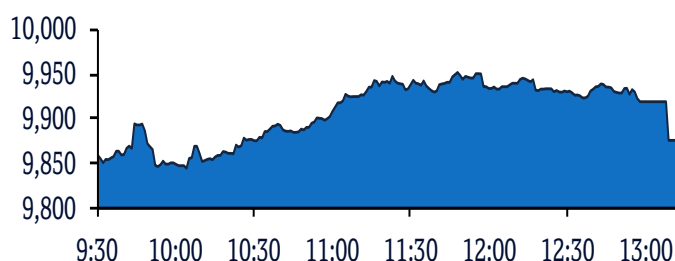


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,877.1. Losses were led by the Insurance and Real Estate indices, falling 1.3% and 1.0%, respectively. Top losers were Gulf International Services and Islamic Holding Group, falling 3.6% and 2.4%, respectively. Among the top gainers, Medicare Group gained 4.2%, while Qatar General Insurance & Reinsurance Company was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 8,508.9. Losses were led by the Utilities and Food & Beverages indices, falling 4.9% and 1.8%, respectively. Mobile Telecom. Co. declined 6.8%, while Tabuk Agricultural Dev. Co. was down 5.3%.

Dubai: The DFM Index gained 0.1% to close at 2,790.8. The Telecommunication index rose 1.8%, while the Insurance index gained 1.2%. Oman Insurance Company rose 14.7%, while Khaleeji Commercial Bank was up 4.0%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 5,040.6. Losses were led by the Industrial and Energy indices declining 1.9%, each. Ras Alkhaima National Insurance Co. declined 8.0%, while Gulf Pharmaceutical Industries was down 7.0%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,003.8. The Consumer Goods index declined 4.8%, while the Health Care index fell 2.2%. Manazel Holding declined 13.3%, while Kuwait Syrian Holding Company was down 10.3%.

Oman: The MSM 30 Index gained 1.0% to close at 3,929.4. Gains were led by the Financial and Services indices, rising 1.4% and 0.2%, respectively. Oman Qatar Insurance rose 8.3%, while Bank Nizwa was up 3.4%.

Bahrain: The BHB Index fell 0.2% to close at 1,532.2. The Hotels & Tourism index declined 0.5%, while the Commercial Banks index fell 0.3%. Ahli United Bank declined 1.0%, while Bahrain National Holding Company was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	7.36	4.2	249.7	16.6
Qatar General Ins. & Reins. Co.	3.58	3.8	5.2	(20.2)
Qatar Oman Investment Company	0.52	3.0	29.0	(3.4)
Mesaieed Petrochemical Holding	2.60	2.8	5,943.3	73.0
Salam International Inv. Ltd.	0.40	2.3	271.0	(7.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.32	(0.6)	6,566.4	(21.6)
Mesaieed Petrochemical Holding	2.60	2.8	5,943.3	73.0
Ezdan Holding Group	0.64	(0.8)	5,302.0	(50.7)
Qatar Gas Transport Company Ltd.	2.29	0.4	3,317.7	27.7
QNB Group	18.62	1.4	3,167.6	(4.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,877.10	(0.2)	2.7	(6.0)	(4.1)	50.57	150,101.4	14.3	1.5	4.4
Dubai	2,790.84	0.1	(0.2)	(4.4)	10.3	38.40	99,298.8	11.7	1.0	4.4
Abu Dhabi	5,040.62	(0.6)	(0.3)	(5.2)	2.6	43.61	138,951.5	15.0	1.4	4.9
Saudi Arabia	8,508.93	(0.9)	(0.5)	(2.6)	8.7	686.25	536,590.8	20.9	1.9	3.5
Kuwait	6,003.77	(0.4)	(1.2)	(1.8)	18.2	72.12	112,185.8	14.9	1.4	3.5
Oman	3,929.36	1.0	1.8	4.5	(9.1)	4.79	17,175.2	7.8	0.8	7.0
Bahrain	1,532.21	(0.2)	(0.2)	(1.0)	14.6	1.82	23,945.7	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)

