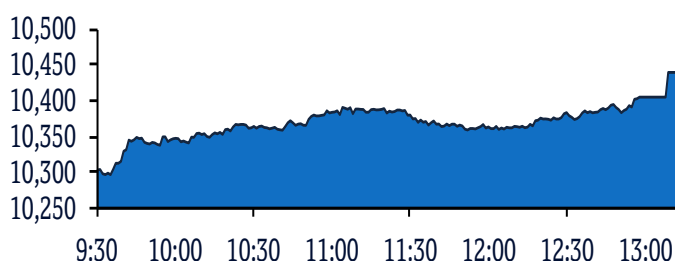


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 10,441.0. Gains were led by the Insurance and Transportation indices, gaining 3.1% and 3.0%, respectively. Top gainers were Qatari German Company for Medical Devices and Gulf Warehousing Company, rising 5.3% and 3.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 6.7%, while Qatar Oman Investment Co. was down 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 8,030.3. Losses were led by the Media & Ent. and Consumer Services indices, falling 3.0% and 0.9%, respectively. Al-Ahlia Insurance Co. declined 4.4%, while Banque Saudi Fransi was down 3.5%.

Dubai: The DFM Index declined marginally to close at 2,802.4. The Consumer Staples and Disc. index declined 3.9%, while the Services index, fell 2.6%. Al Safwa Mubasher Fin. Services declined 9.8%, while DXB Entertainments was down 4.7%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,088.5. The Telecommunication index rose 0.6%, while the Banks index gained 0.5%. Sharjah Cement and Industrial Development Co. rose 11.1%, while Ooredoo was up 9.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,741.0. The Basic Materials index rose 1.0%, while the Real Estate index gained 0.8%. Kuwait Real Estate Holding Co. rose 11.1%, while Gulf Investment House was up 10.0%.

Oman: The MSM 30 Index gained 0.1% to close at 4,021.7. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.1%, respectively. Al Jazeera Services rose 6.6%, while Al Anwar Ceramic Tiles was up 5.1%.

Bahrain: The BHB Index fell marginally to close at 1,520.0. The Hotels & Tourism index declined 0.3%, while the Investment index fell 0.1%. GFH Financial Group declined 1.3%, while Zain Bahrain was down 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.72	5.3	14,294.3	26.7
Gulf Warehousing Company	4.99	3.7	590.1	29.7
Qatar Insurance Company	3.40	3.7	743.1	(5.3)
Qatar Gas Transport Company Ltd.	2.38	3.5	2,952.4	32.7
Mesaieed Petrochemical Holding	3.00	3.4	2,926.8	99.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.32	1.6	15,255.9	(22.5)
Qatari German Co for Med. Devices	0.72	5.3	14,294.3	26.7
Aamal Company	0.70	(0.3)	14,123.1	(20.8)
Qatar Aluminium Manufacturing	0.88	1.5	6,901.0	(34.1)
Ezdan Holding Group	0.65	0.3	6,306.6	(50.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,441.04	1.2	(0.7)	2.0	1.4	62.63	158,570.9	15.1	1.6	4.2
Dubai	2,802.35	(0.0)	(0.6)	1.6	10.8	30.68	100,072.3	11.8	1.0	4.4
Abu Dhabi	5,088.46	0.2	(0.7)	(1.5)	3.5	30.77	141,706.0	15.2	1.4	4.9
Saudi Arabia	8,030.29	(0.5)	1.3	0.1	2.6	799.49	505,595.3	20.0	1.8	3.8
Kuwait	5,741.01	0.1	3.4	(3.4)	13.0	86.18	107,271.7	14.2	1.4	3.7
Oman	4,021.73	0.1	0.7	0.4	(7.0)	3.70	17,518.7	8.2	0.8	6.8
Bahrain	1,519.97	(0.0)	2.0	(0.9)	13.7	4.98	23,746.6	11.4	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	25 Sep 19	24 Sep 19	%Chg.
Value Traded (QR mn)	229.5	184.7	24.2
Exch. Market Cap. (QR mn)	577,251.3	571,036.2	1.1
Volume (mn)	93.6	75.9	23.3
Number of Transactions	6,859	5,851	17.2
Companies Traded	46	45	2.2
Market Breadth	27:12	17:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,212.41	1.2	(0.7)	5.9	15.1
All Share Index	3,065.10	1.1	(0.8)	(0.5)	15.2
Banks	4,023.25	1.1	(1.1)	5.0	13.9
Industrials	3,145.70	0.7	(1.4)	(2.2)	18.1
Transportation	2,599.44	3.0	3.7	26.2	14.3
Real Estate	1,430.68	0.4	(1.5)	(34.6)	15.7
Insurance	3,003.81	3.1	(3.9)	(0.2)	17.5
Telecoms	943.33	1.0	1.3	(4.5)	17.2
Consumer	8,640.94	0.3	0.2	28.0	17.0
Al Rayan Islamic Index	3,995.79	0.7	(0.4)	2.9	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	3.40	3.7	743.1	(5.3)
Qatar Gas Transport Co.	Qatar	2.38	3.5	2,952.4	32.7
Mesaieed Petro. Holding	Qatar	3.00	3.4	2,926.8	99.6
National Petrochem. Co.	Saudi Arabia	24.00	3.4	320.1	(1.2)
Saudi Cement Co.	Saudi Arabia	68.90	2.8	463.6	41.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	33.30	(3.5)	807.9	6.1
Saudi British Bank	Saudi Arabia	30.30	(3.2)	433.8	(7.2)
Samba Financial Group	Saudi Arabia	28.30	(2.7)	1,304.2	(9.9)
Boubyan Bank	Kuwait	0.56	(1.4)	645.7	11.5
Aldar Properties	Abu Dhabi	2.12	(1.4)	7,972.4	32.5

