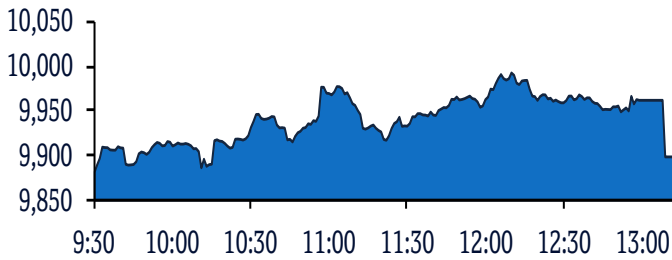


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 9,898.6. Gains were led by the Transportation and Industrials indices, gaining 2.5% and 1.9%, respectively. Top gainers were Gulf International Services and Mesaieed Petrochemical Holding Company, rising 10.0% each. Among the top losers, Qatar General Insurance & Reinsurance Company fell 10.0%, while Ezdan Holding Group was down 8.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 8,468.9. Losses were led by the Software & Services and Real Estate indices, falling 2.9% and 2.5%, respectively. Allianz Saudi Fransi Ins. declined 5.0%, while Al Sorayai Trading was down 4.9%.

Dubai: The DFM Index fell 0.2% to close at 2,513.2. The Real Estate & Const. index declined 0.6%, while the Services index fell 0.4%. Commercial Bank of Dubai declined 8.8%, while Al Salam Group Holding was down 6.6%.

Abu Dhabi: The ADX General Index fell marginally to close at 4,732.9. The Real Estate index declined 2.3%, while the Energy index fell 1.1%. Axa Green Crescent Insurance declined 10.0%, while National Bank of Ras Al-Khaimah was down 7.4%.

Kuwait: The Kuwait Main Market Index fell 1.1% to close at 4,697.7. The Telecommunications and Industrials indices declined 0.6% each. Kuwait Remal Real Estate Co. declined 19.9%, while Ektitab Holding Co. was down 12.9%.

Oman: The MSM 30 Index fell 0.4% to close at 3,844.6. Losses were led by the Financial and Industrial indices, falling 0.5% and 0.1%, respectively. Al Hassan Engineering fell 8.7%, while National Bank of Oman was down 2.5%.

Bahrain: The BHB Index fell 0.2% to close at 1,396.5. The Commercial Banks index declined 0.7%, while the other indices ended flat or in green. Trafco Group declined 1.9%, while Inovent was down 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	19.15	10.0	622.8	12.6
Mesaieed Petrochemical Holding	29.74	10.0	3,830.7	97.9
Qatar Oman Investment Company	5.93	6.3	3.9	11.0
Al Khaleej Takaful Insurance Co.	15.99	5.5	190.6	86.1
Qatari German Co for Med. Devices	5.86	5.0	33.8	3.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	29.74	10.0	3,830.7	97.9
Ezdan Holding Group	8.26	(8.3)	3,643.2	(36.4)
Qatar Aluminium Manufacturing	10.25	(0.5)	1,750.6	(23.2)
Qatar First Bank	4.23	(1.4)	1,269.3	3.7
Qatar Gas Transport Company Ltd.	21.50	3.9	978.2	19.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,898.58	0.3	0.3	(4.6)	(3.9)	122.77	150,747.6	13.9	1.5	4.4
Dubai	2,513.22	(0.2)	(2.4)	(9.2)	(0.7)	36.95	91,778.5	11.0	0.9	5.3
Abu Dhabi	4,732.94	(0.0)	0.3	(10.0)	(3.7)	49.83	132,575.8	13.8	1.4	5.3
Saudi Arabia	8,468.93	(0.7)	(1.8)	(9.0)	8.2	1,066.10	528,508.5	19.4	1.9	3.5
Kuwait	4,697.68	(1.1)	(1.3)	(2.7)	(0.9)	73.18	32,533.1	14.2	0.9	4.0
Oman	3,844.63	(0.4)	(0.4)	(2.6)	(11.1)	1.80	16,859.1	8.0	0.7	7.2
Bahrain	1,396.46	(0.2)	(0.2)	(2.6)	4.4	0.98	21,620.7	10.2	0.9	5.4