Market Indicators	21 Aug 19	20 Aug 19	%Chg.
Value Traded (QR mn)	184.7	176.4	4.7
Exch. Market Cap. (QR mn)	546,419.5	545,227.7	0.2
Volume (mn)	48.0	64.7	(25.9)
Number of Transactions	4,927	8,504	(42.1)
Companies Traded	41	46	(10.9)
Market Breadth	17:17	27:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,174.70	(0.2)	2.7	0.2	14.3
All Share Index	2,922.15	0.0	2.9	(5.1)	14.5
Banks	3,872.37	0.5	3.6	1.1	13.4
Industrials	2,943.79	(0.7)	2.8	(8.4)	16.9
Transportation	2,484.39	0.3	3.3	20.6	13.7
Real Estate	1,427.23	(1.0)	2.7	(34.7)	15.7
Insurance	2,669.12	(1.3)	1.1	(11.3)	15.6
Telecoms	873.26	0.3	3.8	(11.6)	15.9
Consumer	8,003.60	0.3	(0.6)	18.5	16.0
Al Rayan Islamic Index	3,816.11	(0.4)	1.4	(1.8)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Nizwa	Oman	0.09	3.4	1,290.2	(1.1)
Sohar International Bank	Oman	0.11	2.8	2,030.7	0.3
Ahli Bank	Oman	0.12	2.6	122.6	(15.1)
Burgan Bank	Kuwait	0.35	2.3	4,691.4	32.2
BBK	Bahrain	0.53	1.9	40.4	17.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	19.90	(5.2)	2,605.1	31.4
Bank Al Bilad	Saudi Arabia	27.70	(3.3)	1,417.3	27.1
Savola Group	Saudi Arabia	31.25	(2.5)	665.7	16.6
Co. for Cooperative Ins.	Saudi Arabia	70.30	(2.4)	215.6	16.6
Industries Qatar	Qatar	10.30	(2.3)	1,444.8	(22.9)

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%
Gulf International Services	1.62	(3.6)	2,059.9	(4.7)
Islamic Holding Group	2.05	(2.4)	247.8	(6.2)
Industries Qatar	10.30	(2.3)	1,444.8	(22.9)
Qatar Insurance Company	2.98	(1.7)	1,919.4	(17.0)
Doha Bank	2.52	(1.6)	12.0	13.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.62	1.4	58,905.3	(4.5)
Qatar Islamic Bank	15.23	(0.6)	21,756.8	0.2
Mesaieed Petrochemical Holding	2.60	2.8	15,393.1	73.0
Industries Qatar	10.30	(2.3)	15,093.5	(22.9)
Masraf Al Rayan	3.55	(0.3)	9,601.6	(14.8)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,877.1. The Insurance and Real Estate 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.
- Gulf International Services and Islamic Holding Group were the top losers, falling 3.6% and 2.4%, respectively. Among the top gainers, Medicare Group gained 4.2%, while Qatar General Insurance & Reinsurance Company was up 3.8%.
- Volume of shares traded on Wednesday fell by 25.9% to 48.0mn from 64.7mn on Tuesday. Further, as compared to the 30-day moving average of 56.0mn, volume for the day was 14.3% lower. Qatar First Bank and Mesaieed Petrochemical Holding Company were the most active stocks, contributing 13.7% and 12.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	19.54%	23.62%	(7,529,670.74)
Qatari Institutions	29.14%	17.60%	21,317,987.88
Qatari	48.68%	41.22%	13,788,317.14
GCC Individuals	0.95%	0.96%	(21,743.97)
GCC Institutions	5.08%	6.02%	(1,727,250.67)
GCC	6.03%	6.98%	(1,748,994.64)
Non-Qatari Individuals	5.35%	5.98%	(1,150,730.07)
Non-Qatari Institutions	39.94%	45.83%	(10,888,592.42)
Non-Qatari	45.29%	51.81%	(12,039,322.50)

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2019	% Change YoY	Operating Profit (mn) 2Q2019	% Change YoY	Net Profit (mn) 2Q2019	% Change YoY
Salama Cooperative Insurance Co.	Saudi Arabia	SR	137.4	-38.7%	-	-	1.2	50.8%
National Gas and Industrialization	Saudi Arabia	SR	463.1	-2.4%	16.3	-49.8%	17.8	-44.9%
Al-Baha Inv. and Development Co.	Saudi Arabia	SR	2.5	-14.6%	0.2	-96.7%	0.2	N/A
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,732.4	-6.1%	349.7	11.1%	224.0	-10.1%
Saudi Fisheries Co.	Saudi Arabia	SR	4.5	-5.3%	-8.7	N/A	-10.2	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08/21	US	Mortgage Bankers Association	MBA Mortgage Applications	16-August	-0.9%	-	21.7%

