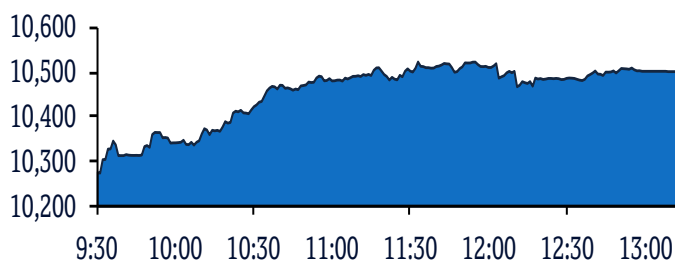


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.0% to close at 10,503.6. Gains were led by the Banks & Financial Services and Industrials indices, gaining 2.6% and 2.3%, respectively. Top gainers were Qatari German Company for Medical Devices and Qatar General Insurance & Reinsurance Co., rising 9.8% and 7.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution Co. fell 9.4%, while Qatar First Bank was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.7% to close at 8,849.2. Gains were led by the Telecomm. Services and Utilities indices, rising 5.4% and 3.8%, respectively. Saudi Industrial Export and Al-Baha Inv. and Dev. were up 10.0% each.

Dubai: The DFM Index gained 0.9% to close at 2,674.8. The Real Estate & Const. index rose 1.7%, while the Transportation index gained 1.1%. National Industries Group Holding rose 5.1%, while Almadina for Finance and Inv. Co. was up 4.5%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 4,997.8. The Real Estate index rose 2.7%, while the Services index gained 2.6%. Abu Dhabi National Energy Company rose 15.0%, while Reem Investments was up 5.3%.

Kuwait: The Kuwait Main Market Index fell 0.1% to close at 4,788.7. The Insurance index declined 1.5%, while the Oil & Gas index fell 0.5%. Sharjah Cement and Ind. Dev. Co. declined 15.5%, while Kuwait Real Estate Holding Co. was down 10.0%.

Oman: The MSM 30 Index gained 0.5% to close at 3,973.0. Gains were led by the Industrial and Financial indices, rising 1.1% and 0.4%, respectively. Raysut Cement rose 3.4%, while Oman Flour Mills was up 3.2%.

