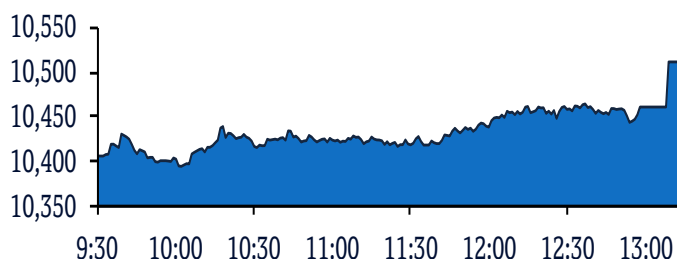


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 10,511.6. Gains were led by the Insurance and Industrials indices, gaining 2.7% and 1.8%, respectively. Top gainers were Djala Brokerage & Investment Holding Company and Qatar Insurance Company, rising 5.4% and 3.4%, respectively. Among the top losers, Doha Insurance Group fell 3.6%, while Qatar Industrial Manufacturing Company was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 7,827.2. Gains were led by the Insurance and Banks indices, rising 1.8% and 1.7%, respectively. Al-Ahli Insurance Co. rose 5.8%, while Banque Saudi Fransi was up 4.5%.

Dubai: The DFM Index gained 0.3% to close at 2,878.0. Gains were led by the Telecommunication and Transportation indices rising 0.5% each. International Financial Advisors rose 6.6%, while Emaar Development was up 2.7%.

Abu Dhabi: The ADX General Index gained 1.7% to close at 5,160.7. The Telecommunication index rose 2.6%, while the Banks index gained 1.9%. Ras Al Khaimah Cement Company rose 6.6%, while Abu Dhabi Aviation Co. was up 3.6%.

Kuwait: The Kuwait All Share Index fell 1.6% to close at 5,632.8. The Oil & Gas index declined 5.4%, while the Banks index fell 2.1%. Hilal Cement Company declined 10.0%, while Independent Petroleum Group was down 9.9%.

Oman: The MSM 30 Index fell 0.3% to close at 4,008.9. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.2%, respectively. Vision Insurance fell 5.9%, while Galfar Engineering and Con. was down 4.8%.

Bahrain: The BHB Index fell 0.7% to close at 1,524.3. The Commercial Banks index declined 1.3%, while the Investment index fell marginally. Esterad Investment Company declined 5.9%, while Ahli United Bank was down 2.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Djala Brokerage & Inv. Holding Co.	0.74	5.4	1,648.1	(25.8)
Qatar Insurance Company	3.34	3.4	3,096.3	(7.0)
Gulf International Services	1.73	3.0	3,056.6	1.8
Industries Qatar	11.38	2.3	4,563.5	(14.8)
Mesaieed Petrochemical Holding	2.82	2.2	8,124.8	87.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.72	1.3	14,808.2	(44.9)
Qatar First Bank	0.31	(2.2)	10,773.0	(24.0)
Mesaieed Petrochemical Holding	2.82	2.2	8,124.8	87.6
Masraf Al Rayan	3.62	0.6	7,182.2	(13.1)
Qatar Gas Transport Company Ltd.	2.45	0.0	6,083.3	36.6