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%
Qatar General Ins. & Reins. Co.	3.61	(6.7)	166.4	(19.6)
Qatar Oman Investment Co.	0.50	(2.9)	149.2	(5.6)
Islamic Holding Group	1.86	(2.1)	131.0	(14.9)
Qatar National Cement Company	6.00	(1.6)	413.8	0.8
Qatar Industrial Manufacturing	3.61	(1.6)	189.3	(15.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.40	1.2	36,753.2	(0.5)
Qatar Fuel Company	23.50	0.4	16,943.4	41.6
Ooredoo	7.46	1.1	16,391.9	(0.5)
Qatar Navigation	6.54	1.9	16,117.3	(0.9)
Industries Qatar	11.00	0.0	15,161.2	(17.7)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.2% to close at 10,441.0. The Insurance and Transportation 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 Gulf Warehousing Company were the top gainers, rising 5.3% and 3.7%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 6.7%, while Qatar Oman Investment Company was down 2.9%.
- Volume of shares traded on Wednesday rose by 23.3% to 93.6mn from 75.9mn on Tuesday. Further, as compared to the 30-day moving average of 92.6mn, volume for the day was 1.1% higher. Qatar First Bank and Qatari German Company for Medical Devices were the most active stocks, contributing 16.3% and 15.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.20%	29.95%	(10,903,126.47)
Qatari Institutions	20.13%	23.75%	(8,298,876.09)
Qatari	45.33%	53.70%	(19,202,002.56)
GCC Individuals	0.21%	0.43%	(497,510.37)
GCC Institutions	3.00%	2.05%	2,189,404.24
GCC	3.21%	2.48%	1,691,893.87
Non-Qatari Individuals	8.01%	9.95%	(4,448,320.81)
Non-Qatari Institutions	43.44%	33.87%	21,958,429.50
Non-Qatari	51.45%	43.82%	17,510,108.69

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

Ratings, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Arab National Bank	Capital Intelligence	Saudi Arabia	FST	A2	A1	↑	Stable	-
National Bank of Umm Al-Qaiwain	Capital Intelligence	Abu Dhabi	FLT	BBB+	A-	↑	Stable	-

