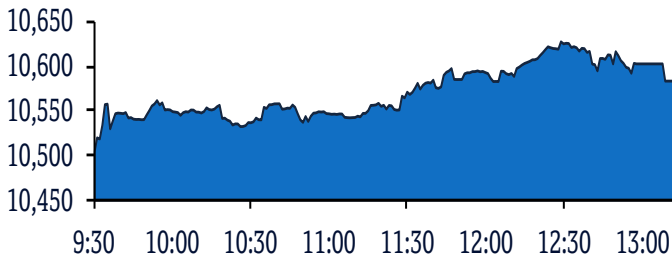


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.8% to close at 10,584.2. Gains were led by the Insurance and Banks & Financial Services indices, gaining 2.9% and 1.1%, respectively. Top gainers were Qatari German Company for Medical Devices and Doha Bank, rising 9.9% and 5.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.6%, while Qatar National Cement Company was down 3.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.6% to close at 8,989.7. Gains were led by the Telecommunication Services and Capital Goods indices, rising 3.1% and 2.9%, respectively. Saudi Cable Co. rose 9.9%, while Electrical Industries Co. was up 9.7%.

**Dubai:** The DFM Index gained marginally to close at 2,675.4. The Transportation index rose 1.0%, while the Telecommunication index gained 0.8%. National Central Cooling Company rose 3.1%, while Air Arabia was up 2.9%.

**Abu Dhabi:** The ADX General Index fell 0.6% to close at 4,965.9. The Energy index declined 2.2%, while the Industrial index fell 1.2%. National Takaful Company declined 9.6%, while Abu Dhabi National Energy Company was down 8.8%.

**Kuwait:** The Kuwait Main Market Index fell 0.2% to close at 4,781.2. The Real Estate index declined 0.7%, while the Basic Materials index fell 0.4%. United Projects for Aviation declined 18.7%, while Tamdeen Real Estate was down 10.0%.

**Oman:** The MSM 30 Index gained 0.2% to close at 3,982.7. Gains were led by the Industrial and Services indices, rising 1.0% and 0.5%, respectively. Muscat City Desalination rose 7.6%, while Raysut Cement was up 6.1%.

**Bahrain:** The BHB Index fell 0.1% to close at 1,450.1. The Investment index declined 0.2%, while the Commercial Banks index fell 0.1%. Trafco Group declined 1.6%, while GFH Financial Group was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	6.75	9.9	477.3	19.3
Doha Bank	24.14	5.0	1,029.5	8.7
Zad Holding Company	128.98	4.9	6.7	24.0
Mannai Corporation	40.89	3.6	0.0	(25.6)
Qatar Insurance Company	36.35	3.5	226.0	1.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.42	0.5	10,077.3	3.7
Qatar Oman Investment Company	0.56	(3.4)	4,114.1	4.9
Ezdan Holding Group	7.43	1.4	4,056.8	(42.8)
Al Khalij Commercial Bank	1.18	0.9	2,142.8	2.3
Doha Bank	24.14	5.0	1,029.5	8.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,584.23	0.8	2.6	3.0	2.8	97.96	160,665.8	14.9	1.6	4.1
Dubai	2,675.39	0.0	2.1	2.1	5.8	55.54	96,473.9	11.9	1.0	4.6
Abu Dhabi	4,965.87	(0.6)	(0.8)	(0.8)	1.0	33.91	137,857.6	14.7	1.5	5.0
Saudi Arabia	8,989.72	1.6	5.6	5.6	14.9	1,394.74	567,758.2	20.5	2.0	3.2
Kuwait	4,781.22	(0.2)	0.3	0.9	0.9	149.02	33,077.0	14.5	0.9	3.8
Oman	3,982.71	0.2	1.0	1.2	(7.9)	5.51	17,243.4	7.9	0.8	6.9
Bahrain	1,450.07	(0.1)	1.1	1.2	8.4	15.70	22,512.4	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	11 June 19	10 June 19	%Chg.
Value Traded (QR mn)	358.4	476.4	(24.8)
Exch. Market Cap. (QR mn)	584,877.3	579,156.3	1.0
Volume (mn)	30.7	31.2	(1.6)
Number of Transactions	9,850	10,207	(3.5)
Companies Traded	44	44	0.0
Market Breadth	25:15	36:7	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,475.87	0.8	2.6	7.3	14.9
All Share Index	3,134.85	0.9	2.7	1.8	14.9
Banks	4,117.76	1.1	3.3	7.5	14.4
Industrials	3,289.08	0.4	2.3	2.3	16.6
Transportation	2,454.31	0.1	0.9	19.2	13.2
Real Estate	1,579.48	1.0	1.0	(27.8)	13.2
Insurance	3,185.23	2.9	3.7	5.9	18.4
Telecoms	913.89	1.1	2.5	(7.5)	18.8
Consumer	8,091.68	0.5	4.0	19.8	15.8
Al Rayan Islamic Index	4,105.68	0.3	2.2	5.7	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alawwal Bank	Saudi Arabia	19.20	4.5	704.0	27.2
Burgan Bank	Kuwait	0.34	4.3	5,105.7	28.8
Bank Al Bilad	Saudi Arabia	26.00	4.0	2,319.2	19.3
Saudi Telecom Co.	Saudi Arabia	114.00	3.6	1,763.7	26.4
Co. for Cooperative Ins.	Saudi Arabia	74.40	3.6	376.1	23.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
VIVA Kuwait Telecom Co.	Kuwait	0.83	(2.5)	77.2	3.8
The Commercial Bank	Qatar	4.69	(2.3)	578.4	19.1
DP World	Dubai	18.00	(2.1)	60.6	5.3
GFH Financial Group	Dubai	0.92	(1.5)	6,811.6	2.3
Bank Dhofar	Oman	0.14	(1.5)	84.0	(13.0)