Bahrain: The BHB Index gained 0.4% to close at 1,451.4. The Commercial Banks index rose 0.6%, while the Hotels & Tourism index gained 0.3%. Esterad Investment Company rose 7.7%, while Ahli United Bank was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	6.14	9.8	263.6	8.5
Qatar General Ins. & Reins. Co.	44.99	7.6	0.3	0.2
Qatar National Cement Company	68.49	4.4	0.5	15.1
QNB Group	191.00	3.8	458.6	(2.1)
Widam Food Company	60.00	3.4	151.4	(14.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.42	(1.9)	17,562.1	3.2
Ezdan Holding Group	7.33	1.2	3,630.7	(43.5)
The Commercial Bank	4.80	1.3	1,353.8	21.9
Mesaieed Petrochemical Holding	26.59	2.5	1,028.6	76.91
Masraf Al Rayan	37.70	1.6	658.2	(9.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,503.55	2.0	1.8	2.2	2.0	130.30	159,094.2	14.8	1.6	4.2
Dubai	2,674.77	0.9	2.1	2.1	5.7	69.77	96,444.8	11.9	1.0	4.6
Abu Dhabi	4,997.83	0.8	(0.1)	(0.1)	1.7	57.83	138,875.7	14.8	1.5	5.0
Saudi Arabia	8,849.21	1.7	3.9	3.9	13.1	1,351.12	557,865.2	20.2	2.0	3.3
Kuwait	4,788.66	(0.1)	0.4	1.1	1.1	226.53	33,099.1	14.6	0.9	3.8
Oman	3,973.03	0.5	0.8	1.0	(8.1)	8.15	17,211.6	7.8	0.8	6.9
Bahrain	1,451.41	0.4	1.2	1.2	8.5	15.77	22,528.6	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	10 June 19	09 June 19	%Chg.
Value Traded (QR mn)	476.4	195.6	143.6
Exch. Market Cap. (QR mn)	579,156.3	565,593.3	2.4
Volume (mn)	31.2	10.5	198.0
Number of Transactions	10,207	6,918	47.5
Companies Traded	44	45	(2.2)
Market Breadth	36:7	23:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,327.42	2.0	1.8	6.5	14.8
All Share Index	3,106.16	2.1	1.8	0.9	14.8
Banks	4,072.62	2.6	2.1	6.3	14.2
Industrials	3,275.33	2.3	1.9	1.9	16.5
Transportation	2,451.78	1.5	0.8	19.0	13.2
Real Estate	1,563.31	1.1	(0.1)	(28.5)	13.1
Insurance	3,096.21	1.4	0.8	2.9	17.9
Telecoms	904.19	1.3	1.4	(8.5)	18.6
Consumer	8,052.31	1.4	3.5	19.2	15.7
Al Rayan Islamic Index	4,095.08	1.7	1.9	5.4	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	55.60	6.1	1,820.6	15.8
Saudi Telecom Co.	Saudi Arabia	110.00	5.8	1,546.1	22.0
Agility Pub. Warehousing	Kuwait	0.78	5.7	7,066.9	11.8
Ethihad Etisalat Co.	Saudi Arabia	23.78	5.0	5,737.4	43.4
Saudi Electricity Co.	Saudi Arabia	16.94	4.3	3,191.6	11.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Human Soft Holding Co.	Kuwait	3.33	(2.9)	84.7	1.5
Comm. Bank of Kuwait	Kuwait	0.51	(2.7)	0.0	11.1
Jabal Omar Dev. Co.	Saudi Arabia	28.25	(1.2)	821.8	(17.9)
DAMAC Properties	Dubai	0.93	(1.1)	21,043.8	(38.4)
Boubyan Petrochem. Co.	Kuwait	0.94	(0.8)	539.8	(3.6)

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 Cinema & Film Distribution	18.03	(9.4)	0.5	(5.2)
Qatar First Bank	0.42	(1.9)	17,562.1	3.2
Al Khaleej Takaful Insurance Co.	17.60	(1.7)	157.5	104.9
Gulf Warehousing Company	48.31	(1.4)	0.5	25.6
Qatari Investors Group	21.84	(0.9)	26.3	(21.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	191.00	3.8	87,258.9	(2.1)
Qatar Fuel Company	216.00	1.4	69,780.0	30.1
Industries Qatar	115.00	2.5	53,380.1	(13.9)
Qatar Islamic Bank	176.00	2.3	49,222.5	15.8
Mesaieed Petrochemical Holding	26.59	2.5	27,165.1	76.9

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 2.0% to close at 10,503.6. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Company for Medical Devices and Qatar General Insurance & Reinsurance Company were the top gainers, rising 9.8% and 7.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 9.4%, while Qatar First Bank was down 1.9%.
- Volume of shares traded on Monday rose by 198.0% to 31.2mn from 10.5mn on Sunday. However, as compared to the 30-day moving average of 32.7mn, volume for the day was 4.8% lower. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 56.3% and 11.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	16.35%	31.03%	(69,943,443.22)
Qatari Institutions	9.41%	23.54%	(67,321,939.38)
Qatari	25.76%	54.57%	(137,265,382.60)
GCC Individuals	0.85%	0.93%	(372,766.10)
GCC Institutions	0.67%	2.72%	(9,794,664.75)
GCC	1.52%	3.65%	(10,167,430.85)
Non-Qatari Individuals	5.86%	6.76%	(4,251,781.71)
Non-Qatari Institutions	66.87%	35.03%	151,684,595.16
Non-Qatari	72.73%	41.79%	147,432,813.45

