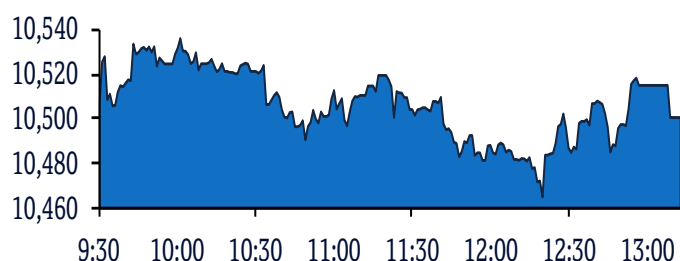


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,501.2. The Banks & Financial Services index fell 0.8%, while Consumer Goods & Services index declined marginally. Top losers were Aljjarah Holding and Qatari German Co. for Medical Devices, falling 3.7% and 2.6%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 5.3%, while Ahli Bank was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 8,957.8. Losses were led by the Media & Ent. and Food & Staples indices, falling 2.5% and 2.3%, respectively. National Petrochem. declined 4.4%, while Umm Al-Qura Cement was down 3.8%.

Dubai: The DFM Index declined 0.9% to close at 2,739.3. The Real Estate & Const. index fell 1.5%, while the Consumer Staples and Disc. index declined 1.2%. Dubai Islamic Ins. and Reins. fell 4.3%, while Al Salam Group Holding was down 2.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 5,235.4. The Banks index rose 0.9%, while the Investment & Financial Services index gained 0.2%. Ras Al Khaimah Cement Co. rose 3.7%, while Methaq Takaful Insurance was up 3.1%.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 6,062.5. The Industrials index declined 1.8%, while the Real Estate index fell 1.2%. Hilal Cement Company declined 22.9%, while Aayan Leasing & Investment was down 10.3%.

Oman: The MSM 30 Index gained 0.6% to close at 3,770.5. Gains were led by the Services and Financial indices, rising 0.4% and 0.3%, respectively. Renaissance Services rose 5.8%, while Oman Investment and Finance was up 5.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,534.2. The Commercial Banks and Investment indices declined 0.3% each. GFH Financial Group declined 2.8%, while Al Salam Bank - Bahrain was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	4.00	5.3	113.5	(10.9)
Ahli Bank	3.10	3.3	78.5	21.8
Qatar Electricity & Water Co.	16.79	1.7	93.8	(9.2)
Gulf International Services	1.80	1.7	622.9	5.9
Qatar Gas Transport Company Ltd.	2.45	1.7	5,704.1	36.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.72	(0.4)	7,068.0	(44.9)
Qatar Gas Transport Company Ltd.	2.45	1.7	5,704.1	36.6
Qatar First Bank	0.40	(0.2)	4,572.9	(1.5)
Aljjarah Holding	0.76	(3.7)	2,907.3	(14.0)
Qatar Aluminium Manufacturing	0.99	(0.9)	2,506.6	(26.1)

Market Indicators	21 July 19	18 July 19	%Chg.
Value Traded (QR mn)	84.5	151.2	(44.1)
Exch. Market Cap. (QR mn)	575,973.8	577,575.3	(0.3)
Volume (mn)	37.6	39.8	(5.5)
Number of Transactions	2,949	3,651	(19.2)
Companies Traded	43	45	(4.4)
Market Breadth	21:19	10:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,323.13	(0.0)	(0.0)	6.5	14.9
All Share Index	3,098.72	(0.2)	(0.2)	0.6	15.1
Banks	4,061.40	(0.8)	(0.8)	6.0	14.2
Industrials	3,164.21	0.1	0.1	(1.6)	15.9
Transportation	2,621.02	0.8	0.8	27.3	16.7
Real Estate	1,540.36	0.1	0.1	(29.6)	14.4
Insurance	3,161.42	1.2	1.2	5.1	18.2
Telecoms	946.04	0.8	0.8	(4.2)	19.4
Consumer	8,106.64	(0.0)	(0.0)	20.0	15.6
Al Rayan Islamic Index	4,037.20	(0.1)	(0.1)	3.9	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo Oman	Oman	0.47	1.7	8.5	(17.6)
Qatar Electricity & Water	Qatar	16.79	1.7	93.8	(9.2)
Qatar Gas Transport Co.	Qatar	2.45	1.7	5,704.1	36.6
Bank Muscat	Oman	0.41	1.5	555.2	5.0
Qatar Insurance Co.	Qatar	3.60	1.4	7.4	0.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Petrochem. Co.	Saudi Arabia	22.76	(4.4)	474.6	(6.3)
Human Soft Holding Co.	Kuwait	3.26	(4.1)	159.9	(0.6)
Ethihad Etisalat Co.	Saudi Arabia	25.00	(3.3)	5,309.5	50.8
Saudi Arabian Mining Co.	Saudi Arabia	48.30	(3.2)	480.4	(2.0)
Saudi Int. Petrochemical	Saudi Arabia	20.18	(2.9)	1,315.2	1.1

