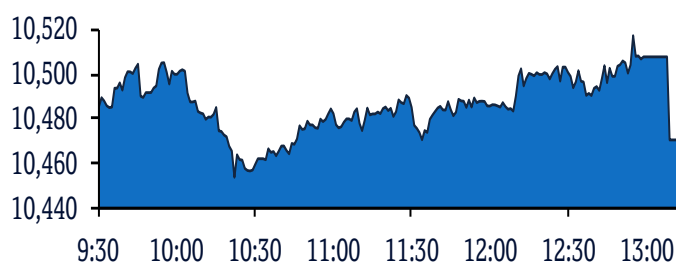


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,470.8. Losses were led by the Real Estate and Insurance indices, falling 3.4% and 2.3%, respectively. Top losers were Ezdan Holding Group and Ahli Bank, falling 6.2% and 5.5%, respectively. Among the top gainers, Qatar Oman Investment Company gained 9.9%, while Qatar First Bank was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 7,770.6. Losses were led by the Media and Entertainment and Food & Staples indices, falling 2.7% and 2.2%, respectively. Saudi Ind. Inv. declined 3.8%, while Riyadh Bank was down 3.7%.

Dubai: The DFM Index declined 1.0% to close at 2,849.7. The Real Estate & Construction index declined 2.0%, while the Consumer Staples and Disc. index, fell 1.2%. Takaful Emarat declined 5.8%, while Emaar Properties was down 3.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 5,170.7. The Consumer Staples index rose 9.7%, while the Investment & Financial Services gained 1.5%. Int. Holdings Co. rose 14.8%, while Abu Dhabi Ship Building Co. was up 14.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 5,608.9. The Basic Materials index declined 1.6%, while the Insurance index fell 0.7%. Warba Capital Holding Co. declined 24.2%, while Credit Rating & Collection was down 14.3%.

Oman: The MSM 30 Index fell 0.2% to close at 4,001.5. Losses were led by the Industrial and Financial indices, falling 0.2% and 0.1%, respectively. Oman Cement fell 3.4%, while Oman and Emirates Investment Holding was down 2.7%.

Bahrain: The BHB Index fell 0.7% to close at 1,513.9. The Commercial Banks index declined 1.2%, while the Services index fell 0.1%. Ahli United Bank declined 2.2%, while Bahrain Telecommunication Company was down 0.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.56	9.9	804.2	4.1
Qatar First Bank	0.33	4.8	59,115.1	(20.3)
Salam International Inv. Ltd.	0.43	2.9	2,957.2	(0.5)
Ooredoo	8.00	2.8	2,827.4	6.7
Qatar Industrial Manufacturing Co	3.30	1.9	79.1	(22.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.33	4.8	59,115.1	(20.3)
Ezdan Holding Group	0.67	(6.2)	33,547.6	(48.3)
Aamal Company	0.73	(0.5)	10,852.8	(18.0)
Qatar Aluminium Manufacturing	0.83	0.2	7,591.4	(37.7)
Qatar Gas Transport Company Ltd.	2.42	(1.2)	6,926.5	35.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,470.83	(0.4)	0.1	2.3	1.7	79.46	159,126.1	15.1	1.6	4.2
Dubai	2,849.67	(1.0)	(1.3)	3.3	12.6	70.55	101,636.5	12.0	1.0	4.3
Abu Dhabi	5,170.66	0.2	1.5	0.1	5.2	55.28	143,890.0	15.5	1.5	4.8
Saudi Arabia	7,770.55	(0.7)	(0.8)	(3.1)	(0.7)	786.55	489,639.2	19.3	1.7	3.9
Kuwait	5,608.91	(0.4)	(2.4)	(5.6)	10.4	108.64	104,879.2	13.9	1.3	3.8
Oman	4,001.48	(0.2)	(0.5)	(0.1)	(7.5)	8.35	17,452.5	8.1	0.8	6.9
Bahrain	1,513.93	(0.7)	(2.1)	(1.2)	13.2	1.62	23,660.2	11.3	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	17 Sep 19	16 Sep 19	%Chg.
Value Traded (QR mn)	290.2	337.0	(13.9)
Exch. Market Cap. (QR mn)	579,272.2	581,609.9	(0.4)
Volume (mn)	168.7	95.4	76.9
Number of Transactions	8,601	9,092	(5.4)
Companies Traded	44	46	(4.3)
Market Breadth	14:27	22:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	19,267.22	(0.4)	0.1	6.2	15.1
All Share Index	3,078.34	(0.6)	(0.1)	(0.0)	15.3
Banks	4,042.94	(0.4)	(0.4)	5.5	14.0
Industrials	3,145.29	(0.3)	1.3	(2.2)	18.1
Transportation	2,501.21	(1.3)	(1.4)	21.4	13.8
Real Estate	1,476.58	(3.4)	(1.5)	(32.5)	16.2
Insurance	2,889.91	(2.3)	(1.5)	(3.9)	16.9
Telecoms	990.30	2.2	1.7	0.3	18.1
Consumer	8,661.49	0.7	0.8	28.3	17.0
Al Rayan Islamic Index	4,004.90	(0.5)	0.1	3.1	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	8.00	2.8	2,827.4	6.7
Al Ahli Bank of Kuwait	Kuwait	0.30	1.0	31.5	1.7
Almarai Co.	Saudi Arabia	51.30	1.0	586.2	6.9
National Shipping Co.	Saudi Arabia	26.50	1.0	288.2	(20.7)
First Abu Dhabi Bank	Abu Dhabi	15.44	0.9	2,082.1	9.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qurain Petrochemical Ind.	Kuwait	0.32	(4.2)	425.1	(10.8)
Saudi Industrial Inv.	Saudi Arabia	21.70	(3.8)	1,173.3	(5.2)
Riyadh Bank	Saudi Arabia	23.06	(3.7)	3,446.9	16.3
Saudi Basic Ind. Corp.	Saudi Arabia	89.80	(3.2)	4,958.1	(22.7)
Emaar Properties	Dubai	4.79	(3.0)	10,237.8	16.0