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%
Al Khaleej Takaful Insurance Co.	16.61	(5.6)	155.5	93.4
Qatar National Cement Company	66.01	(3.6)	1.1	10.9
Qatar Oman Investment Co.	0.56	(3.4)	4,114.1	4.9
Ahli Bank	28.21	(2.7)	0.1	10.8
The Commercial Bank	4.69	(2.3)	578.4	19.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	195.00	2.1	80,209.9	0.0
Ezdan Holding Group	7.43	1.4	30,044.8	(42.8)
Mesaieed Petrochemical Holding	26.70	0.4	26,616.9	77.6
Masraf Al Rayan	37.68	(0.1)	25,179.3	(9.6)
Doha Bank	24.14	5.0	24,539.3	8.7

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,584.2. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatari German Company for Medical Devices and Doha Bank were the top gainers, rising 9.9% and 5.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 5.6%, while Qatar National Cement Company was down 3.6%.
- Volume of shares traded on Tuesday fell by 1.6% to 30.7mn from 31.2mn on Monday. Further, as compared to the 30-day moving average of 34.5mn, volume for the day was 11.0% lower. Qatar First Bank and Qatar Oman Investment Company were the most active stocks, contributing 32.9% and 13.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.59%	45.19%	(70,246,639.21)
Qatari Institutions	13.09%	19.64%	(23,445,428.41)
<b>Qatari</b>	<b>38.68%</b>	<b>64.83%</b>	<b>(93,692,067.62)</b>
GCC Individuals	1.45%	1.32%	468,856.09
GCC Institutions	1.37%	1.12%	876,571.71
<b>GCC</b>	<b>2.82%</b>	<b>2.44%</b>	<b>1,345,427.80</b>
Non-Qatari Individuals	9.25%	8.71%	1,902,807.22
Non-Qatari Institutions	49.24%	24.01%	90,443,832.60
<b>Non-Qatari</b>	<b>58.49%</b>	<b>32.72%</b>	<b>92,346,639.82</b>

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

## Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/11	UK	UK Office for National Statistics	Jobless Claims Change	May	23.2k	-	19.1k
06/11	EU	Sentix Behavioral Indices	Sentix Investor Confidence	June	-3.3	2.5	5.3

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	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		Insurance
Thursday 27/06/2019	QISI	QATI		
Sunday 30/06/2019	DOHI	QGRI	AKHI	Real Estate
Monday 01/07/2019	BRES	ERES		
Tuesday 02/07/2019	UDCD	MRDS		Telecoms
Wednesday 03/07/2019	VFQS	ORDS		
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	
				ETFs and QAMCO

