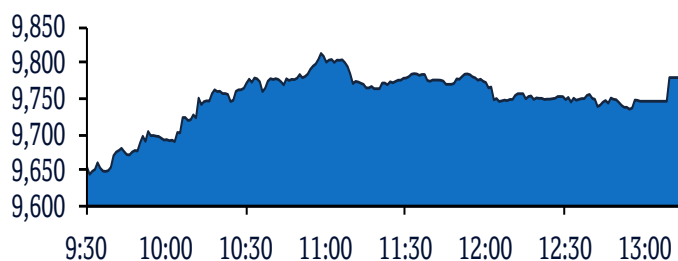


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.7% to close at 9,782.3. Gains were led by the Industrials and Telecoms indices, gaining 2.2% each. Top gainers were Gulf International Services and Industries Qatar, rising 6.5% and 4.3%, respectively. Among the top losers, Qatar National Cement Company fell 2.1%, while Al Khalij Commercial Bank was down 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 8,527.4. Losses were led by the Health Care Equip. and Diversified Fin. indices, falling 0.9% and 0.7%, respectively. National Medical Care declined 3.8%, while Arab Nat. Bank was down 2.3%.

Dubai: The DFM Index gained marginally to close at 2,797.0. The Telecommunication index rose 1.3%, while the Insurance index gained 1.2%. Dubai National Insurance & Reins. rose 6.1%, while Emaar Development was up 3.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 5,039.1. The Real Estate and Banks indices declined 0.7% each. National Bank of Fujairah declined 10.0%, while RAK Ceramics was down 1.2%.

Kuwait: The Kuwait All Share Index fell 1.5% to close at 5,984.4. The Telecommunications index declined 2.7%, while the Banks index fell 1.6%. IFA Hotels & Resorts Co. declined 10.2%, while Warba Capital Holding was down 9.9%.

Oman: The MSM 30 Index gained marginally to close at 3,862.5. The Financial index gained 0.4%, while the other indices ended in red. Alizz Islamic Bank rose 2.9%, while Gulf Invest Services Holding was up 2.7%.

Bahrain: The BHB Index fell 0.3% to close at 1,530.4. The Commercial Banks index declined 0.8%, while the other indices ended flat or in green. Khaleeji Commercial Bank declined 2.0%, while Bahrain Islamic Bank was down 1.7%.

Market Indicators	18 Aug 19	15 Aug 19	%Chg.
Value Traded (QR mn)	85.7	215.5	(60.2)
Exch. Market Cap. (QR mn)	537,799.8	529,413.4	1.6
Volume (mn)	43.0	60.9	(29.3)
Number of Transactions	3,640	8,729	(58.3)
Companies Traded	43	44	(2.3)
Market Breadth	28:7	6:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,000.17	1.7	1.7	(0.8)	14.5
All Share Index	2,881.12	1.5	1.5	(6.4)	14.6
Banks	3,795.66	1.5	1.5	(0.9)	13.1
Industrials	2,928.25	2.2	2.2	(8.9)	16.8
Transportation	2,428.22	1.0	1.0	17.9	15.8
Real Estate	1,401.48	0.8	0.8	(35.9)	15.8
Insurance	2,687.71	1.8	1.8	(10.7)	16.1
Telecoms	859.81	2.2	2.2	(13.0)	20.0
Consumer	8,056.10	0.1	0.1	19.3	16.1
Al Rayan Islamic Index	3,805.29	1.1	1.1	(2.0)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	10.35	4.3	1,357.3	(22.5)
Ooredoo	Qatar	6.50	3.8	757.7	(13.3)
Masraf Al Rayan	Qatar	3.57	2.6	1,548.7	(14.3)
Saudi Electricity Co.	Saudi Arabia	20.50	2.5	1,312.8	35.4
The Commercial Bank	Qatar	4.30	2.4	689.3	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	0.33	(5.4)	5,884.5	24.6
Mobile Telecom. Co.	Kuwait	0.56	(3.1)	10,713.7	25.2
Ahli United Bank	Kuwait	0.35	(2.5)	289.9	22.3
Arab National Bank	Saudi Arabia	25.30	(2.3)	80.6	19.0
Gulf Bank	Kuwait	0.30	(2.3)	4,650.1	19.8