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%
Aljjarah Holding	0.76	(3.7)	2,907.3	(14.0)
Qatari German Co for Med. Dev.	0.74	(2.6)	318.3	31.1
Qatar Oman Investment Co.	0.56	(1.8)	37.1	5.1
Qatari Investors Group	2.31	(1.7)	296.1	(16.9)
Qatar National Cement Company	6.20	(1.6)	191.2	4.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company	2.45	1.7	14,069.1	36.6
Industries Qatar	11.06	0.3	7,693.0	(17.2)
QNB Group	19.00	(1.3)	6,300.0	(2.6)
Masraf Al Rayan	3.82	0.0	6,144.1	(8.3)
Ezdan Holding Group	0.72	(0.4)	5,018.1	(44.9)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,501.22	(0.0)	(0.0)	0.4	2.0	23.10	158,220.0	14.9	1.6	4.2
Dubai	2,739.26	(0.9)	(0.9)	3.0	8.3	39.98	97,880.0	11.2	1.0	4.5
Abu Dhabi	5,235.37	0.3	0.3	5.1	6.5	23.82	144,768.1	15.5	1.5	4.7
Saudi Arabia	8,957.80	(0.8)	(0.8)	1.5	14.5	722.43	563,463.7	20.0	2.0	3.3
Kuwait	6,062.48	(1.0)	(1.0)	3.9	19.4	99.20	113,296.0	15.0	1.5	3.5
Oman	3,770.52	0.6	0.6	(2.9)	(12.8)	4.33	16,642.0	7.2	0.8	7.3
Bahrain	1,534.16	(0.2)	(0.2)	4.3	14.7	1.29	23,981.0	11.0	1.0	4.9

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 declined marginally to close at 10,501.2. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Alijarah Holding and Qatari German Company for Medical Devices were the top losers, falling 3.7% and 2.6%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 5.3%, while Ahli Bank was up 3.3%.
- Volume of shares traded on Sunday fell by 5.5% to 37.6mn from 39.8mn on Thursday. Further, as compared to the 30-day moving average of 81.2mn, volume for the day was 53.7% lower. Ezdan Holding Group and Qatar Gas Transport Company Limited were the most active stocks, contributing 18.8% and 15.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.06%	48.48%	(355,265.80)
Qatari Institutions	9.84%	4.11%	4,844,015.44
Qatari	57.90%	52.59%	4,488,749.65
GCC Individuals	1.05%	1.87%	(693,678.39)
GCC Institutions	6.33%	11.94%	(4,739,381.93)
GCC	7.38%	13.81%	(5,433,060.33)
Non-Qatari Individuals	21.14%	21.79%	(551,711.64)
Non-Qatari Institutions	13.58%	11.81%	1,496,022.32
Non-Qatari	34.72%	33.60%	944,310.68

