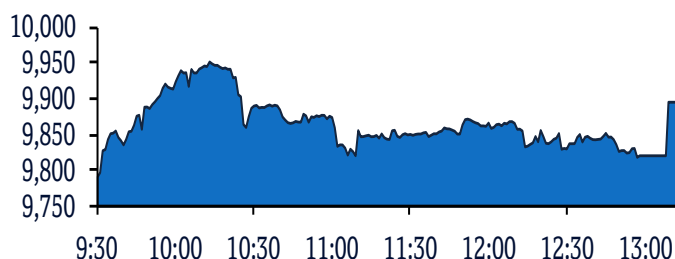


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 9,896.1. Gains were led by the Telecoms and Industrials indices, gaining 3.0% and 1.6%, respectively. Top gainers were Qatar Electricity & Water Company and Al Khaleej Takaful Insurance Company, rising 6.2% and 5.8%, respectively. Among the top losers, Ezdan Holding Group fell 8.3%, while Qatar Insurance Company was down 5.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.0% to close at 8,550.9. Gains were led by the Media & Entertainment and Utilities indices, rising 6.3% and 5.9%, respectively. Qassim Cement Co. rose 9.9%, while Eastern Province Cement Co. was up 9.6%.

Dubai: The DFM Index gained 1.2% to close at 2,607.0. The Consumer Staples and Discretionary index rose 7.7%, while the Real Estate & Const. index gained 3.8%. DXB Entertainments rose 9.3%, while Ektitab Holding Company was up 9.0%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 4,791.4. The Investment & Financial Services index rose 2.9%, while the Energy index gained 2.2%. Abu Dhabi National Co. for Building Mat. rose 10.4%, while Waha Capital was up 5.8%.

Kuwait: The Kuwait Main Market Index remained unchanged at 4,734.1. The Consumer Goods index rose 4.0%, while the Real Estate index rose 1.4%. Alargan Int. Real Estate Co. rose 10.0%, while Munshaat Real Estate Projects gained 7.2%.

Oman: The MSM 30 Index gained 1.4% to close at 3,918.8. Gains were led by the Financial and Services indices, rising 1.2% and 0.5%, respectively. Bank Dhofar rose 4.6%, while Gulf Invest Services Holding was up 3.8%.

Bahrain: The BHB Index gained 1.0% to close at 1,427.6. The Services index rose 1.7%, while the Commercial Banks index gained 1.4%. Bahrain Islamic Bank rose 9.3%, while Nass Corporation was up 4.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	169.99	6.2	315.7	(8.1)
Al Khaleej Takaful Insurance Co.	15.40	5.8	33.7	79.3
Qatar Navigation	64.83	5.2	63.5	(1.8)
Ooredoo	63.03	4.6	333.4	(16.0)
Doha Insurance Group	11.50	4.5	1.5	(12.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	7.03	(8.3)	59,066.7	(45.8)
Mesaieed Petrochemical Holding	26.23	2.9	28,967.9	74.5
Qatar Aluminium Manufacturing	10.34	2.4	5,529.2	(22.5)
Qatar Fuel Company	206.85	0.9	4,312.5	24.6
Masraf Al Rayan	34.10	0.0	1,777.8	(18.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,896.06	1.1	1.7	(4.6)	(3.9)	802.09	149,531.0	13.9	1.5	4.4
Dubai	2,607.01	1.2	0.7	(5.8)	3.1	125.58	94,806.0	11.4	1.0	5.1
Abu Dhabi	4,791.42	0.3	0.3	(8.9)	(2.5)	140.73	134,178.0	13.9	1.4	5.2
Saudi Arabia	8,550.90	2.0	0.2	(8.1)	9.3	7,668.62	535,533.8	19.5	1.9	3.5
Kuwait	4,734.14	0.0	0.3	(2.0)	(0.1)	114.19	32,754.7	14.4	0.9	4.0
Oman	3,918.80	1.4	1.1	(0.7)	(9.4)	4.99	17,062.2	7.7	0.8	7.0
Bahrain	1,427.59	1.0	1.4	(0.4)	6.8	7.08	22,139.5	10.4	0.9	5.3