Source: QSE

## Qatar

- **QSE executes splits of share for NLCS** – Qatar Stock Exchange (QSE) announced that the split of shares for National Leasing Holding (NLCS) has been executed, effective from June 12, 2019. The new number of NLCS' shares after the split is 494,802,000 and the adjusted closing price of QR0.782 per share. QSE also sets price limits, (i) Price up limit: QR0.860 and (ii) Price down limit: QR0.704. (QSE)
- **QSE executes splits of share for QIHK** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar International Islamic Bank (QIHK) has been executed, effective from June 12, 2019. The new number of QIHK's shares after the split is 1,513,687,490 and the adjusted closing price of QR7.55 per share. QSE also sets price limits, (i) Price up limit: QR8.30 and (ii) Price down limit: QR6.80. (QSE)
- **Nakilat-Keppel Offshore and Marine completes repair of 200th LNG vessel** – Nakilat-Keppel Offshore and Marine (N-KOM), a joint venture between Qatar's premier gas shipper Nakilat and leading offshore rig constructor and ship repairer Keppel Offshore and Marine, has safely completed repair of the 200th LNG vessel 'Al Khor' at its Erhama bin Jaber Al Jalahma Shipyard. Chartered by Qatargas and operated by NYK LNG Shipmanagement, the 135,295 cubic meters vessel completed general dry-docking maintenance repairs and upgrades at the shipyard. This is third time the moss-type LNG carrier 'Al Khor' is calling for repairs at the facility, having previously been dry-docked in 2014 and 2016. Besides regular maintenance, the vessel also underwent water ballast steel renewal and tank treatment, hull treatment, as well as several surveys and endurance tests during the dry-docking period. Earlier this year, N-KOM welcomed its first repair project for a floating, storage, regasification unit (FSRU); bearing testament to its reputation as a leading shipyard for gas carrier repairs. The shipyard has also successfully grown its expertise beyond handling gas carrier repairs and serviced a large number of very large crude carriers (VLCC), tankers and offshore support vessels at the facility. (Gulf-Times.com)
- **QIGD to hold its EGM on June 30** – Due to the lack of quorum of the second meeting, Qatari Investors Group's (QIGD) board of directors invited its shareholders to attend the third Extraordinary General Assembly Meeting (EGM) to be held on June 30, 2019. (QSE)
- **IMF calls for well-targeted policies for Qatar to boost benefits from diversification drive** – Qatar needs well-targeted, structured, and sequenced policies to encourage specific sectors in order to reap benefits from its diversification drive, according to the International Monetary Fund (IMF). In its latest Article IV consultation report, the Bretton Woods institution highlighted Qatar's second National Development Strategy that identifies six priority sectors: manufacturing, finance, professional and scientific activities, tourism, logistics, and information and communication. Highlighting that detailed strategies are being developed within these priorities; the IMF stated, "These detailed strategies should focus on specific opportunities that link to current strengths (including low petrochemical input costs, a large financial sector, and solid port and airport infrastructure), with scope for exports and

innovation." Clear communication is needed to harness entrepreneurial initiative, the report stated, adding these strategies should also present cost-benefit analysis for proposed investments and incentives. (Gulf-Times.com)

- **Real estate deal value jumped 100% to QR2.99bn in April** – Qatar's real estate market witnessed a remarkable growth in the month of April 2019, with the total value of monthly transactions reaching at QR2.99bn, registering a triple-digit growth of 100% MoM compared to QR1.49bn reported in March 2019, official data showed. When compared on YoY basis, the transaction value in April saw a fall of 8.8% against QR3.28bn registered in the corresponding month last year, according to the latest edition of the Qatar Monthly Statistics released by the Planning and Statistics Authority. The number of total real estate properties sold in April 2019, across all municipalities, reached 358, which remained stable, or unchanged, compared to March 2019. When compared on YoY basis the number of total deals signed in April was down 29.5% against 508 deals inked in the same month last year. Doha municipality stood on top, both in terms of deal value as well as the number of transactions. The combined value of transactions in the municipality reached QR1.47bn (from 116 deals) accounting for over 49% of the total deal value. Doha municipality accounted for over 32% of the total deals in April 2019. When compared on monthly basis, Doha saw 120.5% rise in deal value in April compared to QR669.5mn worth of properties sold in March in the municipality area. However, on yearly basis, the deal value witnessed a fall of 2.7% against QR1.51bn in April 2018. (Peninsula Qatar)
- **Qatar's fintech ecosystem most ready in MEA region** – Qatar, along with other GCC countries, appears most ready for fintech adoption in the Middle East and Africa (MEA), thanks to the preference of clients for digital banking, the ready availability of financial capital, and a push by regulators. S&P Global Ratings stated in its report on 'Fintech's prospects in the Middle East and Africa' that it believes that financial technology (fintech) in the Middle East and Africa (MEA) will continue to expand and therefore constitute a limited threat to the region's well-established financial institutions in the foreseeable future. The creation of a fintech ecosystem is still a work in progress on most regional countries. In a recent interview to Oxford Business Group (OBG), Qatar Central Bank's Governor, HE Sheikh Abdulla bin Saoud Al Thani said Qatari government is actively promoting the country as a regional centre for fintech as new cost-effective technologies are becoming increasingly prominent worldwide. Under the country's Second Strategic Plan for Financial Regulation 2017-22, fintech has been recognized as a primary tool for achieving long-term development goals for the financial sectors is actively promoting the country, he said. (Peninsula Qatar)
- **Startups on expansion drive, see growing potential in Qatari market** – With Qatar increasingly becoming a hub for startup entrepreneurs, a number of startups here see the growing potential in the local and even international market and are now on expansion drives notwithstanding the ongoing blockade. Papercut Factory's Founder, Ghanim Al Sulaiti said after restructuring the startup company in 2017, Papercut has