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
United Int. Transportation Co.	Saudi Arabia	SR	254.5	1.5%	46.3	3.9%	43.5	6.5%
Ethad Etisalat Co.	Saudi Arabia	SR	3,331.0	15.1%	261.0	105.5%	37.8	N/A
Abu Dhabi Aviation Co.*	Abu Dhabi	AED	974.1	16.3%	238.3	28.3%	139.4	23.7%
National Hotels Company	Bahrain	BHD	1.7	9.2%	0.5	17.9%	0.2	44.5%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
QIGD	Qatari Investors Group	22-Jul-19	0	Due
KCBK	Al Khalij Commercial Bank	23-Jul-19	1	Due
MCGS	Medicare Group	24-Jul-19	2	Due
UDCD	United Development Company	24-Jul-19	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	24-Jul-19	2	Due
DHBK	Doha Bank	24-Jul-19	2	Due
QAMC	Qatar Aluminum Manufacturing Company	25-Jul-19	3	Due
AKHI	Al Khaleej Takaful Insurance Company	25-Jul-19	3	Due
QIMD	Qatar Industrial Manufacturing Company	25-Jul-19	3	Due
QFBQ	Qatar First Bank	28-Jul-19	6	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Jul-19	7	Due
QNNS	Qatar Navigation (Milaha)	29-Jul-19	7	Due
VFQS	Vodafone Qatar	29-Jul-19	7	Due
ORDS	Ooredoo	29-Jul-19	7	Due
QATI	Qatar Insurance Company	30-Jul-19	8	Due
AHCS	Aamal Company	30-Jul-19	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	30-Jul-19	8	Due
MRDS	Mazaya Qatar Real Estate Development	31-Jul-19	9	Due
DOHI	Doha Insurance Group	31-Jul-19	9	Due
QNCD	Qatar National Cement Company	1-Aug-19	10	Due
IQCD	Industries Qatar	1-Aug-19	10	Due
IGRD	Investment Holding Group	4-Aug-19	13	Due
GISS	Gulf International Services	4-Aug-19	13	Due
QISI	Qatar Islamic Insurance Company	4-Aug-19	13	Due
BRES	Barwa Real Estate Company	5-Aug-19	14	Due
SIIS	Salam International Investment Limited	5-Aug-19	14	Due
MPHC	Mesaieed Petrochemical Holding Company	5-Aug-19	14	Due
ZHCD	Zad Holding Company	5-Aug-19	14	Due

Tickers	Company Name	Date of reporting 2Q2019 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Company	5-Aug-19	14	Due
MCCS	Mannai Corporation	6-Aug-19	15	Due
MERS	Al Meera Consumer Goods Company	6-Aug-19	15	Due

Source: QSE

News

Qatar

- GWCS' bottom line rises 11.5% YoY and 5.8% QoQ in 2Q2019, in-line with our estimate** – Gulf Warehousing Co. (GWCS) reported net profit of QR63.0mn in 2Q2019, in line with our estimate of QR60.5mn (variation of +4.1%). For the first half of 2019, reported earnings came in at QR122.5mn, up 10.7% from QR110.7mn in 1H2018. **The company's revenue came in at QR295.9mn in 2Q2019, which represents a decrease of 5.8% YoY (-2.6% QoQ).** Reported revenue was modestly (3.2%) below our estimate of QR305.7mn. **No change to our estimates for now.** We remain comfortable with our QR247.7mn earnings estimate for 2019, which implies a slight 2.2% growth in 2H from 1H. For 2019, we continue to expect 4.6% YoY growth in earnings. **We continue to rate GWCS an Accumulate with a price target of QR5.10.** Stock trades at P/E of 11.6x and 10.6x for 2019 & 2020, respectively. The stock is up 33.4% YTD on a total return basis. We retain our bullish investment thesis on GWCS – the company has withstood the blockade well with its freight forwarding segment showing significant growth in 2018; the company's logistics business also remains robust driven by contract logistics and increasing occupancy in Bu Sulba. Growth post Bu Sulba (~90% occupancy) will decline, but as we had flagged previously, GWCS has started generating substantial FCF with FCF yield increasing from 1.5% in 2017 to 9.6% in 2018, reaching 16.3% in 2023. Dividend yield of 3.9% for 2018 should grow to 5.7% by 2023. With major capex already done, there could be upside to dividends medium-term. (Company financials, QNB FS Research)
- QEWS posts 25.8% YoY decrease but 0.4% QoQ increase in net profit in 2Q2019, misses our estimate** – Qatar Electricity & Water Company's (QEWS) net profit declined 25.8% YoY (but rose 0.4% on QoQ basis) to QR310.4mn in 2Q2019, missing our estimate of QR340.8mn (variation of -8.9%). The company's sales came in at QR604.1mn in 2Q2019, which represents a decrease of 11.7% YoY. However, on QoQ basis, sales rose 12.0%. EPS amounted to QR0.28 in 2Q2019 as compared to QR0.38 in 2Q2018. In 6M2019, QEWS reported a net profit of QR619.5mn in comparison to a net profit of QR812.6mn for the same period of the previous year. The financial statements showed sales of QR1,143.4mn compared to QR1,344.2mn for the same period of the year 2018. QEWS is one of the first private sector companies in the region that operates in the field of electricity generation and water desalination. Established in 1990 in accordance with the provisions of the Qatari Commercial Companies Law, its purpose was to own, manage, and sell products of electricity generation and water desalination. QEWS is the second largest company in the field of power generation and water desalination in the Middle East and North Africa (MENA) region. It is the main supplier for