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

News

Qatar

- Qatar's Industrial Production Index in June up by 1.9% YoY** – The monthly Industrial Production Index (IPI) of Qatar for June 2019 amounted to 105.3 points, showing a decrease of 0.8% compared to the previous month (May-2019), and increased by 1.9%, when compared to the corresponding month last year, data released by the Planning and Statistics Authority (PSA) showed. The IPI index details the growth of various industrial sectors in economy such as 'Mining', 'Manufacturing', 'Electricity production', and 'Water production and desalination'. It is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period. The index consists of three main components: 'Mining' with a relative importance of 83.6%, 'Manufacturing' with a relative importance of 15.2%, 'Electricity' with a relative importance of 0.7%, and finally 'Water' with a relative importance of 0.5%. The 'Mining' sector index for June showed a

decrease of 1.3% compared to the previous month (May 2019), as a result of the decrease in the quantities of 'crude oil and natural gas' by 1.3%, while 'Other mining and quarrying' showed a decrease by 1.2%. When compared to the corresponding month of the previous year (June 2018), the IPI of Mining increased by 2.3%, QNA reported. The 'Manufacturing' sector showed an increase of 1.0% compared to the previous month (May 2019). The groups showing increases include: 'Manufacture of refined petroleum products' by 5.5%, 'Manufacture of beverages' by 2.9%, 'Manufacture of chemicals and chemical products' by 0.7%, and 'Manufacture of rubber and plastics products' by 0.2%. (Peninsula Qatar)

- Real estate trading volume at over QR312mn for week beginning August** – The volume of real estate trading in sales contracts at the Ministry of Justice's Real Estate Registration Department during the period from August 4 to August 8, 2019 stood at QR312,771,184. The monthly real estate analysis data showed that the list of real estate traded in the sale included land space, housing, residential buildings and residential complexes. Sales

were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khour, Al Dhakhira, Al Shamal, Al Wakrah and Al Shahaniya. The volume of real estate trading during the period from July 28 to August 1 was QR350,154,277, reported QNA. (Peninsula Qatar)

- **QFC joins global league of financial centers to promote sustainable business growth** – The Qatar Financial Centre (QFC), one of the world’s leading and fastest growing onshore business and financial centers, has joined the World Alliance of International Financial Centers (WAIFC), a non-profit organization established to facilitate strategic cooperation among financial centers, exchange of best practices and to initiate dialogues with public authorities. As an alliance, the WAIFC members will facilitate cross fertilization among global financial centers, promote the importance of financial centers to local and international economies and focus on projects that advance sustainable economic development. WAIFC, which was launched in 2018, currently has 13 members including, Frankfurt Main Finance, Luxembourg for Finance, Moscow International Financial Center, Paris Europlace, Toronto Finance International, Astana International Financial Center Authority, Belgian Finance Club, Busan International Financial City Promotion Center, Capital Market Authority of Oman, and the QFC. As part of WAIFC, the QFC will share its unique business model and expertise in maintaining a world-class legal, regulatory, tax and business infrastructure that stimulates the growth of local and foreign businesses. The QFC will also impart successful endeavors and initiatives in different financial sectors including Islamic finance, fintech, asset management, and capital markets. (Gulf-Times.com)
- **QCB: SME accounts surpass general credit accounts in Qatar banks in 2018** – The number of credit accounts opened by "small business and individuals" bettered all credit accounts opened by Qatar's banking sector last year, a Qatar Central Bank (QCB) report has showed. "This indicates existence of a positive momentum for the SME sector in Qatar," the QCB stated in its 10th Financial Stability Review. The development of the SME sector in Qatar received "further boost" after the economic blockade, the QCB noted. The public-private partnership initiatives by the government with an aim to achieve economic diversification in the country provided the required momentum for the development of the sector. Qatar Development Bank (QDB) was entrusted with the responsibility of developing and supporting SMEs in the non-hydrocarbons sector. QDB offered all kinds of possible support under a wide range of products and services, to establish and promote such businesses, which include providing easy access to financing. 'Single window' initiative, which allows investors quick access to all the needful facilities to own a factory within 72 hours played a significant role as potential investors receive the licenses and other facilities such as land plots and financing through QDB very quickly. The report stated that empirical analysis shows that financial inclusion and increased access to finance have potential to support the economic growth. In high advanced economies, each percentage point improvement in financial inclusion can increase growth by 0.09 percentage points, according to the International Monetary Fund's 2018 estimate. (Gulf-Times.com)