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	20 May 19	19 May 19	%Chg.
Value Traded (QR mn)	448.9	223.7	100.7
Exch. Market Cap. (QR mn)	548,771.8	550,267.3	(0.3)
Volume (mn)	17.2	10.1	69.6
Number of Transactions	9,830	6,317	55.6
Companies Traded	44	42	4.8
Market Breadth	16:28	13:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,214.22	0.3	0.3	0.4	13.9
All Share Index	2,950.53	(0.5)	(0.6)	(4.2)	14.0
Banks	3,685.38	(0.9)	(1.1)	(3.8)	12.9
Industrials	3,210.81	1.9	2.7	(0.1)	16.2
Transportation	2,406.18	2.5	2.0	16.8	12.9
Real Estate	1,624.21	(4.9)	(4.6)	(25.7)	13.6
Insurance	3,108.33	0.4	1.6	3.3	17.9
Telecoms	869.17	(1.1)	(1.9)	(12.0)	17.8
Consumer	7,940.43	(0.7)	(1.2)	17.6	15.5
Al Rayan Islamic Index	3,906.05	0.5	0.5	0.5	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.83	3.9	19,239.1	(8.4)
Qatar Gas Transport Co.	Qatar	21.50	3.9	978.2	19.9
Bank Al Bilad	Saudi Arabia	24.98	2.6	1,219.0	14.6
Emaar Economic City	Saudi Arabia	9.09	2.1	1,486.6	14.9
Samba Financial Group	Saudi Arabia	35.50	1.7	3,581.7	13.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Comm. Bank of Kuwait	Kuwait	0.50	(6.3)	0.0	10.7
Jabal Omar Dev. Co.	Saudi Arabia	25.40	(4.0)	1,667.7	(26.2)
Makkah Const. & Dev. Co.	Saudi Arabia	64.10	(3.2)	55.9	(18.9)
National Petrochem. Co.	Saudi Arabia	24.32	(3.1)	48.0	0.1
Bank Al-Jazira	Saudi Arabia	15.06	(2.6)	6,559.3	5.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	36.90	(10.0)	0.4	(17.8)
Ezdan Holding Group	8.26	(8.3)	3,643.2	(36.4)
Qatar Cinema & Film Distribution	18.60	(3.1)	0.7	(2.2)
Medicare Group	58.55	(2.4)	11.0	(7.2)
Ooredoo	60.29	(2.2)	125.1	(19.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	29.74	10.0	110,853.7	97.9
Qatar Fuel Company	212.89	(0.0)	91,677.0	28.3
QNB Group	172.60	(1.3)	35,725.0	(11.5)
Ezdan Holding Group	8.26	(8.3)	31,020.4	(36.4)
Industries Qatar	109.31	(0.2)	23,056.3	(18.2)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 9,898.6. The Transportation 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.
- Gulf International Services and Mesaieed Petrochemical Holding Company were the top gainers, rising 10.0% each. Among the top losers, Qatar General Insurance & Reinsurance Company fell 10.0%, while Ezdan Holding Group was down 8.3%.
- Volume of shares traded on Monday rose by 69.6% to 17.2mn from 10.1mn on Sunday. Further, as compared to the 30-day moving average of 13.3mn, volume for the day was 29.4% higher. Mesaieed Petrochemical Holding Company and Ezdan Holding Group were the most active stocks, contributing 22.3% and 21.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	38.06%	41.89%	(17,212,074.34)
Qatari Institutions	14.14%	11.30%	12,734,401.50
Qatari	52.20%	53.19%	(4,477,672.84)
GCC Individuals	1.11%	1.10%	43,627.24
GCC Institutions	1.04%	3.27%	(10,002,791.86)
GCC	2.15%	4.37%	(9,959,164.62)
Non-Qatari Individuals	12.46%	10.89%	7,051,099.65
Non-Qatari Institutions	33.19%	31.55%	7,385,737.81
Non-Qatari	45.65%	42.44%	14,436,837.46

