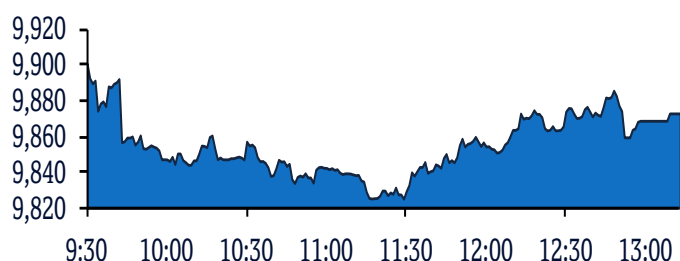


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 9,873.4. Gains were led by the Insurance and Industrials indices, gaining 1.1% and 0.7%, respectively. Top gainers were Mesaieed Petrochemical Holding Company and Medicare Group, rising 4.5% and 3.8%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 4.8%, while Aamal Company was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 8,525.2. Losses were led by the Pharma, Biotech and Real Estate indices, falling 6.5% and 2.9%, respectively. Jazan Energy and Dev. Co. declined 7.5%, while Ash-Sharqiyah Dev. Co. was down 7.4%.

Dubai: The DFM Index fell 2.2% to close at 2,519.4. The Consumer Staples and Discretionary index declined 7.5%, while the Insurance index fell 4.4%. Dubai Islamic Insurance and Reinsurance Co. and Arabtec Holding were down 10.0% each.

Abu Dhabi: The ADX General Index gained 0.3% to close at 4,733.0. The Telecommunication and Real Estate indices rose 1.0% each. National Bank of Umm Al Qaiwain rose 11.9%, while United Arab Bank was up 7.8%.

Kuwait: The Kuwait Main Market Index fell 0.2% to close at 4,749.9. The Consumer Services and Telecommunications indices declined 1.7% each. Taameer Real Estate Investment Co. declined 15.2%, while Kuwait Syrian Holding Co. was down 13.1%.

Oman: The MSM 30 Index gained 0.1% to close at 3,860.8. The Industrial index gained 0.8%, while the other indices ended in the red. Oman Flour Mills rose 6.4%, while Raysut Cement was up 2.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,398.7. The Investment index declined 1.2%, while the Services index fell 0.5%. GFH Financial Group declined 8.3%, while Nass Corporation was down 6.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	27.04	4.5	2,343.0	79.9
Medicare Group	60.00	3.8	29.8	(4.9)
Zad Holding Company	123.98	2.4	0.5	19.2
Al Khaleej Takaful Insurance Co.	15.15	2.4	27.2	76.4
Qatar National Cement Company	63.00	2.1	1.4	5.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	27.04	4.5	2,343.0	79.9
Qatar Aluminium Manufacturing	10.30	(0.3)	1,575.1	(22.8)
Ezdan Holding Group	9.01	1.1	1,486.4	(30.6)
Qatar First Bank	4.29	(0.5)	999.8	5.1
Vodafone Qatar	7.21	(1.2)	651.8	(7.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,873.43	0.0	0.0	(4.9)	(4.1)	61.16	151,158.4	13.9	1.5	4.4
Dubai	2,519.43	(2.2)	(2.2)	(9.0)	(0.4)	48.15	92,167.4	11.0	0.9	5.3
Abu Dhabi	4,732.96	0.3	0.3	(10.0)	(3.7)	35.87	132,604.8	13.8	1.4	5.3
Saudi Arabia	8,525.22	(1.1)	(1.1)	(8.4)	8.9	713.24	532,177.5	19.5	1.9	3.5
Kuwait	4,749.88	(0.2)	(0.2)	(1.6)	0.2	63.86	32,838.1	14.4	0.9	4.0
Oman	3,860.83	0.1	0.1	(2.1)	(10.7)	2.59	16,917.5	8.0	0.8	7.1
Bahrain	1,398.69	(0.1)	(0.1)	(2.5)	4.6	1.43	21,656.9	10.2	0.9	5.4