Source: News reports, Bloomberg (*F LT – Foreign Long Term, FST – Foreign Short Term)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/25	US	Mortgage Bankers Association	MBA Mortgage Applications	20-September	-10.1%	-	-0.1%
09/25	France	INSEE National Statistics Office	Consumer Confidence	September	104.0	102.0	102.0
09/25	Japan	Bank of Japan	PPI Services YoY	August	0.6%	0.5%	0.5%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2019 results	No. of days remaining	Status
QNBK	QNB Group	9-Oct-19	13	Due
UDCD	United Development Company	23-Oct-19	27	Due
DHBK	Doha Bank	23-Oct-19	27	Due
MARK	Masraf Al Rayan	27-Oct-19	31	Due
QIGD	Qatari Investors Group	27-Oct-19	31	Due

Source: QSE

Qatar

- Moody's: Qatari banks to see greater flows of confidence-sensitive external funding** – Confidence-sensitive external funding is expected to make further inroads into Qatar's banks in a big way, indicating a robust appetite for sovereign linked credits with the potential to drive lenders to tap capital markets to support expected credit expansion, according to Moody's, an international credit rating agency. "Banks' reliance on confidence-sensitive foreign funding increased to 34% of total liabilities as of end June from 27% at the end of 2017 and we expect this trend to continue," it stated in a report. Rising foreign funding indicates there is good investor appetite for Qatari government-linked credits and would drive banks to tap capital markets to fund the expected credit growth. Although this level of reliance on confidence-sensitive external funding is high and leaves the banks vulnerable to shifts in investor sentiment, Moody's, however, stated the investor base is well diversified in terms of geography and maturity, which was not the case prior to May 2017. Of the total external funding, around 56% of total liabilities were from Europe as of December 2018, up from 49% as of December 2017. On the other hand, the Gulf funding concentration was reduced to 11% in December 2018 from 19% in December 2017. Moody's highlighted that Qatari banks benefit from ample customer deposits, which is credit strength. Deposits accounted for 57% of total assets as of this June, up from 52% in December 2011, it stated, adding a significant share of the banks' deposits is from government and government-owned entities. A drop in oil-related revenue after the 2014 price slump led to a decline in deposits from government and related entities. The banks responded by diversifying their deposit base through growth in private deposits, both domestic and international. Consequently, external or non-resident deposits increased. The blockade, which started in June 2017, initially triggered outflows of foreign funding over the following months and the government replenished its deposits to offset the impact of this. (Gulf-Times.com)
- SIIS to disclose 3Q2019 financial statements on October 24** – Salam International Investment Limited (SIIS) announced its intent to disclose 3Q2019 financial statements for the period ending September 30, 2019, on October 24, 2019. (QSE)
- PSA: Qatar posts QR12.12bn trade surplus in August** – Qatar's trade surplus amounted to QR12.12bn in August 2019, according to the country's Planning and Statistics Authority (PSA). The surplus, however, showed a 31% and 8% decline on yearly and monthly basis, respectively, the PSA stated. The bulk of the exports continued to go towards Asia, which constituted about 66% of the total. In absolute terms, South Korea, Japan, China, India and Singapore were among the largest export markets of Qatar; while imports mainly came from the US, China, UK, Germany and India during the period under review. In August 2019, total exports of goods (including exports of goods of domestic origin and re-exports) amounted to QR21.21bn, which registered 20% decline YoY and 5% MoM. The exports of petroleum gases and other gaseous hydrocarbons fell 2% MoM to QR13.12bn, crude by 11% to QR3.42bn and non-crude by 27% to QR1.45bn; while those of

other commodities expanded 7% to QR2.56bn. On a yearly basis, the exports of petroleum gases and other gaseous hydrocarbons tanked 22%, crude by 21%, other commodities by 20% and non-crude by 7%. Qatar's total imports (valued at cost insurance and freight) amounted to QR9.1bn, which showed a marginal decline MoM, but saw a 2% growth YoY in August 2019. On a monthly basis, the country's imports from the US saw a 71% jump and those from the UK by 15%; while those from Germany declined 26%, China 20% and India 3%. On a yearly basis, Qatar's imports from the UK shot up 66%, German 12%, the US by 9% and China 3%; while those from India shrank 22%. (Gulf-Times.com)

