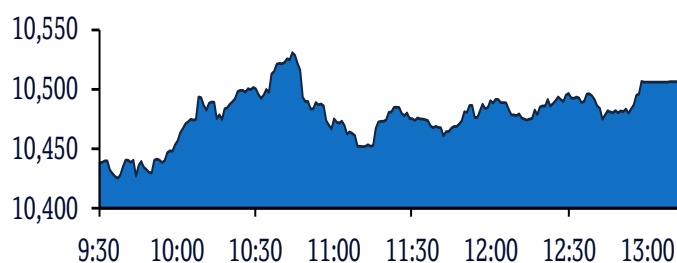


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,507.4. Gains were led by the Insurance and Transportation indices, gaining 1.3% and 0.9%, respectively. Top gainers were Qatar Cinema & Film Distribution Company and Medicare Group, rising 10.0% and 8.7%, respectively. Among the top losers, Djala Brokerage & Investment Holding Company fell 2.8%, while Qatar General Insurance & Reinsurance Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 8,936.3. Losses were led by the Real Estate Mgmt and Pharma, Biotech indices, falling 1.8% and 1.1%, respectively. Riyadh Bank declined 3.5%, while Knowledge Economic City was down 3.1%.

Dubai: The DFM Index gained 0.4% to close at 2,639.5. The Consumer Staples and Discretionary index rose 3.1%, while the Transportation index gained 1.2%. SHUAA Capital rose 4.4%, while Union Properties was up 4.3%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 4,974.8. The Consumer Staples index rose 5.8%, while the Real index gained 3.2%. National Bank of Fujairah rose 10.2%, while Gulf Cement Company was up 9.0%.

Kuwait: The Kuwait Main Market Index fell 0.2% to close at 4,741.6. The Industrials and Banks indices declined 0.3% each. KAMCO Investment Company declined 10.6%, while Asiya Capital Investments Company was down 9.7%.

Oman: The MSM 30 Index gained 0.7% to close at 3,943.5. Gains were led by the Financial and Services indices, rising 1.2% and 0.7%, respectively. Oman and Emirates Investment Holding rose 6.9%, while Al Anwar Holding was up 4.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,453.7. The Insurance index rose 1.7%, while the Commercial Banks index gained 0.2%. Solidarity Bahrain rose 10.0%, while Zain Bahrain was up 3.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	19.83	10.0	1.1	4.3
Medicare Group	67.70	8.7	476.4	7.3
Qatar Oman Investment Company	0.56	7.1	158.0	4.5
Mazaya Qatar Real Estate Dev.	7.81	5.7	387.6	0.1
Qatar International Islamic Bank	7.69	4.6	5,565.0	16.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.41	1.2	14,605.1	1.0
Qatar International Islamic Bank	7.69	4.6	5,565.0	16.3
Aljjarah Holding	0.79	4.2	5,048.0	(10.1)
Doha Bank	2.50	0.8	4,913.8	12.6
Masraf Al Rayan	3.69	2.5	4,734.0	(11.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,507.40	0.8	(0.1)	2.3	2.0	88.79	158,943.8	14.8	1.6	4.2
Dubai	2,639.48	0.4	0.2	0.7	4.3	55.27	95,738.9	11.7	1.0	4.7
Abu Dhabi	4,974.84	1.3	0.2	(0.6)	1.2	56.89	138,284.9	14.7	1.5	5.0
Saudi Arabia	8,936.26	(0.7)	(0.1)	4.9	14.2	1,757.51	565,137.6	20.2	2.0	3.3
Kuwait	4,741.61	(0.2)	(1.3)	0.1	0.1	95.07	32,654.4	14.4	0.9	3.9
Oman	3,943.46	0.7	0.6	0.2	(8.8)	29.52	17,086.0	7.8	0.8	7.0
Bahrain	1,453.74	0.2	0.3	1.4	8.7	14.44	22,569.2	10.6	0.9	5.2