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	19 May 19	16 May 19	%Chg.
Value Traded (QR mn)	223.7	388.5	(42.4)
Exch. Market Cap. (QR mn)	550,267.3	549,656.6	0.1
Volume (mn)	10.1	16.7	(39.4)
Number of Transactions	6,317	9,688	(34.8)
Companies Traded	42	45	(6.7)
Market Breadth	13:23	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,167.95	0.0	0.0	0.1	13.9
All Share Index	2,966.67	(0.0)	(0.0)	(3.7)	14.1
Banks	3,717.38	(0.3)	(0.3)	(3.0)	13.0
Industrials	3,150.28	0.7	0.7	(2.0)	15.9
Transportation	2,347.32	(0.5)	(0.5)	14.0	12.6
Real Estate	1,707.29	0.3	0.3	(21.9)	14.3
Insurance	3,094.95	1.1	1.1	2.9	17.9
Telecoms	878.94	(0.8)	(0.8)	(11.0)	18.0
Consumer	7,993.53	(0.6)	(0.6)	18.4	15.6
Al Rayan Islamic Index	3,884.97	(0.0)	(0.0)	0.0	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Comm. Bank of Kuwait	Kuwait	0.54	4.3	0.2	18.1
Saudi Arabian Fertilizer	Saudi Arabia	77.60	2.1	317.2	0.6
Riyad Bank	Saudi Arabia	25.80	1.8	1,343.2	30.2
Oman Telecomm. Co.	Oman	0.55	1.5	242.4	(30.5)
Saudi British Bank	Saudi Arabia	38.15	1.5	296.4	16.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.80	(6.6)	21,917.6	(11.9)
Rabigh Refining & Petro.	Saudi Arabia	17.86	(4.8)	1,540.3	(6.4)
Emaar Economic City	Saudi Arabia	8.90	(4.1)	1,624.2	12.5
Burgan Bank	Kuwait	0.31	(4.1)	496.2	16.0
Jabal Omar Dev. Co.	Saudi Arabia	26.45	(3.6)	1,302.3	(23.1)

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 German Co for Med. Dev.	5.58	(4.8)	13.6	(1.4)
Aamal Company	8.07	(3.0)	552.0	(8.7)
Qatar Oman Investment Co.	5.58	(3.0)	3.7	4.5
Al Khaliq Commercial Bank	11.41	(2.9)	9.9	(1.1)
Investment Holding Group	5.63	(1.9)	336.4	15.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	27.04	4.5	61,800.7	79.9
Qatar Fuel Company	212.99	(1.4)	31,439.0	28.3
Qatar Islamic Bank	153.51	(0.3)	20,501.3	1.0
QNB Group	174.90	(0.3)	16,677.6	(10.3)
Qatar Aluminium Manufacturing	10.30	(0.3)	16,307.3	(22.8)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose marginally to close at 9,873.4. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from non-Qatari shareholders.
- Mesaieed Petrochemical Holding Company and Medicare Group were the top gainers, rising 4.5% and 3.8%, respectively. Among the top losers, Qatari German Company for Medical Devices fell 4.8%, while Aamal Company was down 3.0%.
- Volume of shares traded on Sunday fell by 39.4% to 10.1mn from 16.7mn on Thursday. Further, as compared to the 30-day moving average of 13.2mn, volume for the day was 23.4% lower. Mesaieed Petrochemical Holding Company and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 23.1% and 15.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.38%	47.29%	(22,153,524.00)
Qatari Institutions	22.15%	11.47%	23,894,648.50
Qatari	59.53%	58.76%	1,741,124.50
GCC Individuals	1.49%	1.16%	737,293.01
GCC Institutions	1.84%	0.97%	1,929,055.34
GCC	3.33%	2.13%	2,666,348.35
Non-Qatari Individuals	10.70%	12.06%	(3,034,585.78)
Non-Qatari Institutions	26.44%	27.06%	(1,372,887.07)
Non-Qatari	37.14%	39.12%	(4,407,472.85)

