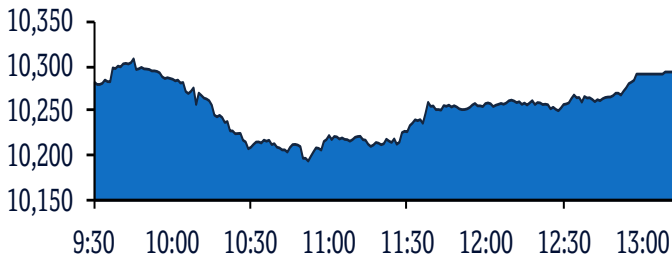


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined marginally to close at 10,295.3. Losses were led by the Insurance and Industrials indices, falling 2.3% and 0.6%, respectively. Top losers were Qatar Insurance Company and Masraf Al Rayan, falling 2.9% and 1.7%, respectively. Among the top gainers, Doha Insurance Group gained 4.8%, while Al Meera Consumer Goods Company was up 3.2%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.7% to close at 8,058.4. Gains were led by the Telecommunication Services and Banks indices, rising 2.8% and 2.2%, respectively. Allianz Saudi Fransi Coop. Ins. rose 8.6%, while Alahli Takaful Co. was up 8.4%.

**Dubai:** The DFM Index gained 0.1% to close at 2,879.9. The Transportation index rose 1.3%, while the Services index gained 0.7%. Khaleeji Commercial Bank rose 7.6%, while Air Arabia was up 1.7%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 5,124.9. Gains were led by Consumer Staples and Investment & Financial Services indices rising 1.9% each. Axa Green Crescent Insurance rose 8.7%, while Rak Properties was up 4.1%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 5,950.2. The Consumer Goods index declined 0.6%, while the Banks index fell 0.3%. Sharjah Cement & Ind. Dev. declined 14.4%, while Umm Al Qaiwain General Inv. was down 9.9%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,011.5. The Financial index declined 0.2%, while the other indices ended in green. Al Hassan Engineering fell 4.6%, while Al Omaniya Financial Services was down 3.4%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,542.2. The Investment and Commercial Banks indices declined 0.1% each. Ithmaar Holding declined 5.7%, while Al Salam Bank – Bahrain was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.10	4.8	50.9	(16.0)
Al Meera Consumer Goods Co.	15.55	3.2	1,822.2	5.1
Qatar Industrial Manufacturing Co	3.19	2.6	178.3	(25.3)
Ooredoo	6.99	2.3	1,968.3	(6.8)
Salam International Inv. Ltd.	0.41	2.2	1,194.1	(5.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.28	(1.1)	12,488.2	(31.4)
Ezdan Holding Group	0.58	(1.0)	10,832.1	(55.0)
Qatar Gas Transport Company Ltd.	2.40	0.8	6,191.7	33.9
Masraf Al Rayan	3.57	(1.7)	5,794.8	(14.3)
Mesaieed Petrochemical Holding	2.83	1.4	3,898.6	88.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,295.25	(0.0)	0.6	0.6	(0.0)	75.64	156,146.4	14.9	1.5	4.2
Dubai	2,879.94	0.1	4.4	4.4	13.8	45.10	102,209.4	12.1	1.1	4.3
Abu Dhabi	5,124.87	0.4	(0.8)	(0.8)	4.3	47.12	143,109.3	15.2	1.5	4.8
Saudi Arabia	8,058.39	1.7	0.5	0.5	3.0	896.46	511,672.5	20.0	1.8	3.7
Kuwait	5,950.19	(0.2)	0.2	0.2	17.1	64.97	111,299.0	14.8	1.4	3.6
Oman	4,011.52	(0.1)	0.2	0.2	(7.2)	10.27	17,447.3	8.2	0.8	6.8
Bahrain	1,542.16	(0.1)	0.6	0.6	15.3	1.36	24,127.3	11.6	1.0	5.0