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 June 19	18 June 19	%Chg.
Value Traded (QR mn)	324.9	315.9	2.9
Exch. Market Cap. (QR mn)	578,608.6	575,489.6	0.5
Volume (mn)	56.1	44.6	26.0
Number of Transactions	7,731	7,695	0.5
Companies Traded	45	45	0.0
Market Breadth	31:10	23:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,334.50	0.8	(0.1)	6.6	14.8
All Share Index	3,106.76	0.7	0.3	0.9	14.8
Banks	4,073.77	0.7	1.3	6.3	14.2
Industrials	3,274.12	0.9	(1.2)	1.8	16.5
Transportation	2,448.88	0.9	0.3	18.9	13.2
Real Estate	1,539.29	0.4	(1.7)	(29.6)	12.9
Insurance	3,178.61	1.3	0.8	5.7	18.3
Telecoms	909.73	0.8	(1.1)	(7.9)	18.7
Consumer	8,122.34	0.8	0.9	20.3	15.9
Al Rayan Islamic Index	4,084.72	1.0	(0.1)	5.1	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	2.00	3.6	4,207.3	11.7
Al Dar Properties	Abu Dhabi	1.85	3.4	10,572.8	15.6
Ominvest	Oman	0.34	3.0	129.4	(0.8)
Masraf Al Rayan	Qatar	3.69	2.5	4,734.0	(11.5)
DP World	Dubai	16.90	2.4	182.4	(1.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	26.00	(3.5)	12,033.8	31.2
Dar Al Arkan Real Estate	Saudi Arabia	11.64	(3.0)	18,671.9	29.0
Human Soft Holding Co.	Kuwait	3.08	(3.0)	230.5	(6.3)
Comm. Bank of Kuwait	Kuwait	0.50	(2.9)	2.7	10.7
Banque Saudi Fransi	Saudi Arabia	42.05	(2.5)	2,372.0	33.9

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%
Djala Brokerage & Inv. Holding Co.	0.93	(2.8)	1,481.6	(7.5)
Qatar General Ins. & Reins. Co.	41.00	(2.1)	26.1	(8.6)
Qatar Islamic Insurance Company	58.01	(1.5)	5.6	8.0
Zad Holding Company	12.72	(0.6)	23.3	22.3
Qatar Navigation	62.73	(0.5)	64.4	(5.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar International Islamic Bank	7.69	4.6	42,319.9	16.3
Medicare Group	67.70	8.7	32,206.3	7.3
QNB Group	19.05	(0.3)	27,405.9	(2.3)
Masraf Al Rayan	3.69	2.5	17,379.1	(11.5)
Industries Qatar	115.50	0.4	16,585.3	(13.6)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,507.4. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Cinema & Film Distribution Company and Medicare Group were the top gainers, rising 10.0% and 8.7%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 2.8%, while Qatar General Insurance & Reinsurance Company was down 2.1%.
- Volume of shares traded on Wednesday rose by 26.0% to 56.1mn from 44.6mn on Tuesday. Further, as compared to the 30-day moving average of 52.3mn, volume for the day was 7.4% higher. Qatar First Bank and Qatar International Islamic Bank were the most active stocks, contributing 26.0% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.78%	45.71%	(16,004,909.54)
Qatari Institutions	18.11%	19.48%	(4,478,807.72)
Qatari	58.89%	65.19%	(20,483,717.26)
GCC Individuals	1.06%	2.18%	(3,648,956.45)
GCC Institutions	1.13%	2.97%	(5,974,951.03)
GCC	2.19%	5.15%	(9,623,907.48)
Non-Qatari Individuals	12.20%	14.68%	(8,055,594.64)
Non-Qatari Institutions	26.72%	14.98%	38,163,219.38
Non-Qatari	38.92%	29.66%	30,107,624.75

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/19	US	Mortgage Bankers Association	MBA Mortgage Applications	14-June	-3.4%	-	26.8%
06/19	UK	UK Office for National Statistics	CPI MoM	May	0.3%	0.3%	0.6%
06/19	UK	UK Office for National Statistics	CPI YoY	May	2.0%	2.0%	2.1%
06/19	UK	UK Office for National Statistics	CPI Core YoY	May	1.7%	1.6%	1.8%
06/19	Germany	German Federal Statistical Office	PPI MoM	May	-0.1%	0.1%	0.5%
06/19	Germany	German Federal Statistical Office	PPI YoY	May	1.9%	2.1%	2.5%