- Al Kaabi: Qatar sees 4% per year LNG demand growth for next 15 years** – Global LNG demand will grow 4% per year over the next 15 years, according to Minister of State for Energy Affairs, Saad Sherida Al Kaabi. The demand will be driven mainly by China, as well as India, Bangladesh and Thailand, Al Kaabi said during LNG Producer-Consumer Conference. (Bloomberg)
- China's LNG imports from Qatar surge 48% MoM in August** – China's LNG imports from Qatar jumped 48% in August to 530,965 tons, from July figures that were revised, according to data from the General Administration of Customs. China's total LNG imports rose 10.7% YoY in August to 5.19mn tons; shipments in first eight months rose 17.6% YoY to 38.33mn tons. Moreover, China did not buy any LNG from the US, extending a streak of zero purchases since May amid the trade war. (Bloomberg)
- Ooredoo to provide telecom, media services to broadcasters for IAAF worlds** – Ooredoo - the National Partner of the upcoming 2019 IAAF World Athletics Championships being held here in Doha - on Wednesday announced its state-of-the-art media network services that will enable broadcasters across the world to share all the action from the event to their studios and viewers back home. Ooredoo partnered with Eurovision Services as well as media companies from Japan and China to reach out to more than 45 broadcasters worldwide. The Ooredoo Media Network will link the International Broadcasting Centre (IBC) at Khalifa International Stadium with Eurovision to allow rights holding broadcasters to receive international signals, unilateral transmissions and dedicated audio and video circuits to enrich the coverage for their respective viewers. As a result, the media teams in Europe, the Americas and Asia-Pacific will be able to cover the much-anticipated event and broadcast it to stations and fans around the globe. (Qatar Tribune)
- Exhibitors from eight nations line up for Cityscape Qatar** – Exhibitors from eight countries from the Middle East, North Africa, Asia and Europe are lining up for the eighth edition of Cityscape Qatar, the only real estate exhibition and conference of its kind in the Gulf. The expo will be held on October 22-24 at the Doha Exhibition and Convention Center, the organizers stated. A range of unparalleled investment opportunities within the local and international real estate markets are to go on offer to investors and homebuyers including second-home properties in Tunisia which is to have a dedicated pavilion at the show. While major names from Qatar's own expanding real estate sector will be present, including Qatari Diar and Qetaifan

Projects, overseas developers are looking to lure investment to a range of projects. (Qatar Tribune)

- **Turkey posts 20% exports growth to Qatar in 2018, says diplomat** – Turkey's exports to Qatar witnessed a 20% growth to reach \$1.1bn last year, according to an embassy official. Commercial counselor Burak Guresci of the Embassy of Turkey in Qatar said he is optimistic that the transcontinental country would cap 2019 with exports reaching around \$1.3bn to \$1.4bn. Guresci said that total trade between Qatar and Turkey stood at \$2.3bn in 2018, or a 14% overall growth compared to 2017. According to data from the Qatar Chamber, the value of projects carried out by Turkish construction companies in Qatar is estimated at \$11.6bn in 2018. There were 205 Turkish companies operating in the Qatari market in 2018, of which, 186 are joint ventures infused with Qatari and Turkish capital, the chamber added. (Gulf-Times.com)