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2019	% Change YoY	Operating Profit (mn) 1Q2019	% Change YoY	Net Profit (mn) 1Q2019	% Change YoY
Baazeem Trading Co.	Saudi Arabia	SR	77.9	9.2%	8.4	11.4%	7.0	8.5%

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

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

Qatar

- **Qatar's industrial production falls in March** – Higher output of manufactured products such as beverages, refined petroleum products and cement notwithstanding, Qatar's industrial production presented a pessimistic view both MoM and YoY this March, according to the official estimates. The country's Industrial Production Index (IPI) showed a 4.1% fall on a monthly basis and a marginal 0.1% on a yearly basis in March 2019, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 4.8% drop MoM in March this year owing to a 4.8% decrease in the extraction of crude petroleum and natural gas; even as other mining and quarrying was up 0.2%. On a yearly basis, the index showed a 0.4% fall as the extraction of crude petroleum and natural gas declined 0.4% and other mining and quarrying plummeted 16.2%. (Gulf-Times.com)
- **The Commercial Bank first company in Qatar to implement 10-for-1 stock split** – The Commercial Bank stated it will implement the Qatar Financial Markets Authority's (QFMA's) stock split directive on June 9, thus becoming the first company in Qatar to implement the directive. QFMA's directive issued in December 2018 seeks to regulate the stock split of companies listed on the Qatar Stock Exchange (QSE). The directive stipulates that the nominal value of a share shall be reduced from QR10 to QR1, an initiative that aims to (i) Appeal more to investors, especially small and retail investors, (ii) Increase liquidity in the market, and (iii) Ultimately improve a stock's price and valuation. The Commercial Bank's shareholders do not need to take any action due to the share split. Shareholders' holdings will be automatically adjusted as of June 9, resulting in a multiplication of the number of shares owned by every shareholder by 10. The proportionate ownership of existing shareholders and The Commercial Bank's market capitalization will not change as a result of the share split, the bank stated. The Commercial Bank's total number of shares will increase from 404,725,375 to 4,047,253,750, at a nominal value of QR1. The Commercial Bank's paid-up capital will remain unchanged at QR4,047,253,750, divided into 4,047,253,750 ordinary shares with the nominal value of each share being QR1. (Gulf-Times.com)
- **Vodafone Qatar expands GigaNet fiber in Lusail's Marina, Fox Hills** – Vodafone Qatar has expanded the rollout of its GigaNet fiber network in Lusail City's Marina District and Fox Hills with customers already starting to enjoy a number of Vodafone services, the company announced. The fiber network enables Lusail City's residents to enjoy Vodafone's home internet solutions- GigaHome. In addition to high-speed internet, Vodafone GigaHome covers homes of every size with guaranteed Wi-Fi in every room using a state of the art Giga-Wi-Fi Hub. (Qatar Tribune)
- **WOQOD opens petrol station in Onaiza & Al Mearad** – Qatar Fuel Company (WOQOD) opened two petrol stations, one fixed station at Onaiza area and a mobile one at Al Mearad area, as part of its ongoing expansion plans to be able to serve every area in Qatar. WOQOD's CEO, Saad Rashid Al Muhannadi said, "We re-open fixed petrol station in Onaiza after its renovation/expansion and open new mobile petrol station in Al

Mearad. WOQOD aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort." (Peninsula Qatar)