grown from a 150 square meters office space to a 3000 square meters office space this year. The company, which is commonly referred to as the first sustainable packaging solutions business in Qatar and has been incubated by the Qatar Business Incubation Center (QBIC), has already increased its workforce and expanded its portfolio of products and services. (Peninsula Qatar)

- **Sarkissian calls on Qatari businessmen to invest in Armenia** – Armenian President, Armen Sarkissian has called on Qatari businessmen to explore investment opportunities available in his country. He said this during a meeting with Qatar Chamber's (QC) Board Member, Mohamed bin Ahmed Al Obaidli on the sidelines of a summit in Dilijan, QC stated. The meeting discussed ways of enhancing cooperation relations between the Qatari private sector and business sectors in Armenia. The Armenian President also praised the strong relations between Qatar and his country, stressing his desire to strengthen these relations in all fields especially in trade and economy. In a press statement, Obaidli said the meeting with the Armenian President reviewed ways of promoting relations between business sectors of both countries, noting that a Qatari businessmen delegation would visit Armenia next year to participate in this annual summit and explore investment opportunities available in all fields. He said, "We discussed aspects of cooperation between the Qatari private sector and its Armenian counterparts in many sectors especially in food security." (Qatar Tribune)

#### **International**

- **Underlying US producer prices rise for second straight month in May** – Underlying US producer prices increased solidly for a second straight month in May, boosted by a surge in the cost of hotel accommodation and gains in portfolio management service fees. Producer prices excluding food, energy and trade services rose 0.4% last month, matching April's gain, the government said. The so-called core PPI increased 2.3% in the 12 months through May after rising 2.2% in April. Weaker energy and food prices, however, partially offset the increase in prices of services last month. That led the producer price index for final demand to edge up 0.1% in May after gaining 0.2% in April. In the 12 months through May, the PPI climbed 1.8%, slowing from April's 2.2% advance. (Reuters)
- **UK earnings growth slows in three months to April** – British wages in the three months to April grew faster than expected and hiring slowed less sharply, as the jobless rate held at its lowest rate since 1975. Total earnings growth, including bonuses, rose by an annual 3.1% in the three months to April, official data showed, slowing from 3.3% in March but beating the median forecast of 3.0% in a Reuters' poll of economists, the Office for National Statistics said. Excluding bonuses, which smoothens out some volatility, pay growth picked up to 3.4% from 3.3%, beating all forecasts and boosted by a 3.8% annual jump in pay for April alone, the largest single-month rise since May 2008. (Reuters)
- **Eurozone's governments back Commission for action against Italy** – Eurozone's Deputy Finance Ministers supported the European Commission's view that disciplinary action against Italy over the country's rising debt is warranted, a European Union (EU) official said. The Deputy Finance Ministers, called

the Economic & Financial Committee (EFC), discussed the Italian case after the Commission issued a report last week saying Italy was breaking EU rules by not reducing its public debt. (Reuters)