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.67	(6.2)	33,547.6	(48.3)
Ahli Bank	3.29	(5.5)	51.3	29.3
Dlala Brokerage & Inv. Holding	0.72	(3.5)	282.3	(28.4)
Islamic Holding Group	1.92	(3.0)	460.2	(12.1)
Qatar Insurance Company	3.25	(2.7)	493.0	(9.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	0.3	36,063.5	0.0
Ezdan Holding Group	0.67	(6.2)	23,136.7	(48.3)
Ooredoo	8.00	2.8	22,296.5	6.7
Industries Qatar	11.29	(0.8)	20,891.1	(15.5)
Qatar First Bank	0.33	4.8	19,515.7	(20.3)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,470.8. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC and non-Qatari shareholders.
- Ezdan Holding Group and Ahli Bank were the top losers, falling 6.2% and 5.5%, respectively. Among the top gainers, Qatar Oman Investment Company gained 9.9%, while Qatar First Bank was up 4.8%.
- Volume of shares traded on Tuesday rose by 76.9% to 168.7mn from 95.4mn on Monday. Further, as compared to the 30-day moving average of 84.5mn, volume for the day was 99.7% higher. Qatar First Bank and Ezdan Holding Group were the most active stocks, contributing 35.0% and 19.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.45%	35.63%	(23,740,609.14)
Qatari Institutions	21.05%	22.86%	(5,249,987.52)
Qatari	48.50%	58.49%	(28,990,596.66)
GCC Individuals	0.55%	0.80%	(711,884.53)
GCC Institutions	6.28%	3.52%	8,015,569.73
GCC	6.83%	4.32%	7,303,685.20
Non-Qatari Individuals	9.60%	12.68%	(8,933,437.12)
Non-Qatari Institutions	35.06%	24.51%	30,620,348.58
Non-Qatari	44.66%	37.19%	21,686,911.46

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/17	US	Federal Reserve	Industrial Production MoM	August	0.6%	0.2%	-0.1%
09/17	US	Federal Reserve	Manufacturing (SIC) Production	August	0.5%	0.2%	-0.4%