- **CAA Chief: HIA expansion will continue to provide unique experience to visitors** – Qatar is confident that the Hamad International Airport (HIA) expansion will continue to provide a unique experience to all visitors, according to Civil Aviation Authority's (CAA) President, Abdulla Nasser Turki Al-Subaey. "We are already preparing for HIA's expansion, which is scheduled to begin construction in the second half of 2019. The expansion will increase our passenger capacity from 30mn to more than 53mn passengers a year," Al-Subaey said in an interview with Oxford Business Group. Asked whether Qatar's visa-free travel for 80 countries affected passenger traffic and allowed the country to mitigate the impact of regional airspace closure, Al-Subaey said, "This decision taken by the government has been very positive for Qatar's overall economic development, and at the same time has put pressure on all aviation stakeholders to meet greater air traffic demands. In addition to this, we are increasing our air service and bilateral agreements with other countries in order to create more traffic rights and routes, which will increase passenger numbers through HIA." (Gulf-Times.com)
- **QFC serves as beacon of investment and enabler of economic growth in Qatar** – Qatar Financial Centre (QFC) serves as a beacon of investments and an enabler of economic growth in Qatar, according to HE Sheikha Alanoud bint Hamad Al Thani, Managing Director of Business Development at QFC. With its unique characteristics, it seeks to enhance Qatar's position as an attractive and rewarding destination for companies looking to expand their operations in the Middle East. QFC's role is not limited to contributing to the diversification of the Qatari economy through the hundreds of companies operating under it; it also contributes toward achieving Qatar National Vision 2030 and transforming the Qatari economy into a knowledge-based economy. QFC is the home of approximately 670 companies that operate across different sectors including financial services, media, technology, sports, consultancies, and many others. These companies range from corporate banks, and holding companies, to professional service companies and special purpose companies. The total assets under the management of the businesses registered on the QFC platform have exceeded \$20bn. QFC aims to inject even more investments and foreign capital into the Qatari economy. (Peninsula Qatar)

International

- **Global dividends hit record in first quarter as companies shake off macro worries** – Companies around the world paid out a record amount of dividends in the first quarter, data showed, as they shrugged off worries about slowing economic and earnings growth. Global dividends rose 7.8% in the first quarter to \$263.3bn, matching last year's growth and pushing the Janus Henderson global dividend index to an all-time high, according to a report by the Asset Manager. The data showed the growing optimism of companies and helps explain equities' continued

appeal in the face of global trade tensions and worries about a global economic slowdown. The escalating trade dispute between the US and China has sent chills through global markets over the past few weeks, sending investors to safe-haven assets like government bonds. (Reuters)

- **ECB's Klaas Knot says Eurozone's inflation is not where ECB wants it** – Inflation in the Eurozone is not at the level the European Central Bank (ECB) wants it to be, ECB's policymaker Klaas Knot said. Eurozone's prices rose by 1.7% YoY in April from 1.4% in March, according to EU statistics agency Eurostat. The acceleration offered some mild relief to the ECB, which targets inflation of just below 2% in the 19-nation Eurozone. Knot, the Dutch central bank's Governor, said, "The current situation was not full convergence to below but close to 2%, I think. We have a figure in mind that is clearly closer to 2% than the number we have seen over the last five, six years or so." He added, "The only thing that we can do is to keep the pressure up, to make sure the economy continues to perform at high levels of capacity utilization and the economy continues to print GDP numbers in excess of potential growth." (Reuters)
- **Weak spending overshadows Japan's surprise first quarter economic expansion** – Japan's economic growth unexpectedly accelerated in January- March, driven by net contributions from exports and defying forecasts for a contraction in the world's third-largest economy. However, the surprise expansion was mostly caused by imports declining faster than exports, likely reflecting weak domestic demand, a point of concern for policymakers with a planned sales tax hike scheduled to take effect in October. Underscoring this challenge were private consumption and capital expenditure readings, which both fell in the first quarter, while exports suffered the biggest fall since 2015. Japan's economy grew at an annualized 2.1% in the first quarter, Gross Domestic Product (GDP) data showed, beating market expectations for a 0.2% contraction. It followed a revised 1.6% expansion in October-December. The headline GDP expansion was caused largely by a 4.6% slump in imports, the biggest drop in a decade and more than a 2.4% fall in exports. As imports fell more than exports, net exports - or shipments minus imports - added 0.4 percentage points to GDP growth, the data showed. Private consumption slid 0.1% and capital expenditure dropped 0.3%, casting doubt on policymakers' view that solid domestic demand will offset the pain from slowing exports. (Reuters)
- **China's central bank says to keep Yuan stable, in balanced range** – China's central bank will maintain basic stability of the Yuan exchange rate within a reasonable and balanced range, according to comments posted on its website. Pan Gongsheng, Deputy Governor of the People's Bank of China (PBOC), told the PBOC-run Financial News in an interview that the central bank was confident in its ability to maintain stable operation of China's foreign exchange market. PBOC will also make the necessary counter-cyclical adjustments and strengthen macro prudential management according to changes in the situation, as well as combating illegal and irregular behavior and safeguarding good order on the foreign exchange market, said Pan, who is also Director of the State Administration of Foreign Exchange. (Reuters)