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	04 Sep 19	03 Sep 19	%Chg.
Value Traded (QR mn)	276.7	212.6	30.2
Exch. Market Cap. (QR mn)	568,425.1	567,202.3	0.2
Volume (mn)	73.4	79.0	(7.0)
Number of Transactions	8,143	5,377	51.4
Companies Traded	45	44	2.3
Market Breadth	20:19	23:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,944.14	(0.0)	0.6	4.4	14.9
All Share Index	3,020.17	0.1	0.5	(1.9)	15.0
Banks	4,054.49	0.4	1.5	5.8	14.0
Industrials	3,066.34	(0.6)	(0.2)	(4.6)	17.6
Transportation	2,530.83	0.8	0.2	22.9	13.9
Real Estate	1,382.07	(0.5)	(1.5)	(36.8)	15.2
Insurance	2,729.96	(2.3)	(2.3)	(9.3)	15.9
Telecoms	897.69	1.6	(0.4)	(9.1)	16.4
Consumer	8,264.90	0.4	0.5	22.4	16.3
Al Rayan Islamic Index	3,961.32	0.1	1.1	2.0	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Comm. Bank	Saudi Arabia	47.80	4.7	2,502.1	(0.1)
DP World	Dubai	14.30	3.5	286.5	(16.4)
Saudi Telecom Co.	Saudi Arabia	104.00	3.2	1,171.0	15.3
Jarir Marketing Co.	Saudi Arabia	158.00	2.7	222.3	3.9
Al Rajhi Bank	Saudi Arabia	60.80	2.7	9,139.4	6.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	3.03	(2.9)	1,942.2	(15.6)
Burgan Bank	Kuwait	0.34	(2.0)	3,844.4	27.7
Masraf Al Rayan	Qatar	3.57	(1.7)	5,794.8	(14.3)
Industries Qatar	Qatar	10.90	(1.4)	1,748.7	(18.4)
The Commercial Bank	Qatar	4.45	(1.3)	974.5	13.0

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%
Qatar Insurance Company	3.03	(2.9)	1,942.2	(15.6)
Masraf Al Rayan	3.57	(1.7)	5,794.8	(14.3)
Industries Qatar	10.90	(1.4)	1,748.7	(18.4)
Mannai Corporation	3.41	(1.4)	48.3	(37.9)
The Commercial Bank	4.45	(1.3)	974.5	13.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	1.0	58,743.5	0.0
Al Meera Consumer Goods Co.	15.55	3.2	28,157.1	5.1
Qatar International Islamic Bank	8.50	1.6	26,449.6	28.6
Masraf Al Rayan	3.57	(1.7)	20,741.0	(14.3)
Industries Qatar	10.90	(1.4)	18,934.4	(18.4)

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index declined marginally to close at 10,295.3. The Insurance and Industrials 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.
- Qatar Insurance Company and Masraf Al Rayan were the top losers, falling 2.9% and 1.7%, respectively. Among the top gainers, Doha Insurance Group gained 4.8%, while Al Meera Consumer Goods Company was up 3.2%.
- Volume of shares traded on Wednesday fell by 7.0% to 73.4mn from 79.0mn on Tuesday. However, as compared to the 30-day moving average of 67.7mn, volume for the day was 8.4% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 17.0% and 14.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	21.96%	31.55%	(26,539,644.03)
Qatari Institutions	20.49%	14.22%	17,354,546.28
<b>Qatari</b>	<b>42.45%</b>	<b>45.77%</b>	<b>(9,185,097.75)</b>
GCC Individuals	0.60%	1.49%	(2,470,531.03)
GCC Institutions	6.12%	2.39%	10,310,876.73
<b>GCC</b>	<b>6.72%</b>	<b>3.88%</b>	<b>7,840,345.70</b>
Non-Qatari Individuals	7.83%	10.57%	(7,578,542.18)
Non-Qatari Institutions	43.01%	39.78%	8,923,294.23
<b>Non-Qatari</b>	<b>50.84%</b>	<b>50.35%</b>	<b>1,344,752.05</b>

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/04	US	Mortgage Bankers Association	MBA Mortgage Applications	30-August	-3.1%	-	-6.2%
09/04	UK	Markit	Markit/CIPS UK Services PMI	August	50.6	51.0	51.4
09/04	UK	Markit	Markit/CIPS UK Composite PMI	August	50.2	50.5	50.7
09/04	EU	Markit	Markit Eurozone Services PMI	August	53.5	53.4	53.4
09/04	EU	Markit	Markit Eurozone Composite PMI	August	51.9	51.8	51.8
09/04	Germany	Markit	Markit Germany Services PMI	August	54.8	54.4	54.4
09/04	Germany	Markit	Markit/BME Germany Composite PMI	August	51.7	51.4	51.4
09/04	France	Markit	Markit France Services PMI	August	53.4	53.3	53.3
09/04	France	Markit	Markit France Composite PMI	August	52.9	52.7	52.7
09/04	Japan	Markit	Jibun Bank Japan PMI Composite	August	51.9	-	51.7
09/04	Japan	Markit	Jibun Bank Japan PMI Services	August	53.3	-	53.4
09/04	China	Markit	Caixin China PMI Composite	August	51.6	-	50.9
09/04	China	Markit	Caixin China PMI Services	August	52.1	51.7	51.6
09/04	India	Markit	Markit India PMI Services	August	52.4	-	53.8
09/04	India	Markit	Markit India PMI Composite	August	52.6	-	53.9