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

News

Qatar

- **Ahli Bank set to raise \$500mn in five-year bonds** – Ahli Bank is set to raise \$500mn in five-year bonds, according to a document issued by one of the banks leading the deal. The bank received orders in excess of \$1.7bn for the deal, the document showed. (Zawya)
- **WOQOD opens fuel station in Ras Bu Abboud; 88th in Qatar**– Qatar Fuel Company (WOQOD) opened the Ras Bu Abboud petrol station, taking the number of petrol stations on its network to 88. This came as part of WOQOD’s ongoing expansion plans that seek to serve every area in Qatar, the company stated in a press statement. WOQOD’s Managing Director and CEO, Saad Rashid Al-Muhannadi said, “We are pleased to open a new fixed petrol station in Ras Bu Abboud. WOQOD 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.” (Gulf-Times.com)
- **Retail spaces available at Doha Metro stations; registration date extended until September-end** – Local entrepreneurs and companies seeking commercial spaces at certain Doha Metro stations have time until next week to register themselves, Qatar Rail stated in a statement announcing the deadline extension. The online registration is open until September 26, 2019. Commercial spaces are available in stations on three metro lines – 10 stations on the Gold Line from Ras Bu Abboud to Al Aziziyah, the Al Riffa station on the Green Line and five Red Line stations from Katara to Lusail, and the Hamad International Airport station. The retail units have competitive licensing rates, which are fixed for a period of five years, the statement stated. (Qatar Tribune)
- **Qatar First Bank appointment Salman Al Abdul Ghani as Vice-Chairman** – Qatar First Bank’s board of directors has appointed Salman Abdullah Al Abdul Ghani as the Vice-Chairman. (QSE)
- **Ooredoo launches SIM card for use of tourists** – Ooredoo has launched a prepaid SIM card package specially designed for visitors to Qatar. The new Ooredoo Tourist SIM enables visitors to stay in touch with family and friends back home, as well as stay connected to the Ooredoo Supernet within Qatar, with a package that includes local and international calls, SMS and local data. The Ooredoo Tourist SIM costs QR35 and includes 150 Flexi Points, which can be used for local and international voice calls and SMS or local data, as well as 1GB data valid for 7 days. (Qatar Tribune)
- **Qatar Islamic Bank launches upgraded Internet banking platform to empower users** – Qatar Islamic Bank has launched its upgraded Internet banking platform, which is specifically designed to address the digital and financial needs of all banking customers. With a single sign on feature for both the Internet banking and QIB Mobile App, users can now make use of the new customer-centric features and services by using the same username and password to login. The new user experience and digital interface are part of the bank’s digital transformation strategy to provide customers with an easy, safe and convenient banking experience. It was built to empower users with necessary tools to manage their finances in a timely and efficient

manner. The latest design is responsive and compatible with any computer, tablet or smartphone. (Gulf-Times.com)

- **INDEX Qatar's third edition to attract diverse exhibitors** – The countdown to INDEX Qatar 2019 has begun, with less than six weeks to go until the annual three-day interior design and fit-out show opens in Doha, where an array of exhibitors covering every category of interior design will set out their wares at the Doha Exhibition & Conference Center from 22 to 24 October, 2019. With its exceptional ability to attract diverse international exhibitors, INDEX Qatar will offer architects, interior designers, hotel outfitters, retailers, furniture stores and wholesalers in Qatar an unrivalled opportunity to view and source the most comprehensive mix of interior design products and services currently available, whilst keeping abreast of the latest design trends. Following on the success of the 2018 exhibition, it is anticipated that the 2019 edition will attract even higher attendance and participation from more countries, reflecting the exciting opportunities currently being created by Qatar's booming construction market, where mega projects at various stages of development are fuelling a demand for great interior design products and services, particularly projects related to the hospitality, residential, commercial and retail industries. (Peninsula Qatar)