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/10	UK	UK Office for National Statistics	GDP (MoM)	April	-0.4%	-0.1%	-0.1%
06/10	UK	UK Office for National Statistics	Industrial Production MoM	April	-2.7%	-1.0%	0.7%
06/10	UK	UK Office for National Statistics	Industrial Production YoY	April	-1.0%	0.9%	1.3%
06/10	UK	UK Office for National Statistics	Manufacturing Production MoM	April	-3.9%	-1.4%	0.9%
06/10	UK	UK Office for National Statistics	Manufacturing Production YoY	April	-0.8%	2.0%	2.6%
06/10	Japan	Economic and Social Research Institute	GDP SA QoQ	1Q2019	0.6%	0.6%	0.5%
06/10	Japan	Economic and Social Research Institute	GDP Annualized SA QoQ	1Q2019	2.2%	2.2%	2.1%
06/10	Japan	Economic and Social Research Institute	GDP Nominal SA QoQ	1Q2019	0.8%	0.8%	0.8%

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		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

News

Qatar

- **QSE executes splits of share for KCBK** – Qatar Stock Exchange (QSE) announced that the split of shares for Al Khalij Commercial Bank (KCBK) has been executed, effective from June 11, 2019. The new number of KCBK's shares after the split is 3,600,000,000 and the adjusted closing price of QR1.17 per share. QSE has also sets price limits, (i) Price limit up: QR1.28 and (ii) Price limit down: QR1.06. (QSE)
- **QSE executes splits of share for DBIS** – Qatar Stock Exchange (QSE) announced that the split of shares for Dlala Brokerage and Investment Holding Company (DBIS) has been executed, effective from June 11, 2019. The new number of DBIS' shares is 284,160,000 with adjusted closing price of QR0.937 per share. QSE has also sets price limits, (i) Price limit up: QR1.03 and (ii) Price limit down: QR0.844. (QSE)
- **QSE executes splits of share for QOIS** – Qatar Stock Exchange (QSE) announced that the split of shares for Qatar Oman Investment Company (QOIS) has been executed, effective from June 11, 2019. The new number of QOIS' shares after the split is 315,000,000 and the adjusted closing price of QR0.58 per share. QSE has also sets price limits, (i) Price limit up: QR0.638 and (ii) Price limit down: QR0.522. (QSE)
- **QSE announces the split of QETF units on July 7** – In line with Qatar Financial Markets Authority's directives to split the shares of companies and legal entities listed on Qatar Stock Exchange (QSE), QETF units will be split into 10 units, thereby increasing the number of QETF units ten times (the current number of units X 10). Conversely, the price per unit will change to be divided by 10 (unit price / 10). It should be noted that this process will not affect the total value of the QETF or the investment value of investors. This will be applied to the units as of July 7, 2019 as determined by Qatar Financial Markets Authority. (QSE)
- **QGRI replaces board member representative in Middle East Business Development Co.** – Following to the approval of Qatar Central Bank to that respect, Qatar General Insurance & Reinsurance Company (QGRI) announced the appointment of Sheikh Khalifa bin Jassim bin Mohamed Al Thani, in replacement of Sheikh Faisal bin Jassim bin Mohamed Al Thani, as a representative of the company's board member in Middle East Business Development Co., for the remaining of the board's tenure 2017-2019. (Peninsula Qatar)
- **Qatar's financial center PMI declines MoM to 48.1 in May** – IHS Markit released Qatar's May financial center Purchasing Managers' Index (PMI), which showed that the index fell to 48.1 from 48.9 in April and 52.4 YoY. This is the lowest reading since November 2018 and second consecutive month of contraction. Job creation also declined to 48.1 versus 48.7 in April. (Bloomberg)