Market Indicators	16 Sep 19	15 Sep 19	%Chg.
Value Traded (QR mn)	337.0	161.8	108.3
Exch. Market Cap. (QR mn)	581,609.9	574,871.2	1.2
Volume (mn)	95.4	75.5	26.4
Number of Transactions	9,092	2,982	204.9
Companies Traded	46	45	2.2
Market Breadth	22:13	13:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,342.20	1.1	0.5	6.6	15.2
All Share Index	3,096.70	1.1	0.5	0.6	15.4
Banks	4,058.52	0.8	(0.1)	5.9	14.0
Industrials	3,154.53	1.8	1.6	(1.9)	18.1
Transportation	2,534.69	0.1	(0.1)	23.1	14.0
Real Estate	1,528.39	1.1	2.0	(30.1)	16.8
Insurance	2,957.71	2.7	0.8	(1.7)	17.3
Telecoms	968.79	0.2	(0.5)	(1.9)	17.7
Consumer	8,600.77	1.0	0.1	27.4	16.9
Al Rayan Islamic Index	4,023.81	0.9	0.6	3.6	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	34.70	4.5	1,125.9	10.5
National Comm. Bank	Saudi Arabia	46.40	4.2	2,576.4	(3.0)
Samba Financial Group	Saudi Arabia	27.75	3.5	2,219.3	(11.6)
Co. for Cooperative Ins.	Saudi Arabia	67.20	3.5	208.2	11.4
Qatar Insurance Co.	Qatar	3.34	3.4	3,096.3	(7.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	51.70	(4.3)	921.6	2.4
Al Ahli Bank of Kuwait	Kuwait	0.30	(3.6)	444.4	0.7
Kuwait Finance House	Kuwait	0.67	(3.5)	16,345.8	19.9
Agility Pub. Warehousing	Kuwait	0.69	(3.4)	3,827.2	(0.8)
Yanbu National Petro. Co.	Saudi Arabia	50.90	(2.9)	1,809.4	(20.2)

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%
Doha Insurance Group	1.07	(3.6)	173.0	(18.3)
Qatar Industrial Manufacturing	3.24	(3.3)	99.1	(24.1)
Qatar First Bank	0.31	(2.2)	10,773.0	(24.0)
Alijarah Holding	0.69	(2.0)	528.8	(22.1)
Vodafone Qatar	1.23	(0.8)	790.7	(21.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.45	1.2	65,132.4	(0.3)
Industries Qatar	11.38	2.3	51,753.3	(14.8)
Masraf Al Rayan	3.62	0.6	25,868.2	(13.1)
Mesaieed Petrochemical Holding	2.82	2.2	22,729.9	87.6
The Commercial Bank	4.54	0.7	17,389.8	15.3

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,511.58	1.1	0.5	2.7	2.1	92.32	159,768.2	15.2	1.6	4.1
Dubai	2,878.04	0.3	(0.4)	4.3	13.8	49.65	102,260.3	12.1	1.1	4.3
Abu Dhabi	5,160.73	1.7	1.3	(0.1)	5.0	55.11	143,696.8	15.5	1.5	4.8
Saudi Arabia	7,827.17	1.0	(0.1)	(2.4)	0.0	874.59	494,276.7	19.4	1.7	3.9
Kuwait	5,632.79	(1.6)	(2.0)	(5.2)	10.9	141.88	105,261.5	14.0	1.3	3.8
Oman	4,008.93	(0.3)	(0.3)	0.1	(7.3)	3.64	17,508.3	8.2	0.8	6.8
Bahrain	1,524.33	(0.7)	(1.4)	(0.6)	14.0	5.97	23,832.1	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)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 10,511.6. The Insurance 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.
- Dlala Brokerage & Investment Holding Company and Qatar Insurance Company were the top gainers, rising 5.4% and 3.4%, respectively. Among the top losers, Doha Insurance Group fell 3.6%, while Qatar Industrial Manufacturing Company was down 3.3%.
- Volume of shares traded on Monday rose by 26.4% to 95.4mn from 75.5mn on Sunday. Further, as compared to the 30-day moving average of 80.4mn, volume for the day was 18.6% higher. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 15.5% and 11.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	13.70%	30.18%	(55,537,415.31)
Qatari Institutions	15.19%	38.29%	(77,832,109.68)
Qatari	28.89%	68.47%	(133,369,525.00)
GCC Individuals	0.33%	0.61%	(952,340.65)
GCC Institutions	1.51%	1.59%	(282,266.16)
GCC	1.84%	2.20%	(1,234,606.81)
Non-Qatari Individuals	6.84%	7.51%	(2,256,969.61)
Non-Qatari Institutions	62.42%	21.81%	136,861,101.42
Non-Qatari	69.26%	29.32%	134,604,131.80

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

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Al Buhaira National Insurance Co.	S&P	Abu Dhabi	LT-IFS/ ICR	BB+/BB+	BB+/BB+	-	Negative	-