International

- **Asian firms' sentiment bounces from low but recession fears grow** – Confidence among companies in Asia lifted slightly in the September quarter from 10-year lows, but most firms do not plan on hiring or expect business to pick up as they see a risk of a global recession looming, a Thomson Reuters/INSEAD survey found. The Thomson Reuters/INSEAD Asian Business Sentiment Index tracking firms' six-month outlook rose five points to 58 in the survey. A reading above 50 means optimistic respondents outnumbered pessimists. The latest showing, though, means the index has not risen above the mid-60s for a year and is one of the seven weakest readings since the 2008-2009 global financial crisis. (Reuters)
- **US manufacturing production rebounds, outlook remains weak** – The US manufacturing output increased solidly in August, boosted by a surge in the production of machinery and other goods, but the outlook for factories remains weak amid rising headwinds from trade tensions and slowing global economies. Manufacturing production rose 0.5% last month after an unrevised 0.4% drop in July, the Fed stated. Economists polled by Reuters had forecasted manufacturing output rising 0.2% in August. Production at factories fell 0.4% in August on a YoY basis. Manufacturing, which accounts for about 11% of the US economy, is being hobbled by the US-China trade dispute. A separate report from the National Association of Homebuilders showed homebuilders' confidence edged up in September. Builders stated while lower interest was supporting demand, land and labor shortages remained a constraint. (Reuters)
- **CIPS: UK companies would incur tariff costs after no-deal Brexit** – Almost 40% of British businesses with suppliers in the European Union (EU) have signed Brexit clauses to allow prices or other terms to be renegotiated if trade tariffs return after a no-deal departure from the bloc, a survey showed. The Chartered Institute of Procurement & Supply (CIPS) stated the survey of 817 supply chain managers in Britain and the EU showed that British firms would incur the cost of any tariffs when buying parts from the bloc, potentially pushing up prices. CIPS' Economist, John Glen said, "These potential additional costs are being written into contracts ahead of time. Where this would be particularly damaging is SMEs (small and medium-sized enterprises) who are not flush with cash." British companies are struggling to prepare for Britain's departure from the EU - the country's biggest trade upheaval in half a century - due to extreme levels of political uncertainty. (Reuters)
- **German investor morale brightens more than expected in September** – The mood among German investors improved more than expected in September, a survey showed, but the ZEW institute warned that the outlook for Europe's largest economy remained negative amid trade disputes and Brexit uncertainty. ZEW stated its monthly survey showed economic sentiment among investors rose to -22.5 from -44.1 in August. Economists polled by Reuters had expected a slight improvement to -37.0. A separate gauge measuring investors' assessment of the economy's current conditions fell to -19.9 from -13.5 in the previous month. ZEW stated that was the lowest reading since May 2010. Analysts had predicted a reading of -15.0. (Reuters)
- **Japan's exports fall for ninth straight month as global demand falters** – Japan's exports slipped for a ninth straight month in August as international trade tensions ramped up risks for the world's third-largest economy, although the decline was slightly smaller than expected. Exports in August slumped 8.2% from a year earlier, Ministry of Finance data showed, dragged down by autos, car parts and semiconductor production equipment. The fall was smaller than a 10.9% drop expected by economists but marked the longest run of declines in exports since a 14-month stretch from October 2015 to November 2016. By region, exports to China, Japan's biggest trading partner, shrank 12.1% YoY in August, down for the sixth month and driven by declines in shipments of semiconductor manufacturing equipments and car parts. Shipments to Asia, which account for more than half of Japan's overall exports, dropped 10.9% in the year to August. (Reuters)
- **Japan still largest non-US holder of Treasuries for second month** – Japan topped China as the largest non-US holder of Treasuries in July for a second straight month after boosting its holdings to a nearly three-year peak, according to US Treasury department data. Japan's holdings of US Treasuries rose to \$1.130tn in July from \$1.122tn in June. Its July holdings were the largest since October 2016. China was the second largest owner of US Treasuries with \$1.110tn in July, compared with \$1.112tn the previous month. China's holdings of Treasuries were the smallest since April 2017. (Reuters)
- **China's August factory deflation deepens, prices fall most in three years** – China's factory-gate prices shrank at the sharpest pace in three years in August, falling deeper into deflationary territory and reinforcing the urgency for Beijing to step up economic stimulus as the trade war with the US intensifies. Analysts say flagging demand at home and abroad is forcing some Chinese businesses to slash prices to win new orders or cut output to contain costs, chipping away at already-lean profits and further dampening business confidence. The fall was mainly driven by weakness in raw material prices, especially for energy

and metals. China's producer price index (PPI) dropped 0.8% from a year earlier in August, widening from a 0.3% decline seen in July and the worst YoY contraction since August 2016, National Bureau of Statistics (NBS) data showed. Analysts polled by Reuters had expected the index to have shrunk by 0.9%, the second straight month of outright declines. (Reuters)