- **Japan's core machinery orders rise 5.2% MoM in April** – Japan's machinery orders unexpectedly rose for a third straight month in April, signaling solid business investment. Cabinet Office data showed core machinery orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, increased 5.2% MoM in April. It marked the biggest gain since last October, and compared with economists' median estimate of a 0.8% decline in a Reuters' poll. In March, orders rose 3.8%. Compared with a year earlier, core orders, which exclude ships and electricity utilities, rose 2.5% in April, versus a 5.3% drop seen by economists, the Cabinet Office data showed. (Reuters)
- **China's PPI edges up 0.6% YoY in May** – China's producer price index (PPI) in May rose 0.6% YoY, the National Bureau of Statistics (NBS) said in a statement, in line with analyst expectations and compared with a 0.9% uptick in April. Producer inflation gauges in China, closely tracked by analysts and investors, are seen as bellwethers of industrial demand in the economy. The slowdown in producer price inflation was in line with downbeat factory activity seen in May. The consumer price index (CPI) in May rose 2.7 % from a year earlier, in line with expectations but clocking the fastest rise since February 2018, driven by elevated pork prices as hog supplies continued their decline after the African swine fever outbreak across the country. On MoM basis, the CPI remained unchanged. (Reuters)
- **China says will respond if US escalates trade tension** – China will respond firmly if the US insists on escalating trade tensions, the foreign ministry said after US President Donald Trump said further tariffs were ready to kick in if no deal was reached at a G20 summit this month. On June 10, Trump said he was ready to impose another round of punitive tariffs on Chinese imports if he cannot make progress in trade talks with Xi in Osaka. Chinese Foreign Ministry Spokesman, Geng Shuang again would not be drawn on confirming a Xi-Trump meeting at G20; saying information would be released once it was available to the ministry. (Qatar Tribune)

#### **Regional**

- **Saudi Arabia on track to outpace India at top of ETF ranking** – Saudi Arabia is climbing quickly in a ranking that tracks flows into exchange-traded funds (ETF) of developing countries this year, and could soon take first position away from India. New money invested in ETFs in the two nations totaled about \$4.8bn in 2019, according to a ranking compiled by Bloomberg. It is almost twice the sum for the eight other countries in the list. Saudi Arabia had been behind China and Brazil for the past three years. Inflows to Saudi Arabian shares are expected to keep growing as MSCI Inc. and FTSE Russell add some of the Kingdom's biggest companies to their main emerging-market benchmarks in the coming months. The upgrade by the two main global index compilers started in March, and is scheduled for completion next year. If the net inflows for the last three months are considered alone, Saudi Arabia already appears on top of the ranking, with India following. The London-traded Invesco MSCI Saudi Arabia UCITS ETF, the largest ETF

tracking Saudi Arabian shares, had net inflows of near \$910mn in May, the most for a month since its inception last year, boosting its net for the year to \$1.4bn. (Bloomberg)

- **Saudi Arabia's Ramadan property sales totaled SR10.9bn** – Saudi Arabia's Ministry of Justice published aggregated data on real estate transactions in all of the Kingdom's administrative regions for the ninth month of Hijri year 1440 starting 6 May 2019 and ending 3 June 2019, which showed that sales totaled SR10.9bn as compared to SR13.9bn in the previous month. During month of Ramadan real estate sales fell by 21.6% MoM compared to a fall of 12.4% in the same month a year ago. Residential sales came in at SR7.2bn as compared to SR5.8bn in the same month a year ago. Residential sales came in at SR10.9bn in previous month ending May 5. Commercial sales came in at SR3.7bn as compared to SR4.4bn in the same month a year ago. Commercial sales rose from SR3bn in the previous month. (Bloomberg)
- **BP raises Saudi Arabia's oil reserves 12% in first big change in 30 years** – BP has raised estimates for Saudi Arabia's crude oil reserves by 12%, marking the first major change to the country's estimated reserves since 1989. In its benchmark 2019 Statistical Review of World Energy, BP recalibrated some Saudi Arabian gas reserves as oil, allowing Riyadh to close in on Venezuela's top spot as the world's largest reserves holder. BP stated that Saudi Arabia's proved oil reserves were revised to 297.7bn barrels at the end of 2018 from 266.2bn a year earlier, only slightly behind 303bn in Venezuela. Saudi Arabia has become more open in reporting its reserves as it prepared to float its energy company Saudi Aramco. The listing was postponed and is now planned for early next decade. Saudi Arabia has rarely changed its oil reserves estimates in the past, despite pumping 8mn-10mn barrels per day. (Reuters)
- **UAE Energy Minister: OPEC nears deal to keep production curbs in place** – Members of the OPEC are close to reaching an agreement on extending production cuts, the Energy Minister of the UAE, Suhail bin Mohammed Al-Mazroui said. Speaking at the International Economic Forum of the Americas, he said that given existing oil inventories the output curbs should remain in place or be extended "at least until the end of the year." The "right decision will be a rollover," noting he favors continuing the curbs. OPEC and producer allies including Russia last year agreed to cut their output beginning on January 1 to avoid a supply glut. The agreement was to reduce supply by 1.2mn barrels per day (bpd) for six months using October production as a baseline. Even as OPEC and allies reduce output, US shale output has continued to rise and some analysts predict weaker economic growth will reduce oil demand. US shale producers this month will add 83,000 bpd, hitting 8.49mn bpd, the Energy Information Administration said last month. "I think the demand for oil will remain solid in 2020," he said. (Reuters)
- **Dubai issues new financial centre insolvency law after Abraaj collapse** – Dubai's ruler Sheikh Mohammed bin Rashid Al-Maktoum issued a new insolvency law for companies operating in the Dubai International Financial Centre (DIFC), the largest financial hub in the Middle East, Africa and South Asia. The new law, due to come into effect in August, has been issued following the collapse of Dubai-based private equity firm Abraaj, which had a DIFC-regulated entity Abraaj Capital. The