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

## News

### Qatar

- FocusEconomics: Qatar public debt to GDP may fall to 41.5% in 2023** – Qatar's public debt as a percentage of its GDP will fall continually from this year to 2023, researcher FocusEconomics has stated in a report. FocusEconomics has estimated the country's public debt to GDP at 52.2% this year, 49% (2020), 46.3% (2021), 43.9% (2022) and 41.5% in 2023. Qatar's fiscal balance as a percentage of GDP is set to rise to 4.7% in 2023 from an estimated 1% this year. The current account balance (as a percentage of the country's GDP) will be 6.4% in 2023 compared with 6.3% in 2019. Qatar's merchandise trade balance, FocusEconomics stated, will be \$55.1bn in 2023. This year, it will account for \$46.4bn. Qatar's GDP is expected to reach \$238bn by 2023. By the year-end, it may total \$196bn. Qatar's economic growth in terms of nominal GDP will reach 5.2% in 2023 from 2.2% by the year-end. International reserves may exceed \$39.9bn in 2023, from the current \$37.7bn; FocusEconomics estimated it will cover 11.3 months of country's imports in 2023 as against 13.1 months this year. The country's inflation, the report noted, will be 2.1% in 2023 and

0.1% this year. Qatar's unemployment rate (as a percentage of active population) will remain a meagre 0.2% in 2023, unchanged from this year. In its outlook, FocusEconomics stated Qatar's growth was likely modest in the second quarter, after a rebound in the energy sector propelled a slight acceleration in the first quarter. The non-energy sector seems to have lost momentum in 2Q2019, with the non-oil private sector PMI slipping throughout the period. (Gulf-Times.com)

- Qatar Petroleum cuts August prices for marine and land crude** – Qatar Petroleum has cut its August prices for marine crude by 6.2% and for land crude by 5.6% compared with July, state news agency QNA reported. (Reuters)
- Qatar's economic reforms evoke positive response from investors** – Qatar's bold economic reforms and opening up of nearly a dozen sectors for foreign investors have evoked very good response from local as well as international businesses and investors from different parts of the world, especially from South Asian and Far East Asian countries, including India, China, South Korea, Malaysia, Singapore and others. While a big number of new companies have set up their businesses and

production units in Qatar, particularly over the last couple of years after the blockade, a lot of others have expressed their keen interests to expand operations. They want to establish factories and manufacturing units in the country to tap the huge benefits Qatar is offering such as easy access to capital, tax holidays, cheap electricity, world-class infrastructure, and many other favorable conditions for the ease of doing business. Several Doha-based business councils and industry chambers from different countries are organizing trade delegations and holding meetings with Qatari companies and business leaders to explore and study the various investment opportunities and incentives. Concerned government and private entities in Qatar, such as Qatar Free Zones Authority, several ministries, and Qatar Chamber have accelerated their efforts to attract more companies and investors to set up businesses and manufacturing units in Qatar, especially in the upcoming free zones and industrial parks. (Peninsula Qatar)