electricity and desalinated water in Qatar with a market share of 62% of electricity and 79% of water. The company generates electricity of 5.432 megawatt and produces 258mn gallons of water per day. QEWS revenues increased at a compounded annual growth rate of approximately 10.3%. We believe this earnings performance will disappoint investors especially considering that the 2nd quarter is usually a seasonally a strong quarter. We will obtain more clarity on the reason behind this miss when we speak with management. (QNB FS Research, QSE, Gulf-Times.com)

- MCCS to disclose 2Q2019 financial statements on August 06** – Mannai Corporation (MCCS) announced its intent to disclose 2Q2019 financial statements for the period ending June 30, 2019, on August 06, 2019. (QSE)
- Qatar PMI edges down in June, but growth outlook strengthens** – The most recent PMI survey of Qatar conducted by Qatar Financial Centre (QFC) has pointed to a stronger 12-month outlook for business activity, which was held back somewhat by a collection of local factors and aggravated by observed seasonal trends. The PMI eased to 47.2 in June, and averaged 48.1 over the second quarter, QFC stated. Since the survey began in April 2017, the PMI has a correlation of 0.88 with the YoY percentage change in GDP in real terms, over a comparison period of seven quarters up to the fourth quarter of 2018. The PMI is released ahead of GDP data, and accurately signaled the slower official growth rate of 0.3% YoY in 4Q2018. So far in 2019, the PMI is signaling a pick-up in GDP growth in the first quarter, to around 0.9%, followed by no change in the second quarter. The easing of the PMI in June reflected softer contributions from four of its five components, most notably output and new business. The sole positive contribution came from suppliers' delivery times (although this index fell in June, it is subsequently inverted for the PMI calculation). More positively, the outlook for total business activity strengthened in June as the future output index rose to 80. Around 63% of survey respondents expect higher workloads at their units over the next 12 months, with confidence strongest in the real estate & business services and construction sectors. (Qatar Tribune)
- MoTC's Digital Incubation Centre begins third edition of 'IdeaCamp'** – The third edition of 'IdeaCamp', a program of the Digital Incubation Centre (DIC) at the Ministry of Transport and Communications (MoTC), is now receiving applications to qualify for winning an incubation opportunity at the DIC. The IdeaCamp is a program for entrepreneurs, developers, and designers who have great ideas for a technology solution. It offers a series of workshops, training, and mentorships for five weeks to help entrepreneurs develop business models, build prototypes, and test their ideas with local customers. Online applications for IdeaCamp are received at

<https://dic.motc.gov.qa/ideacamp/> until August 15, 2019. After being received, all applications are screened and assessed and owners of the accepted applications are informed. At the end of the five-week program, entrepreneurs with unique, successful ideas join the DIC 'Startup Track', which will begin later this year, to take their ideas to the next level. (Gulf-Times.com)