Source: News reports, Bloomberg (* LT – Long Term, IFS- Insurer Financial Strength, ICR– Issuer Credit Ratings)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/16	China	National Bureau of Statistics	Industrial Production YoY	August	4.4%	5.2%	4.8%
09/16	China	National Bureau of Statistics	Industrial Production YTD YoY	August	5.6%	5.7%	5.8%

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

News

Qatar

- FTSE Semi-Annual Index Review will be effective on September 19** – Qatar Stock Exchange announced that the results of FTSE Semi-Annual Index Review published on August 23, 2019 will be effective on September 19, 2019 after the close. The details of the semi-annual review resulted in changing classification of some companies like Qatar Fuel Company (QFLS), which moved from the list of Mid Cap to Large Cap, Barwa Real Estate Company (BRES) from Large Cap to Mid Cap and Al Meera Consumer Goods Company (MERS) from Mid Cap to Small Cap. The reviews also resulted in inclusions/exclusions of a number of companies. Salam International Investment Limited (SIIS) entered the list of Micro Cap, Qatar Oman Investment Company (QOIS) entered the list of Micro Cap, Islamic Holding Group (IHGS) exited Micro Cap list, and Qatar Navigation (QNNS) exited Micro Cap list. (QSE)
- QFBQ approves resolution related to reduction in share capital of QFBQ's board of directors** – Qatar First Bank (QFBQ) got shareholders' approval for a special resolution related to reduction in share capital of QFBQ's board of directors during the bank's Extraordinary General Meeting (EGM) held on Monday.

The reduction in board of directors share capital is in accordance with regulatory requirements by the Qatar Financial Markets Authority (QFMA), Qatar Financial Centre (QFC) rules and others applicable laws. Speaking on the occasion, QFBQ's Chairman, Sheikh Faisal bin Thani Al Thani said, "It was not an easy resolution for the board of directors to call shareholders today to approve a capital reduction by 65%. However, we made this resolution to amortize previously accumulated losses to move forward and to serve the best interests of our shareholders. I assure you that the current board of directors shall exert its best efforts to put QFBQ on the right path of growth and profitability. Over the next few months, we shall reveal new products and restructuring exercise that are initial steps to put QFBQ on the right track again." The bank will now seek to fulfill the necessary regulatory and legal arrangements to effect the capital reduction recommendation. The process will essentially be a balance sheet transaction effected by means of an accounting adjustment all within the 'Total Equity' section where the net equity before and after the proposed capital reduction will remain unchanged. The transaction will have no impact on the cash position or financial liquidity of the bank. Another special resolution was passed approving certain alterations to the articles of association in

accordance with the new corporate governance regulations issued by QFMA. (Qatar Tribune)

- **The Amir issues decree law regulating entry, exit and residence of expats** – HH the Amir Sheikh Tamim bin Hamad Al Thani approved amendments to two laws related to the entry, exit and residency of expatriate investors and workers accommodation near family housing. The Amir issued a decree amending some provisions of Law No 21 of 2015, regulating the entry and exit of expatriates and their residency in Qatar. According to the amendment – issued under Law No 23 of 2019 – the Ministry of Interior can now issue entry permits and grant residency to foreign investors without anyone having to sponsor them. However, this is subject to the provisions of the law regulating the investment of non-Qatari capital in economic activity for a period of five years, renewable and owners and beneficiaries of real estate in accordance with the provisions of the law regulating the non-Qatari ownership and use of real estate for a period of five years shall be automatically renewed for the duration of their ownership or use of real estate, and any other categories determined by a decision of the Cabinet, a report in QNA stated. The Amir also issued Law No 22 of 2019, amending some provisions of Law No. 15 of 2010 on the prohibition of the accommodation of workers' complexes within the areas of family housing. (Qatar Tribune)
- **IMF: Qatar increases gold reserves in August** – According to IMF data, Qatar has increased its reserves to a record 1.36m oz in August 2019 from 1.26m in July 2019. Data for the UAE up to July showed reserves climbed to 0.27m oz from 0.24m oz in June. (Bloomberg)
- **KCBK first among banks to move headquarters to Lusail** – Al Khalij Commercial Bank (KCBK) has moved its headquarters to Lusail, thus becoming first among the banks to have its head office there. The move comes under KCBK's ambitious plans, its central operations now at the heart of Qatar's vision for a sustainable, interconnected and smart future. The vision for Lusail city was first conceptualized in 2005 and is today one of Qatar's largest undertakings. KCBK's CEO, Fahad Al-Khalifa said, "Lusail will not only draw in droves of small and medium enterprises, visitors and residents, but equally, create a wealth of jobs in the real estate, hospitality, tourism and entertainment sectors, among others. For us, this makeup translates into ample opportunity for our group's portfolio diversification and customer base growth." Lusail city is expected to be home to a population of over 450,000 – 200,000 residents and more than 80,000 visitors – four exclusive islands, and 19 residential, mixed-use, entertainment and commercial districts. (Gulf-Times.com)
- **Qatar's planned PPP law seen to attract more FDI** – The international business community, including Doha-based foreign trade offices, anticipate the implementation of Qatar's new public-private partnership (PPP) law to accelerate the country's massive infrastructure development and provide greater support for the private sector and foreign investors. The law is expected to pave the way for the launch of several investment projects in Qatar. The draft PPP law was approved by the cabinet in April and is in the final stages of discussions. It will include the allocation of land through rent or use license, for development by the private sector through build-operate-