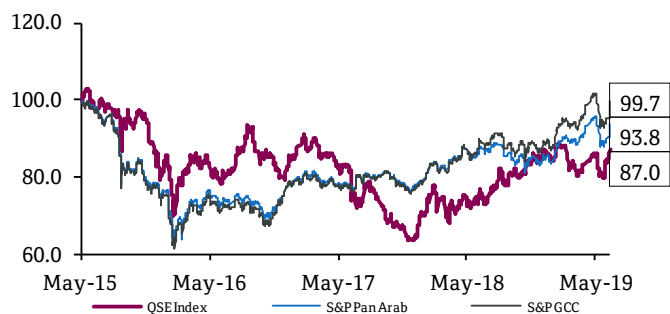
firm that had been the Middle East and North Africa's (MENA) biggest buyout fund unraveled after a row with some investors over the use of money in a \$1bn healthcare fund. The new law introduces a "new debtor in possession bankruptcy regime" for debtors that have filed for bankruptcy but still hold assets, according to a statement on the Dubai's ruler official website. (Reuters)

- **Abu Dhabi Fund said to buy Vornado stake in 330 Madison Ave.** – Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds, plans to buy out Vornado Realty Trust's 25% stake in the midtown Manhattan office tower at 330 Madison Ave., according to sources. The deal will give the Abu Dhabi fund, already the building's majority holder, full ownership. Vornado stated that it has agreed to sell its interest in the property as part of a "buy/sell process initiated by its 75% partner at a \$900mn valuation." The New York Company anticipates about \$100mn of net proceeds after deducting an existing \$500mn mortgage, and expects the transaction to close in the third quarter. The 846,000-square-foot (79,000-square-meter) tower is in a prime location, just a block from Grand Central Terminal and One Vanderbilt, the shiny new skyscraper SL Green Realty Corp. is building. Tenants include Guggenheim Partners, HSBC, Wells Fargo & Co. and Jones Lang LaSalle Inc., according to Vornado's website. ADIA allocates 5% to 10% of its massive portfolio to real estate, according to its annual report. The fund does not divulge its assets under management, but it is estimated to have about \$696bn. That makes it the third-largest in the world, according to data from the Sovereign Wealth Fund Institute. (Bloomberg)
- **Sharjah Islamic said to pick HSBC, Citi, StanChart for Sukuk** – Sharjah Islamic Bank has selected HSBC Holdings, Citigroup Inc. and Standard Chartered to raise money from the bond market as early as next week, according to sources. The state-controlled lender is considering raising about \$500mn, sources said. The lender, based in the UAEs' city of Sharjah, last tapped the Sukuk market in April last year when it raised \$500mn. It has another \$500mn bond due in March 2020, according to data compiled by Bloomberg. Sharjah Islamic Bank's shareholders in February had approved issuing non-convertible Tier-1 instruments of \$760mn to strengthen its capital adequacy. It has the fourth-lowest investment grade rating of 'A-' at S&P and 'A3' at Moody's Investors Service. (Bloomberg)
- **Emirates NBD: Oman's debt rally will not last ahead of bond sale** – Despite the recent outperformance of Oman's bonds in the Gulf region, the yield curve will unlikely sustain its recent compression ahead of a debt sale that's "expected imminently," the Head of fixed income at Emirates NBD Asset Management in Dubai, Angad Rajpal said. Bonds sold by Oman and Bahrain, which have the weakest finances in the GCC, have recovered this month on short-covering, expectations of a rate cut by the Federal Reserve and the prospect of new stimulus in China. The "high beta oil-sensitive sovereigns" had weakened in May with a decline in crude prices. (Bloomberg)
- **Petrofac gets contract within 10-year framework in Oman** – Petrofac has been awarded third project under a 10-year framework agreement with Petroleum Development Oman, according to a website statement. The contract has been valued