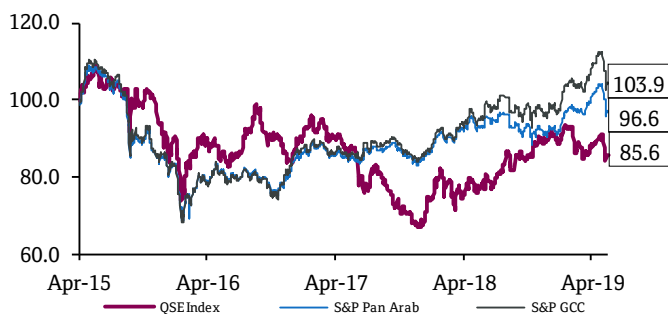
- **Four more Chinese cities warned over pace of home price growth** – China's housing regulator has urged four more cities to prevent their residential property markets from overheating in the latest sign that authorities are not about to relax their grip on the real estate business in order to spur the economy. The cities of Suzhou, Foshan, Dalian and Nanning have been told by the Ministry of Housing and Urban-Rural Development to stabilize land and housing prices as well as market expectations, the official Xinhua news agency reported. Six other cities were warned by the ministry last month to monitor the growth of home prices in their markets, after some cities, including, Foshan quietly started to relax some curbs since December to spur demand. China's home property market is a key plank of the economy, influencing tens of related sectors such as construction and financial services. The sector has held up well despite a slowdown in growth in the world's second-biggest economy, with policymakers walking a fine line between preserving stability and hurting market sentiment. (Reuters)

Regional

- **OPEC has two main options for June meeting, both foresee output rise** – Saudi Arabia and Russia are discussing two main scenarios for a meeting of OPEC and its oil-producer allies in June and both frameworks propose increased crude output from the second half of 2019, sources said. Russia wants to ease the cuts of 1.2mn barrels per day (bpd) being carried out by the so-called OPEC+ alliance, the sources said. The US has also urged the OPEC to boost supply. The sources said that OPEC's first scenario is to eliminate over-compliance with agreed cuts, which will mean increasing output by around 0.8mn bpd. Over-compliance arose from lower exports and output from Iran and Venezuela because of US sanctions, and Saudi Arabian output reductions that have been more than called for by the OPEC+ pact. OPEC and its allies are effectively curtailing production by close to 2mn bpd. Another option is to ease the agreed cuts from 1.2mn bpd to 0.9mn bpd, which would mean raising output by some 0.3mn bpd, one source said. OPEC meets on June 25-26 in Vienna. (Reuters)
- **Alexander Novak: Too early to discuss proposals to OPEC and non-OPEC** – Russian Energy Minister, Alexander Novak said that it is still too early to announce any concrete proposals by the joint ministerial monitoring committee to the group of OPEC and non-OPEC oil producers. "Our task at today's monitoring committee meeting is to evaluate the implementation of the agreement during the past four months, as well as discuss the situation on the market to produce, among other things, proposals for our June ministerial meeting," he told reporters. (Reuters)
- **SAMA fines 16 financial institutions for violations of responsible finance** – Saudi Arabian Monetary Authority (SAMA) stated that it has fined 16 financial institutions for violating principles of responsible finance. SAMA stated that the violations were related to exceeding debt burdens imposed on people in proportion to their monthly income. It did not disclose the amount of the fines. The financial institutions included Al Rajhi Bank, National Commercial Bank (NCB), Riyadh Bank, Banque Saudi Fransi and Dubai-based Emirates NBD. (Reuters)