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 National Cement Company	5.68	(2.1)	264.2	(4.5)
Al Khalij Commercial Bank	1.14	(0.9)	80.5	(1.2)
Vodafone Qatar	1.24	(0.8)	1,920.9	(20.6)
Qatar Electricity & Water Co.	14.51	(0.6)	193.2	(21.6)
Gulf Warehousing Company	4.70	(0.4)	82.7	22.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	10.35	4.3	14,077.9	(22.5)
Masraf Al Rayan	3.57	2.6	5,488.8	(14.3)
Ooredoo	6.50	3.8	4,888.3	(13.3)
Qatari German Co for Med. Dev.	0.64	4.1	4,622.0	13.1
Qatar Insurance Company	2.99	1.7	4,365.3	(16.7)

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.63	6.5	2,354.0	(4.1)
Industries Qatar	10.35	4.3	1,357.3	(22.5)
Al Khaleej Takaful Insurance Co.	1.77	4.1	800.5	106.1
Qatari German Co for Med. Devices	0.64	4.1	7,199.8	13.1
Ooredoo	6.50	3.8	757.7	(13.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.34	0.3	7,511.1	(17.6)
Qatari German Co for Med. Devices	0.64	4.1	7,199.8	13.1
Qatar Aluminium Manufacturing	0.79	2.5	3,541.0	(41.1)
Ezdan Holding Group	0.62	1.5	3,375.4	(52.5)
Gulf International Services	1.63	6.5	2,354.0	(4.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,782.25	1.7	1.7	(6.9)	(5.0)	23.53	147,733.6	14.5	1.5	4.5
Dubai	2,797.00	0.0	0.0	(4.2)	10.6	24.04	99,693.7	11.8	1.0	4.4
Abu Dhabi	5,039.13	(0.3)	(0.3)	(5.2)	2.5	23.91	138,841.9	14.8	1.4	4.9
Saudi Arabia	8,527.41	(0.3)	(0.3)	(2.3)	9.0	531.49	537,279.3	20.8	1.9	3.6
Kuwait	5,984.41	(1.5)	(1.5)	(2.2)	17.8	118.16	111,784.2	14.8	1.4	3.5
Oman	3,862.47	0.0	0.0	2.7	(10.7)	1.61	16,942.2	7.7	0.8	7.1
Bahrain	1,530.43	(0.3)	(0.3)	(1.1)	14.4	3.20	23,924.2	11.3	1.0	5.1

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

Qatar Market Commentary

- The QE Index rose 1.7% to close at 9,782.3. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and non-Qatari shareholders despite selling pressure from GCC shareholders.
- Gulf International Services and Industries Qatar were the top gainers, rising 6.5% and 4.3%, respectively. Among the top losers, Qatar National Cement Company fell 2.1%, while Al Khalij Commercial Bank was down 0.9%.
- Volume of shares traded on Sunday fell by 29.3% to 43.0mn from 60.9mn on Thursday. Further, as compared to the 30-day moving average of 57.5mn, volume for the day was 25.1% lower. Qatar First Bank and Qatari German Company for Medical Devices were the most active stocks, contributing 17.5% and 16.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.72%	46.31%	351,656.71
Qatari Institutions	21.01%	21.31%	(252,880.47)
Qatari	67.73%	67.62%	98,776.24
GCC Individuals	0.54%	2.69%	(1,840,103.33)
GCC Institutions	0.65%	2.56%	(1,634,201.76)
GCC	1.19%	5.25%	(3,474,305.08)
Non-Qatari Individuals	16.16%	17.26%	(941,677.68)
Non-Qatari Institutions	14.91%	9.87%	4,317,206.53
Non-Qatari	31.07%	27.13%	3,375,528.85

