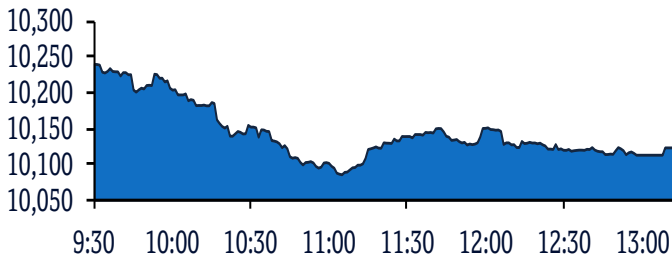


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,123.4. Losses were led by the Industrials and Consumer Goods & Services indices, falling 1.6% and 1.3%, respectively. Top losers were Qatar Oman Investment Company and Industries Qatar, falling 6.3% and 2.9%, respectively. Among the top gainers, Qatar National Cement Company gained 2.3%, while Qatar Islamic Insurance Company was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 8,899.8. Losses were led by the Media & Ent. and Software & Services indices, falling 2.9% and 1.9%, respectively. Middle East Paper Co. declined 6.6%, while Saudi Arabia Refin. Co. was down 5.1%.

Dubai: The DFM Index fell 0.5% to close at 2,712.9. The Consumer Staples and Disc. index declined 2.4%, while the Invest. & Fin. Services index fell 1.4%. DXB Entertainments declined 2.8%, while Damac Properties Dubai Co. was down 2.6%.

Abu Dhabi: The ADX General Index fell marginally to close at 5,123.9. The Real Estate index declined 2.1%, while the Inv. & Fin. Services index fell 1.8%. Ras Al Khaimah Cement declined 5.7%, while Methaq Takaful Insurance was down 4.9%.

Kuwait: The Kuwait Main Market Index fell 0.3% to close at 4,855.9. The Technology index declined 9.9%, while the Consumer Goods index fell 3.0%. Amwal Int. Inv. Co. declined 18.4%, while United Projects for Aviation was down 16.5%.

Oman: The MSM 30 Index fell 0.7% to close at 3,875.0. Losses were led by the Industrial and Financial indices, falling 0.8% and 0.6%, respectively. Oman National Engine. Invt. fell 8.8%, while National Gas was down 7.5%.

Bahrain: The BHB Index fell marginally to close at 1,441.1. The Investment index declined 0.3%, while the Services index fell 0.2%. Bahrain Cinema Company declined 4.1%, while Seef Properties was down 2.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	67.49	2.3	2.0	13.4
Qatar Islamic Insurance Company	53.90	1.7	3.0	0.4
Qatar General Ins. & Reins. Co.	40.00	1.3	0.5	(10.9)
Qatar Insurance Company	37.29	0.8	85.2	3.9
Qatar Navigation	67.00	0.6	10.1	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing	9.95	(0.9)	1,234.1	(25.5)
Ezdan Holding Group	9.99	(0.2)	932.8	(23.0)
Qatar First Bank	4.75	(1.0)	617.6	16.4
United Development Company	13.44	(0.4)	563.6	(8.9)
Investment Holding Group	5.81	(1.5)	540.1	18.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,123.40	(1.2)	(3.4)	(2.4)	(1.7)	63.04	155,585.2	14.2	1.5	4.3
Dubai	2,712.87	(0.5)	(1.7)	(2.0)	7.2	37.19	96,757.6	11.4	1.0	4.9
Abu Dhabi	5,123.94	(0.0)	(2.3)	(2.6)	4.2	307.49	141,597.8	14.0	1.5	4.9
Saudi Arabia	8,899.80	(0.8)	(4.7)	(4.3)	13.7	891.72	559,281.8	20.2	2.0	3.4
Kuwait	4,855.86	(0.3)	(0.2)	0.6	2.5	111.30	33,536.5	14.5	0.9	4.0
Oman	3,874.97	(0.7)	(2.3)	(1.8)	(10.4)	2.40	16,936.0	8.0	0.8	7.1
Bahrain	1,441.06	(0.0)	0.5	0.5	7.8	7.26	22,353.7	9.9	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	08 May 19	07 May 19	%Chg.
Value Traded (QR mn)	230.1	156.1	47.4
Exch. Market Cap. (QR mn)	566,382.3	572,226.7	(1.0)
Volume (mn)	8.8	6.3	39.2
Number of Transactions	5,404	3,429	57.6
Companies Traded	45	43	4.7
Market Breadth	6:37	18:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,627.91	(1.2)	(3.4)	2.7	14.2
All Share Index	3,078.29	(1.0)	(3.3)	(0.0)	14.6
Banks	3,916.06	(1.1)	(4.2)	2.2	13.7
Industrials	3,131.06	(1.6)	(3.6)	(2.6)	15.8
Transportation	2,480.68	(0.6)	(0.3)	20.4	13.3
Real Estate	1,820.09	(0.7)	(2.5)	(16.8)	15.2
Insurance	3,231.10	0.7	(3.5)	7.4	18.6
Telecoms	919.13	(0.6)	(1.5)	(7.0)	18.9
Consumer	7,872.60	(1.3)	(1.0)	16.6	15.4
Al Rayan Islamic Index	3,922.51	(1.4)	(2.7)	1.0	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	67.00	4.7	257.0	11.1
Boubyan Petrochem. Co.	Kuwait	0.99	3.1	336.6	1.0
Human Soft Holding Co.	Kuwait	3.49	2.9	52.3	6.4
Mobile Telecom. Co.	Kuwait	0.50	2.2	6,657.2	12.2
Nat. Industrialization Co	Saudi Arabia	17.10	1.9	4,417.7	13.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	26.90	(3.9)	2,993.9	35.7
Ominvest	Oman	0.30	(3.8)	133.9	(12.3)
Ooredoo Oman	Oman	0.46	(3.8)	23.3	(19.0)
DP World	Dubai	18.55	(3.1)	200.6	8.5
Industries Qatar	Qatar	114.12	(2.9)	238.7	(14.6)