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	28 May 19	27 May 19	%Chg.
Value Traded (QR mn)	2,933.5	561.9	422.1
Exch. Market Cap. (QR mn)	544,342.9	539,171.7	1.0
Volume (mn)	112.1	19.2	485.0
Number of Transactions	17,324	11,714	47.9
Companies Traded	43	43	0.0
Market Breadth	23:17	15:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,209.59	1.1	1.7	0.4	13.9
All Share Index	2,918.98	0.5	0.8	(5.2)	13.9
Banks	3,723.35	1.1	3.5	(2.8)	13.0
Industrials	3,174.05	1.6	(0.1)	(1.3)	16.0
Transportation	2,326.02	1.2	(0.2)	12.9	12.5
Real Estate	1,510.95	(3.4)	(5.6)	(30.9)	12.6
Insurance	2,906.47	(4.3)	(4.3)	(3.4)	16.8
Telecoms	887.32	3.0	0.8	(10.2)	18.2
Consumer	7,755.68	0.2	(0.6)	14.9	15.2
Al Rayan Islamic Index	3,895.02	0.8	1.1	0.3	13.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Banque Saudi Fransi	Saudi Arabia	42.25	9.5	24,479.3	34.6
Ethiad Etisalat Co.	Saudi Arabia	22.60	8.1	18,882.2	36.3
Mouwasat Med. Services	Saudi Arabia	88.90	7.1	895.8	10.4
Saudi Kayan Petrochem.	Saudi Arabia	12.18	6.5	35,653.6	(7.7)
Saudi Arabian Mining Co.	Saudi Arabia	47.90	6.4	16,527.6	(2.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	33.15	(5.3)	809.2	(7.7)
The Commercial Bank	Qatar	41.20	(4.4)	861.9	4.6
Saudi Cement Co.	Saudi Arabia	65.40	(3.5)	3,131.7	34.7
DAMAC Properties	Dubai	0.84	(3.2)	108,251.9	(44.2)
Arab National Bank	Saudi Arabia	24.24	(3.0)	792.0	14.0

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	7.03	(8.3)	59,066.7	(45.8)
Qatar Insurance Company	33.15	(5.3)	809.2	(7.7)
Qatar National Cement Company	58.24	(4.8)	57.7	(2.1)
The Commercial Bank	41.20	(4.4)	861.9	4.6
United Development Company	13.04	(4.1)	595.3	(11.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Fuel Company	206.85	0.9	888,383.0	24.6
Mesaieed Petrochemical Holding	26.23	2.9	755,704.5	74.5
Ezdan Holding Group	7.03	(8.3)	420,422.9	(45.8)
QNB Group	173.50	1.8	290,051.0	(11.0)
Qatar Islamic Bank	164.67	1.6	100,174.9	8.3

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 9,896.1. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Electricity & Water Company and Al Khaleej Takaful Insurance Company were the top gainers, rising 6.2% and 5.8%, respectively. Among the top losers, Ezdan Holding Group fell 8.3%, while Qatar Insurance Company was down 5.3%.
- Volume of shares traded on Tuesday rose by 485.0% to 112.1mn from 19.2mn on Monday. Further, as compared to the 30-day moving average of 16.5mn, volume for the day was 580.8% higher. Ezdan Holding Group and Mesaieed Petrochemical Holding Company were the most active stocks, contributing 52.7% and 25.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	8.84%	10.62%	(52,247,051.68)
Qatari Institutions	3.51%	21.22%	(519,431,224.50)
Qatari	12.35%	31.84%	(571,678,276.18)
GCC Individuals	0.14%	0.21%	(2,085,539.80)
GCC Institutions	1.66%	0.29%	39,942,843.78
GCC	1.80%	0.50%	37,857,303.98
Non-Qatari Individuals	2.24%	2.27%	(839,251.17)
Non-Qatari Institutions	83.62%	65.39%	534,660,223.37
Non-Qatari	85.86%	67.66%	533,820,972.20

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
Qatar Islamic Bank	Capital Intelligence	Qatar	LT-FCR/ST-FCR/BSR/CFS/ESL	A+/A2/-/-/-	A+/A1/a-/a-/High	-	Stable	-

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/28	EU	European Commission	Services Confidence	May	12.2	11.0	11.8
05/28	EU	European Commission	Consumer Confidence	May	-6.5	-6.5	-6.5
05/28	Germany	GFK AG	GFK Consumer Confidence	June	10.1	10.4	10.2
05/28	France	INSEE National Statistics Office	Consumer Confidence	May	99.0	97.0	96.0
05/28	Japan	Bank of Japan	PPI Services YoY	April	0.9%	1.1%	1.1%

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		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		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Qatar