transfer (BOT), build-transfer-operate (BTO), build-own-operate-transfer (BOOT), and operations and maintenance (OM) among other provisions. While several PPP projects have already been launched in Qatar without a dedicated PPP legislation, studies show that having well defined PPP policies and legal framework is crucial to the success of implementing PPP initiatives. (Peninsula Qatar)

- **Renovation works to drive growth in construction industry** – The massive renovation and redevelopment works on the local areas infrastructure program as part of the preparations for the 2022 FIFA World Cup and long term vision will itself be creating a lot of job opportunities for companies, especially those in the construction sector, according to industry expert. Qatar, after having successfully implemented a significant portion of the expressway program, highways, and other projects, is now focusing on the renovation of existing infrastructure which include expansion and redevelopment of local roads, streets in residential areas, and roads inside Doha and its suburbs, walkways, public parks and others. Given the scale and magnitude of the work, industry experts believe that such projects are going to be one of the key driving forces for the construction industry. "Unlike many other developing countries, Qatar is a very mature developing state so there will always big projects in the pipeline as part of its long term development plan, economic diversification and constant improvement in the social sector infrastructure such as education and healthcare facilities," Matt Denton, President of Dmg Events said. (Peninsula Qatar)
- **International**
- **Rightmove: Brexit jitters cause rare September fall in UK house prices** – Asking prices for houses in Britain have suffered their first September fall in nine years as worries about Brexit caused buyers to hesitate and sellers to keep properties off the market, property website Rightmove stated. The average price of property being put up for sale fell by 0.2%, or 730 Pounds, from August, breaking the pattern of consistent monthly price rises for the month of September since 2010, Rightmove stated. (Reuters)
- **European Union budget plans foiled as Germany pushes for less spending** – The European Union (EU) may need to scale down plans to boost growth and mitigate the social impact of a slowdown if it fails to quickly agree on a long-term budget, European officials said, as Germany pushes to restrict spending. The EU administration is funded with a seven-year budget. The size and targets are often subject to prolonged haggling among its member states. The EU's executive commission proposed last year a seven-year budget of roughly 1.1tn Euros which would represent 1.11% of the bloc's Gross National Income (GNI), a measure of domestic output. The estimate does not include funding from Britain, which is planning to leave the EU at the end of October. However Germany, the EU's largest economy and the main contributor to the budget, stated it wants to limit spending to 1% of economic output, according to a document seen by Reuters. Sweden, Denmark and the Netherlands support Berlin's more cautious spending plans. (Reuters)
- **China keeps one-year money market rate unchanged but easing still likely** – China's central bank partially rolled over loans from its one-year liquidity facility on Tuesday but kept the lending

rate unchanged, a sign it is willing to maintain adequate credit to support a slowing economy but wary of excessive stimulus. While analysts considered it a measured move, many still expect the People's Bank of China (PBOC) to step up stimulus this week by guiding benchmark rates for new loans lower on Friday as central banks globally rush to loosen monetary policy. The PBOC extended 200bn Yuan of one-year medium-term lending facility (MLF) loans on Tuesday as a batch of such loans - worth 265bn Yuan - matures. Meanwhile, a batch of seven-day reverse repurchase agreements, worth 80bn Yuan, also matures on the day. The PBOC kept the one-year MLF rate unchanged, at 3.3%, reflecting an inclination to avoid loosening monetary policies too much, despite China's growing economic pressures. (Reuters)