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/20	Germany	German Federal Statistical Office	PPI MoM	April	0.5%	0.3%	-0.1%
05/20	Germany	German Federal Statistical Office	PPI YoY	April	2.5%	2.4%	2.4%
05/20	Japan	Economic and Social Research Institute	GDP SA QoQ	1Q2019	0.5%	-0.1%	0.4%
05/20	Japan	Economic and Social Research Institute	GDP Annualized SA QoQ	1Q2019	2.1%	-0.2%	1.6%
05/20	Japan	Economic and Social Research Institute	GDP Nominal SA QoQ	1Q2019	0.8%	0.1%	0.5%
05/20	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	March	-0.6%	-	-0.9%
05/20	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	March	-4.3%	-	-4.6%

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			
Monday 17/06/2019	MERS	MCCS		Consumer Goods & Services
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		
Sunday 23/06/2019	MPHC	IGRD		Industrial
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

- **QCSD amends the foreign ownership percentage of DBIS to 49%** – Qatar Central Securities Depository (QCSD) announced that it had amended the foreign ownership percentage of Djala Brokerage & Investment Holding Company (DBIS) to be 49% of the company's capital, which is an equal to 13,923,840 shares. (QSE)
- **Al-Khalifa: QDB offers comprehensive SMEs package to support economic development** – Qatar Development Bank's (QDB) CEO, Abdulaziz bin Nasser Al-Khalifa said QDB is making efforts to promote economic development by providing a comprehensive package of advisory, financing and training services for entrepreneurs as well as small and medium enterprises (SMEs) in the country. He urged SMEs to register for the second edition of ROWAD Award 2019 that seeks to promote innovation and entrepreneurship among SMEs in Qatar. Al-Khalifa said QDB aims to develop the capabilities of entrepreneurs to expand their knowledge and skills to ensure the development of this sector and contribute to empowering entrepreneurs and encouraging them to expand their business. This will lead to the development and diversification of local economic resources to build a knowledge-based economy. (Gulf-Times.com)
- **Qatar attracts 588,000 visitors, 10% YoY rise in 1Q2019** – Secretary-General of Qatar National Tourism Council (QNTC) and Qatar Airways Group CEO, Akbar Al Baker, said that Qatar received 588,000 visitors during the first quarter of this year, an increase of 10% compared to the 1Q2018. Al Baker said, "We are making strong progress and the results of first quarter of 2019 are encouraging. We welcomed 588,000 visitors representing 10% increase over 1Q2018 and witnessed excellence occupancy rates in the recent months. He said that another success story is the result of the cruise season 2018-19 which concluded on May 10 with arrival of seasons' last ship Seabourn Encore. This growth is expected to continue in the coming years and Doha Port to be one of most important winter cruising ports broadening opportunity for Destination Management Companies to handle these cruise visitors. (Peninsula Qatar)
- **Qatar ranks first in Gulf in mobile Internet, broadband speed** – Qatar has ranked first in the Gulf region and fifth globally on the mobile Internet speed index at 59.90 Mbps, the Ministry of Transport and Communications stated. In the region, Qatar is followed by the UAE at the seventh place globally at 56.33 Mbps, Saudi Arabia at the 35th place globally at 35.06 Mbps, Oman at the 36th place at 35.06 Mbps and Bahrain at the 59th place at 26.37 Mbps, according to Speedtest Global Index, which ranks mobile and fixed broadband speeds from around the world on a monthly basis. The index also ranked Qatar first among all Gulf countries and 39th globally in terms of fixed broadband Internet speed for April with a speed of 62.65 Mbps. The index indicated that the upload speed in Qatar reached an average of 16.6 Mbps from the mobile Internet and 32.20 Mbps from the fixed broadband Internet. (Gulf-Times.com)
- **Ooredoo announces the appointment of new Ooredoo Myanmar CEO** – Ooredoo announced the appointment of Rajeev Sethi as CEO of Ooredoo Myanmar, succeeding Vikram Sinha. Rajeev

has almost 25 years of work experience, of which 15 have been in the telecom sector with several multinational companies such as Grameenphone in Bangladesh where he held the title of CEO. He has successfully held leadership roles at Uninor India, Vodafone India, Hewlett Packard and Hutchison Telecom among other multinational companies in India. (Bloomberg)