- **Qatar's hydrocarbon exports rose to QR18.89bn in April** – The combined value of Qatar's hydrocarbon products export in April 2019 stood at QR18.89bn in April 2019, showing a marginal increase of 0.76% MoM compared to QR18.74bn reported for the previous month. When compared with the total value of exports and re-exports of goods in April, hydrocarbons commodities accounted for over 85% of the total QR22.1bn. The value of petroleum gases and other gaseous hydrocarbons got the lion's share with QR13.87bn accounting for nearly three-fourth (over 73%) of the total value of hydrocarbons export for the month of April. Petroleum oils & oils obtained from bituminous minerals (crude) stood at the second position within the group with QR3.75bn in April. Revenues from petroleum gases and other gaseous hydrocarbons in April saw an increase of QR373mn compared to QR13,500mn in March, while the revenues from other hydrocarbon products (classified under petroleum oils & oils obtained from bituminous minerals (crude) and petroleum oils and oils obtained from bituminous minerals (non-crude) declined understandably due to decline in their prices, according to the Planning and Statistics Authority. (Peninsula Qatar)
- **Construction, transport continue to make up bulk of planned projects in Qatar, says expo organizer** – Construction and transport projects continue to make up the bulk of planned projects in Qatar, the organizers of the upcoming 'The Big 5 Construct Qatar' have said. After a successful launch edition in 2018, The 'Big 5 Construct Qatar' will return to the Doha Exhibition and Convention Centre (DECC) from September 23 to 25, dmg events (Doha) stated. The key event is supported by the Qatar National Tourism Council (QNTC). First launched last year, when just over half of Qatar's \$10bn-plus contracts awarded were in the construction and civil infrastructure sectors, the international construction expo comes back to Doha as industry reports forecast ongoing business opportunities. "Qatar now has over \$150bn worth of known planned and un-awarded projects in the pipeline. It is by far one of the largest future markets in the MENA region and we could not be more delighted to return in support of it," Loubna Aghzafi, Country Manager, dmg events (Doha) said. (Gulf-Times.com)
- **Qatar, Russia look to boost economic and trade cooperation** – Qatar and Russia are exploring further potential for cooperation, especially in the fields of fintech, trade, banking and finance, technology, and oil and gas. This was disclosed by a high-level delegation of the Qatar Financial Centre (QFC) before leaders from the government and global entities at the St Petersburg International Economic Forum (SPIEF) in Russia. QFC Authority's CEO, Yousuf Mohamed Al-Jaida said, "Qatar and Russia have enjoyed a long history of strong bilateral trade relations and this has been reaffirmed through recent agreements that aim to further strengthen relations in several fields and to enhance joint co-operation, especially in economic and trade fields." He said the financial industry has undergone a significant transformation over the past five to 10 years – from increasing mergers and consolidation, to the shifting of fintech from a peripheral concern to a central one. (Gulf-Times.com)
- **Europe occupied 37% share in total tourist arrivals in 1Q2019** – Visitors from European countries have emerged as the largest group of people coming to Qatar in the first quarter of this year. The visitors from Europe occupied 37% share in total tourist arrivals, making them the biggest group of tourists coming to Qatar during the quarter. According to the Planning and Statistics Authority data, 588,072 visitors came to Qatar during the first quarter of 2019, out of which 216,818 visitors came from Europe. Out of the total visitors, around 495,000 visitors