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 Oman Investment Co.	5.51	(6.3)	6.3	3.2
Industries Qatar	114.12	(2.9)	238.7	(14.6)
Qatar Cinema & Film Distribution	19.00	(2.7)	0.7	(0.1)
Dlala Brokerage & Inv. Hold. Co.	9.90	(2.7)	124.9	(1.0)
Mazaya Qatar Real Estate Dev.	8.08	(2.7)	150.9	3.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	187.00	(0.5)	47,971.0	(4.1)
Industries Qatar	114.12	(2.9)	27,405.7	(14.6)
Qatar Islamic Bank	160.67	(2.1)	12,726.3	5.7
Masraf Al Rayan	35.62	(0.8)	12,704.0	(14.5)
Qatar Aluminium Manufacturing	9.95	(0.9)	12,272.5	(25.5)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,123.4. The Industrials and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Oman Investment Company and Industries Qatar were the top losers, falling 6.3% and 2.9%, respectively. Among the top gainers, Qatar National Cement Company gained 2.3%, while Qatar Islamic Insurance Company was up 1.7%.
- Volume of shares traded on Wednesday rose by 39.2% to 8.8mn from 6.3mn on Tuesday. However, as compared to the 30-day moving average of 12.8mn, volume for the day was 31.2% lower. Qatar Aluminium Manufacturing Company and Ezdan Holding Group were the most active stocks, contributing 14.0% and 10.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.82%	25.09%	22,403,074.82
Qatari Institutions	23.13%	21.42%	3,939,819.12
Qatari	57.95%	46.51%	26,342,893.94
GCC Individuals	0.56%	0.85%	(662,967.74)
GCC Institutions	0.44%	0.53%	(206,384.13)
GCC	1.00%	1.38%	(869,351.87)
Non-Qatari Individuals	9.50%	10.39%	(2,051,755.45)
Non-Qatari Institutions	31.56%	41.73%	(23,421,786.62)
Non-Qatari	41.06%	52.12%	(25,473,542.07)

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar International Islamic Bank	Capital Intelligence	Qatar	LT-FCR/ ST-FCR/ BSR/ CFS/ ESL	A/A2/-/-/-	A/A1/bbb+/ bbb+/ High	-	Stable	↑