- **Doha set to host 'IBD Summit 2020'** – Doha will be the host city for the second installment of the IBD Summit slated from April 6 to 9, 2020. The IBD Summit is a first-of-its-kind event that brings together investors, innovators, and influencers from over 100 cities, including North America, South America, the Middle East, Africa, East Asia, China, and the Indian Subcontinent. The summit aims to provide the world's preeminent platform for ambitious entrepreneurs to ideate, launch, and scale ventures internationally by connecting with prospective partners, investors, and influencers. The summit is a three-day experience aimed at facilitating cross border collaborations and investments across industries through a series of formal and informal engagements. (Gulf-Times.com)
- **Qatar, Korea to bolster strategic partnership** – HE the Prime Minister and Minister of Interior Sheikh, Abdullah bin Nasser bin Khalifa Al Thani and the Prime Minister of the Republic of Korea Lee Nak-yeon held official talks at the Amiri Diwan yesterday. At the outset of the session, HE the Prime Minister greeted his Korean counterpart and the accompanying delegation, pointing out that their visit to Qatar would contribute to cementing the strategic relationship between the two countries. The Korean Prime Minister lauded the outstanding relations between the two countries and said he was looking forward to further advance them. The two sides discussed bilateral ties and means to develop and promote them in different spheres, particularly energy, trade, investment, security, health, tourism and transport. They also reviewed regional and international developments of mutual interest. (Gulf-Times.com)

International

- **Hammond to quit over no-deal Brexit if Johnson becomes PM** – British Finance Minister, Philip Hammond said he would resign if Boris Johnson became Prime Minister because he felt unable to support a leader happy to take the country out of the European Union (EU) without a deal. Hammond's decision underlines the strength of feeling in parliament against a no-deal Brexit, which some lawmakers and many businesses say would be catastrophic for the economy. A loyal Conservative who has served in a number of ministerial roles, Hammond is an unlikely rebel. He said his fears over a no deal forced him to vote against the government for the first time in his 22-year political career last week. Britain's new Prime Minister is tipped to be former London mayor Johnson, who has promised to leave the EU "do or die" by an October 31 deadline. That leaves him facing a tricky Brexit challenge from the moment he would take office on Wednesday. (Reuters)
- **Funds managing \$2tn urge cement makers to act on climate impact** – European funds managing \$2tn in assets called on cement companies to slash their greenhouse gas emissions today, warning that a failure to do so could put their business models at risk. With the extreme weather and natural disasters

associated with climate change intensifying around the world, some asset managers are ramping up engagement with heavy polluters to demand a faster transition to a cleaner economy. The group said investors had written to cement or construction materials companies including Ireland's CRH, Franco-Swiss group LafargeHolcim and France's St Gobain to demand they achieve net zero carbon emissions by 2050. They also noted that Germany's HeidelbergCement had already adopted the target. The funds urged all cement companies to align themselves with the 2015 Paris agreement to combat global warming, engage with policy-makers to ensure an orderly transition to a low carbon economy, and increase their reporting of climate risk. (Reuters)

- **In sluggish Russian economy, halal sees growth** – The Manager of a sausage factory near Moscow, Arslan Gizatullin said his halal business has been feeling the pinch - not so much from Russia's sluggish economy but competitors vying for a piece of a growing Islamic market. Ever more producers are catering for the domestic Muslim community, which accounts for around 15% of Russia's population and is set to expand, and in some cases are also setting their sights on export. "In the last few years in general, halal's become something of a trend in Russia," Gizatullin said, who has been at the HalalAsh plant in the city of Shchyolkovo for seven years. The factory was among the first of its kind when it opened two decades ago, recreating Sovietstyle sausages in accordance with Islamic law, among other products. "Now I go to shop displays and I see sausage from one, two, three producers... I see that competition is growing," he adds from the factory, which employs 35 people and puts out up to 1.5 tons of produce a day. The halal economy, worth more than \$2.1tn globally, is far from limited to meat. Cosmetics firms and services such as halal hotels have received licenses from the body that oversees Islamic production in Russia, while state-owned Sberbank is looking into creating an Islamic finance entity. (Peninsula Qatar)
- **Chinese companies looking to buy US farm products** – Some Chinese companies are seeking new purchases of US agricultural products, China's official Xinhua news agency stated on Sunday, citing authorities, as Beijing and Washington look for ways to end a protracted trade war. US President, Donald Trump and Chinese President, Xi Jinping agreed at last month's G20 summit in Osaka to restart trade talks that stalled in May. Trump said at the time he would not impose new tariffs and US officials said China agreed to make agricultural purchases. But Trump said on July 11 that China was not living up to promises to buy US farm goods. Chinese businesses have made inquiries with US exporters to buy crops and agricultural products and applied for the lifting of tariffs, Xinhua stated, citing Chinese authorities. China's Customs Tariff Commission will arrange for experts to appraise the Chinese companies' tariff exclusion applications, Xinhua stated. (Reuters)