- **QFC: Qatar non-hydrocarbon private sector outlook shows renewed momentum** – Qatar's non-hydrocarbon private sector outlook shows renewed momentum on the back of fast weakening input prices and robust business expectations, according to the findings of the Qatar Financial Centre (QFC). The headline Purchasing Managers' Index (PMI) – a weighted average of five indices for new orders (30% weight), output (25%), employment (20%), suppliers' delivery times (15%, with the index inverted) and stocks of purchases (10%) – rose for the first time in five months. The latest survey of Qatar's non-energy private sector economy saw overall business conditions rebound in August from July's temporary loss of momentum, it stated, adding indicators for output, new work, employment, and purchasing all picked up, while the 12-month outlook for total business activity remained strongly positive. "Qatar's non-energy private sector showed signs of renewed momentum in August, with the headline PMI rising for the first time since March," Sheikha Alanoud bint Hamad Al Thani, Managing Director (Business Development), the QFC Authority said. Highlighting that the Qatar PMI rose from July's low of 45.2 to 46.4 in August, the first MoM gain in five months; the survey stated the improvement reflected stronger contributions from four of its five components. New orders have the greatest weight in the PMI calculation and provided the biggest boost, increasing the headline figure by 0.6 index points. The other positive contributions came from output (0.5), stocks of purchases (0.3) and employment (0.2) respectively, while suppliers' delivery times limited the overall gain in the PMI (-0.4). (Gulf-Times.com)
- **Ashghal to open 2.7-kilometers Tilted Interchange tunnel on Sunday** – The Public Works Authority (Ashghal) will open the Tilted Interchange tunnel to traffic coming from Al Rayyan towards Al Gharrafa from Sunday, September 8. The 2.7-kilometre tunnel is part of the Khalifa Avenue project. Last Sunday, Ashghal had opened a part of the Tilted Interchange tunnel for vehicles coming from Al Gharrafa towards Al Rayyan. The authority is currently working on improving Al Gharrafa Street and Huwar Street and upgrading it to a two-leveled road, which includes four signalized intersections above the tunnel. The new Tilted Interchange Tunnel has four lanes in each direction to accommodate more than 16,000 vehicles

every hour upon its full opening by the third quarter of 2020. (Qatar Tribune)

#### **International**

- **US mortgage applications fall as trade worries offset lower rates** – The US mortgage applications to buy a home or to refinance one fell for a third straight week as borrowers' worries about trade tensions offset a decline in some home borrowing costs, the Mortgage Bankers Association (MBA) stated. The Washington-based industry group's seasonally adjusted index on mortgage activity fell 3.1% to 558.5 in the week ended Aug. 30. It reached a three-year high in early August. The average interest rate for 30-year fixed-rate mortgages, with conforming loan balances of \$484,350 or less, decreased to 3.87%, which was the lowest since November 2016. It stood at 3.94% the week before. Other mortgage rates MBA tracks were mixed. MBA's seasonally adjusted index on home refinancing fell 7.0% to 2,367.2 last week. It was 152% higher than a year ago. The group's seasonally adjusted gauge on loan applications for home purchases rose 3.6% to 242.6. It was up 4% from a year earlier. The refinance share of mortgage activity shrank to 60.4% of total applications from 62.4% the prior week. (Reuters)
- **US trade deficit shrinks, gap with China remains elevated** – The US trade deficit narrowed slightly in July, but the gap with China, a focus of the Trump administration's America First agenda, surged to a six-month high. The trade deficit dropped 2.7% to \$54.0bn as exports rebounded and imports fell. Economists polled by Reuters had forecasted the trade gap narrowing to \$53.5bn in July. The monthly trade gap has swelled from \$46.4bn at the start of 2017, when Trump took over from former President Barack Obama. The politically sensitive goods trade deficit with China increased 9.4% to \$32.8bn on an unadjusted basis, the highest since January, with imports jumping 6.4%. Exports to China fell 3.3% in July. Smoothing out seasonal fluctuations, the shortfall with China dropped 1.7% in July as both imports and exports dropped. The US exports to China have declined 18.2% in the first seven months of this year and imports are down 12.3%, pointing to a restriction of trade flows between the two nations. A separate report from the Federal Reserve on Wednesday described the economy as having expanded at a modest pace through the end of August amid concerns over tariffs and trade policy uncertainty. (Reuters)
- **US economy growing modestly as trade war dents activity** – The US economy grew at a modest pace in recent weeks, with manufacturing buffeted by a global slowdown while consumer purchases gave mixed signals on the strength of household spending, the Federal Reserve reported on Wednesday. The ongoing US-China trade war loomed prominently in the US central bank's latest Beige Book compendium of anecdotes from companies around the country, with several of its districts reporting the conflict was weighing on business. The report, released ahead of the Fed's September 17-18 policy meeting when central bankers are widely expected to cut interest rates to counter the economic slowdown, suggested that US businesses do not expect a recession soon. (Reuters)
- **Brexit-worn Britain looks on track for recession** – Britain's economy is in serious danger of entering its first recession since

the financial crisis as business confidence wilts in the Brexit crisis, a closely watched business survey showed. Growth in Britain's dominant services sector slowed to a crawl in August and business expectations were at their lowest in more than three years, according to the IHS Markit/CIPS UK Services Purchasing Managers' Index (PMI). Its headline reading fell to 50.6 from 51.4 in July – barely above the 50 barrier between growth and contraction. A Reuters poll of economists had pointed to a reading of 51.0. The survey is likely to add to questions over Britain's ability to bounce back from an economic contraction in the second quarter when a hangover from the stockpiling boom before the original Brexit deadline in March hit output. PMI compiler IHS Markit stated the overall economy looked on track to shrink again in the July-September period at a quarterly rate of 0.1% – a result that would officially herald a recession. (Reuters)