International

- **Trade woes are slowing US economy, US budget experts say** – Higher trade barriers, including President Donald Trump’s tariffs, are slowing the US economy and cutting household income, congressional budget experts warned on Wednesday, as Trump heads toward a 2020 election showdown with Democrats. The nonpartisan Congressional Budget Office (CBO) stated changes in US and foreign trade policies since January 2018 will reduce inflation-adjusted US GDP by 0.3% from what it would be otherwise by 2020. It also predicted that trade would reduce real income for the average US household by 0.4%, or \$580. CBO also projected a deeper federal deficit of \$960bn for fiscal year 2019, which ends on September 30, due in part to higher government spending. The deficit is projected to top \$1tn next year and average \$1.2tn between fiscal years 2020 and 2029. CBO data showed that annual deficits over the next decade would average 4.7% of GDP, the highest since 2012 and significantly higher than the 2.9% annual average of the past 50 years. Over the longer term, CBO forecast that federal debt held by the public would grow from 79% of GDP in 2019 to 95% in 2029. The projected impact of Trump’s trade policy contradicts White House claims that the US trade war with China has had no damaging effect on the US economy. Higher tariffs on a range of Chinese-made products are due to take effect on September 1. (Reuters)
- **US home sales rise, boosted by lower mortgage rates** – US home sales rose more than expected in July, boosted by lower mortgage rates and a strong labor market, signs the Federal Reserve’s shift toward lower interest rates was supporting the economy. A separate report released by the Labor Department on Wednesday suggested the level of employment in the country was slightly lower than previously estimated, taking a bit of the shine off the labor market. Despite headwinds from a global economic slowdown, the US housing market appears to be strengthening. The National Association of Realtors said existing home sales rose 2.5% to a seasonally adjusted annual rate of 5.42mn units last month. June’s sales pace was revised slightly higher to 5.29mn units from the previously reported 5.27mn units. Economists polled by Reuters had forecasted existing home sales would rise to a rate of 5.39mn units in July. (Reuters)
- **UK expenditure strains budget as Johnson eyes more spending** – Higher government spending ate into Britain’s seasonal budget surplus in July, underlining the budget constraints facing Prime Minister Boris Johnson, who has promised to boost outlays as he prepares the country for Brexit. The surplus, excluding state-owned banks, stood at 1.319bn Pounds, below all forecasts in a Reuters poll of economists and down from 3.562bn Pounds in July 2018, official data showed on Wednesday. July is usually a strong month for the public finances as income tax payments from individuals bolster revenues. While most tax receipts edged up compared with a year ago, government spending was 2.6bn pounds higher, a 4.2% annual increase driven by purchases of goods and services and staff costs. In the first four months of the financial year starting in April, Britain borrowed 16.0bn Pounds, up 60% compared with a year ago. While the increase represents a change in direction after a decade of tight spending restraints to bring down the deficit, the shortfall as a share of the economy

remains small at around 1% of GDP. In the longer-term, the outlook for the public finances is clouded by Brexit and uncertainty around government spending. (Reuters)