Regional

- **GCC fiscal expansion continues in 2019; lower budget deficits forecast for 2020** – Fiscal expansion is expected to continue in the GCC in 2019, as fiscal spending in the region is forecast to increase by almost 5.5% to reach \$605.6bn. GCC countries will continue to focus on their structural reforms, aimed at diversification of their economies via their strategic Vision

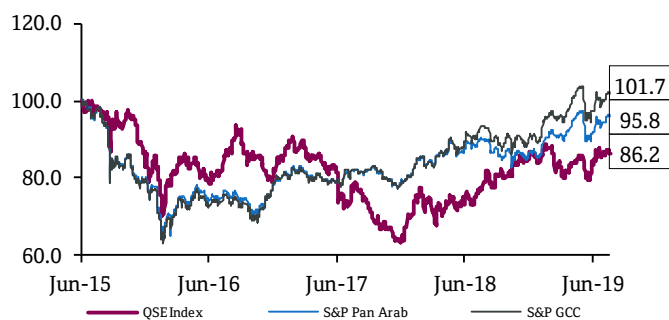
Plans, revenue optimization roadmaps, along with large spending plans and mega investments, that could improve growth going forward, KAMCO's 'GCC economic update' noted. In 2020, budget revenues are forecast to improve faster than budget expenses incurred, and contribute to fiscal deficits narrowing YoY to \$37bn (-2.2% of GDP). Current account surpluses are also expected for the GCC over 2019 and 2020, as the region's surplus is expected to average over 3% of GDP over the period. On Qatar, the research note stated that the country's real GDP in 1Q2019 improved by 0.9% YoY and reached QR202.3bn. Citing Qatar's official data, the report stated that the country's non-oil sector, which accounts for over 52% of the real economy, improved by 1.6% YoY from 1Q2018. Qatar's current account surplus grew in GDP terms from 9.1% of GDP in 3Q2018 to 8.6% of GDP in 4Q2018. Qatar reported a fiscal surplus of QR6.20bn in 4Q2018 after posting fiscal surplus of QR1.7bn in 3Q2018. The surplus in 4Q2018 came despite a 16.2% QoQ drop in revenues. (Peninsula Qatar)

- **Ma'aden's subsidiary Ma'aden Gold & Base Metals Company project signs contract with Outotec and Larsen & Toubro Consortium** – Ma'aden's subsidiary Ma'aden Gold & Base Metals Company project has signed a contract with Outotec and Larsen & Toubro Consortium for the engineering, procurement and construction of the Mansourah & Massarah Gold Project. The contract value is \$606mn. The lump sum turnkey contract includes complete engineering, procurement, construction, pre-commissioning, commissioning, start-up assistance and training services for the Mansourah Massarah Gold Project. The contract duration is of 36 months and the financial impact is estimated to begin in 2Q2022, whereas the ramp-up will be thereafter. The total cost of the project is approximately \$880mn. (Tadawul)
- **Mashreqbank reported net income of AED1.2bn in 1H2019** – Mashreqbank reported net income of AED1.2bn in 1H2019 as compared to AED1.16bn in 1H2018. Net interest income remained flat YoY at AED1.85bn in 1H2019. The operating profit came in at AED1.76bn in 1H2019 as compared to AED1.79bn in 1H2018. Impairments stood at AED482mn in 1H2019 as compared to AED589mn in 1H2018. (Bloomberg)
- **NBF posts 14.9% YoY rise in net profit to AED189.5mn in 2Q2019** – National Bank of Fujairah (NBF) recorded net profit of AED189.5mn in 2Q2019, an increase of 14.9% YoY. Operating Income rose 6.6% YoY to AED426.0mn in 2Q2019. Operating profit rose 3.7% YoY to AED281.9mn in 2Q2019. Total assets stood at AED42.5bn at the end of June 30, 2019 as compared to AED39.8bn at the end of December 31, 2018. Loans and advances and Islamic financing receivables stood at AED27.9bn (+6.6% YoY), while customers' deposits and Islamic customer deposits stood at AED31.0bn (+1.7% YoY) at the end of June 30, 2019. EPS came in at AED0.10 in 2Q2019 as compared to AED0.09 in 2Q2018. (ADX)
- **Kuwait Petroleum seeking to raise \$1.1bn from local banks** – Kuwait Petroleum Corp. is in talks with local banks to raise a \$1.1bn syndicated loan to fund its expansion plans, according to sources. NBK Capital is advising on the discussions, sources said. The company is also weighing the option of raising debt from the international markets later this year or early 2020, sources added. Kuwait's cabinet allowed state-run KPC will borrow from various financial institutions to fund investments