- **Eurozone's business growth stays tepid as summer ends** – Eurozone's business growth was a touch faster than expected last month but remained lackluster as the bloc's dominant service industry only partially offset a slowdown in manufacturing, a survey showed. Worryingly for policymakers at the European Central Bank, who are widely expected to loosen monetary policy next week, forward-looking indicators in the survey imply there will not be a turnaround anytime soon. IHS Markit's Euro Zone Composite Final Purchasing Managers' Index (PMI), considered a good gauge of overall economic health, nudged up 51.9 in August from July's 51.5. That piped a preliminary reading of 51.8 but held dangerously close to the 50 mark separating growth from contraction. Retail sales in the bloc fell in line with expectations in July, providing a negative sign from consumers at the start of the third quarter, official data showed. IHS Markit stated the composite PMI, barring any substantial change in September, pointed to economic growth of just 0.2% this quarter, matching the forecast in a Reuters poll. The survey compiler noted official data suggested growth could be even weaker. (Reuters)
- **ELSTAT: Greece's economic growth gains pace, boosted by net exports** – Greece's economy remained on the path of recovery in April-to-June, with its pace of expansion picking up from the first quarter thanks to a boost from net exports and government spending. GDP expanded by 0.8% in the second quarter compared with a 0.2% growth rate in the first three months of the year, according to seasonally adjusted data by the statistics service ELSTAT. On an annual basis, economic growth accelerated to 1.9% from a downwardly revised 1.1% clip in the previous quarter. Data showed that exports of goods and services, up 3.3% compared to the first quarter, outpaced imports which fell 0.8%, producing a positive contribution to domestic economic output. While government spending also boosted GDP in the second quarter, household spending shrank 0.7% on an annual basis and by 0.4% QoQ. Weaker consumer spending was likely due to households putting off planned expenditures until after the national election that took place in July. Greece's 180bn Euro economy grew 1.9% last year, driven mainly by net exports, with private consumption also providing a boost. (Reuters)
- **China to cut bank reserve requirements in timely manner to refuel slowing economy** – China will implement both broad and

targeted cuts in the reserve requirement ratio (RRR) for banks in a timely manner, China's cabinet stated in a meeting on Wednesday, an indication that a cut in the key ratio aimed at boosting lending could be imminent. The People's Bank of China (PBOC) has been widely expected by analysts to roll out more RRR cuts this year as the world's second-largest economy sputters amid a trade war with the US. "At present, the external environment is becoming more complex and severe, and the downward pressure on the economy is increasing," the State Council stated at the meeting, which was chaired by Premier Li Keqiang, according to a statement. "(We) will use both broad and targeted RRR cuts in a timely manner as tools to guide financial institutions to guide more funds into inclusive finance, and ramp up support for the real economy," it stated. The reserve requirement ratio is the share of cash that banks must hold in reserve, and cutting it unleashes liquidity for lending. A broad cut applies to most or all lenders, while targeted cuts are applied to certain segments of the banking sector. (Reuters)

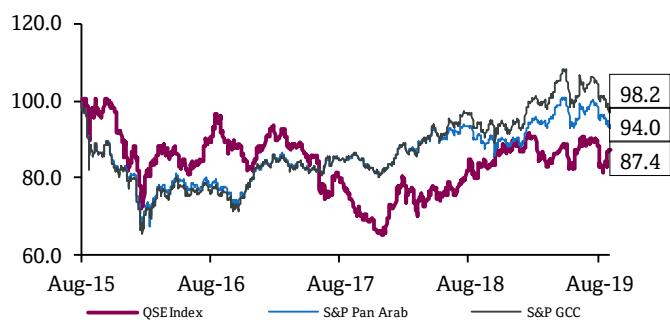
- **India services growth slows in August on weaker demand** – Activity in India's dominant services industry expanded at a slower pace in August as demand softened, according to a business survey, although business optimism hit a one-year high. The IHS Markit Services Purchasing Managers' Index declined to 52.4 in August from July's year high of 53.8, still comfortably above the 50-mark separating growth from contraction and higher than the 51.9 in a Reuters poll of analysts. However that fall, alongside manufacturing growth at a 15-month low, pushed a composite index down to 52.6 in August from 53.9. (Reuters)