- **Slowdown in machinery exports points to weakening German economy** – Trade conflicts and a weakening global economy have hit growth in Germany's export-reliant machine-building sector, data showed on Wednesday, adding to signs that Europe's largest economy could slip into a recession. Exports grew by just 0.9% to 89.2bn Euros (£81.5bn) in the first half of the year, according to figures released by industry association VDMA, as growth in the first quarter was all but wiped out by a contraction in the second. Machine exports grew by 3.8% in the first quarter and fell by 1.8% in the three months that followed. The German economy contracted by 0.1% in the second quarter, prompting calls for Finance Minister Olaf Scholz to ditch the country's balanced budget rules and draft a stimulus package. The VDMA data, which the association stated is based on figures from the Federal Statistics Office, showed exports to the US had risen by 7.8% in the first six months, accounting for more than 11% of total output. But demand from China rose by just 0.6%. (Reuters)
- **German cabinet agrees to end reunification tax for most taxpayers** – German Chancellor Angela Merkel's government agreed on Wednesday to exempt most taxpayers from the solidarity tax that was introduced after the country's reunification. Under a draft law drawn up by Finance Minister Olaf Scholz, some 90% of taxpayers will from 2021 no longer be subject to the 5.5% levy, which has been added to income tax. The amount payable will be reduced for a further 6.5% of taxpayers. The tax has been used primarily to support economic development in the poorer eastern states that made up the Communist German Democratic Republic until the fall of the Berlin Wall in November 1989. (Reuters)
- **Flash PMI: Japan August manufacturing shrinks for fourth month as export orders fall** – Japanese manufacturing activity shrank for a fourth straight month in August as export orders fell at a sharper pace, a preliminary business survey showed. But services sector activity expanded at the fastest pace in nearly two years, suggesting resilient domestic demand is continuing to offset some of the strong external pressures on the economy. The Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 49.5 from a final 49.4 in the previous month, but stayed below the 50.0 threshold that separates contraction from expansion for a fourth month. Factory output and total new orders contracted again, though at a slightly more moderate pace than in July. Other key activity gauges in the PMI report offered a mixed picture. Employment expanded, while the backlog of work index rose to an eight-month high, though it remained in contraction. A separate survey showed Japanese service activity expanded. That, in turn, helped lift a composite PMI index that includes both manufacturing and services. The Jibun Bank Flash Japan Services PMI climbed to 53.4 in August, from a final 51.8 in July on a seasonally adjusted basis, and the highest level since October 2017. The growth seen in the services sector was in line with GDP figures released this month that showed the world's third-largest economy grew an annualized 1.8% in the second quarter largely thanks to robust household consumption and

business investment. If sustained, solid growth in services could help offset external pressure on the export-reliant economy, which has been hit by weak global demand and the US-China trade war. Japan's exports slipped for an eight month in July, dragged down by China-bound shipments of car parts and semiconductor production equipment. Separately, Japanese manufacturers' confidence turned negative for the first time since April 2013, the Reuters Tankan survey showed. (Reuters)

Regional

- **GCC banks post \$18.54bn profits in 1H2019** – A total of 61 banks in the GCC reported an 8.5% YoY profit hike during the first six months of 2019, recording \$18.54bn. Emirates NBD topped profitable banks in the GCC in 1H2019, registering \$2.04bn in profits, followed by QNB Group and First Abu Dhabi Bank (FAB) with \$2.02bn and \$1.72bn profits, respectively. Emirati banks led the region in terms of profits, as a group of 18 UAE banks recorded \$6.61bn net profit in 1H2019, while Saudi Arabian Banks' profits hiked 2.8% YoY to \$5.9bn during the same period. Nine Qatari banks reported \$3.36bn profit from January to the end of June, while profits of 10 Kuwait banks amounted to \$1.61bn. (Zawya)
- **Fawaz Alhokair's M&S deal in Saudi Arabia ends, still partners elsewhere** – Saudi Arabia's Fawaz Abdulaziz Alhokair stated that its franchise agreement in the Kingdom with British retailer Marks & Spencer had ended, along with similar deals with a number of non-performing brands. Marks & Spencer (M&S) stated that its franchised stores in Saudi Arabia were transferred to Al-Futtaim Group in 2018. M&S has 15 franchised stores in Saudi Arabia. "We are focused on continuing to work with Al-Futtaim Group to develop and grow our business in Saudi Arabia," M&S told Reuters. (Reuters)
- **UAE to tax e-smoking products, sweetened drinks starting 2020** – The UAE stated that it will impose a 100% selective tax on electronic smoking products and a 50% tax on sweetened drinks starting from January 1, 2020, state news agency WAM reported. The decision is in line with the UAE's commitment to implement the unified tax agreement of the GCC, WAM reported. (Reuters)
- **Dubai's Averda International in talks with banks about potential IPO** – Dubai-based Averda International, one of the largest waste management firms in the Middle East and North Africa (MENA), is in early discussions with banks about a potential IPO which could value it at up to \$700mn, sources said. Averda's minority shareholder, Gulf buyout firm Growthgate Capital, is also in talks with banks about a potential exit after just over a decade of investment, sources said. Growthgate Capital in 2008 acquired a 33.3% stake in Averda, whose main business is to clean, collect and recycle waste. Discussions with advisors about a public share sale are at an early stage and no final decisions have been made, they said. The company may be valued at about \$600mn-\$700mn, with Growthgate's stake at \$200mn-\$250mn, sources said. According to a corporate profile on its website, Growthgate planned to sell Averda by the fourth quarter of 2017. Averda has expanded from offering waste management to two million people in Lebanon to providing services across the Middle East, including the Gulf, and North Africa. The move by Waste management is also a key focus of the UAE government which has stated that it aims to cut the adverse environmental impact