International

- **GECF calls for long-term investments to improve energy access** – The Doha-based Gas Exporting Countries Forum (GECF) has stated that lack of strategic coordination by key stakeholders to provide long-term investment in infrastructure is one of the major impediments to improve global access to energy. Speaking at the 8th Asian Ministerial Energy Roundtable (AMER8), held on the sidelines of the recently concluded 24th World Energy Congress, the GECF's Secretary General, Yuri Sentyurin said natural gas can support access to modern, affordable, and reliable energy and that it can be developed through centralized systems such as supplying gas-fired electricity; or expanding gas networks to supply new areas. He added that natural gas could also be procured through decentralized or local grid systems. The critical role of policy support is needed not only in this matter but also in attracting investments and funds for improving access to energy, he said. Sentyurin said that improving visibility and insights on policies affecting natural gas, as well as enhancing the reliability and transparency of data, can be achieved through appropriate cooperation and dialogue between different energy stakeholders, especially between the gas producers and consumers. The GECF believes that policies recognizing the key role of natural gas in meeting climate and sustainability challenges have an important part to play in the future. (Peninsula Qatar)
- **US mortgage applications post biggest fall since December 2016** – The US mortgage applications recorded their steepest weekly fall since December 2016 as some home borrowing costs rose, curbing the recent pickup in loan demand for refinancing and home purchases, the Mortgage Bankers Association (MBA) stated. The Washington-based industry group's seasonally adjusted index on mortgage applications stood at 512.2 in the week ended September 20, down 10.1% from the prior week. This was the biggest week-on-week decline since a 12.1% fall in the week of December 23, 2016. The average interest rate for 30-year fixed-rate mortgages, with conforming loan balances of \$484,350 or less, edged up 1 basis point to 4.02%, the highest since the week of July 26. Two weeks earlier, it stood at 3.82%, which was the lowest since November 2016. Interest rates on other types of home loans MBA tracks were mixed from the prior week, down 15 basis points to up 4 basis points. MBA's

seasonally adjusted reading on refinancing fell 15.2%, its steepest fall since December 2016, to 1,928.0. The refinance share of mortgage applications shrank to 54.9% of total applications from 57.9% the week before. The group's seasonally adjusted gauge on loan requests slipped 3.1% to 261.4, following three consecutive weeks of increases. (Reuters)

- **Lower mortgage rates stimulate lethargic US housing market** – Sales of new US single-family homes rebounded more than expected in August, the latest sign that the sluggish housing market was starting to get a lift from lower mortgage rates. The report from the Commerce Department also suggested the economy continued to grow moderately. It added to solid reports on August retail sales, industrial production, housing starts and home re-sales in allaying financial market fears of a recession. The Commerce Department stated new home sales increased 7.1% to a seasonally adjusted annual rate of 713,000 units last month, boosted by a surge in activity in the South and West. July's sales pace was revised up to 666,000 units from the previously reported 635,000 units. It was the second time in three months that new homes sales jumped above 700,000. Economists polled by Reuters had forecasted new home sales, which account for about 11.5% of housing market sales, increasing 3.5% to a pace of 660,000 units in August. New home sales are drawn from permits and tend to be volatile on a MoM basis. Sales vaulted 18.0% from a year ago. New homes sales are benefiting from a shortage of previously owned homes. The median new house price rose 2.2% to \$328,400 in August from a year ago. (Reuters)
- **ELFA: US business borrowing for equipment rises 3% in August** – The US companies' borrowing to spend on capital investments rose 3% in August from a year earlier, the Equipment Leasing and Finance Association (ELFA) stated. The companies signed up for \$9.2bn in new loans, leases and lines of credit last month, up from \$8.9bn a year earlier. Borrowings fell 2% from the previous month. Washington-based ELFA, which reports economic activity for the \$1tn equipment finance sector, stated credit approvals totaled 76.6%, up from 75.7% in July. (Reuters)
- **UK Finance: UK credit card lending growth weakest since 2015** – British shoppers borrowed on their credit cards at the slowest annual rate in more than four years last month, raising the prospect that previously solid consumer demand will weaken, figures from industry body UK Finance showed. Credit card lending by major banks slowed to an annual growth rate of 3.3% in August from 3.8% in July, the slowest rate since February 2015. Net mortgage approvals for house purchase dropped to 42,576 in August on a seasonally adjusted basis from 43,303 in July, though this is still 9% higher than mortgage approvals a year earlier on this measure. Moreover, the total number of mortgages approved - which includes refinancing of existing home loans and other lending secured on property - rose to its highest since December 2016 at 83,332. Net mortgage lending - which tends to lag approvals - jumped to 3.646 billion pounds from 2.666 billion pounds, its highest since March 2016. (Reuters)
- **CBI: UK retailers report weak sales in early September** – British retail sales fell for a fifth straight month in September, the