came via air while around 93,000 came via sea. Visitors from Asian countries as they had a share of 35% in the total number of visitor arrivals. During the first quarter, 206,203 visitors came to Qatar from Asian countries. Visitor arrivals measure non-residents travelling to Qatar on a short-term basis for all purposes. It includes arrivals at borders under 15 different visit visa classes, including all business and leisure visa types while excluding work visas. As per the Planning and Statistics Authority, a visitor is a traveler taking a trip to a main destination outside his usual environment, for less than a year, for any main purpose (business, leisure or other personal purpose) other than to be employed by a resident entity in the country or place visited. (Peninsula Qatar)

- **Sharp drop in prices of local veggies** – Prices of locally produced vegetables have seen a considerable drop at the Doha Central Market, at times by around 50% compared to the same season two years ago before the blockade started. Ever since the blockade, Qatar has exerted great efforts to enhance local agricultural production through the use advanced technologies and by offering local farmers and farm owners the necessary support to increase their production and prolong the local farming season. Many Qataris have stressed the importance of continuing with these efforts to ensure the availability of local vegetables in the market through the year while ensuring the same quality at prices, according to a report in local Arabic daily Arrayah. This will also help reduce the dependence on imported agricultural products, they point out. (Gulf-Times.com)
- **Qatar's livestock sector sees huge growth since 2017** – The number of animals has reached over 1.75mn heads in Qatar, witnessing remarkable growth during past two year, thanks to the initiatives of the Ministry of Municipality and Environment, according to Saleh Jarullah Al Marri, Head of the Animal Health Section at the Livestock Department at the Ministry of Municipality and Environment. The initiatives which were launched under Qatar's Strategic Food Security Projects 2019-2023 aim at increasing local meat production from existing 18% of total demand of the country to 30% by 2023. (Peninsula Qatar)

International

- **Natural gas demand growth seen slowing after two golden years** – China has helped support the International Energy Agency's (IEA) vision of a 'golden age of gas' over the past two years, but growth will likely slow in the next five years. Natural gas demand will rise 1.6% annually to 2024, driven mainly by higher use of the fuel in industry, the Paris-based IEA stated in its Gas 2019 report. While this outlook is unchanged from the previous year, it contrasts with a 4.6% increase in consumption last year, the fastest pace since 2010, led by a weather-driven increase in the US and clean-air policies in China. IEA stated, "Strong growth is unlikely to be the norm in the future because of slowing economic growth, declining potential for switching from coal to gas, and a return to average weather conditions after last year's exceptionally hot summer in the northern hemisphere. China is expected to account for more than 40% of global gas demand growth to 2024, propelled by the government's goal to improve air quality." (Gulf-Times.com)
- **US job openings slip; hiring hits all-time high** – The US job openings fell slightly in April, but a surge in hiring to a record

high suggested strong demand for labor before a recent escalation in trade tensions that was partly blamed for a sharp slowdown in employment growth last month. Job Openings and Labor Turnover Survey (JOLTS) report from the Labor Department also showed an uptick in layoffs, though they remained at historically low levels. Job openings, a measure of labor demand, slipped to a seasonally adjusted 7.4mn from 7.5mn in March, the government stated. The job openings rate was unchanged at 4.7%. Hiring jumped by 240,000 jobs in April to 5.9mn, the highest level since the government started tracking the series in 2000. The hiring rate increased to 3.9% from 3.8% in March. (Reuters)

- **Trump ready to slap more tariffs on China after G20 meeting** – The US President, Donald Trump said he was ready to impose another round of punitive tariffs on Chinese imports if he cannot make progress in trade talks with China's President at a Group of 20 summit later this month. Since two days of talks to resolve the US-China trade dispute last month in Washington ended in a stalemate, Trump has repeatedly said he expected to meet President Xi Jinping at the June 28-29 summit in Osaka, Japan. China has not confirmed any such meeting. Trump said last week he would decide after the meeting of the leaders of the world's largest economies whether to carry out a threat to impose tariffs on at least \$300bn in Chinese goods. (Reuters)
- **UK economy shrinks as factory output falls most since 2002** – UK manufacturing output fell the most in almost 17 years in April as the boost from Brexit stockpiling evaporated and car producers went ahead with planned shutdowns. The 3.9% decline, the most since June 2002, saw the economy as a whole shrink for a second straight month, according to Office for National Statistics. Vehicle production plunged by a quarter. Gross domestic product fell 0.4%, the biggest monthly drop since March 2016, leaving the economy at risk of a sharp slowdown this quarter. Growth in the latest three months was a weaker-than-forecast 0.3%, down from 0.5% in the first quarter. Factories boomed in the early months of 2019 as companies stockpiled goods to avoid supply disruptions ahead of the original March 29 deadline to leave the European Union. But with Brexit now delayed until October, orders are being scaled back and demand met from products piled up in warehouses. Conservative leadership candidates will be framing their Brexit arguments in the face of some gloomy economic data, after UK factories cut output at the fastest pace in almost 17 years in April. The 3.9% decline saw the economy as a whole shrink for a second month, highlighting the fragility of the economic outlook as Brexit uncertainty continues. (Bloomberg)
- **UK's construction firms report smaller orderbooks** – British construction firms report having almost a third less work in the pipeline than a year ago, with Brexit and the collapse of larger contractors a major worry, an annual survey of subcontractors showed. Subcontractors reported having 19 weeks of work to fall back on, down from 27 weeks a year earlier, according to the survey by trade finance provider Bibby Financial Services, an advance copy of which was provided to Reuters. The subdued mood echoes official construction data released, which showed a sharp slowdown in annual growth to 2.4% in April, while