Source: News reports (* LT - Long Term, ST - Short Term, FCR - Foreign Currency Rating, BSR - Bank Standalone Rating, CFS - Core Financial Strength, ESL - Extraordinary Support Level)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2019	% Change YoY	Operating Profit (mn) 1Q2019	% Change YoY	Net Profit (mn) 1Q2019	% Change YoY
Al Abdullatif Industrial Investment	Saudi Arabia	SR	168.9	3.2%	7.1	-32.0%	3.4	-53.5%
Al Hassan Ghazi Ibrahim Shaker Co.	Saudi Arabia	SR	197.3	-8.2%	-19.6	N/A	-27.4	N/A
Methanol Chemicals Co.	Saudi Arabia	SR	154.9	-1.5%	10.9	N/A	-0.3	N/A
Wafrah for Industry and Development Co.	Saudi Arabia	SR	26.2	9.3%	0.8	N/A	0.5	N/A
Advanced Petrochemical Company	Saudi Arabia	SR	648.0	28.6%	151.7	60.2%	161.9	65.9%
Emaar The Economic City	Saudi Arabia	SR	346.0	23.1%	-13.0	N/A	13.0	333.3%
Savola Group	Saudi Arabia	SR	5,387.9	5.5%	205.9	243.2%	6.3	N/A
Nama Chemicals Co.	Saudi Arabia	SR	148.3	-18.5%	6.5	-82.4%	-2.2	N/A
Amlak Finance	Dubai	AED	121.6	24.7%	-	-	-0.1	N/A
Zain Bahrain	Bahrain	BHD	15.6	-6.4%	1.9	64.3%	1.7	55.4%
APM Terminals	Bahrain	BHD	-	-	-	-	2.4	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/08	US	Mortgage Bankers Association	MBA Mortgage Applications	3-May	2.7%	-	-4.3%
05/08	Germany	Deutsche Bundesbank	Industrial Production SA MoM	March	0.5%	-0.5%	0.4%
05/08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	March	-0.9%	-2.6%	0.2%
05/08	Japan	Markit	Nikkei Japan PMI Composite	April	50.8	-	50.4
05/08	Japan	Markit	Nikkei Japan PMI Services	April	51.8	-	52

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

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIIK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			Consumer Goods & Services
Monday 17/06/2019	MERS	MCCS		
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		Industrial
Sunday 23/06/2019	MPHC	IGRD		
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Qatar

- CI affirms QIIK's long-term foreign currency rating at 'A'** – Capital Intelligence Ratings (CI) affirmed the long-term foreign currency rating (LT FCR) of Qatar International Islamic Bank (QIIK) at 'A'. The rating agency also adjusted the bank's short-term foreign currency rating (ST FCR) to 'A1' from 'A2'. The bank has also been assigned a bank standalone rating (BSR) of 'bbb+', a core financial strength (CFS) rating of 'bbb+' and an extraordinary support level (ESL) of 'high'. The outlook on the LT FCR has been revised to 'Stable' from 'Negative' and the outlook on the BSR is also 'Stable'. The revision of the bank's LT FCR outlook to 'Stable' mirrors the recent change in the outlook for Qatar's 'AA-' sovereign rating to 'Stable' from 'Negative'. The bank's BSR is based on a CFS rating of 'bbb+' and an operating environment risk anchor of 'bbb'. The CFS is supported by QIIK's good asset quality with strong extended non-performing financing receivables (NPF) coverage and by a strong customer deposit base which limits the need for wholesale funding. (Gulf-Times.com)
- WOQOD opens Wadi Aba Seleel Petrol Station** – Qatar Fuel Company (WOQOD) opened Wadi Aba Seleel Petrol Station, increasing the strength of its network of various petrol stations to 87, according to a statement. WOQOD's CEO, Saad Rashid Al-Muhannadi explained that the company aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and achieve the goal of providing customers with access to best-in-class products and services at their convenience and comfort. Al-Muhannadi said, "WOQOD is currently overseeing the implementation of 30 new petrol

stations, which will be operational during 2019. As part of its strategic expansion plan, WOQOD is targeting the achievement of a total of 134 fuel stations by the end of 2020." (Gulf-Times.com)