- **Ooredoo declares recent QBIC Demo Day 12 a great success** – Ooredoo stated that the recent Qatar Business Incubation Centre (QBIC) Demo Day was a great success, with two new start-ups selected to join the incubation program devised jointly by QBIC and Digital & Beyond, the specialized incubator powered by Ooredoo. The event offered the opportunity for start-ups in the region to showcase their offerings and demonstrate the benefits their start-ups would provide. The grand finale of the Lean Start-up Programme offered participants the opportunity to pitch for a space on incubation programs devised by QBIC and Digital & Beyond. In total, 12 start-ups pitched for QBIC General and Digital & Beyond, of which only two have pitched to be incubated by Ooredoo's Digital & Beyond program. (Qatar Tribune)
- **MRDS' EGM endorses items on its agenda** – Mazaya Qatar Real Estate Development (MRDS) announced the results of its Extraordinary General Assembly Meetings (EGM) held on May 20, 2019 and approved the following resolutions: (i) Approving to reduce the nominal value of the share to QR1 by a way of share split, instead of QR10, implementing the decision of the Qatar Financial Markets Authority, and amending the related articles in the Articles of Association, and (ii) The delegation of the Chairman or his authorized representative to sign and amend the Articles of Association and complete the procedures for obtaining the required approvals and document them with the competent authorities. (QSE)

International

- **Morgan Stanley: Full-blown trade war will push world toward recession** – A collapse of US-China trade talks and hike in tariffs on Chinese goods would push the world economy toward recession and see the Federal Reserve cut US interest rates back to zero within a year, analysts at Morgan Stanley said. While a temporary escalation of trade tensions could be navigated without much damage at all, a lasting breakdown would inflict serious pain. "If talks stall, no deal is agreed upon and the US imposes 25% tariffs on the remaining circa \$300bn of imports from China, we see the global economy heading towards recession," the bank's analysts said. In response, the Fed would cut rates all the way back to zero by spring 2020 while China would scale up its fiscal stimulus to 3.5% of GDP (equivalent to around \$500bn) and its broad credit growth target to 14-15% a year, they added. (Reuters)
- **Tight US job market not attracting new people to the labor force** – The tight US labor market is not drawing new people into the labor force, but merely reducing the number dropping out, according to research published on Monday by the San Francisco Federal Reserve. The paper by Regis Barnichon, a research adviser in the San Francisco Fed's economic research department, contradicts a widely held view among economists that people either returning to or entering the labor market were behind strong monthly job growth despite the lowest

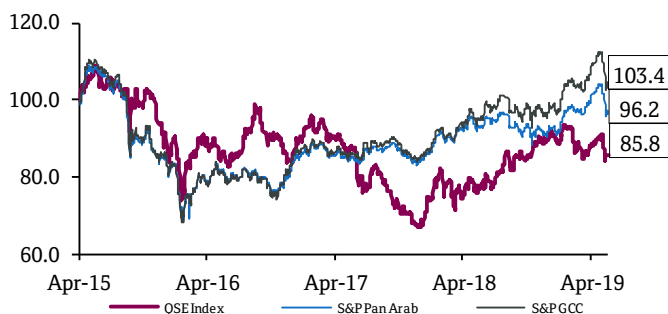
unemployment rate in nearly 50 years and anecdotal evidence of worker shortages. The labor force participation rate, or the proportion of working-age Americans who have a job or are looking for one, hit a more than five-year high in January. It has been mostly driven by gains in the 25-55 age group, the prime-aged population. (Reuters)