Regional

- **GCC asset management 'set for steady growth'; AuM at \$260bn**
– The asset management industry in GCC countries is set for steady growth over the next decade. This growth is helped by the region's diversification away from oil and encouragement of foreign investment, Moody's Investors Service stated. Moody's estimates that GCC investment managers had \$260bn of assets under management (AuM) as of December 2018. Of the region's total AuM, Moody's estimates that around \$200bn is invested through separate managed accounts, with collective investment vehicles accounting for the remainder. "Initiatives to diversify should stimulate private investment, attract more international investors, and ultimately spur more growth in the asset management industry," VP-Senior Credit Officer at Moody's, Vanessa Robert said. "Still, asset managers will also face challenges as increased asset inflows test their capacity constraints, and as a more sophisticated client base demands a broader range of products and lower fees", she said Real estate is the main alternative asset class for GCC managers, with a primary focus on traditional asset classes, such as stocks and bonds. Moody's stated that the sector is concentrated in local markets which creates capacity constraints and limits growth. (Peninsula Qatar)
- **SAMA says 2019 GDP growth will be near IMF forecast** – Saudi Arabia's economic growth this year will not be too far from the forecast made by the IMF, Saudi Arabian Monetary Authority (SAMA) Governor, Ahmed Al-Kholifey said. The IMF expects the Saudi Arabian economy to grow 1.9%, slower than last year's 2.2%. Some economists are more bearish because of cuts in oil output. He said it was too early to comment on the economic impact of the attacks on Saudi Arabian oil facilities. Those attacks knocked out half the Saudi Arabia's oil output and damaged the world's biggest crude oil processing plant, triggering the largest jump in oil prices in decades. Asked if there would be impact on bank's liquidity, he said that the central bank did not expect any shortage in liquidity however, was prepared to support the market if needed. He said that he did not expect Saudi Aramco's planned Initial Public Offering (IPO) to affect liquidity in the banking sector, as all indicators remain healthy, adding that loan to deposit ratio remains at 78%, under the 90% limit. He added that the central bank may revise its current lending regulations to facilitate availability of liquidity to investors before the IPO. "Aramco size requires looking at the issue from a different perspective," he said. (Reuters)
- **S&P: Half of lost Saudi Arabian oil to remain offline for a month**
– Around 3mn bpd of Saudi Arabian oil will remain offline for a month, about half the production halted by the weekend's devastating attacks on key crude facilities, S&P Platts (S&P) stated. Strikes on Abqaiq — the world's largest processing plant and the Khurais oilfield that the US has blamed on Iran have knocked out 5.7mn bpd, or 6% of global production. "At this point, it looks likely that around 3.0mn bpd of Saudi Arabian

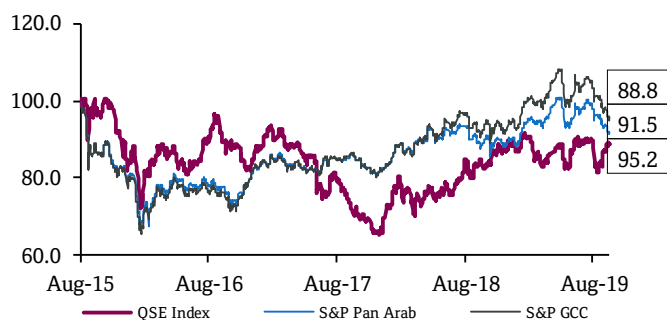
crude supply will be offline for at least a month," S&P stated in a report. Saudi Arabia pumps some 9.9mn bpd of which around 7.0mn bpd are exported, mostly to Asian markets. "Saudi Arabia will likely say that they can fully supply their customers, although as time goes on this may be challenging. Any indication of delays or supply tightness will lead to further price increases in the weeks/ months ahead," S&P stated. (Gulf-Times.com)

