month of March. Unit sales stood at AED3,011mn in April as compared to AED1,066mn in the month of March. Building sales stood at AED155mn in April as compared to AED189mn in the month of March. Mortgage deals totaled AED18,077mn in April as compared to AED7,967mn in the month of March. (Bloomberg)
- **Dubai's Jumeirah plans \$1bn investment in Europe hotels** – Jumeirah Group is planning investments of \$1bn in hotels in the European cities, CEO, Jose Silva said. The targeted cities include Paris and Rome. The company expects to announce plans soon. (Bloomberg)
- **Dubai logistics firm Tristar said to pick BofA and Citigroup on IPO** – Middle East logistics firm Tristar Group has selected Bank of America Corp. (BofA) and Citigroup Inc. and they will advise the company on an Initial Public Offering (IPO) as early as this year, according to sources. Tristar could seek a valuation of more than \$1bn in a share sale that could raise as much as \$400mn, sources added. The company is also working with Moelis & Co. on the IPO, sources said. Tristar, is a subsidiary of Kuwaiti logistics firm Agility Public Warehousing Company, is headquartered in the UAE and operates in 20 countries. It provides transportation and storage services for the petroleum and chemicals industries to customers including Abu Dhabi National Oil Company and Total SA and Dow Inc. (Bloomberg)
- **Abu Dhabi lenders merge into ADCB Group as consolidation gathers pace** – Abu Dhabi Commercial Bank (ADCB) and peers Union National Bank (UNB) and Al Hilal Bank merged to create a banking heavyweight with \$115bn in assets, the third biggest in the UAE. Shares in the new combined entity, which becomes the second biggest financial institution in Abu Dhabi, began trading after the merger plan was announced last September. ADCB Group incorporates UNB and Al Hilal Bank and is 60.2% owned by the Government of Abu Dhabi through the Abu Dhabi Investment Council. UNB has been dissolved as a legal entity and its shares have been delisted, while Al Hilal Bank will operate as a separate Islamic entity within the merged bank. (Reuters)
- **ADNOC starts bid round for five oil & gas exploration blocks** – Abu Dhabi National Oil Company (ADNOC) is inviting bids to

explore for oil and gas in two onshore and three offshore blocks, the company stated. The offshore Block 3 is the largest ever offered by Abu Dhabi with an area of 11,000 square kilometers. The onshore Block 2 will include separate licenses for conventional and unconventional resources. The onshore Block 5 and the offshore Blocks 4 and 5 are conventional oil and gas resources. ADNOC studies show that the blocks in this round may “hold multiple billion barrels of oil and multiple trillion cubic feet of natural gas.” The deadline for the bids is at the end of November 2019. (Bloomberg)

- **NBF posts 15.3% YoY rise in net profit to AED167.6mn in 1Q2019** – National Bank of Fujairah (NBF) recorded net profit of AED167.6mn in 1Q2019, an increase of 15.3% YoY. Operating Income rose 12.5% YoY to AED415.5mn in 1Q2019. Operating profit rose 15.0% YoY to AED285.1mn in 1Q2019. Total assets stood at AED40.0bn at the end of March 31, 2019 as compared to AED39.8bn at the end of December 31, 2018. Loans and advances and Islamic Financing receivables stood at AED26.2bn (+0.01% QoQ), while customers’ deposits and Islamic customer deposits stood at AED30.2bn (-0.8% QoQ) at the end of March 31, 2019. EPS came in at AED0.08 in 1Q2019 as compared to AED0.06 in 1Q2018. (ADX)
- **Abu Dhabi’s Mubadala finalizing \$2bn revolving loan** – Abu Dhabi’s Mubadala is arranging a \$2bn revolving credit facility to refinance a \$1.75bn revolving loan it put in place three years ago, sources said. The transaction is a rare loan deal in Gulf debt markets, where borrowers are increasingly issuing bonds to diversify their funding base and, more recently, to take advantage of favorable conditions across emerging markets. The state investment fund signed the original loan in 2016 with a group of 21 international banks. A revolving loan is one that can be drawn, repaid and drawn again during the agreed lending period. The new loan will have a five-year maturity and be provided by a large group of relationship banks, sources said. (Reuters)
- **World Bank: Reforms, fiscal consolidation key to ease concerns over Oman’s debt** – Oman needs fiscal consolidation and better public expenditure alongside implementing reforms to mitigate its growing debt, the regional head of the World Bank said. Oman’s state coffers have been hit by a slump in oil prices over the past few years and the country has increasingly relied on external borrowing to levels that have created concerns among investors and pushed its credit rating into junk status. S&P Global Ratings estimates Oman’s debt to have increased to 49% of GDP in 2018 from less than 5% in 2014, and it expects it will rise to about 64% by 2022. “There’s concern about the growing debt, debt has grown very fast, this is one area they need to pay special attention,” World Bank Regional Director, GCC countries, Issam Abousleiman said. “Fiscal consolidation and improving public expenditure will be key, these two are important and broader reforms will be very beneficial.” Higher oil and gas prices in recent months have helped Oman and if they press ahead with their economic diversification and reforms, the country should be out from where it is now, he said. Oman’s economy will see growth slowing to 1.2% in 2019 as its commitment to the December 2018 OPEC + output cut constrains oil production, a report released by the World Bank stated. (Reuters)