#### **Regional**

- **New chairman says working to prepare Saudi Aramco listing** – Saudi Aramco's new Chairman, Yasir Al-Rumayyan said that he will work with international parties and local ministries to prepare for a listing of the oil producing giant, state-run Saudi news agency SPA quoted him as saying. "I will work with my colleagues on Aramco's board to secure the highest standards of transparency and efficiency," Rumayyan said. Saudi Aramco, the world's biggest oil producing company, is preparing an Initial Public Offering (IPO) of up to a 5% stake by 2020-2021. (Reuters)
- **UAE federation highlights well-capitalized, highly liquid UAE banking sector** – UAE Banks Federation, UBF, has officially released its annual report for the year 2018, shedding light on the significant progress and achievements of UBF and UAE banking sector, as well as major developments and trends in local and regional economies. The report highlights an increased number of UBF activities, achievements, and outcomes, and that the UAE banking sector remains well-capitalized, highly liquid, sound, and stable, all of which is solidifying the foundations of financial stability in the UAE. The bank has also launched and contributed to a number of key initiatives designed to boost innovation and further strength in the UAE banking sector. Among these initiatives is the Emirates Digital Wallet Company, which was initiated by the federation with the participation of 16 major UAE banks with the aim of contributing to financial inclusion. (Zawya)