at about \$75mn. Petrofac will provide procurement services for the Mabrouk North East Line Pipe Procurement Project in Oman. (Bloomberg)

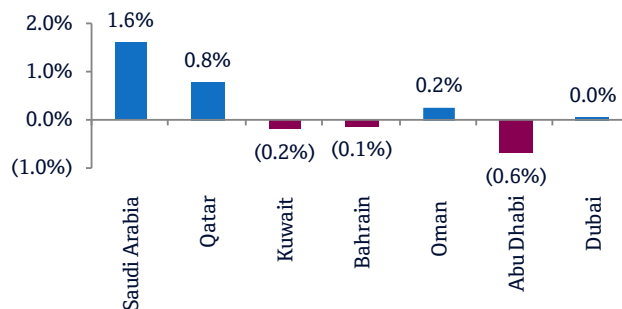
- **Bahrain's Mumtalakat to invest \$100mn in American University of Bahrain** – Bahrain's sovereign wealth fund plans to invest more than \$100mn in the American University of Bahrain that will open in the Gulf island state later this year. Bahrain Mumtalakat Holding Company is raising the funds with local investors for the mainly technology-focused university being set up with US-based Laureate Education, CEO, Mahmood Al Kooheji said. The institution will accept students from across the GCC, he said. "Education and healthcare is a priority for us, education will have a direct effect on people's lives, people's income," he said. Mumtalakat manages about \$16.8bn in assets and hold stakes in over 60 local and international companies, including a stake in McLaren Group Ltd. and Dubai-based school operator GEMS Education. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,326.85	(0.1)	(1.0)	3.5
Silver/Ounce	14.74	0.3	(1.8)	(4.8)
Crude Oil (Brent)/Barrel (FM Future)#	62.29	0.0	(1.6)	15.8
Crude Oil (WTI)/Barrel (FM Future)	53.27	0.0	(1.3)	17.3
Natural Gas (Henry Hub)/MMBtu	2.41	(0.4)	(0.8)	(24.4)
LPG Propane (Arab Gulf)/Ton	42.50	(3.1)	1.5	(33.6)
LPG Butane (Arab Gulf)/Ton	38.75	(3.1)	10.7	(44.2)
Euro	1.13	0.1	(0.1)	(1.2)
Yen	108.52	0.1	0.3	(1.1)
GBP	1.27	0.3	(0.1)	(0.2)
CHF	1.01	(0.3)	(0.5)	(1.1)
AUD	0.70	0.0	(0.6)	(1.2)
USD Index	96.69	(0.1)	0.1	0.5
RUB	64.56	(0.3)	(0.4)	(7.4)
BRL	0.26	0.8	0.6	0.7

Source: Bloomberg (\*Market was closed on June 11, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,139.74	0.2	0.6	13.6
DJ Industrial	26,048.51	(0.1)	0.2	11.7
S&P 500	2,885.72	(0.0)	0.4	15.1
NASDAQ 100	7,822.57	(0.0)	1.0	17.9
STOXX 600	380.89	0.8	0.8	11.6
DAX	12,155.81	0.8	0.8	14.0
FTSE 100	7,398.45	0.6	0.7	9.8
CAC 40	5,408.45	0.6	0.7	13.1
Nikkei	21,204.28	0.4	1.2	7.8
MSCI EM	1,031.85	1.0	2.4	6.8
SHANGHAI SE Composite	2,925.72	2.9	3.4	16.8
HANG SENG	27,789.34	0.8	3.1	7.5
BSE SENSEX	39,950.46	0.5	0.7	11.2
Bovespa	98,960.00	2.1	1.2	13.1
RTS	1,343.33	0.6	1.3	25.7

Source: Bloomberg (\*\$ adjusted returns)

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