- Qatar witnesses 4% MoM growth in building permits issued in April** – Aided by double-digit expansion in the building permits issued by Al Daayen, Umm Slal and Al Shamal, Qatar witnessed 4% MoM growth in total permits issued in April this year, according to official statistics. Al Rayan, Doha and Al Wakrah together constituted 67% of the total 743 building permits issued in Qatar in April this year, according to the statistics revealed by the Planning and Statistics Authority (PSA). On geographical basis, the PSA found that Al Rayyan remained atop the municipalities where the number of building permits issued were 206, or 28% of the total issued permits, Doha 150 (20%), Al Wakrah 140 (19%), Al Daayen 111 (15%), Umm Slal 63 (8%), Al Shahaniya 32 (4%), Al Khor 26 (4%), and Al Shamal 14 (2%). (Gulf-Times.com)
- Kahramaa commissions all five substations for 2022 FIFA World Cup** – Qatar General Electricity and Water Corporation (Kahramaa) opened and energized Ras Abu Abboud-2 substation successfully at a cost of QR93mn, which will supply electricity to Ras Abu Abboud Stadium, a venue of 2022 FIFA World Cup. With the commissioning of the new substation, Kahramaa achieved all its electricity projects pertaining to 2022 FIFA World Cup stadiums. Kahramaa has energized and commissioned five substations for World Cup stadiums with a total cost of QR800mn. The substations are designed specially to ensure uninterrupted power supply to FIFA 2022 World Cup

stadiums following high international standards of safety and security. (Peninsula Qatar)

- **Al Rayan Qatar ETF to pay QR1.10 cash dividend** – Al Rayan Investment, pursuant to its authority as Fund Manager, announces a cash dividend distribution of QR1.10 per unit for Al Rayan Qatar ETF, an exchange-traded fund founded by Masraf Al Rayan. All QATAR unit holders at the close of May 14th, 2019 (record date) based on records of the Qatar Central Securities Depository (QCS), will be entitled to receive cash dividends. Dividends will be paid from Sunday 19th May, 2019. Unit holders who have registered their bank accounts with the QCS will have dividends deposited directly in their accounts. Other unit holders may collect their dividends from any of Masraf Al Rayan branches (except for Al Hazm Mall and Al Hilal branches) from Sunday 19th May, 2019 onwards. (QSE)
 - **QCS amended the foreign ownership percentage of Islamic Insurance to 49%** – Qatar Central Securities Depository (QCS) announced that it had amended the foreign ownership percentage of Qatar Islamic Insurance Group to become 49% of the company's capital, which is equal to 7,350,000 shares. (QSE)
- ### International
- **MBA: US mortgage applications bounce up from six-week low** – US mortgage applications rebounded from a six-week low, led by a pickup in loan requests for home purchases, as most home borrowing costs fell or held steady, according to the Mortgage Bankers Association (MBA). The Washington-based group's seasonally adjusted barometer on mortgage application activity increased 2.7% to 418.1 in week ended May 3 from the prior week's 407.2, which was the lowest reading since March 15. The group's seasonally adjusted gauge on purchase mortgage applications rose 4.2% at 270.2 last week. The average interest rate on 30-year conforming mortgages, whose loan balances are \$484,350 or less, was little changed at 4.41% compared with 4.42% the week before. (Reuters)
 - **US targets Iran's metals for sanctions, Tehran relaxes nuclear deal compliance** – The US President, Donald Trump imposed new sanctions on Iran, targeting revenue from its exports of industrial metals, the latest salvo in tensions between Washington and Tehran over a 2015 international accord curbing the Islamic Republic's nuclear program. Iran had announced hours earlier that it was relaxing some restrictions on its nuclear program, steps that stopped short of violating the deal with world powers for now, but threatening more action if countries do not shield it from US sanctions. An executive order issued by Trump covers Iran's iron, steel, aluminum, and copper sectors, the government's largest non-petroleum-related sources of export revenue and 10% of its export economy, a White House statement stated. (Reuters)
 - **UK housing market shows scant sign of recovery in April** – Britain's housing market showed little sign of recovery in April as properties put up for sale fell the fastest rate since 2016, according to a survey that added to downbeat signals from the housing market ahead of Brexit. The Royal Institution of Chartered Surveyors' (RICS) gauge of house prices held at -23 in April, still close to February's level of -27, the weakest in almost eight years. While official data showed house prices have been rising across the country as a whole, prices in London have fallen, hit by unaffordable prices for many buyers, tax changes