Confederation of British Industry (CBI) stated, and credit card lending data also pointed to a possible softening in consumer demand ahead of Brexit. Britain's economy unexpectedly shrank in the second quarter and economists forecast it will only achieve modest growth during the three months to September, as exporters face pressure from the trade conflict between the US and China. So far consumer demand has stayed solid according to official data, contrasting with business investment which has ground to a halt ahead of the risk of a disruptive no-deal departure from the European Union on October 31. The CBI stated the headline sales number of its monthly distributive trades survey rose to -16 in September from a 10-year low of -49 in August, a somewhat bigger rebound than economists had forecasted in a Reuters poll. The gauge of orders placed with suppliers rose to -9 from -59, but stores still judged that sales were poor for the time of year, with this measure dropping to -11 from -6. August data from the Office for National Statistics - which includes a wider range of retailers than the CBI survey - showed that sales volumes were up 2.7% on a year earlier. (Reuters)

- **Japan to invest \$10bn in global LNG infrastructure projects** – Japan and its private sector firms will invest \$10bn on liquefied natural gas (LNG) projects worldwide, the country's Industry Minister said on Thursday, in a strategy to boost the global LNG market and reinforce the security of energy supply. The move, doubling a commitment by Japan two years ago to bolster energy supply chains, comes as the world's biggest LNG buyer aims to reduce its reliance on energy from the Middle East as growing tensions in the region threaten the stability of global oil supply. "On top of Japan's commitment two years ago of investing or financing more than \$10bn in energy supply chains, we are making a fresh commitment of additional and collective \$10bn funding from both public and private sectors," Isshu Sugawara, Minister of Economy, Trade and Industry (METI) said, speaking in Tokyo at the annual LNG Producer-Consumer Conference. (Reuters)

Regional

- **Saudi Aramco seeks project finance loan of more than \$1bn** – Saudi Aramco has asked banks to submit proposals for a project finance loan of more than \$1bn, sources said. The state oil company's request for proposals (RFPs) was sent this week, sources said. It was not immediately clear from the RFP the specific nature of the projects the funds will be used for, the sources said. The request to banks went in a few days after the September 14 attack on two giant Saudi Aramco plants which initially halved the crude output of the world's top oil exporter, by shutting down 5.7mn bpd of production. (Reuters)
- **Saudi Aramco restores oil output earlier than expected** – Saudi Arabia has restored its oil production capacity to 11.3mn bpd, earlier than expected, sources briefed on Saudi Aramco's operations told Reuters. Crude output from the Khurais field is now at 1.3mn bpd and the Abqaiq field is currently at about 4.9mn bpd, the sources said. (Reuters)
- **Saudi Arabia natural gas liquids output at about 880 thousand bpd** – Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman said that natural gas liquids output has reached about 880 thousand bpd compared to domestic demand volume of 792 thousand bpd, Saudi state agency (SPA) reported. He added

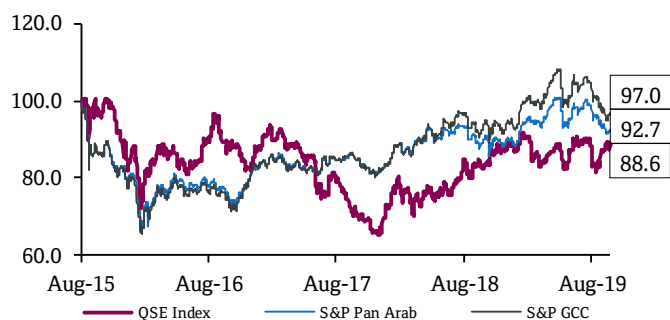
that with the operation of the natural gas liquids plant at Shaybah oilfield, output will reach 960 thousand bpd by the end of the week, SPA stated. (Reuters)