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

Ratings and Earnings Releases

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Bahrain Kuwait Insurance Co.	A.M. Best	Bahrain	FSR/LT-ICR	A-/a-	A-/a-	-	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, ST – Short Term, FSR- Financial Strength Rating, ICR – Issuer Credit Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Al Qudra Holding*	Abu Dhabi	AED	179.1	-0.7%	102.5	77.8%	79.3	149.5%
Agility Public Warehousing Co.	Kuwait	KD	396.3	3.2%	-	-	21.6	8.1%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Figures for 6M2019)

News

Qatar

- **CEO: Health, safety on top of Nakilat growth agenda** – To cater to growing industry needs, Qatar Gas Transport Company Limited (Nakilat) is being responsible in various aspects of its operations as part of its long-term growth and development strategies, according to the 'Qatar 2019' report by The Oil & Gas Year (TOGY). Nakilat's CEO, Abdullah Fadhalah Al-Sulaiti told TOGY that clean energy is vital for present and future developments, creating a sustainable future for the next generations. Nakilat strives to meet the growing energy transportation needs in a responsible manner by balancing the economic, environmental, and social needs aspects of sustainability, steered by excellence in safety and health, solid governance and ethical business practices. He added, "Nakilat places safety, health, environment and quality (SHEQ) at the top of our agenda. The company continuously seeks ways to enhance safety performance through setting stringent targets and standards higher than the benchmarked industry average." Nakilat won the International Safety Award in 2017 and earned the highest Five Star grading following a comprehensive occupational health and safety audit from the British Safety Council in 2018 and 2019. (Gulf-Times.com)

- **Vodafone Qatar launches GigaHome Smart home solution** – Vodafone Qatar is continuing to drive digital innovation in the country with the launch of its latest smart home solution, GigaHome Smart, which features a number of smart products including smart light bulbs, smart sensors and smart plugs. GigaHome Smart utilizes the Vodafone GigaHome platform – a home internet solution powered by Vodafone Qatar's GigaNet network, including 5G and fiber. (Qatar Tribune)
- **Aviation sector fuels Qatar's growth** – The aviation industry has become a cornerstone of the Qatari economy and has contributed significantly to the acceleration of economic growth through the creation of new jobs in sectors such as tourism, trade and industry, according to Essa Abdullah Al Maliki, Permanent Representative at Permanent Mission of the State of Qatar to ICAO. Essa Abdullah Al Maliki in an interview with International Airport Review magazine has further said that the civil aviation sector in Qatar is witnessing a significant leap forward and the industry is achieving continuous growth due to the concerted efforts of all stakeholders. On Hamad International Airport (HIA), Al Maliki said that HIA has become one of the best in the world in terms of efficiency, service and passenger comfort. He added, "The airport is now a major hub

and served almost 35mn passengers in 2018 and over 155mn passengers since it opened in May 2014 to the end of 2018. It currently sees 222,000 annual movements. HIA has a 600,000 square meter passenger terminal and the largest maintenance hangar in the world. Ultimately, HIA is expected to be able to handle over 50mn passengers, 320,000 aircraft movements and two million tons of cargo annually.” (Peninsula Qatar)