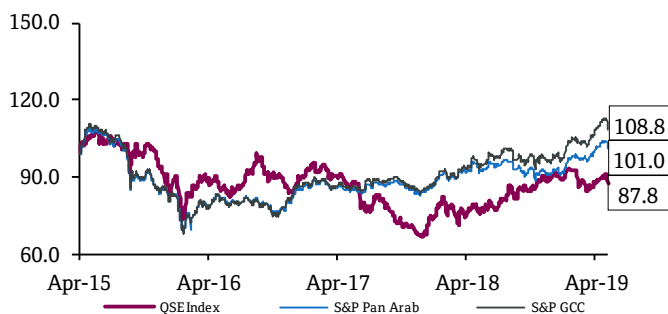
affecting rental properties and Brexit uncertainty which has weighed heavily on the capital. (Reuters)

- **China's April exports unexpectedly fall but imports rebound as fresh US tariffs loom** – China's exports unexpectedly shrank in April but imports surprised with their first increase in five months, painting a mixed picture of the economy as Washington ratchets up pressure on Beijing with threats of more punishing tariffs. The latest trade data, which would normally be pored over for clues on how the world's second-largest economy is faring, has been overshadowed by worries that the US-China trade war is escalating, rather than nearing a resolution as many investors had expected. High-level Chinese and US negotiators will meet in Washington in the next two days, as Beijing tries to avoid a sharp increase in tariffs on its goods ordered by President Donald Trump to take effect from Friday. Investors have been hoping that China's April trade data would add to signs that its economy is beginning to steady, easing worries about cooling global growth. However exports fell 2.7% from a year earlier, customs data showed. ANZ estimated more than 80% of the headline decline was due to a sharp drop in shipments to the US, while its high-tech exports continued to be weighed down by sluggish global demand for smart-phones and other electronic gadgets. Economists polled by Reuters had expected growth to slow to 2.3% after March's surprising 14.2% jump, which some analysts suspected was inflated by seasonal factors and temporary business distortions related to a cut in the value-added tax (VAT) effective April 1. (Reuters)
- **China's factory-gate inflation hits four-month high, food prices surge** – China's factory-gate inflation in April quickened at its fastest pace in four months, buoyed by higher commodity prices and a sign demand may be starting to perk up as Beijing rolls out more stimulus. Consumer inflation also accelerated, jumping to the highest pace in six months, official data showed, as pork price remained elevated due to supply issues from a growing swine fever epidemic. China's producer price index (PPI) in April rose 0.9% from a year earlier, the quickest pace since December, driven largely by rapid rises in oil and gas prices, and advancing from a 0.4% increase in March, the National Bureau of Statistics (NBS) stated. Analysts polled by Reuters had expected factory gate inflation would nudge up to 0.6% in April. Analysts and investors are closely watching inflation gauges in China to see whether there has been real improvement in underlying demand, which would support industrial profits and investment. (Reuters)
- **China's April new bank loans slow to Yuan1.02tn, missing forecasts** – Chinese banks extended Yuan1.02tn in net new Yuan loans in April, less than analysts had expected and down from March. Analysts polled by Reuters had predicted new Yuan loans of Yuan1.2tn in April, down from a sharp Yuan1.69tn in the previous month. Broad M2 money supply in April grew 8.5% from a year earlier, central bank data showed, in line with estimates by analysts polled by Reuters, and slightly lower than an 8.6% rise in March. Outstanding Yuan loans grew 13.5% from a year earlier. Analysts had expected 13.6%, slightly lower than March's 13.7%. (Reuters)