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

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	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		Insurance
Thursday 27/06/2019	QISI	QATI		
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Qatar

- **QSE executes splits of share for MCGS** – Qatar Stock Exchange (QSE) announced that the split of shares for Medicare Group (MCGS) has been executed, effective from June 20, 2019. The new number of MCGS' shares after the split is 281,441,000 and the adjusted closing price of QR6.77 per share. QSE also sets price limits, (i) Price up limit: QR7.44 and (ii) Price down limit: QR6.10. (QSE)
- **QSE executes splits of share for QFLS** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Fuel Company (QFLS) has been executed, effective from June 20, 2019. The new number of QFLS' shares after the split is 994,255,760 and the adjusted closing price of QR21.48 per share. QSE also sets price limits, (i) Price up limit: QR23.62 and (ii) Price down limit: QR19.34. (QSE)
- **Ooredoo presents 'Get Digital!' at annual Capital Markets Day** – Ooredoo's senior leadership team presented an update on the company's new transformation program 'Get Digital!', designed to transform the group from a traditional telecommunications company to a digital enabler, at its annual Capital Markets Day. The central theme of the event was Ooredoo's progress towards becoming a digital enabler and the launch of LEAD 2.0, the company's new strategy to achieve its digital ambitions. The strategy relies on digitization to drive growth across all Ooredoo's markets, with a focus on positioning the company as a preferred digital partner with digital operations and digital interactions. The four pillars underpinning the strategy, which include market leadership, performance culture, efficient models, and extend and leverage (B2B / ICT growth and digital partnerships), were explained using examples of their implementation across Ooredoo's operations. (Qatar Tribune)
- **QSE presents its new initiatives for investors at Shanghai Global Investment Forum** – Qatar Stock Exchange (QSE) yesterday urged international investors to look at the initiatives undertaken by the bourse, as it seeks to attract global investments, especially in view of strong macro fundamentals of the country and on account of liquidity improvement measures. This was conveyed by the QSE's CEO, Rashid bin Ali Al Mansoori before a galaxy of asset owners from across China at The Shanghai Global Investment Forum 2019, which was also part sponsored by the Qatari bourse. Delivering a presentation, he highlighted the characteristics, role and recent performance of the QSE and provided an overview of a number of key initiatives currently being developed, which are designed to meet the needs of international investors. The forum also examined some of the key investment considerations for successfully diversifying investment allocations and strategies, both in China and abroad. It focused on effective investment implementation, trade execution, portfolio construction and highlight new approaches that foreign investors are practicing across these areas. (Gulf-Times.com)
- **Qatar Holdings buys 3.8% position in Severn Trent** – Qatar Holdings took a position in Severn Trent Plc, buying 3.8% of the company's outstanding stock. The investor held 8.93mn shares, according to Severn Trent's filing. The stock has a current market value of \$235.1mn. (Bloomberg)