- **UK households fret more about their finances** – British households turned more downbeats about their finances in May, according to a survey that hinted at weakness in the consumer economy which has been one of the bright spots for Britain during the Brexit ructions. IHS Markit, a data firm, stated its Household Finance Index (HFI) fell to 42.5 from 43.8, its lowest level since September 2017 as worries grew about job security, particularly in retail and manufacturing. Britain's labor market has remained resilient in the face of Brexit, helping households whose spending has driven an otherwise fragile economy. However, the jobs boom may reflect how employers have hired workers - who can be laid off in a downturn - rather than commit to longer-term investments while they wait for uncertainty over Britain's departure from the European Union to lift. (Reuters)
- **German economy unlikely to keep growth pace in second quarter** – German economy is likely to lose some steam in the second quarter after it posted a solid growth rate in the first three months of the year, according to the Bundesbank. Germany's spluttering economy returned to growth in the first quarter as consumers spent more freely and construction activity picked up helped by mild winter weather, but the outlook remains clouded by trade disputes. GDP rose 0.4% QoQ and 0.7% YoY calendar-adjusted, preliminary figures from the Statistics Office showed. Bundesbank stated in its monthly report that the rebound in the first quarter was driven by several special factors which means the economy would struggle to keep its growth pace in the April-June period. The central bank stated that Germany's car industry was facing weaker demand from abroad and that global car sales were expected to decline further this year after posting the first drop since the financial crisis in 2018. (Reuters)
- **German economy ministry says will not touch oil reserves** – Germany's economy ministry stated there are no considerations for the time being to release oil from strategic reserves as a problem with contamination continued to halt shipments on Russia's westbound Druzhba pipeline. Oil supply security in Germany was not affected and the pipeline disruption was reflecting technical problems, a Spokeswoman for the ministry stated. (Reuters)
- **Japanese government already planning steps to ease pain from sales tax hike** – Japan's government is already planning to take sufficient steps to mitigate the pain a scheduled sales tax hike in October could inflict on the economy, its top spokesman said. The government will do its utmost to respond to concerns over the impact the tax hike could have on the economy, Chief Cabinet Secretary Yoshihide Suga said. Prime Minister Shinzo Abe has repeatedly said he would proceed with the tax hike in October. However some lawmakers have called for postponing it, or ramping up fiscal spending to ease the pain on concern that the higher levy could cool consumption and push the economy into recession. (Reuters)