Regional

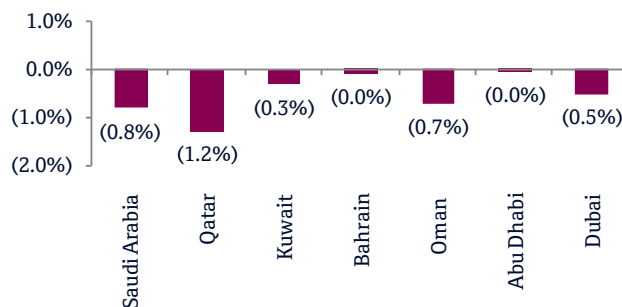
- **IATA: Middle East airlines' freight volumes increased 1.3% in March** – Middle Eastern airlines' freight volumes increased 1.3% in March compared to the year-ago period, International Air Transport Association (IATA) has stated in a report. Capacity increased by 3.8%. A clear downward trend in seasonally-adjusted international air cargo demand is now evident with weakening air freight volumes to/from North America and to/from Asia Pacific contributing to the softer performance. IATA's latest data for global air freight markets showed that demand, measured in freight ton kilometers (FTKs), increased 0.1% in March 2019 compared to the same period in 2018. While this is a significant improvement on the 4.9% contraction in February, in seasonally adjusted terms, demand is still down 1.5% over the last year. Freight capacity, measured in available freight ton kilometers (AFTKs), rose by 3.1% YoY in March 2019. Capacity growth has now outstripped demand growth for 11 out of the last 12 months. (Gulf-Times.com)
- **Saudi Arabia's oil exports to stay below 7mn barrels per day in June** – Saudi Arabia is expected to keep its crude exports below 7mn bpd in June, while output will stay under its production quota under a global deal to cut oil supply, a Gulf source stated. This shows how Saudi Arabia is reluctant to boost oil supply too quickly and risk a price crash and a build-up in inventories, despite pressure from US to reduce oil prices. (Reuters)
- **Saudi Arabia willing to meet all orders from ex-Iran oil buyers** – Saudi Arabia plans to meet all requests for oil purchases it has received for June, notably from countries that have to stop buying Iranian crude because of recent US sanctions. Saudi Arabia has received moderate requests from customers for shipments next month, including from former buyers of Iran's oil, according to sources. (Bloomberg)
- **Arabian Centres to raise \$747mn after pricing IPO at bottom of range** – Saudi Arabian mall operator Arabian Centres Company is set to raise as much as \$747mn after pricing its Initial Public Offering (IPO) at the bottom of its indicative range, according to a company document. The company priced its IPO at SR26 per share, the document stated and compared with a price range of SR26 to SR33 per share for the sale of 95mn shares. The firm also plans to exercise an over-allotment option, increasing the deal size from SR2.47bn to SR2.8bn, equivalent to a stake of 22.7%. The book-building process garnered an order-book of SR3.1bn from public and private funds, overseas investors and other institutions, the document stated. The offering from Arabian Centres, majority-owned by Fawaz Alhokair Group, will be the first in the Kingdom under Rule 144a, which allows the sale of securities primarily to qualified institutional buyers in the US. (Reuters)
- **Saudi Arabia's real estate sales fell to SR13.9bn MoM in month to May 5** – Saudi Arabia's Ministry of Justice published aggregated data on real estate transactions in all of the Kingdom's administrative regions starting April 6, 2019 and ending May 5, 2019 which showed that sales totaled SR13.9bn as compared to SR15.2bn MoM ending April 5, 2019. Residential sales came in at SR10.9bn as compared to SR11.9bn in the previous month ending April 5, 2019. Commercial sales came in at SR3bn as compared to SR3.3bn in the previous month. (Bloomberg)
- **Abu Dhabi's Gulf Capital and Waha Capital hold merger talks** – Abu Dhabi investment firms Gulf Capital and Waha Capital have held exploratory discussions regarding a merger, sources said. The talks have taken place over the last few months and may or may not lead to a deal, the sources said. Private equity firm Gulf Capital manages over \$4bn in assets. Waha Capital's total assets stood at \$3.18bn at the end of last year. It has also managed funds worth around \$700mn. Waha Capital's portfolio of investments includes stakes in aviation leasing firm AerCap Holdings, a major Middle East and North African oil and gas services provider and industrial real estate. Abu Dhabi's state fund Mubadala has a minority stake in Waha Capital and Abu Dhabi Investment Council (ADIC), a unit of Mubadala, is a shareholder in Gulf Capital. Shareholders of Gulf Capital were pushing for a possible merger with Waha, sources said. (Reuters)