- **HE Minister of Commerce and Industry Al-Kuwari: Qatar is an investor-friendly economy** – The US-Qatar Business Council and the US Chamber of Commerce hosted a business luncheon, welcoming the Minister of Commerce and Industry HE Ali bin Ahmed Al-Kuwari on his first official visit to the US since his appointment as a Minister. HE Al Kuwari is leading a private sector delegation to Washington this week to participate in the 2019 Select USA Investment Summit. The luncheon welcomed more than 60 senior US executives to meet the Minister and members of his delegation, as well as Qatar's Ambassador to the US, Sheikh Meshal bin Hamad Al Thani. The Minister described the steps taken to rationalize the investment process, through a new umbrella organization, Qatar Investment Promotion Agency, that will help companies work with the Qatar Free Zones Authority, Qatar Financial Centre, and other entities including the Ministry of Commerce and Industry. He urged companies to seek out partners in Qatar's private sector, which has invested more than \$5bn in the US market. The minister described Qatar as the ideal place to set up shop to work in markets like Iraq. Qatar's infrastructure, air links, incentive structure, and relations with Iraq make Qatar an ideal place to locate. The Minister also described Qatar as the focal point for a 400mn plus market regionally, which can be easily reached by Qatar's excellent transportation links and infrastructure. (Gulf-Times.com)
- **Qatari startup to deliver petrol at doorstep** – Qatari startup 'i-fuel', which was founded by Doha-based entrepreneurs Nasser Al Kaabi and Jamal Khatib, plans to solve a common problem faced by motorists around the world - long queues in petrol stations and not enough gas to reach the station. The duo, who won the 'Challenges' category at the Al-Fikra 2019 competition, are planning to start delivering petrol to customers across Qatar in the next eight to ten months. According to Khatib, the team has already met with an official from WOQOD who was very supportive of the project. The startup company is currently finalizing the testing of the application and its trucks. (Peninsula Qatar)
- **Transport Minister meets European Commission official** – Minister of Transport and Communications HE Jassim bin Saif Al Sulaiti held talks in Paris with the Director-General for Mobility and Transport of the European Commission Henrik Hololei. They discussed means of enhancing Qatar-European Commission relations in the fields of civil aviation and transportation. They also addressed the opportunities of advancement in aviation industry. The meeting was attended by Head of Strategy and Communication Unit at the European Commission Directorate-General for Mobility and Transport, Moumen Hamdouch. (Peninsula Qatar)

International

- **Fed holds interest rates steady, sets up for cuts** – The US Federal Reserve held interest rates steady on Wednesday but signaled possible rate cuts of as much as half a percentage point over the remainder of this year, as it responded to increased economic uncertainty and a drop in expected inflation. The Federal Open Market Committee votes 9-1 to keep the benchmark rate in a target range of 2.25% to 2.5%. The action sets up a possible confrontation between Fed Chairman, Jerome

Powell and President Donald Trump, who has been pressuring the Fed to cut rates. (Reuters, CNBC)

- **US mortgage applications fall from 33-month high** – The US mortgage applications declined last week from about a 33-month peak as most home borrowing costs moved up from their lowest levels since September 2017, the Mortgage Bankers Association (MBA) stated. The Washington-based group's seasonally adjusted index on loan requests, both to buy a home and to refinance one, fell to 511.8 in the week ended June 14. It fell 3.4% from the prior week's 529.8, which was the highest reading since September 2016. Interest rates on 30-year fixed-rate conforming mortgages, or loans whose balances are \$484,350 or less, averaged 4.14% last week. They were up 2 basis points from prior week's 4.12%, the lowest level since September 2017. Other 30-year mortgage rates MBA tracks were unchanged to 3 basis points higher from the week before. Meanwhile, 15-year mortgage rates averaged 3 basis points lower at 3.50%, while the average borrowing costs on five-year adjustable home loans rose 2 basis points to 3.45%. (Reuters)
- **CBI: UK factory orders slide in June as Brexit uncertainty weighs** – British factory orders slid in June against a backdrop of Brexit uncertainty, and manufacturing output in the second quarter looks on course for its weakest performance in three years, the Confederation of British Industry (CBI) stated. The CBI's monthly industrial orders index sank to -15 this month from -10 in May, its weakest since October 2016 and a steeper fall than a forecast of -12 in a Reuters poll. The production index for the three months to June dropped to its lowest since the three months to April 2016, hit by sharp falls in car production this April. (Reuters)
- **Britain's bankers call for more support, tax cuts after Brexit** – Britain should create a new body to promote a positive vision for banking and cut taxes on the industry after failing to support the sector adequately ahead of Brexit, banking trade body UK Finance's chair said. Britain is due to leave the European Union on October 31 but so far has not secured an exit deal. To avoid disruption, London-based banks have moved some staff and activities to new hubs in the European Union to maintain customer links, raising questions about the capital's future clout in global finance. The government dropped its support for the finance industry's proposal for mutual recognition post-Brexit to focus instead on a more generous form of future market access to the EU than normally given to non-EU countries. (Reuters)
- **UK inflation falls to Bank of England target, underlying pressure weak** – Britain's inflation rate cooled in May and cost pressures in factories fell to a three-year low, according to data that might reassure the Bank of England (BoE) there is no urgency to pursue its stated policy of gradually raising interest rates. Unlike in the Eurozone and US, where waning inflation has spurred expectations for interest rate cuts, the British central bank has stuck to its view that rate hikes will be required at some point to prevent the economy overheating. Britain's Office for National Statistics stated consumer prices rose at an annual rate of 2.0% in May after a 2.1% rise in April, matching the BoE's target as well as the consensus in a Reuters poll of economists. Stable inflation, combined with the lowest unemployment rate in 44 years and rising wages, has taken the