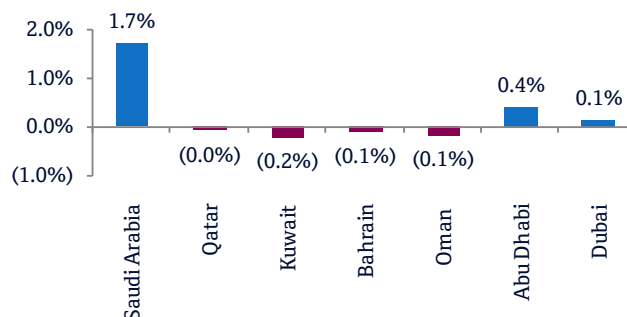
- **Emirates takes a hard look at fleet needs in slowing economy** – After years of rapid growth fuelled by some of aviation’s biggest-ever jet deals, Dubai’s Emirates is reviewing its fleet requirement in light of the demise of the Airbus A380 jumbo and a deteriorating global economy. Speaking in an interview in London, President, Tim Clark said he is seeing “signs of diminishing demand,” and the rate of growth falling off as the strains from trade tensions to political upheaval weigh on economies around the world. Hong Kong, for example, has seen the so-called seat factor drop by 10 percentage points in the wake of weeks of continued protest, he said, with freight demand also “greatly affected” by the upheaval. “We’re not in a good place at the moment, but we’ll deal with it,” Clark said. “At the moment, I don’t see any green shoots,” and bottoming out might take three to five years, he said. Even before global demand took a turn for the worse, Clark had initiated the review, partly driven by end of the A380 that has been a major cornerstone of the carrier’s expansion. With Airbus closing production after the final run of planes is built, Emirates will retire the A380 in the next 10 to 15 years and will “look at range of alternatives to maintain the structure of network,” Clark said. (Gulf-Times.com)
- **Emirates aims to stay put for a decade as new Dubai hub falters** – Emirates, the world’s biggest long-haul airline, aims to stay at its Dubai International Airport base for another decade as the Sheikdom reviews the future of a partly built super-hub costing \$36bn. Dubai International, which attracted 90mn passengers last year, could conceivably eke out annual capacity of as many as 115mn travelers, Emirates President, Tim Clark said. Transferring other airlines to the newer Al Maktoum airport would give Emirates and sister carrier FlyDubai room to expand at their existing home, he said. (Bloomberg)
- **Emaar does not see Dubai property committee affecting business** – Emaar Properties Chairman, Mohamed Alabbar said that he does not see Dubai property committee affecting business. (Bloomberg)
- **Dubai's ANC Holdings picks Rothschild to advise on restructuring** – Dubai-based ANC Holdings picked Rothschild & Co. to advise on restructuring about \$272mn of debt, according to sources. The boutique bank is working with the company as its construction business struggles, the sources said. ANC Holdings has operations spanning oil and gas contracting, trading, food and education, according to its website. It also owns the Kings’ chain of schools in Dubai, which is doing well and generating cash, sources added. Emirates NBD, Dubai Islamic Bank and Commercial Bank of Dubai are among lenders to the company that’s owned by Tayeb Al Baker, sources said. (Bloomberg)
- **ADNOC signs \$600mn agreement with Singapore's GIC** – Abu Dhabi National Oil Co (ADNOC) stated that it signed a \$600mn pipeline infrastructure investment agreement with Singapore’s sovereign wealth fund GIC. The deal follows previous investments by BlackRock, KKR and the Abu Dhabi Retirement Pensions and Benefits Fund in the Abu Dhabi oil giant’s pipeline infrastructure, bringing the combined investments to a total of \$4.9bn, ADNOC stated. (Reuters)
- **Aabar's bonds drop on 'adverse' audit, despite Abu Dhabi backing** – Aabar Investment’s bonds, worth \$2.2bn, have lost about a quarter of their value this week after an auditor of the Abu Dhabi company gave an adverse opinion on its 2018 financial statements. Aabar was a subsidiary of International Petroleum Investment Co (IPIC), which is now part of Abu Dhabi state fund Mubadala Investment Co. Its convertible Eurobonds due in 2020 and 2022 which, according to a JPMorgan note, were issued with expectation of support from the government of Abu Dhabi, have lost about \$0.25 on the Dollar each, Eikon Refinitiv data showed. (Reuters)
- **Oman plans maintenance on Sohar Refinery crude unit between October-November** – Oman Oil Refineries & Petroleum Industries will conduct planned maintenance at a crude distillation unit at its Sohar refinery between October-November., according to sources. The company has offered spot cargos of the Omani oil grade in DME auctions due to scheduled work in 4Q2019, the traders said. Oman’s Ministry of Oil and Gas sold a total of 4mn bbl of Oman blend crude for October and November loading in separate auctions via the DME platform earlier. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.52x** – Bahrain sold BHD70mn of 91 day bills due on December 11, 2019. Investors offered to buy 1.52 times the amount of securities sold. The bills were sold at a price of 99.299, having a yield of 2.79% and will settle on September 11, 2019. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,552.42	0.3	2.1	21.1
Silver/Ounce	19.60	1.8	6.7	26.5
Crude Oil (Brent)/Barrel (FM Future)	60.70	4.2	0.4	12.8
Crude Oil (WTI)/Barrel (FM Future)	56.26	4.3	2.1	23.9
Natural Gas (Henry Hub)/MMBtu	2.48	3.8	6.0	(22.2)
LPG Propane (Arab Gulf)/Ton*	40.50	0.0	(1.8)	(36.2)
LPG Butane (Arab Gulf)/Ton*	46.25	0.0	0.5	(33.9)
Euro	1.10	0.6	0.5	(3.8)
Yen	106.39	0.4	0.1	(3.0)
GBP	1.23	1.4	0.8	(3.9)
CHF	1.02	0.6	1.0	0.1
AUD	0.68	0.5	1.0	(3.6)
USD Index	98.45	(0.6)	(0.5)	2.4
RUB	66.22	(0.8)	(0.8)	(5.0)
BRL	0.24	1.8	1.2	(5.2)

Source: Bloomberg (\*Market was closed on September 04, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,149.80	1.1	0.5	14.1
DJ Industrial	26,355.47	0.9	(0.2)	13.0
S&P 500	2,937.78	1.1	0.4	17.2
NASDAQ 100	7,976.88	1.3	0.2	20.2
STOXX 600	383.18	1.4	1.3	9.3
DAX	12,025.04	1.5	1.1	9.8
FTSE 100	7,311.26	1.6	1.8	4.1
CAC 40	5,532.07	1.7	1.3	12.6
Nikkei	20,649.14	(0.3)	(0.2)	7.2
MSCI EM	990.61	1.8	0.6	2.6
SHANGHAI SE Composite	2,957.41	1.4	2.6	14.1
HANG SENG	26,523.23	3.9	3.1	2.5
BSE SENSEX	36,724.74	0.7	(2.3)	(1.4)
Bovespa	101,200.90	3.2	1.0	8.7
RTS	1,330.77	2.1	2.9	24.5

Source: Bloomberg (\*\$ adjusted returns)

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