- **Warba Bank states CBK's disapproval for acquisition of KMEFIC** – Warba Bank has stated that the Central Bank of Kuwait (CBK) has stated its disapproval on the bank's acquisition of Kuwait & Middle East Financial Investment Company (KMEFIC). (Bloomberg)
- **Bahrain says it will receive \$2.3bn from allies in 2019** – Bahrain has stated that it will receive about \$2.3bn this year from a five-year support package provided by its Gulf Arab allies as the island-Kingdom seeks to reduce its budget deficit and debt. The sum is roughly in line with the amount received in 2018, according to Bahrain's Finance Ministry. The ministry's announcement is the first that offers details about the aid package, which has helped slash Bahrain's borrowing costs and restore investor confidence. After struggling to tap international debt markets at some point last year, the Kingdom is now planning to sell bonds in the second half of 2019, according to sources. Bahrain will receive \$1.761bn in 2020, \$1.846bn in 2021, \$1.421bn in 2022, and \$650mn in 2023. Under its fiscal balance program, the government has forecast a budget deficit of 3.4% of GDP this year, compared with 6.4% in 2018. It sees the shortfall narrowing to 2.1% in 2020. (Bloomberg)
- **Bailed-out Bahrain considers new debt sale** – Bahrain met investors to discuss a possible international bond sale this year, which will be its first since it got a \$10bn bailout from its Gulf allies last year to avert a potential credit crunch, sources said. The government has scrapped plans to reform its subsidy system, undermining efforts to mend its finances, as reported by Reuters. Government representatives met investors in a non-deal roadshow — a series of investor meetings not tied to a specific transaction, the sources said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,280.88	(0.3)	0.1	(0.1)
Silver/Ounce	14.84	(0.5)	(0.7)	(4.2)
Crude Oil (Brent)/Barrel (FM Future)	70.37	0.7	(0.7)	30.8
Crude Oil (WTI)/Barrel (FM Future)	62.12	1.2	0.3	36.8
Natural Gas (Henry Hub)/MMBtu	2.64	3.1	1.1	(17.2)
LPG Propane (Arab Gulf)/Ton	60.50	2.8	1.5	(5.5)
LPG Butane (Arab Gulf)/Ton	58.00	3.6	0.4	(16.5)
Euro	1.12	0.0	(0.1)	(2.4)
Yen	110.10	(0.1)	(0.9)	0.4
GBP	1.30	(0.5)	(1.3)	2.0
CHF	0.98	(0.1)	(0.4)	(3.8)
AUD	0.70	(0.3)	(0.4)	(0.9)
USD Index	97.62	(0.0)	0.1	1.5
RUB	65.06	(0.5)	(0.0)	(6.7)
BRL	0.25	1.0	0.3	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,131.90	(0.2)	(2.1)	13.2
DJ Industrial	25,967.33	0.0	(2.0)	11.3
S&P 500	2,879.42	(0.2)	(2.2)	14.9
NASDAQ 100	7,943.32	(0.3)	(2.7)	19.7
STOXX 600	382.23	0.3	(2.1)	10.6
DAX	12,179.93	0.8	(1.9)	12.8
FTSE 100	7,271.00	(0.3)	(2.5)	10.3
CAC 40	5,417.59	0.5	(2.4)	11.9
Nikkei	21,602.59	(1.3)	(1.7)	8.2
MSCI EM	1,050.94	(0.6)	(2.9)	8.8
SHANGHAI SE Composite	2,893.76	(1.2)	(6.7)	17.7
HANG SENG	29,003.20	(1.2)	(3.6)	12.0
BSE SENSEX	37,789.13	(1.4)	(3.8)	4.7
Bovespa	95,596.61	2.4	(0.4)	7.0
RTS	1,233.05	(0.4)	(1.2)	15.4

Source: Bloomberg (*\$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA

Head of Research

Tel: (+974) 4476 6534

saugata.sarkar@qnbfs.com.qa

Mehmet Aksoy, PhD

Senior Research Analyst

Tel: (+974) 4476 6589

mehmet.aksoy@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

Tel: (+974) 4476 6509

shahan.keushgerian@qnbfs.com.qa

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

PO Box 24025

Doha, Qatar

Zaid al-Nafoosi, CMT, CFTe

Senior Research Analyst

Tel: (+974) 4476 6535

zaid.alnafoosi@qnbfs.com.qa

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