edge off the uncertainty about Brexit for many households whose spending drives Britain's economy. Britain's modest rate of underlying inflation is also helping the BoE to hold off on fresh interest rate hikes while it waits for the outcome of the Brexit impasse, although some officials in recent weeks have stated increases may be needed sooner rather than later. (Reuters)

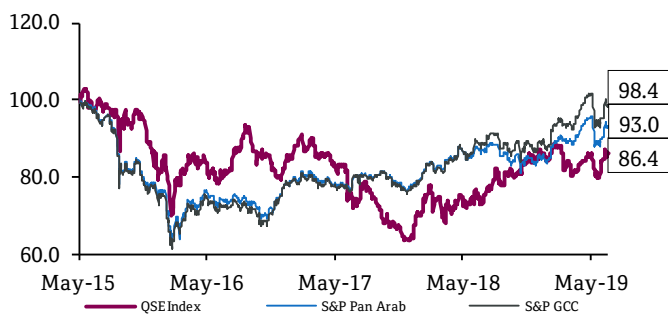
- **Bank of Japan holds fire on policy, warns of heightening global risks** – Bank of Japan kept monetary policy steady, preferring to save its dwindling ammunition, as a darkening global growth outlook prompts other major central banks to drop hints of additional stimulus. However the Bank of Japan stressed anew that global risks were heightening, such as a rising tide of protectionism and uncertainty on how US economic policies will affect financial markets. Bank of Japan's Governor, Haruhiko Kuroda may use his post-meeting briefing to signal the central bank's resolve to ease monetary policy further if global woes threaten to derail the economy's moderate expansion. As widely expected, the Bank of Japan maintained its short-term rate target at -0.1% and a pledge to guide 10-year government bond yields around zero percent. (Reuters)

Regional

- **Senior finance leaders optimistic about Middle East economy despite uncertainty** – Fewer senior Finance Executives across the Middle East expect to witness economic growth this year compared to 2018. However, the outlook for companies and investments for the future overall remains positive. According to the '2019 Global Business & Spending Outlook', a survey released by American Express Middle East and Institutional Investor Thought Leadership Studio, 72% of Senior Executives foresee economic growth in the region, compared to 92% in 2018. This decline is due in part to lower oil prices, however, the growth outlook for the Middle East is in line with expectations worldwide. Out of the 901 Chief Financial Officers and other Senior Finance Executives of firms with annual revenues of \$500mn or more surveyed by American Express, 71% executives anticipate a substantial or modest expansion. (Zawya)
- **OPEC+ sets date for meeting, ending a month of bickering** – OPEC+ has agreed to hold its next meeting to discuss oil-output cuts on the first two days of July, resolving a month long dispute that highlighted divisions within the group. The compromise date, proposed by OPEC's Current President, Venezuelan Oil Minister, Manuel Quevedo, has been posted on the group's website, indicating all members were in agreement. The producers group, which pumps more than half the world's crude, has been bickering for a month about the timing of ministerial talks in Vienna. Their failure to agree a date just weeks before their production cuts expire added to the turbulence in markets, which also face the threat of conflict in the Persian Gulf and growing signs of a demand slowdown. "Having taken so much time just to agree a date, it is safe to say that the job is nowhere near half done yet," Head of commodity strategy at Saxo Bank A/S in Copenhagen, Ole Sloth Hansen said. "Next up is the difficult discussion about an extension of production cuts for another six months and potentially beyond," he said. (Bloomberg)