- **China's home price growth slows, developers seen cutting prices** – China's new home prices grew at a slower pace in August as a cooling economy and existing curbs on speculative buying put a dent on overall demand. Chinese regulators have vowed to refrain from stimulating the property sector as they roll out measures to boost the broader economy hit by the Sino-US trade war and slowing consumer demand. Average new home prices in China's 70 major cities rose 0.5% MoM in August, less than July's growth of 0.6% and was the slowest increase since February, Reuters calculated from official National Bureau of Statistics (NBS) data. However, it still marked the 52nd straight month of gains. On a YoY basis, average new home prices in China's 70 major cities rose 8.8% in August, compared with a 9.7% gain in July and the slowest since October 2018. (Reuters)

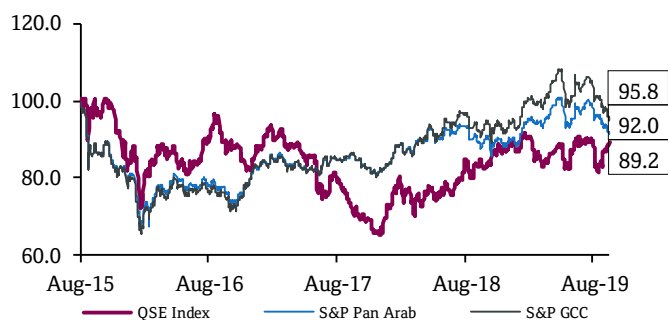
Regional

- **S&P expects global Islamic finance assets to grow 5% in 2019-20** – Growth in Islamic finance assets expected at 5% in 2019-20, up from 2% last year due to slight recovery in economic growth in Gulf states, S&P's Global Head of Islamic finance, Mohamed Damak said. The industry's overall assets grew to ~\$2.1tn in 2018. The sector will grow slowly due to its concentrated nature and sluggish economic performance of core countries. GCC economic growth will come from spending on strategic initiatives. The asset growth of Islamic banks was lower than conventional banks in 2018 as some banks were hit by depreciation of Turkish lira and bank consolidation in the UAE. The Sukuk market posted strong growth in first eight months of 2019, however, some uncertainties still remain. Global issuance stood at \$113bn in January to August as compared to \$84.2bn a year earlier. S&P sees issuances of \$140bn - \$150bn this year as compared to \$131bn in 2018. (Bloomberg)
- **WSJ: Saudi Arabian officials considering delaying IPO after drone attack** – Saudi Arabian officials are discussing delaying Saudi Aramco's Initial Public Offering (IPO) as attacks on the company's oil facilities have drastically reduced their output, the Wall Street Journal (WSJ) reported, citing sources. The company is expected to move forward with presentations to analysts and meetings with bankers as planned. However, Saudi Arabian energy officials and Saudi Aramco executives are debating a rescheduling of the IPO until after the company fully restores its production to normal levels. Discussions of a change in the offering's timing have been confined to Saudi Arabian officials and Saudi Aramco executives, the report stated. Saudi Aramco had planned to list 1% shares of the state oil plant on the Tadawul before the end of this year and another 1% in 2020, Reuters reported last week. Based on the indicated \$2tn valuation that Saudi Aramco had hoped to achieve, a 1% float would be worth \$20bn. (Reuters)
- **Ursa Space Systems: Saudi Arabia had at least 73.1mn barrels of crude stored in early September** – Saudi Arabia had 73.1mn barrels of crude oil in three major storage sites inside the country as of early September, according to satellite data and analytics firm Ursa Space Systems. The Kingdom stated it would be able to meet its customers' demands following attacks on its oil infrastructure with its ample storage however, some deliveries had been disrupted. At the country's key export terminal Ras Tanura, Ursa stated that it observed 39.2mn barrels in storage, or about 60% of tank capacity, on September 5. Ursa stated that Ras Tanura's storage has ranged from 35mn to 45mn barrels over the last 12 months. Ursa observed 31.1mn barrels at Yanbu on September 9 and 2.8mn barrels at Khafji on September 5. The firm added that Yanbu storage was at about 60% of capacity and Khafji at around 25%. It added that Yanbu's stocks had averaged 27.1mn barrels over the last year. US-based Ursa uses a network of radar satellites to monitor global oil storage as well as other key infrastructure. (Reuters)