International

- **Trump ‘not ready’ for China trade deal, dismisses recession fears** – The US President, Donald Trump and top White House officials dismissed concerns that economic growth may be faltering, saying on Sunday they saw little risk of recession despite a volatile week on global bond markets, and insisting their trade war with China was doing no damage to the US. “We are doing tremendously well, our consumers are rich, I gave a tremendous tax cut, and they’re loaded up with money,” Trump said. However, he was less optimistic than his aides on striking a trade deal with China, saying that while he believed China was ready to come to an agreement, “I am not ready to make a deal yet.” He hinted that the White House would like to see Beijing resolve ongoing protests in Hong Kong first. (Reuters)
- **Rightmove: UK house sales stronger than normal in August** – August, normally a quiet month for Britain’s property market, has seen a surge in sales, possibly due to buyers seeking to conclude transactions before the country leaves the European Union on October 31, property website Rightmove stated. Rightmove stated sales in the August period, which cover the four weeks to August 10, were 6.1% higher than a year earlier and their strongest for the month since 2015, bucking a generally sluggish trend since June 2016’s referendum on leaving the European Union. Rightmove’s Director, Miles Shipside said, “While the end of October Brexit outcome remains uncertain, more buyers are now going for the certainty of doing a deal, with some having perhaps hesitated earlier in the year.” (Reuters)
- **Japan’s July exports fall 1.6% YoY** – Japan’s exports fell 1.6% in July from a year earlier, slipping for an eighth straight month, according to Ministry of Finance. The result compared with a 2.2% decrease forecast by economists in a Reuters poll. It followed a 6.6% drop in June. Imports slipped 1.2% in the year to July, versus the median estimate of a 2.7% decline. The trade balance came to a deficit of 249.6bn Yen, against the median estimate of a 200.0bn Yen deficit. (Reuters)
- **Reuters Tankan: Japan’s manufacturers turn pessimistic for first time since 2013** – Japanese manufacturers turned pessimistic about business prospects for the first time in more than six years in August as the specter of a global downturn looms large amid the escalating Sino-US trade war, the monthly Reuters Tankan survey showed. Concerns about weakening global demand intensified last week after a closely watched bond market indicator pointed to the growing risk of a US recession, and data showed Germany’s economy was in contraction and China’s was worsening. The monthly poll, which tracks the Bank of Japan’s (BoJ) closely-watched tankan quarterly survey, found manufacturers’ mood slid for a third straight month to minus 4 in August from the prior month’s plus 3. Confidence in the service sector has also plunged, to plus 13 from plus 25 in July, due to big drops at wholesalers and retailers. While the Reuters Tankan’s manufacturers’ sentiment index is seen swinging back to plus 3

over the next three months, the service-sector index is expected to remain unchanged at plus 13 in November. (Reuters)

- **China’s central bank says new loan benchmark to be based off medium-term liquidity** – A new benchmark interest rate Chinese banks will need to use to set lending rates will be linked to the central bank’s medium-term liquidity facility, according to the People’s Bank of China’s policy adviser, Ma Jun. China’s central bank unveiled a key interest rate reform to help steer borrowing costs lower for companies and support a slowing economy that has been hurt by a trade war with the US. “Through the reform, it is clearly required that the banks’ lending rates should be linked to the LPR (loan prime rate), and the LPR should be linked to the MLF (medium-term lending facility) interest rate, thus establishing a relatively smooth transmission mechanism,” Ma Jun said. (Reuters)
- **Regional**
- **PwC: GCC IPO activity picks up pace in 2Q2019** – A slight increase in IPO activity marked the second quarter of this year, offering some optimism for GCC markets with two companies listing on Saudi Arabia’s Tadawul, professional services firm PwC in its GCC Capital Markets Watch stated. Both the UAE’s promising pipeline and Tadawul stock exchange’s development offer some optimism for the GCC market. Despite this, GCC market activity continues to be slow with only two IPOs on Tadawul in 2Q2019, compared with five in the same quarter last year. Meanwhile, GCC debt market activity was dominated by Sukuk issuances this quarter, including sizeable issuances by the Emirate of Sharjah and Islamic Development Bank Trust Services Limited, raising \$1bn and \$1.5bn, respectively on Nasdaq Dubai. This debt issuance activity is expected to continue to Saudi Arabia, which plans to issue \$31.5bn in debt this year to help fund government spending. Saudi Aramco’s bond issue was by and large the most prominent corporate transaction of the quarter, raising \$12bn. PwC Middle East Capital Markets Partner, Steve Drake said, “Geopolitical uncertainty will continue to impact the regional economy. Recent events in the Gulf of Oman and ongoing BREXIT uncertainties, among other more recent developments, are cutting the IPO windows even shorter. Companies looking to tap into the equity capital market should get themselves ready early and remain on standby, in order to maximize their chances of a successful IPO.” He added that “the UAE Cabinet’s recent announcement of sectors and economic activities eligible for 100% foreign ownership is also expected to revitalize market activity in the UAE in the near future. Meanwhile in Saudi Arabia, activity on Tadawul is likely to continue to improve since the exchange and Saudi Arabia’s Capital Market Authority latest regulations allowing for GCC-wide cross-listing.” (Zawya)
- **Dubai’s hotel occupancy hits 76% in 1H2019** – The number of occupied hotel rooms in the Emirate of Dubai went up by 5% to 15.71mn (76%) in 1H2019, compared the year-ago period, the Emirate News Agency (WAM) reported. Dubai’s hotel room inventory rose by 6% YoY to reach 118,345 by the end of June. “Luxury five-star and four-star hotels commanded 34% and 25% of the Emirate’s total inventory, respectively. Meanwhile, properties in the one to three-star categories represented a share of 20%,” WAM revealed. Total visitors to the Emirate of Dubai