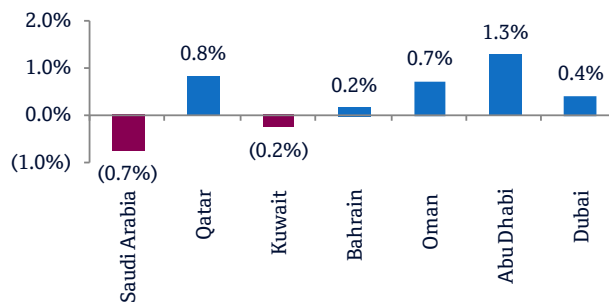
- **OPEC's ECB sees stockpile draw in second half if cuts continue** – OPEC's Economic Commission Board (ECB), which advises the cartel on market conditions, expects global oil stockpiles to drop by 500,000 barrels a day if the organization and its allies continue their production curbs into the second half of the year. The ECB has also discussed a scenario where the trade war intensified and oil demand growth dropped to annual rate of 800,000 barrel a day, according sources. (Bloomberg)
- **Saudi Arabia's trade surplus at SR167.2bn** – Saudi Arabia has achieved a 3% YoY growth in trade surplus during the first four months of 2019, reaching SR167.2bn. In April, the Kingdom's trade surplus grew to SR47.66bn, compared to SR42.43bn a year earlier, according to data compiled by Mubasher. Meanwhile, trade surplus declined to SR119.5bn in the first quarter of 2019, against SR119.8bn in the year-ago period. Total trade exchange of Saudi Arabia recorded SR505.46bn from January to the end of April as compared to SR506.7bn the year before. Saudi merchandise exports increased by 0.55% YoY to SR336.33bn in the four-month period ended April 30. On the other hand, the Kingdom's imports reached SR169.13bn in the first four months of 2019, down from SR172.21bn a year earlier. (Zawya)
- **Falling housing prices keep up the pressure on Saudi Arabian economy** – Deflation in Saudi Arabia held fast in May, with housing prices extending their drop and weighing heaviest on consumer prices. Prices fell for a fifth month, dropping 1.5% compared to a 2.3% advance a year earlier. An index tracking housing, water, electricity and gas retreated 7.5%. Rental prices in Saudi Arabia remain under pressure despite new measures, including an easing of fees that businesses pay on foreign workers. "Saudi Arabia's consumer prices have been declining since early 2017, barring in 2018 when the implementation of a value-added tax and subsidy cuts temporarily inflated prices," Chief Middle East Economist at Bloomberg, Ziad Daoud said. "But deflation is driven by one sector -- housing, and it is unlikely to prompt any response from policy makers," he said. (Bloomberg)
- **Saudi Arabia makes gains in California's oil market** – Saudi Arabia has shipped the most amount of crude to California last year since at least 2010, partially offsetting declining imports from Ecuador and Columbia, according to preliminary state data released. Saudi Arabia has shipped about 129mn barrels to California in 2018, up from 101mn in 2017. Arab Light made crude made up the biggest portion of the shipments, rising to 81.3mn barrels from 58.3mn the year before. (Bloomberg)
- **SABB announces the listing of the consideration shares and the completion of the merger** – In reference to the announcement made by the Saudi British Bank (SABB) on June 16, 2019 regarding the effectiveness of the resolution to merge Alawwal bank in SABB (the Merger), SABB has announced that the listing of the Consideration Shares (as defined in the Shareholder Circular) and the deposit of the same in the accounts of the eligible Alawwal bank shareholders have been completed. Therefore, pursuant to the Merger Agreement and as set out in the Shareholder Circular, the merger has been completed. (Tadawul)