for the next five years, the company stated in April. Options include bonds, borrowing from commercial banks or export credit agencies. KPC is reassessing plans to spend about \$500bn in capital investments and may decide this year to combine its eight business units into four to streamline the company, sources said in February. (Bloomberg)

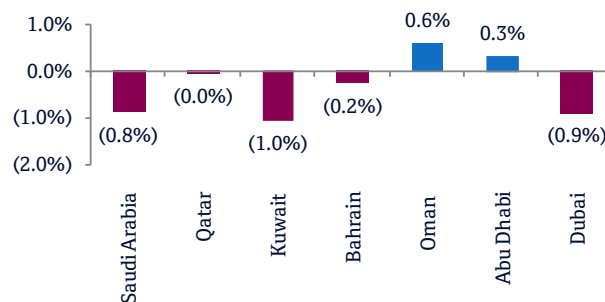
- **Kuwait and Oman study adding Total and potentially a Korean company to Duqm oil refinery** – Oman and Kuwait are studying proposals to add Total SA and potentially a Korean company to the \$7bn Duqm refinery project, Kuwait's state news agency reported. Adding any partners to the project requires approval from the board, Kuwait Oil Minister, Khaled Al-Fadhel was cited by KUNA as saying after meeting his Omani counterpart. Oman and Kuwait are partners in the project. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,425.37	(1.4)	0.7	11.1
Silver/Ounce	16.21	(0.9)	6.4	4.6
Crude Oil (Brent)/Barrel (FM Future)	62.47	0.9	(6.4)	16.1
Crude Oil (WTI)/Barrel (FM Future)	55.63	0.6	(7.6)	22.5
Natural Gas (Henry Hub)/MMBtu	2.38	0.0	(6.3)	(25.3)
LPG Propane (Arab Gulf)/Ton	50.50	(1.0)	0.5	(20.5)
LPG Butane (Arab Gulf)/Ton	46.75	(3.1)	(3.9)	(33.2)
Euro	1.12	(0.5)	(0.4)	(2.1)
Yen	107.71	0.4	(0.2)	(1.8)
GBP	1.25	(0.4)	(0.6)	(2.0)
CHF	1.02	(0.0)	0.2	(0.0)
AUD	0.70	(0.5)	0.3	(0.1)
USD Index	97.15	0.4	0.4	1.0
RUB	63.04	0.4	0.1	(9.6)
BRL	0.27	(0.7)	(0.2)	3.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,194.61	(0.2)	(0.8)	16.5
DJ Industrial	27,154.20	(0.3)	(0.7)	16.4
S&P 500	2,976.61	(0.6)	(1.2)	18.7
NASDAQ 100	8,146.49	(0.7)	(1.2)	22.8
STOXX 600	387.25	0.2	(0.2)	12.5
DAX	12,260.07	0.3	(0.9)	14.0
FTSE 100	7,508.70	0.4	(0.5)	9.5
CAC 40	5,552.34	0.1	(0.7)	15.1
Nikkei	21,466.99	2.1	(0.8)	9.9
MSCI EM	1,057.49	0.5	0.6	9.5
SHANGHAI SE Composite	2,924.20	0.8	(0.2)	17.2
HANG SENG	28,765.40	1.2	1.3	11.7
BSE SENSEX	38,337.01	(1.5)	(1.5)	7.5
Bovespa	103,451.90	(1.1)	(0.5)	21.9
RTS	1,350.69	0.1	(2.7)	26.4

Source: Bloomberg (*\$ adjusted returns)

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