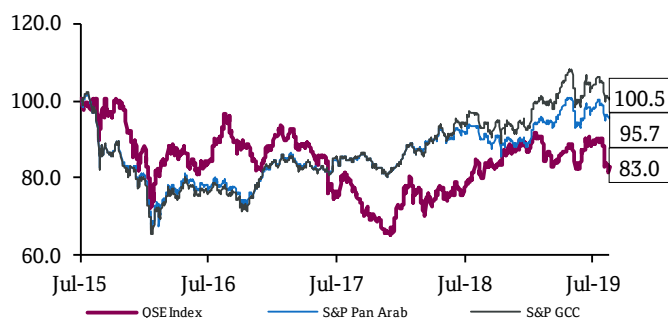
increased by 3% YoY to 8.36mn during the first six months of 2019. (Zawya)

- **Strabag-led group wins \$391mn Dubai hydro-plant contract** – Strabag and Andritz of Austria along with construction company Ozkar together won a \$391mn contract to build a hydroelectric power plant in the UAE, the awarding utility Dubai Electricity & Water Authority (DEWA) stated. The green-energy plant, will be located in the mountainous Hatta area of Dubai, is set to begin generating power in February 2024 and will have the capacity to produce 250 megawatts of electricity, DEWA stated. Dubai is looking to renewable energy to cut reliance on the imported natural gas that generates most of its power. The Emirate's utility is building a 5,000-megawatt desert solar park along with a planned wind plant, also in Hatta, as part of a plan to produce 75% of its power from renewables by 2050. French utility EDF is providing consulting services for Dubai hydroelectric plant. The hydro plant will use solar power to pump water from a dam into a reservoir to be built at a higher elevation. During night time when solar power is not available, the utility will be able to release water from the elevated reservoir to turn turbines and generate electricity, according to the statement. (Bloomberg)
- **Kuwait sovereign fund in portfolio shift on signs of global economic weakness** – The Kuwait Investment Authority (KIA) began increasing its exposure to bonds and cash two years ago to boost liquidity in its portfolio as the global economy showed signs of weakness, Kuwaiti newspaper Alqabas reported, citing sources. The report provided rare insight on the strategy of one of the world's biggest sovereign wealth funds, though it did not give a breakdown of KIA's investments in various asset classes. KIA, which the Sovereign Wealth Fund Institute estimates manage \$592bn of assets, does not publicly disclose its investments or detailed strategy. The newspaper report stated that KIA made calculated exits from investments it felt were vulnerable to a downturn in global financial markets as the world economy began to show signs of faltering two years ago. The International Monetary Fund (IMF) in July cut its forecast for global growth this year and next, warning that further tariffs in the US-China trade dispute or a disorderly British exit from the European Union (EU) could slow growth further, weaken investment and disrupt supply chains. The IMF stated that downside risks had intensified and it expected global economic growth of 3.2% in 2019 and 3.5% in 2020, both down by 0.1 percentage points from its April forecasts and its fourth downgrade since October. Despite recent volatility in equity markets, KIA has achieved a 10% return on its investments in US stock markets since the beginning of this year, the report stated. (Reuters)
- **Oman issues \$3bn international bonds** – Oman raised \$3bn with its first foray in the international debt markets this year after receiving strong demand from global investors looking for high returns in a low yield environment. The issuance was coordinated by Citigroup Global Markets Limited, First Abu Dhabi Bank (FAB) together with JP Morgan Securities, MUFG Securities EMEA as well as Natixis, Société Générale and Standard Chartered Bank. Clifford Chance, the Sultanate's advisor on the issuance stated that investors made orders worth nearly \$14bn for papers offered at a final yield of 4.95% for the long five-year bonds, due in February 2025 and six for the 10-