- **KPMG: More UAE banks to merge** – More consolidation are likely in the financial services sector in the UAE over the next four years, especially among banks, according to a new KPMG report. The accountancy firm's fourth annual report analyzing results from banks in all six GCC countries stated that it expects more mergers in the Emirates between now and the end of 2023 as a result of moderate economic growth. "This will be driven by the higher cost of doing business in the UAE and the threat of new entrants disrupting the market," the report stated. "Currently, the UAE is overbanked for the current population as both retail and commercial banking customers in the UAE have a wealth of choice, ranging from international local lenders, specialist and commercial banks, and private banks," the report stated, adding that there are currently 49 banks in the UAE, serving a population that stood at 9.5mn at the end of 2018. (Zawya)
- **DAMAC in pole position to buy Roberto Cavalli** – Dubai developer DAMAC is in a pole position to buy troubled Italian fashion group Roberto Cavalli, according to sources. Two other binding offers for the whole group have been submitted by Italy's Diesel-owner OTB and US brand management company Bluestar Alliance, sources added. Cavalli stated that it had received five offers for the brand. Cavalli held a board meeting to examine the bids, though the final decision rests with the bankruptcy court which granted creditor protection to the brand in April. DAMAC is already a partner of Cavalli in a real estate project. (Reuters)
- **Kuwait's KNPC working to restore Mina Abdullah's refining capacity rates** – Kuwait's state refiner KNPC stated that seawater supply used to cool production units at its Mina Abdullah oil refinery was back to its natural levels after a leak earlier in the day. KNPC added that the work is still under way to restore the usual refining capacity rates of Mina Abdullah, which is expected to be in the next hours. (Reuters)
- **Kuwait to sign accord with Iraq on northern oil fields** – Kuwait will sign an accord with Iraq after completing survey on northern oil fields, Kuwaiti Oil Minister, Khaled Al-Fadhel said. He said that countries are working on getting Iraq linked to Gulf regional power grid. He is accompanying Kuwaiti ruler on visit to Iraq. (Bloomberg)
- **Sohar International Bank seeks to raise about \$106mn from rights issue** – Sohar International Bank seeks to raise about \$106mn via rights issue, the lender stated. The issue size is 381mn shares and the issue price has been set at 107 baiza per share (105 baiza plus 2 baiza as expense). The subscription for the issue will be from July 7 to July 21. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,360.43	1.0	1.4	6.1
Silver/Ounce	15.16	1.0	2.0	(2.2)
Crude Oil (Brent)/Barrel (FM Future)	61.82	(0.5)	(0.3)	14.9
Crude Oil (WTI)/Barrel (FM Future)	53.76	(0.3)	2.4	18.4
Natural Gas (Henry Hub)/MMBtu	2.43	(0.4)	2.5	(23.8)
LPG Propane (Arab Gulf)/Ton*	42.88	0.0	(2.3)	(33.0)
LPG Butane (Arab Gulf)/Ton	40.50	0.3	1.6	(41.7)
Euro	1.12	0.3	0.2	(2.1)
Yen	108.10	(0.3)	(0.4)	(1.4)
GBP	1.26	0.6	0.4	(0.9)
CHF	1.01	0.6	0.5	(1.3)
AUD	0.69	0.1	0.1	(2.4)
USD Index	97.12	(0.5)	(0.5)	1.0
RUB	63.76	(0.4)	(1.0)	(8.5)
BRL	0.26	0.5	1.4	1.1

Source: Bloomberg (*Market was closed on June 19, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,161.59	0.5	1.4	14.7
DJ Industrial	26,504.00	0.1	1.6	13.6
S&P 500	2,926.46	0.3	1.4	16.7
NASDAQ 100	7,987.32	0.4	2.4	20.4
STOXX 600	384.77	0.1	1.6	11.6
DAX	12,308.53	(0.1)	1.8	14.3
FTSE 100	7,403.54	0.1	1.1	9.1
CAC 40	5,518.45	0.3	2.9	14.2
Nikkei	21,333.87	1.8	1.2	8.6
MSCI EM	1,038.27	1.4	2.3	7.5
SHANGHAI SE Composite	2,917.80	1.0	1.6	16.6
HANG SENG	28,202.14	2.7	4.0	9.2
BSE SENSEX	39,112.74	(0.1)	(0.7)	8.4
Bovespa	100,303.41	0.5	3.0	14.1
RTS	1,361.14	0.1	1.5	27.4

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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