- **Saudi Arabia retains top spot as China's largest supplier of crude in August** – Saudi Arabia held on to its spot as China's largest supplier of crude in August for the second straight month, official customs data showed, although this month's attack on Saudi Arabia's oil processing facilities may end the run. Saudi Arabia's oil arrivals in August in China, the world's biggest oil importer, reached 7.79mn tons, or 1.83mn bpd, data from the General Administration of Customs showed, compared with 6.99mn tons in July and nearly double the 4.134mn tons level a year earlier. Amid sanctions by the US on Iran and rising Middle East tensions, China's oil imports from Iran were 787,657 tons, the data showed, down from July's 926,119 tons and far below 3.28mn tons of the year-ago period. Most of the August arrivals were discharged at Jinzhou and Tianjin ports in China's northeast, where China has state reserve and commercial tanks, indicating volumes continuing to flow into the country's strategic storage sites, according to Refinitiv Oil Research. (Gulf-Times.com)
- **Islamic Development Bank set to raise \$1.5bn in Sukuk** – Jeddah-based Islamic Development Bank is set to raise \$1.5bn in five-year Sukuk, or Islamic bonds, a document seen by Reuters showed. The triple-A rated financial institution is offering investors a yield equivalent to 50 basis points over mid-swaps, according to the document, issued by one of the banks leading the deal. Citi, Emirates NBD Capital, First Abu Dhabi Bank, Gulf International Bank, HSBC, LBBW, RHB Investment Bank Berhad, Société Générale and Standard Chartered Bank have been hired to lead the transaction. (Reuters)
- **SAMA gets requests for three new banking licenses** – Saudi Arabia's central bank received requests for three new banking licenses, Al-Rai reported, Governor of the Saudi Arabian Monetary Authority (SAMA) citing Ahmed Al Kholifey. Digital bank is among the three applications being considered. Two groups of local businessmen among those who applied for licenses. (Bloomberg)
- **Saudi Aramco set to formally announce listing plan next month** – Saudi Aramco is planning to formally announce the kick off of its Initial Public Offering (IPO) next month, sources said. The oil giant aims to announce its intention to float around October 20, the sources said. No final decisions have been made, and the eventual timetable and other details will depend on market conditions and investor demand, sources added. (Bloomberg)
- **Dubai realty sector needs to strike the right balance** – Private developers in Dubai have suggested that government-backed firms should focus more on rentals and master developments and leave buying and selling to them in order to demarcate clear lines and create a fair playing field to bring balance. "The Real Estate Regulatory Authority is taking great steps, however, there is a need to do more. I am glad that the committee is formed to bring balance in the market. What more needed is to find right balance between government-backed and private developers - separating our duties properly. Because private developers cannot compete with government-backed firms because, for example, they have land for free, and banks have

opened doors for them. There are a lot of good things with them. We cannot compete with them because we have to buy land," CEO of Azizi Developments, Farhad Azizi said. "I would suggest semi-government developers should focus on outskirts of the city and develop rental properties. It is a good and stable business for them, while private developers should focus on buying and selling. That would find the right balance and be a win-win for everyone," he added. (Zawya)