May's IHS Markit/CIPS construction purchasing managers' index (PMI) dropped to its lowest since March 2018. (Reuters)

- **China to boost funding support for projects as economy slows** – China stated that it will allow local governments to use proceeds from special bonds as capital for major investment projects, in a bid to support the slowing economy amid an escalating trade war with the US. Local governments should use special bonds for major projects including highways, gas and power supply and railways, Xinhua state news agency stated, citing a cabinet document. Xinhua stated, “That would help increase effective investment, improve economic structure, stabilize aggregate demand and maintain sustained and healthy economic development. On the basis of increasing the size of special bonds by a big margin, we should strengthen macro-policy coordination and maintain reasonable and sufficient market liquidity.” (Reuters)

Regional

- **Islamic finance gaining ground in Spain** – Spain is the next European country where Islamic finance is on the advance, particularly as a funding method for small and medium-sized enterprises and a banking tool not just for the minority of two million Muslims in the country, however also for non-Muslims seeking ethical and socially responsible investment options. That said, the industry is growing from a very low level. Unlike the UK, Luxembourg or Germany, where Islamic finance benefits from distinct regulations and well-developed sector infrastructures, Spain has not much of that sort yet. Currently, Spain's banking, regulatory and tax regulations are not entirely suited for Shari'ah compliant banking and finance, legal experts said. Islamic alternatives to conventional finance products, for example mortgage agreements, will require modifications to Spanish laws, and there remain regulatory obstacles and disadvantageous tax provisions that hinder the facilitation of Shari'ah compliant financing. (Gulf-Times.com)
- **Russia says still a risk of excessive oil output, sharp price fall** – There is still a risk that oil producers pump out too much crude and prices fall sharply, Russia's Energy Minister, Alexander Novak said, suggesting Russia might support an extension of output cuts at a meeting of leading oil producing countries next month. The OPEC and some non-members including Russia, known collectively as OPEC+, have curbed supplies since January to prop up prices. Saudi Arabia's Energy Minister, Khalid Al-Falih said that Russia is the only oil exporter still undecided on the need to extend the curbs - due to expire this month - until the end of the year, according to TASS news agency. Separately, Russian Finance Minister, Anton Siluanov said that oil prices could fall as low as \$30 per barrel if OPEC and its allies did not extend the curbs. “As far as such a scenario is concerned, this is not ruled out. A lot depends, of course, on the market situation in the second half of the year, in the third quarter, on the supply and demand balance,” Russian Energy Minister Alexander Novak said. (Reuters)
- **Goldman sees hard path to OPEC+ extension for Russia and Saudi Arabia** – According to Goldman Sachs Group Inc. there is uncertainty over oil supply and demand fundamentals is making it tougher for Russia and Saudi Arabia, the architects of the OPEC+ deal to reconcile their differences over the framework for an extension of their output pact into the second