- **Saudi Arabia to restore oil output fully by end of September** – Saudi Arabia will restore its lost oil production by the end of September and has managed to recover supplies to customers to the levels they were at prior to weekend attacks on its facilities by drawing from its huge oil inventories. Energy Minister, Prince Abdulaziz bin Salman said that average oil production in September and October would be 9.89mn bpd and that the world's top oil exporter would ensure full oil supply commitments to its customers this month. "Over the past two days we have contained the damage and restored more than half of the production that was down as a result of the terrorist attack," Prince Abdulaziz said. He said that the Kingdom would achieve 11mn bpd capacity by end of September and 12mn bpd by end of November. (Reuters)
- **Saudi Arabia's Energy Minister says no urgent OPEC meeting** – There will be no urgent OPEC meeting, the Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman said, Al Arabiya television reported after the weekend attacks on its oil facilities. (Reuters)
- **Saudi Aramco's IPO will be ready within coming 12 months** – Saudi Aramco Chairman, Yassir Al-Rumayyan said that a planned Initial Public Offering (IPO) of the state oil giant would be ready within the coming 12 months and that the Kingdom was committed to the listing. He said that the Saudi Aramco IPO would "continue as it is" despite weekend attacks on the company's oil facilities. He said that the IPO will depend on market conditions. (Reuters)
- **Saudi Aramco's Abqaiq plants have restored 2mn bpd capacity** – Saudi Aramco's Abqaiq processing plants have restored 2mn bpd of capacity following the attacks, and they are expected to be back at normal capacity by the end of the month, a company source told Reuters. The attacks on Saudi Arabia's processing plants, the heart of the OPEC-member's oil industry, cut the Kingdom's output by about 5.7mn bpd, more than half of its total production. (Reuters)
- **Saudi Arabia yet to brief OPEC colleagues, IEA on oil outage** – Saudi Arabia has yet to brief fellow OPEC members and other energy sector players like International Energy Agency (IEA) about how long it will take to restore the country's oil output, OPEC and industry sources said as Saudi Arabia tries to assess damage from the weekend's crippling attacks. (Reuters)
- **Saudi Aramco to delay some of PetroChina's October oil loadings** – Saudi Aramco informed PetroChina that some of its loadings of light crude oil for October will be delayed by up to about 10 days after attacks on the Kingdom's oil facilities, according to a senior Chinese state oil source. However, Saudi Aramco, the state oil company of Saudi Arabia, will still supply the same grades and volumes requested for October nominations, the source said. The weekend attack on oil processing facilities at Abqaiq and Khurais knocked out half of the oil output from the world's top exporter,

sending consumers in Asia scrambling for alternatives. The Chinese state refiner was also told that some of its September-loading light crude cargoes will be swapped to heavier grades with no delays or change in volumes, the source said. “The (loading dates and volumes of) September cargoes are too prompt to be changed, as Aramco may still be assessing the damages to its facilities,” the source said. The Abqaiq processing plant processes crude from the Ghawar, Shaybah and Khurais fields that produce the Arab Light or Arab Extra Light crude oil grades. PetroChina is one of the state-run Chinese refiners that buy Saudi oil under long-term agreements. China is Saudi Arabia’s largest oil customer, taking up a quarter of the Kingdom’s exports, with China Petroleum and Chemical Corp, or Sinopec Corp, the dominant buyer. (Reuters)