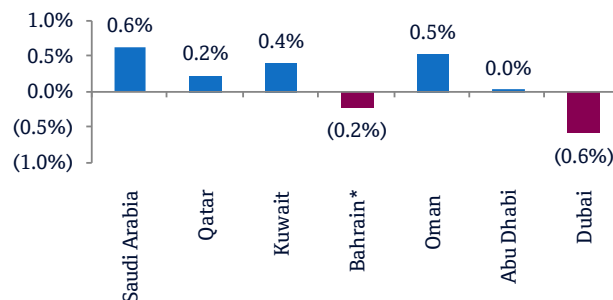
- **Goal of June OPEC meeting to extend output cuts** – The Organisation of the Petroleum Exporting Countries (OPEC), Russia and other producers will be looking to extend their oil output cut agreement when they meet in June, Oman’s Energy Minister, Mohammed bin Hamad Al-Rumhy said. They will meet on June 25-26 to decide whether to extend the pact. “The goal is to renew the agreement made by the 31 countries. The most important thing for me is that we continue with the deal signed last year,” he said. A decision by the US to halt waivers on Iran oil sanctions will not lead to a market shortage or oversupply, he added, as large producers like Saudi Arabia and Russia will likely step in to balance the market. (Reuters)
- **Central Bank of Bahrain’s net foreign assets rise to BHD1,108.4mn** – Central Bank of Bahrain published data on its net foreign assets which showed that the central bank’s net foreign assets rose to BHD1,108.4bn in March from BHD838.1bn in February. The net foreign assets rose for the second consecutive month. (Bloomberg)
- **Bahrain’s March M3 money supply rises 5.8% from year ago** – Central Bank of Bahrain published data on monetary aggregates which showed that the M3 money supply rose 5.8% YoY. The M2 money supply rose 6.7% YoY and the M1 money supply rose 2.5% YoY. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg (\*Data as on April 30, 2019)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,276.78	(0.5)	(0.7)	(0.4)
Silver/Ounce	14.68	(1.8)	(2.7)	(5.3)
Crude Oil (Brent)/Barrel (FM Future)	72.18	(0.9)	0.0	34.2
Crude Oil (WTI)/Barrel (FM Future)	63.60	(0.5)	0.5	40.1
Natural Gas (Henry Hub)/MMBtu	2.66	2.7	1.9	(16.5)
LPG Propane (Arab Gulf)/Ton	61.50	(2.6)	(5.7)	(3.9)
LPG Butane (Arab Gulf)/Ton	62.50	(3.3)	(7.7)	(10.1)
Euro	1.12	(0.2)	0.4	(2.4)
Yen	111.38	(0.0)	(0.2)	1.5
GBP	1.31	0.1	1.0	2.3
CHF	0.98	0.1	0.2	(3.6)
AUD	0.70	(0.5)	(0.4)	(0.5)
USD Index	97.69	0.2	(0.3)	1.6
RUB <sup>#</sup>	64.63	0.0	(0.2)	(7.3)
BRL <sup>#</sup>	0.26	0.0	0.4	(1.0)

Source: Bloomberg (<sup>#</sup>Market was closed on May 01, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,170.03	(0.4)	(0.2)	15.2
DJ Industrial	26,430.14	(0.6)	(0.4)	13.3
S&P 500	2,923.73	(0.8)	(0.5)	16.6
NASDAQ 100	8,049.64	(0.6)	(1.2)	21.3
STOXX 600	391.09	0.2	0.7	13.7
DAX <sup>#</sup>	12,344.08	0.0	0.7	14.6
FTSE 100	7,385.26	(0.1)	0.6	12.7
CAC 40 <sup>#</sup>	5,586.41	0.0	0.8	15.7
Nikkei <sup>#</sup>	22,258.73	0.0	0.0	10.0
MSCI EM	1,080.48	0.1	0.2	11.9
SHANGHAI SE Composite <sup>#</sup>	3,078.34	0.0	(0.3)	26.1
HANG SENG <sup>#</sup>	29,699.11	0.0	0.3	14.7
BSE SENSEX <sup>#</sup>	39,031.55	0.0	0.2	8.4
Bovespa <sup>#</sup>	96,353.33	0.0	(0.2)	7.8
RTS <sup>#</sup>	1,248.39	0.0	0.1	16.8

Source: Bloomberg (\*\$ adjusted returns, <sup>#</sup>Market was closed on May 01, 2019)

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