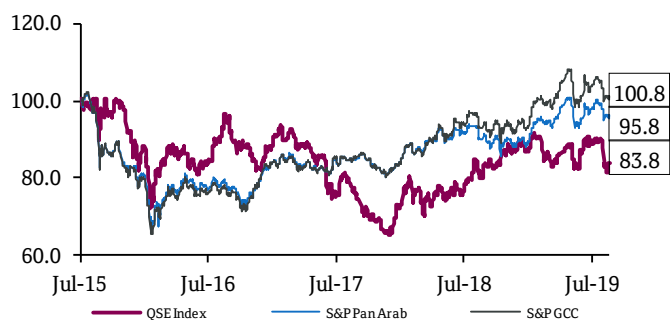
of cities by focusing on air quality and municipal and other waste management. (Reuters)

- **ADIB UK provides financing for AED120mn acquisition of Centrica headquarters in Edinburgh** – Abu Dhabi Islamic Bank (ADIB) UK has provided financing for The Bank of London and the Middle East (BLME) to acquire AED120mn ‘Grade A’ office building in Edinburgh, leased to Centrica as their corporate headquarters in Scotland until 2035. The award-winning building, which forms part of the Edinburgh Waterfront regeneration area, provides ‘Grade A’ accommodation over ground and three upper floors, extending to 94,214 square feet. The building has received several design awards including the Scottish Design Award for Commercial Interior and the British Council for Offices National and Regional Awards for Commercial Workplace. ADIB recently reported that Middle East investor appetite for UK commercial real estate assets is being driven by a desire to diversify portfolio risk, the weakened pound, attractive rental yields in the strong performing regional markets and long-term security of income. This was clearly evidenced in this latest transaction with over ten investors bidding on the property with a prevalence of Middle East based investors. Head of UK Real Estate at ADIB UK, Paul Maisfield said, “This latest transaction is typical of demand we are seeing amongst our client base. Over the last 18 months, 70% of our financing transactions have comprised regional investments, including Aberdeen, Bristol, Coventry, Leeds & Manchester. The availability of suitable products and the competitive nature of the market is the main challenge our clients are facing, so as well as providing financing we are assisting clients with the origination of investment opportunities via our network of agents in the UK.” (ADX)
- **ADNOC awards \$3.6bn in 'smart procurement' contracts** – The Abu Dhabi National Oil Company (ADNOC), announced the award of multi-billion-dollar contracts for the procurement of casing and tubing as it drives value through its smart approach to procurement. The combined scope of the three contracts awarded is one of the world’s largest in this category, maximizing value for ADNOC across its drilling value chain and underpinning its strategy to deliver a more profitable upstream business. The contracts – which were awarded to Consolidated Suppliers Establishment, representing Tenaris (from Luxembourg); Abu Dhabi Oilfield Services Company, representing Vallourec (from France); and Habshan Trading Company, representing Marubeni Corporation (from Japan) – have a combined scope of \$3.6bn and the potential to achieve in-country value of over 50%. This includes more than \$100mn in foreign direct investment, over the next five years, to establish a state-of-the-art oil country tubular goods (OCTG) threading plant and repair center, and a training academy in Abu Dhabi to enhance local expertise and generate value for the UAE. Under the terms of the contracts, the three companies will supply a combined total of one million metric tons of casing and tubing – which by comparison is equivalent to the distance from Abu Dhabi to Houston – over five years, to support ADNOC’s drilling activities. (Zawya)
- **TAQA says July oil output from Kurdistan tops 1mn barrels** – The Abu Dhabi National Energy Company, (TAQA) stated that its Iraq-based unit had set a production record from the Atrush

oilfield in the northern Kurdistan region. “For the first time since the field commenced production operations in July 2017, the total monthly production volume exceeded 1mn barrels of oil in July,” the company stated. (Reuters)