- **Saudi Aramco may take months to resume normal output volumes** – Saudi Aramco's full return to normal oil production volumes "may take months", sources briefed on the company's operations said, after attacks on Saudi Arabia's oil plants knocked out more than half of the country's output. An industry source briefed on the developments told Reuters that Saudi Arabia's oil exports will continue as normal this week as the Kingdom taps into stocks from its large storage facilities, however, that Saudi Aramco may have to cut exports later if the outage in output continued for long. (Reuters)
- **UAE Energy Minister says has spare oil capacity, early for OPEC emergency meet** – The UAE's Energy Minister, Suhail Al-Mazrouei said that his country has spare oil capacity to deal with possible supply disruptions after attacks on Saudi Arabian oil facilities this week however, that it was too early to call for an emergency OPEC meeting. "We have spare capacity, there are volumes we can deal with as an instant reaction," he told reporters. If Saudi Arabia called for an OPEC emergency meeting, "we will deal with it," he said. (Zawya)
- **S&P affirms UAE Insurer ABNIC at 'BB+'; outlook still 'Negative'** – S&P affirmed its 'BB+' long-term insurer financial strength and issuer credit ratings on Al Buhaira National Insurance Co. (ABNIC). The outlook remains 'Negative'. The outlook remains 'Negative' because S&P sees ongoing risk that ABNIC's future financial performance might fall short of the recovery plan it has submitted to the regulator. S&P may lower the rating by one or more notches over the next 12 months if ABNIC's: (a) Bank borrowing or financing costs increase further or do not reduce in line with the recovery plan; (b) Liquidity deteriorates, which S&P does not expect; or (c) Financial performance in the next couple of years falls short of the projections it has submitted in the recovery plan, which could result in a severe regulatory action against ABNIC. S&P would consider revising the outlook to stable over the next 12 months if ABNIC continues to meet the financial projections in the recovery plan and restores its solvency to a comfortable level. ABNIC displays robust capital

adequacy under our internal capital model, and its long-standing stable competitive position benefits from both underwriting performance and investment income. However, these strengths are moderated by ABNIC's high exposure to real estate (more than 70% of invested assets) and bank borrowings. This weighs on S&P's liquidity assessment and, in turn, caps the rating at the current level. Furthermore, although ABNIC is working to resolve its solvency deficit issue, there is a risk that its financial performance in the next couple of years may fall short of the projections it submitted in the recovery plan to the regulator. Moreover, ABNIC's high tolerance of real estate exposure and regulatory solvency deficit showcase its aggressive risk appetite, which S&P reflects in their governance assessment. (Bloomberg)