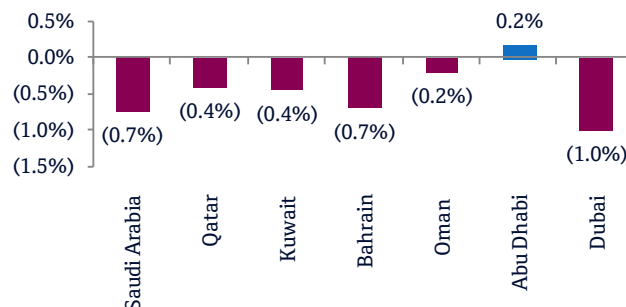
- **Aabar Investments plans \$2.2bn exchangeable bond buyback** – Abu Dhabi’s state-owned Aabar Investments stated that it would seek to buy back \$2.2bn of exchangeable bonds due in 2020 and 2022, subject to investor approval, and may not be able to repay the debt if investors don’t approve or opt not to tender their bonds. “To the extent any bonds remain outstanding on completion of the offers and the proposals, whether as a result of such bonds not being tendered in the relevant offer, the relevant extraordinary resolution not being passed or otherwise, no assurance can be given as to the resources that will be available to the company for the payment of any amounts remaining to be paid on those bonds,” according to the statement. (Bloomberg)
- **Oman sells OMR550,000 28-day bills at yield of 1.958%** – Oman sold OMR550,000 of 28 day bills due on October 16, 2019 on September 16, 2019. The bills were sold at a price of 99.85, having a yield of 1.958% and will settle on September 18, 2019. (Bloomberg)
- **Bahrain gears up for first Dollar bond since Gulf bailout** – Bahrain has mandated banks for a dual-tranche Dollar-denominated bond issue, which would be its first since it obtained a \$10bn bailout from its Gulf allies last year to avert a credit crunch. The small Gulf Kingdom is looking to issue seven-year Islamic bonds and 12-year conventional bonds, according to a document seen by Reuters. It has mandated BNP Paribas, Citi, Gulf International Bank, JP Morgan, National Bank of Bahrain and Standard Chartered to organize investor meetings in Asia, the US, the Middle East and Britain, according to the document. The Bahraini government last year received \$10bn in pledges from Saudi Arabia, Kuwait and the UAE after low oil prices pushed its public debt to almost 93% of GDP. Its existing bonds have since jumped back, as investors know that Bahrain, though junk rated, can count on support from its wealthier allies while it seeks to repair its debt-ridden finances. Bahrain is aiming to balance its budget by 2023, a target it set for itself as part of last year’s bailout, when it embarked on a series of reforms including further subsidy cuts and the introduction of a 5% value-added tax. Out of the \$10bn Gulf aid, Bahrain received \$2.3bn last year and is expecting another \$2.28bn in 2019, the government stated. It is set to receive further payments of \$1.76bn in 2020, \$1.85bn in 2021, \$1.42bn in 2022 and \$650mn in 2023. This year, it expects a deficit of 4.7% of GDP, down from a 6.2% deficit last year. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,501.38	0.2	0.9	17.1
Silver/Ounce	18.02	0.9	3.3	16.3
Crude Oil (Brent)/Barrel (FM Future)	64.55	(6.5)	7.2	20.0
Crude Oil (WTI)/Barrel (FM Future)	59.34	(5.7)	8.2	30.7
Natural Gas (Henry Hub)/MMBtu	2.70	(2.2)	3.1	(15.3)
LPG Propane (Arab Gulf)/Ton	48.63	(2.8)	14.4	(24.0)
LPG Butane (Arab Gulf)/Ton	55.00	(5.2)	11.7	(20.9)
Euro	1.11	0.7	0.0	(3.4)
Yen	108.13	0.0	0.0	(1.4)
GBP	1.25	0.6	(0.0)	(2.0)
CHF	1.01	(0.0)	(0.3)	(1.1)
AUD	0.69	0.0	(0.2)	(2.6)
USD Index	98.26	(0.4)	0.0	2.2
RUB	64.38	0.5	0.0	(7.7)
BRL	0.25	0.1	0.2	(4.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,201.77	0.3	(0.2)	16.9
DJ Industrial	27,110.80	0.1	(0.4)	16.2
S&P 500	3,005.70	0.3	(0.1)	19.9
NASDAQ 100	8,186.02	0.4	0.1	23.4
STOXX 600	389.33	0.6	(0.7)	11.5
DAX	12,372.61	0.5	(0.8)	13.4
FTSE 100	7,320.40	0.6	(0.4)	6.7
CAC 40	5,615.51	0.8	(0.8)	14.7
Nikkei	22,001.32	0.1	0.1	12.3
MSCI EM	1,018.93	(0.8)	(0.7)	5.5
SHANGHAI SE Composite	2,978.12	(2.1)	(1.9)	15.8
HANG SENG	26,790.24	(1.3)	(2.0)	3.8
BSE SENSEX	36,481.09	(1.6)	(3.1)	(1.4)
Bovespa	104,616.90	0.8	0.5	12.6
RTS	1,381.50	(1.0)	0.9	29.3

Source: Bloomberg (*\$ adjusted returns)

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