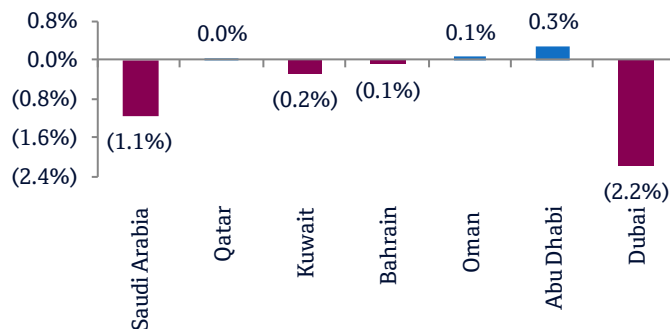
- **Saudi Arabia says oil producers want to reduce inventories** – Saudi Arabian Energy Minister, Khalid Al-Falih said that there was a consensus among OPEC and allied oil producers to drive down crude inventories gently, however, the country will remain responsive to the needs of what he called a fragile market. He said that a possible rollover in the second half of 2019 of output curbs agreed by OPEC and non-members was the main option discussed at a ministerial panel meeting during the day, however, things can change by June. “This second half, our preference is to maintain production management to keep inventories on their way declining gradually, softly but certainly declining towards normal levels,” he said. (Reuters)
- **Saudi Arabia to tax e-cigarettes and more soft drinks** – Saudi Arabia has imposed a special tax on electronic cigarettes and sugary drinks, extending similar taxes introduced in 2017 as it seeks to reduce a budget deficit caused by low oil prices. The General Authority of Zakat and Tax stated that a 100% tax will be levied on electronic cigarettes and products used in them, and a 50% tax on sugared drinks. Saudi Arabia, the Arab world’s largest economy, already had a 100% tax on cigarettes and tobacco products, a 100% tax on energy drinks and a 50% one on fizzy drinks. (Reuters)
- **Arabtec Construction wins AED207mn villa contract in Dubai** – Arabtec Holding’s unit, Arabtec Construction has won AED207mn contract in Dubai for construction of villas. Dubai Properties has awarded the contract to Arabtec Construction to develop 322 villas in its Amaranta project in Villanova, according to a statement. The contract works will be for 20 months. (Bloomberg)
- **Kuwait committed to decreasing oil output** – Kuwait is committed to decreasing oil production as per an agreement reached between global oil producers aimed at ensuring market balance, state-run Kuwait News Agency reported, citing Oil Minister and Minister of Electricity and Water, Khaled Al-Fadhel. “The commitment to the deal was very big,” the minister said, according to KUNA. He praised the commitment, saying that the ministerial talks were aimed at ensuring a semi-fixed price beneficial to both producer and consumer. (Bloomberg)
- **Oman sees oil-cuts extension with same quotas in June as likely** – Oman sees oil-cuts extension with same quotas in June since the global oil inventories are at levels that suggest supply is sufficient, Oman Oil Minister, Mohammed Al Rumhi said. (Bloomberg)