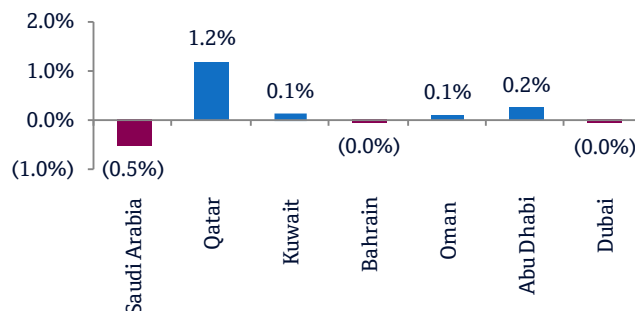
- **Abu Dhabi's TAQA files bond prospectus ahead of possible sale** – Abu Dhabi national Energy Company (TAQA) has listed BNP Paribas, First Abu Dhabi Bank, J.P. Morgan Securities, MUFG Securities, Société Générale and Standard Chartered Bank as arrangers for a potential sale of bonds, according to a company filing. The company is formally known, has a \$9bn global medium term note program. Net proceeds will be used for general corporate purposes, including support for liquidity and for repayment of outstanding debt, according to the filing. During early September, the company drew \$500mn under its \$3.1bn 5-year multi-currency revolving credit facility and repaid \$500mn 6.25% notes. (Bloomberg)
- **Bahrain raises \$2bn with first Dollar bond issue since bailout** – Bahrain raised \$2bn with its first issue of US Dollar bonds since it obtained a \$10bn bailout from its Gulf allies last year to avert a credit crunch. The Gulf state sold \$1bn of Sukuk, or Islamic bonds, due in 2027 with a yield of 4.5% as well as \$1bn of conventional notes maturing in 2031 offering 5.625%, a document issued by one of the banks leading the deal showed. BNP Paribas, Citi, Gulf International Bank, JPMorgan, National Bank of Bahrain and Standard Chartered were hired to arrange the issue. The Bahraini government received pledges of \$10bn last year from Saudi Arabia, Kuwait and the UAE after low oil prices pushed its public debt to almost 93% of GDP. That came after it had to cancel a planned sale of international conventional bonds as investors demanded higher yields due to concerns about Bahrain's debt sustainability. Since the bailout, its existing bonds have jumped back, as investors know Bahrain can count on support from its wealthier allies while it seeks to repair its debt-ridden finances, even though it has a junk credit rating. (Reuters)
- **Bahrain says oil refinery unaffected by disruption in oilfields in Saudi Arabia** – Bahrain's oil refinery has not been affected by attacks that disrupted Saudi Arabia's crude exports earlier this month, Bahrain's Oil Minister, Sheikh Mohammed bin Khalifa Al-Khalifa said. Bahrain's oil imports from Saudi Arabia have now returned to normal, the statement said. Some units in the oil refinery are under maintenance, reducing its capacity, however, reserves of oil products are sufficient to meet clients' needs in the long run, it added. (Reuters)
- **Bahrain sells BHD35mn 182-day bills; bid-cover at 2.82x** – Bahrain sold BHD35mn of 182 day bills due on March 29, 2020. Investors offered to buy 2.82 times the amount of securities sold. The bills were sold at a price of 98.579, having a yield of 2.85% and will settle on September 29, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,503.94	(1.8)	(0.9)	17.3
Silver/Ounce	17.92	(3.7)	(0.4)	15.6
Crude Oil (Brent)/Barrel (FM Future)	62.39	(1.1)	(2.9)	16.0
Crude Oil (WTI)/Barrel (FM Future)	56.49	(1.4)	(2.8)	24.4
Natural Gas (Henry Hub)/MMBtu	2.54	(2.3)	(4.5)	(20.3)
LPG Propane (Arab Gulf)/Ton	45.75	1.1	1.1	(28.5)
LPG Butane (Arab Gulf)/Ton*	52.50	0.0	(3.7)	(25.0)
Euro	1.09	(0.7)	(0.7)	(4.6)
Yen	107.77	0.7	0.2	(1.8)
GBP	1.24	(1.1)	(1.0)	(3.1)
CHF	1.01	(0.7)	(0.1)	(1.1)
AUD	0.68	(0.7)	(0.2)	(4.2)
USD Index	99.04	0.7	0.5	3.0
RUB	64.15	0.3	0.2	(8.0)
BRL	0.24	0.4	(0.0)	(6.4)

Source: Bloomberg (*Market was closed on September 25, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,184.56	0.1	(0.6)	16.0
DJ Industrial	26,970.71	0.6	0.1	15.6
S&P 500	2,984.87	0.6	(0.2)	19.1
NASDAQ 100	8,077.38	1.0	(0.5)	21.7
STOXX 600	387.59	(1.2)	(1.9)	9.7
DAX	12,234.18	(1.2)	(2.4)	10.8
FTSE 100	7,289.99	(1.1)	(1.8)	5.0
CAC 40	5,583.80	(1.4)	(2.5)	12.8
Nikkei	22,020.15	(1.0)	(0.2)	12.7
MSCI EM	1,005.56	(0.6)	(1.5)	4.1
SHANGHAI SE Composite	2,955.43	(1.2)	(2.2)	14.3
HANG SENG	25,945.35	(1.2)	(1.9)	0.3
BSE SENSEX	38,593.52	(1.4)	1.5	5.0
Bovespa	104,481.00	0.4	(0.6)	10.1
RTS	1,354.01	(0.4)	(1.7)	26.7

Source: Bloomberg (*\$ adjusted returns)

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