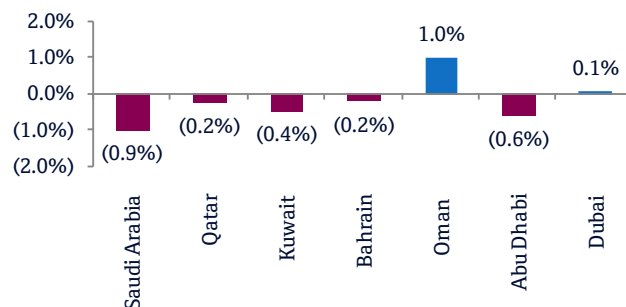
- **UAE's NBF appoints JPMorgan, Standard Chartered and HSBC Holdings for bond sale** – National Bank of Fujairah (NBF) has selected banks including JPMorgan Chase & Co. and HSBC Holdings, to manage a potential sale of Dollar-denominated bonds, according to sources. The lender, based in the Emirate of Fujairah in the UAE, also picked Standard Chartered, First Abu Dhabi Bank and Emirates NBD to arrange a sale of benchmark-sized perpetual or Tier I securities, sources said. The transaction is likely to take place in September, sources added. In March, CEO, Vince Cook told Abu Dhabi-based The National newspaper that the bank may consider raising \$350mn from the sale of perpetual securities at the right time this year. National Bank of Fujairah has the third-lowest investment grade credit rating from both Moody’s Investors Service and S&P, according to data compiled by Bloomberg. (Bloomberg)
- **NBB launches new financial restructuring division, appoints Bruce Wade as Head** – National Bank of Bahrain (NBB) announced that it has launched a new Financial Restructuring Business within the bank as part of its ongoing diversification and efforts to step up its participation and support for the local and regional markets. Heading the new division as Chief Executive – Financial Restructuring is Bruce Wade, who will lead this major initiative by NBB to fulfill a need for specialized financial restructuring advice for companies in Bahrain and the GCC markets with a primary focus on corporate clients in addition to selective commercial banking clients. This includes acting as an independent advisor to companies facing challenges as well as for companies where NBB is a creditor. Initially Bruce Wade joined the bank in 2014 as Chief Risk Officer bringing to this role more than 35 years of banking experience including roles at Citibank, Bank of Tokyo Group, Saudi Hollandi Bank, and Riyadh Bank. Currently, he also serves as the Chairman of the Risk Management Committee at the Bahrain Association of Banks. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,502.70	(0.3)	(0.7)	17.2
Silver/Ounce	17.12	(0.3)	0.0	10.5
Crude Oil (Brent)/Barrel (FM Future)	60.30	0.4	2.8	12.1
Crude Oil (WTI)/Barrel (FM Future)	55.68	(1.2)	1.5	22.6
Natural Gas (Henry Hub)/MMBtu	2.31	(1.7)	5.7	(27.5)
LPG Propane (Arab Gulf)/Ton	37.75	0.0	3.8	(41.0)
LPG Butane (Arab Gulf)/Ton	39.75	4.3	4.6	(42.8)
Euro	1.11	(0.1)	(0.0)	(3.3)
Yen	106.62	0.4	0.2	(2.8)
GBP	1.21	(0.3)	(0.2)	(4.9)
CHF	1.02	(0.5)	(0.4)	(0.1)
AUD	0.68	0.0	0.0	(3.8)
USD Index	98.30	0.1	0.2	2.2
RUB	65.76	(1.2)	(1.1)	(5.7)
BRL	0.25	0.7	(0.5)	(3.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,135.53	0.8	1.3	13.4
DJ Industrial	26,202.73	0.9	1.2	12.3
S&P 500	2,924.43	0.8	1.2	16.7
NASDAQ 100	8,020.21	0.9	1.6	20.9
STOXX 600	375.80	1.2	1.8	7.9
DAX	11,802.85	1.3	2.2	8.5
FTSE 100	7,203.97	0.9	1.1	2.0
CAC 40	5,435.48	1.7	2.6	11.4
Nikkei	20,618.57	(0.4)	0.8	6.8
MSCI EM	983.14	0.3	1.3	1.8
SHANGHAI SE Composite	2,880.33	(0.0)	1.7	12.5
HANG SENG	26,270.04	0.1	2.1	1.5
BSE SENSEX	37,060.37	(0.6)	(1.0)	0.3
Bovespa	101,201.90	2.3	0.6	10.7
RTS	1,280.19	1.2	3.3	19.8

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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