- **Bahrain's Bapco completes multibillion-Dollar financing** – State-run Bahrain Petroleum Company (Bapco) has completed a multibillion-Dollar financing aimed at expanding its refining capacity to 380,000 barrels per day (bpd) from 267,000 bpd. Bahrain a small non-OPEC Gulf oil producer with around 124.6mn barrels of proven reserves, gets its oil revenue from two fields: the onshore Bahrain field and the offshore Abu Safah field, which is shared with Saudi Arabia. Around 88% of the crude that Bapco refines comes from neighboring Saudi Arabia and the rest from Bahrain’s field. The refinery’s expansion is projected to be completed by 2022, Bapco stated. It did not disclose the size of the financing, however, sources previously told Reuters it was over \$4bn. Five export credit agencies and a syndicate of 21 commercial banks - regional and international - took part in the financing, which includes conventional and Islamic loans, Bapco stated. BNP Paribas, HSBC Middle East and Verus Partners advised the firm on the deal. (Reuters)
- **Bahrain’s Investcorp hires Citi and JPMorgan for loan refinancing** – Bahrain-based alternative investment manager Investcorp has mandated Citi and JPMorgan to coordinate the refinancing of a \$400mn loan, sources said. The firm has hired the banks to coordinate the refinancing of a \$400mn revolving credit facility it raised in 2016, which is due next year, sources added. The new revolving loan, with a maturity of four years renewable by one year, is being syndicated to other banks, sources said. A revolving loan is one that can be drawn, repaid and drawn again during the agreed lending period. The 2016 loan included a Euro-denominated tranche of around EUR110mn, according to Eikon Refinitiv data. The refinancing comes amid a slowdown in the Middle East loan market, as borrowers have increasingly turned to bond issues to diversify their funding base and, more recently, to take advantage of favorable conditions across emerging markets. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,277.55	(0.7)	(0.7)	(0.4)
Silver/Ounce	14.41	(1.0)	(2.5)	(7.0)
Crude Oil (Brent)/Barrel (FM Future)	72.21	(0.6)	2.3	34.2
Crude Oil (WTI)/Barrel (FM Future)	62.76	(0.2)	1.8	38.2
Natural Gas (Henry Hub)/MMBtu	2.61	(2.6)	2.8	(18.1)
LPG Propane (Arab Gulf)/Ton	58.50	(4.3)	(6.0)	(7.9)
LPG Butane (Arab Gulf)/Ton	53.75	(5.3)	(7.7)	(23.2)
Euro	1.12	(0.1)	(0.7)	(2.7)
Yen	110.08	0.2	0.1	0.4
GBP	1.27	(0.6)	(2.1)	(0.2)
CHF	0.99	(0.1)	0.1	(2.9)
AUD	0.69	(0.3)	(1.9)	(2.6)
USD Index	98.00	0.1	0.7	1.9
RUB	64.77	0.2	(0.5)	(7.1)
BRL	0.24	(1.3)	(3.4)	(5.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,116.51	(0.4)	(0.5)	12.3
DJ Industrial	25,764.00	(0.4)	(0.7)	10.4
S&P 500	2,859.53	(0.6)	(0.8)	14.1
NASDAQ 100	7,816.29	(1.0)	(1.3)	17.8
STOXX 600	381.51	(0.5)	0.5	10.1
DAX	12,238.94	(0.7)	0.8	13.1
FTSE 100	7,348.62	(0.6)	(0.3)	9.1
CAC 40	5,438.23	(0.3)	1.4	12.1
Nikkei	21,250.09	0.8	(0.7)	6.6
MSCI EM	996.39	(1.5)	(3.6)	3.2
SHANGHAI SE Composite	2,882.30	(3.0)	(3.3)	14.9
HANG SENG	27,946.46	(1.2)	(2.1)	7.9
BSE SENSEX	37,930.77	1.2	0.8	4.2
Bovespa	89,992.73	(2.2)	(7.9)	(3.3)
RTS	1,254.68	(0.5)	3.4	17.4

Source: Bloomberg (*\$ adjusted returns)

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