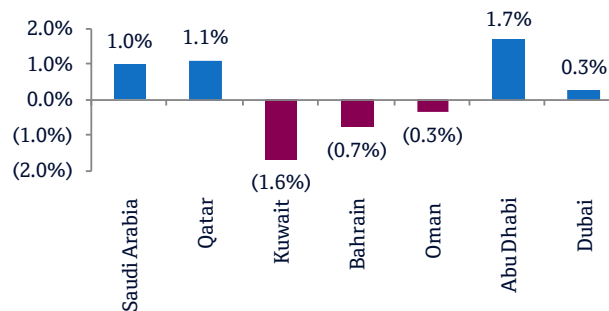
- **Bahrain's BAPCO refinery says operations continue after Saudi Arabia's pipeline cutoff** – Bahrain's national oil and gas authority stated that facilities at Bahrain Petroleum Company (BAPCO) refinery were continuing without any impact on the provision of oil derivatives in the local market, state news agency BNA reported. Sources told Reuters that Saudi Arabia has shut down its crude oil pipeline to Bahrain after attacks on Saudi Arabia's oil facilities. "Operations to supply BAPCO refinery with crude oil are underway in accordance with the business continuity plan," the authority said. "We are in constant touch with Saudi Aramco and continue to assess the situation and its impact on our operations," it added. (Reuters)
- **Investcorp announces acquisition of Vivaticket** – Investcorp, a leading global provider and manager of alternative investment products, announced that it has signed an agreement to acquire Ticket Holding Sarl (Vivaticket) from co-founders Luca Montebugnoli and Luana Sabattini, P4P of Giuseppe Camillo Pilenga, Girefin Trust of Stefano Landi and Bravo Capital Partners SCA RAIF (BCP). Vivaticket's co-founders and management team will continue to remain involved in the business and hold a meaningful stake in the Company. The transaction is expected to close by year-end, subject to customary closing conditions. Vivaticket is a leading global provider of integrated ticketing software solutions to the leisure and entertainment, sport, culture and tradeshow industries. The company's software solutions are widely recognized for their sophistication, reliability, and ability to address the full customer experience from ticket purchasing to on-site activities. Vivaticket has an extensive global presence with over 2,100 clients spanning 50 countries, including some of the world's leading brands such as Walt Disney World, Musee du Louvre and FC Barcelona, amongst others. Headquartered in Bologna, Italy, the Company employs 450 people and has established operations in 10 countries across Europe, the Middle East, North America, Latin America and Asia Pacific. (Peninsula Qatar)
- **Bahrain sells BHD43mn of 2.79% 91-day Sukuk; bid-cover at 3.01x** – Bahrain sold BHD43mn of 91 day Sukuk due on December 18, 2019. Investors offered to buy 3.01 times the amount of securities sold, offering a yield of 2.79%. The Sukuk will settle on September 18, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,498.39	0.7	0.7	16.8
Silver/Ounce	17.85	2.3	2.3	15.2
Crude Oil (Brent)/Barrel (FM Future)	69.02	14.6	14.6	28.3
Crude Oil (WTI)/Barrel (FM Future)	62.90	14.7	14.7	38.5
Natural Gas (Henry Hub)/MMBtu	2.76	5.3	5.3	(13.4)
LPG Propane (Arab Gulf)/Ton	50.00	17.6	17.6	(21.9)
LPG Butane (Arab Gulf)/Ton	58.00	17.8	17.8	(16.5)
Euro	1.10	(0.7)	(0.7)	(4.1)
Yen	108.12	0.0	0.0	(1.4)
GBP	1.24	(0.6)	(0.6)	(2.5)
CHF	1.01	(0.3)	(0.3)	(1.1)
AUD	0.69	(0.2)	(0.2)	(2.6)
USD Index	98.61	0.4	0.4	2.5
RUB	64.04	(0.5)	(0.5)	(8.1)
BRL	0.25	0.2	0.2	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,195.88	(0.5)	(0.5)	16.6
DJ Industrial	27,076.82	(0.5)	(0.5)	16.1
S&P 500	2,997.96	(0.3)	(0.3)	19.6
NASDAQ 100	8,153.54	(0.3)	(0.3)	22.9
STOXX 600	389.53	(1.2)	(1.2)	10.8
DAX	12,380.31	(1.4)	(1.4)	12.8
FTSE 100	7,321.41	(1.0)	(1.0)	6.1
CAC 40	5,602.23	(1.6)	(1.6)	13.8
Nikkei#	21,988.29	0.0	0.0	12.2
MSCI EM	1,027.08	0.0	0.0	6.3
SHANGHAI SE Composite	3,030.75	0.2	0.2	18.3
HANG SENG	27,124.55	(0.8)	(0.8)	5.1
BSE SENSEX	37,123.31	(1.6)	(1.6)	0.1
Bovespa	103,680.40	(0.3)	(0.3)	11.7
RTS	1,396.09	2.0	2.0	30.6

Source: Bloomberg (*\$ adjusted returns, #Market was closed on September 16, 2019)

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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