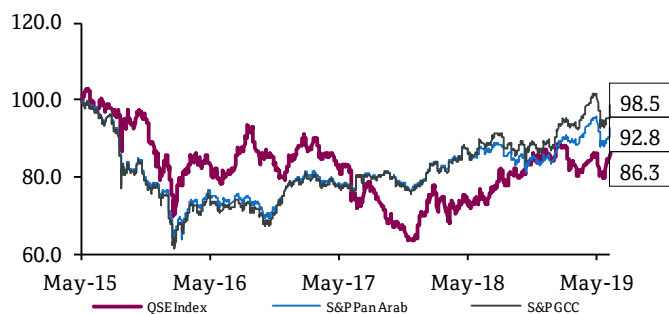
half. Current demand growth “neither will support exiting the production agreement, nor is bad enough to reinforce more cuts,” Goldman Sachs Head of Commodity Research, Jeffrey Currie said. Combined with uncertainty over Iranian exports and growing US shale output, it “becomes increasingly difficult to know what production levels will balance the market.” As the OPEC and its allies prepare to discuss the output cap in Vienna, oil analysts are weighing the chances of a potential oversupply amid slower demand growth. A weakening in consumption may require the group to extend cuts, a task which Russia may not be ready to sign up to. “It's much easier to unify a position, when there is a supply disruption or a strong demand, then both Russia and Saudi Arabia want to grow production,” he said. However now “it's a very middling environment. This makes those tensions between Russia and Saudi Arabia more apparent,” he added. (Bloomberg)

- **Saudi Aramco extends offer to buy stake in Arctic LNG 2** – Saudi Arabia's Energy Minister, Khalid Al-Falih said that Saudi Aramco has extended its offer to join Russian gas producer Novatek's Arctic LNG 2 project and that he hoped Novatek would agree to it, TASS news agency reported. He told TASS in an interview that Saudi Aramco is also studying Russian energy giants Rosneft and Gazprom's LNG projects and that Saudi Arabia might be interested in investing in Russian petrochemical company Sibur. (Reuters)
- **Emirates NBD hires Mizuho to arrange \$200mn syndicated loan** – Emirates NBD has mandated Japan's Mizuho Bank to arrange a \$200mn loan, according to Loan Pricing Corporation (LPC), a fixed income news service that is part of Refinitiv. The loan has tranches with three- and five-year maturities and a \$200mn greenshoe option, meaning the final size could rise to as much as \$400mn. The \$200mn loan is being syndicated to other banks and offers interest margins of 80 basis points and 110 basis points over the London interbank offered rate for the three- and five-year tranches, respectively, LPC reported. Emirates NBD, which is 55.6% owned by state fund Investment Corp, is a regular borrower in the bank debt markets. Last year it had raised a \$2bn three-year loan involving a group of 18 lenders. (Reuters)
- **Dubai Islamic Bank board recommends buying local competitor** – Dubai Islamic Bank (DIB) is proceeding with plans to acquire a smaller local rival as the UAEs' biggest Islamic lender joins a regional wave of mergers and acquisitions. The state-controlled bank's board recommended calling a shareholder meeting to consider buying 100% of Noor Bank, it stated. The deal will create a lender with about \$76bn in assets. The deal is “positive for the sector and Dubai Islamic Bank,” a Money Manager at investment bank Shuaa Capital, Aarthi Chandrasekaran said. DIB may pay around 0.8 to 0.9 times book value for Noor Bank shares and the deal may lead to savings of at least 20% for Noor Bank, she said. The acquisition will result in cost efficiencies and contribute to profitability, as well as allowing DIB to offer competitively priced products and services across a more diversified portfolio, the lender stated. It is also expected to drive innovation and accelerate the group's digitization program. HSBC Holdings is advising DIB on the deal and Noor Bank is working with Barclays, sources said. Investment Corp. of Dubai, the Emirate's main state-owned holding company, is

the largest shareholder in DIB with a 28% stake. It's also one of the biggest investors in the privately-held Noor Bank, which was set up in 2008. The date and agenda for the general shareholders' meeting, including the terms and details of the acquisition, will be announced after it has been approved by regulatory authorities, DIB stated. Noor Bank's operations will be integrated and consolidated within DIB after the acquisition, it stated. (Bloomberg)