year notes. Oman issued \$750mn in five year and \$2.25bn in 10-year bonds. (Zawya)

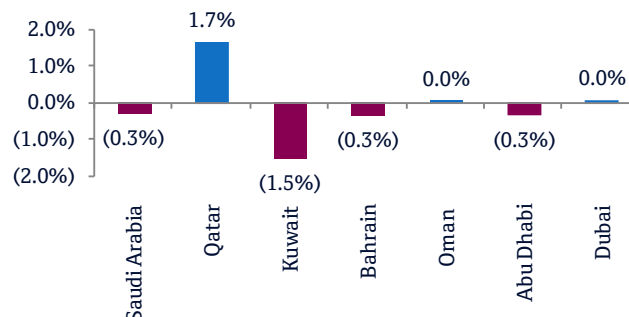
- **A.M. Best affirms Bahrain Kuwait Insurance Company's financial strength and long term issuer credit rating with a 'Stable' outlook** – A.M. Best International has affirmed Bahrain Kuwait Insurance Company's financial strength rating of 'A-' (Excellent) and the long term issuer credit rating of 'a-', and the outlook for both ratings is 'Stable'. The rating reflects Bahrain's balance sheet strength categorizes as very strong, strong operating performance, neutral business profile as well as an appropriate enterprise risk management. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,513.38	(0.7)	1.4	18.0
Silver/Ounce	17.11	(0.9)	0.9	10.5
Crude Oil (Brent)/Barrel (FM Future)	58.64	0.7	0.2	9.0
Crude Oil (WTI)/Barrel (FM Future)	54.87	0.7	0.7	20.8
Natural Gas (Henry Hub)/MMBtu	2.20	0.0	4.8	(31.8)
LPG Propane (Arab Gulf)/Ton	36.13	(2.0)	(11.3)	(43.1)
LPG Butane (Arab Gulf)/Ton	35.00	(5.4)	(18.1)	(50.0)
Euro	1.11	(0.2)	(1.0)	(3.3)
Yen	106.38	0.2	0.7	(3.0)
GBP	1.21	0.5	1.0	(4.7)
CHF	1.02	(0.2)	(0.6)	0.3
AUD	0.68	0.1	(0.1)	(3.8)
USD Index	98.14	(0.0)	0.7	2.0
RUB	66.52	0.7	1.9	(4.6)
BRL	0.25	(0.3)	(1.6)	(3.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,108.50	1.2	(1.3)	11.9
DJ Industrial	25,886.01	1.2	(1.5)	11.0
S&P 500	2,888.68	1.4	(1.0)	15.2
NASDAQ 100	7,895.99	1.7	(0.8)	19.0
STOXX 600	369.63	1.2	(1.6)	6.0
DAX	11,562.74	1.3	(2.2)	6.2
FTSE 100	7,117.15	1.1	(1.2)	0.9
CAC 40	5,300.79	1.2	(1.6)	8.5
Nikkei	20,418.81	(0.1)	(2.0)	6.0
MSCI EM	970.27	0.7	(1.1)	0.5
SHANGHAI SE Composite	2,823.82	0.2	2.1	10.6
HANG SENG	25,734.22	0.9	(0.8)	(0.6)
BSE SENSEX	37,350.33	0.6	(0.9)	1.3
Bovespa	99,805.80	1.2	(5.3)	10.1
RTS	1,239.81	(0.8)	(3.9)	16.0

Source: Bloomberg (*\$ adjusted returns)

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