Regional

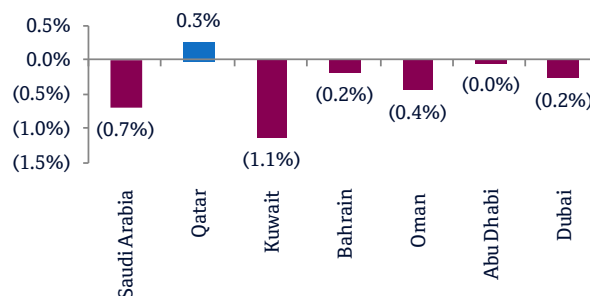
- **OPEC signals intention to keep limits on oil supply all year amid Russia doubts** – Key producers in OPEC signaled their intention to keep oil supplies constrained for the rest of the year, while pledging to prevent any genuine shortages. It was less clear how far Russia, their main partner in the wider OPEC+ producers' coalition, shared that view. While most nations at a meeting in Saudi Arabia supported extending production cuts to the end of 2019, Russian Energy Minister, Alexander Novak talked about potentially relaxing the curbs and wanted to wait and see what happens in the next month. "We need to stay the course, and do that for the weeks and months to come," Saudi Arabian Energy Minister, Khalid Al-Falih said. The contrasting messages underscore the uncertainty in the global market. If ministers do not agree to an extension next month, the production cuts that ended the worst oil-industry downturn in a generation will expire. (Gulf-Times.com)
- **Saudi Arabia sees tepid demand to replace Iran oil as OPEC tensions mount** – Saudi Arabia is not seeing as much demand for oil as expected from Iran's customers, as a lot of crude has been leaving the Gulf nation without being accounted for since the US imposed sanctions on Iran. Nobody knows how much oil Iran is producing or exporting, Saudi Arabian Energy Minister, Khalid Al Falih said after the Joint Ministerial Monitoring Committee of OPEC and its allies. To prevent a possible spike in crude prices, US looks to Saudi Arabia and other members of the OPEC to help make up for losses in Iranian exports. (Gulf-Times.com)
- **JODI: Kuwait's crude oil exports rise to 2.034mn bpd in March** – Kuwait's crude oil exports rose to 2.034mn bpd in March from 2.008mn bpd in February, representing a rise of 1.3% MoM and 0.7% YoY, JODI reported. Kuwait produced 2.713mn bpd of crude oil, which rose 0.2% MoM in March. (Bloomberg)
- **Oman hires banks for bond issue, deal could raise \$2bn** – Oman has hired a group of international banks including HSBC and Standard Chartered for a planned bond issue which could go up to \$2bn in size, sources said. The government has been preparing the debt sale for quite some time and last month sources told Reuters the deal was almost ready. Oman's bond will be the country's first international issuance of 2019, and will be seen by many as a test of its ability to access external funding after Moody's downgraded it to junk earlier this year – the last international rating agency to do so. Oman has mandated a group of banks including JP Morgan, HSBC, Standard Chartered and First Abu Dhabi Bank for its planned deal, sources added. The finances of the Gulf producer have been depleted by a slump in oil prices over the past few years, leading the government to rely on external funding – through bonds and loans – to refill its coffers, while it tried to implement fiscal reforms to tame a widening budget deficit. (Reuters)
- **Bahrain sells BHD43mn of 3.18% 91-day Sukuk; bid-cover at 2.94x** – Bahrain sold BHD43mn of 3.18% 91 day Sukuk due on August 21, 2019. Investors offered to buy 2.94 times the amount of securities sold. The Sukuk will settle on May 22, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,277.81	0.0	0.0	(0.4)
Silver/Ounce	14.47	0.4	0.4	(6.6)
Crude Oil (Brent)/Barrel (FM Future)	71.97	(0.3)	(0.3)	33.8
Crude Oil (WTI)/Barrel (FM Future)	63.10	0.5	0.5	39.0
Natural Gas (Henry Hub)/MMBtu#	2.61	0.0	0.0	(18.1)
LPG Propane (Arab Gulf)/Ton	57.75	(2.3)	(2.3)	(9.8)
LPG Butane (Arab Gulf)/Ton	51.50	(3.7)	(3.7)	(25.9)
Euro	1.12	0.1	0.1	(2.6)
Yen	110.06	(0.0)	(0.0)	0.3
GBP	1.27	0.0	0.0	(0.2)
CHF	0.99	0.2	0.2	(2.7)
AUD	0.69	0.6	0.6	(2.0)
USD Index	97.93	(0.1)	(0.1)	1.8
RUB	64.53	(0.4)	(0.4)	(7.4)
BRL	0.24	0.0	0.0	(5.2)

Source: Bloomberg (*Market was closed on May 20, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,104.64	(0.6)	(0.6)	11.7
DJ Industrial	25,679.90	(0.3)	(0.3)	10.1
S&P 500	2,840.23	(0.7)	(0.7)	13.3
NASDAQ 100	7,702.38	(1.5)	(1.5)	16.1
STOXX 600	377.46	(1.0)	(1.0)	9.0
DAX	12,041.29	(1.6)	(1.6)	11.3
FTSE 100	7,310.88	(0.6)	(0.6)	8.5
CAC 40	5,358.59	(1.4)	(1.4)	10.5
Nikkei	21,301.73	0.2	0.2	6.9
MSCI EM	994.08	(0.2)	(0.2)	2.9
SHANGHAI SE Composite	2,870.60	(0.3)	(0.3)	14.5
HANG SENG	27,787.61	(0.6)	(0.6)	7.3
BSE SENSEX	39,352.67	4.6	4.6	9.0
Bovespa	91,946.19	2.4	2.4	(1.0)
RTS	1,256.22	0.1	0.1	17.5

Source: Bloomberg (*\$ adjusted returns)

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