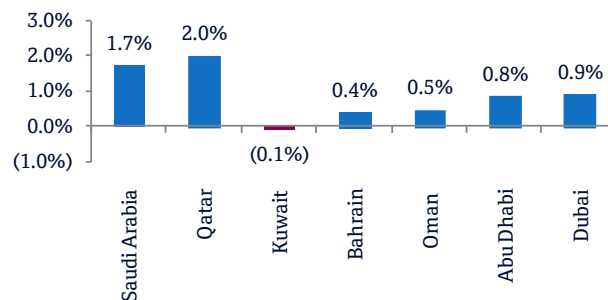
- **Dubai's ENOC raises \$690mn loan from Chinese banks** – Dubai's Emirates National Oil Company (ENOC) stated that it has raised a loan of \$690mn provided by a consortium of Chinese lenders. Industrial and Commercial Bank of China, Agricultural Bank of China and China Construction Bank have provided the facility, with ICBC working as coordinating bank. The loan will be used for general corporate purposes, ENOC stated. (Reuters)
- **Investcorp announces acquisition of 11 US multifamily properties** – Investcorp, a leading global provider and manager of alternative investment products, yesterday announced that it acquired 11 new US multifamily properties. The portfolio totals 2,615 units for a combined purchase price of approximately \$370mn. The acquisition marks Investcorp's largest US real estate portfolio acquisition completed in the past decade. "This diversified acquisition marks a very exciting milestone for our real estate investment team as this is the largest real estate portfolio we have acquired in the US market in more than 10 years," Executive Chairman of Investcorp, Mohammed Alardhi said. "As one of the most active investors in US multifamily real estate, our real estate investment business continues to be an important driver of our ambitious long-term global growth strategy on the path to \$50bn in AUM." The 11 properties in this portfolio are located in major US metro areas in which Investcorp made previous acquisitions. The properties are located in six major metro areas across five states including Orlando, Florida; Tampa, Florida; Raleigh, North Carolina; Atlanta, Georgia; Philadelphia, Pennsylvania; and, St. Louis, Missouri. (Peninsula Qatar)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,327.95	(1.0)	(1.0)	3.5
Silver/Ounce	14.70	(2.1)	(2.1)	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	62.29	(1.6)	(1.6)	15.8
Crude Oil (WTI)/Barrel (FM Future)	53.26	(1.4)	(1.4)	17.3
Natural Gas (Henry Hub)/MMBtu	2.42	(0.4)	(0.4)	(24.1)
LPG Propane (Arab Gulf)/Ton	43.88	4.8	4.8	(31.4)
LPG Butane (Arab Gulf)/Ton	40.00	14.3	14.3	(42.4)
Euro	1.13	(0.2)	(0.2)	(1.4)
Yen	108.45	0.2	0.2	(1.1)
GBP	1.27	(0.4)	(0.4)	(0.5)
CHF	1.01	(0.2)	(0.2)	(0.8)
AUD	0.70	(0.6)	(0.6)	(1.2)
USD Index	96.76	0.2	0.2	0.6
RUB	64.77	(0.1)	(0.1)	(7.1)
BRL	0.26	(0.2)	(0.2)	(0.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,135.51	0.4	0.4	13.4
DJ Industrial	26,062.68	0.3	0.3	11.7
S&P 500	2,886.73	0.5	0.5	15.2
NASDAQ 100	7,823.17	1.0	1.0	17.9
STOXX 600	378.27	(0.0)	(0.0)	10.7
DAX#	12,045.38	0.0	0.0	13.1
FTSE 100	7,375.54	0.1	0.1	9.1
CAC 40	5,382.50	0.1	0.1	12.4
Nikkei	21,134.42	0.8	0.8	7.4
MSCI EM	1,022.03	1.5	1.5	5.8
SHANGHAI SE Composite	2,852.13	0.6	0.6	13.5
HANG SENG	27,578.64	2.2	2.2	6.6
BSE SENSEX	39,784.52	0.2	0.2	10.6
Bovespa	97,466.69	(0.8)	(0.8)	10.8
RTS	1,335.71	0.7	0.7	25.0

Source: Bloomberg (*\$ adjusted returns, #Market was closed on June 10, 2019)

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