- **CI affirms long-term foreign currency rating of QIBK at 'A+' –** Capital Intelligence (CI) affirmed the long-term foreign currency rating (LT-FCR) of Qatar Islamic Bank (QIBK) at 'A+'. It also adjusted QIBK's short-term foreign currency rating (ST-FCR) to 'A1' from 'A2'. The lender has also been assigned a bank standalone rating (BSR) of 'a-', a core financial strength (CFS) rating of 'a-' and an extraordinary support level (ESL) of 'high'. The outlook for the LT-FCR and BSR is 'Stable'. QIBK's LT-FCR is set two notches above the BSR to reflect the high likelihood of extraordinary support from the government in the event of financial distress. This is based on the government's strong track record of support for Qatari banks. QIBK's BSR is based on a CFS rating of 'a-' and an operating environment risk anchor (OPERA) of 'bbb'. The CFS rating is supported by very good asset quality, strong capitalization and good profitability at both the operating and net levels. (Gulf-Times.com)
- **Nebras Energy acquires BTU Power Company stake –** Nebras Energy announced that it has completed the acquisition of the BTU Power Company's stake in BTU Rades, according to the data provided in the initial disclosure report submitted to the Stock Exchange under our above-mentioned book dated February 23, 2017 without any change. The final price of the acquisition is \$14.1mn. The company clarified that it cancelled the acquisition of Asia Gulf Power Holding Company Limited and Asia Gulf Power Service Company Limited stakes in BTU Power Company. (QSE)
- **Mannai Corporation to hold its board meeting on June 16 –** Mannai Corporation announced that its board of directors will hold its meeting on June 16, 2019 to review operations of the company. (QSE)
- **CRA audit: Telecom providers maintain high standards of services –** The telecom operators in the country are providing services to their customers with high standards of accessibility, retain-ability and integrity, according to the results of a comprehensive audit conducted by the Communications Regulatory Authority (CRA). The companies also improved their capability to provide higher data throughputs in 2018, compared with the previous year, stated the audit, which aimed to assess the Quality of Service (QoS) levels of voice calls, short message service (SMS) and data service offered by Ooredoo and Vodafone Qatar. The CRA has published the summary of the extensive audit conducted across the country from October to December 2018. The additional spectrum provided by CRA last year for advanced Fourth Generation (4G) has contributed to improving the consumer's experience in general, according to the audit. (Qatar Tribune)

International

- **US consumer confidence hits 6-month high in May –** The US consumers were in an increasingly rosy mood in May, driving an index of consumer confidence to a six-month high as the jobs market remained robust, survey results showed. The increase should support consumer spending in the second quarter of the year, when economic activity is nevertheless expected to be slower. "Consumer Confidence posted another gain in May and is now back to levels seen last fall when the index was hovering near 18-year highs," Lynn Franco, Head of economic indicators

at the Conference Board said. The index rose to 134.1 in May, hitting its highest level since November and marking the second straight monthly increase and a dip in March. The 4.9-point increase overshot economists' expectations, which called for a reading of 130. (Qatar Tribune)

- **UK's mortgage approvals rise in April to highest since early 2017 –** British banks last month approved the greatest number of mortgages since February 2017, adding to signs that the housing market may be over the worst of its pre-Brexit slowdown, a survey showed. Banks approved 42,989 mortgages in April, up from 40,564 in March and 11.5% higher than a year ago, marking the biggest annual increase since March 2016, according to seasonally-adjusted figures from industry body UK Finance. Net mortgage lending rose by 1.795bn Pounds last month, a smaller increase than March's 2.440bn Pound rise which was the largest in 15 months. Britain's housing market slowed sharply in the run-up to the original March Brexit deadline but consumer spending has remained solid, driving economic growth just as businesses have cut investment spending due to Brexit uncertainty. UK Finance stated consumer lending increased 3.8% YoY in April, slowing a little from March's growth rate of 4.1% which was the highest in nine months. (Reuters)
- **CBI survey: UK's services firms toil in May, investment weak –** The services companies that make up the bulk of Britain's economy struggled in the three months to May and remain loathe to invest because of uncertainty around Brexit, a business survey showed. Business and professional services companies reported the biggest fall in the volume of work since August 2012 and were extremely negative about the outlook for the year ahead, the Confederation of British Industry (CBI) stated. They expected to cut investment in land and businesses at the fastest pace since 2010, the survey showed. The CBI stated the volume of work also declined in the consumer services industry, albeit at a slower pace than in the business and professional sector. Business investment fell throughout 2018 as companies waited for clarity on the terms of Brexit, and grew only slightly early this year. Consumer spending, meanwhile, has been the main driver of economic growth. (Reuters)
- **Eurozone's economic sentiment better than expected in May –** Eurozone's economic sentiment was better than expected in May, rebounding after 10 consecutive monthly falls thanks to more optimism in the biggest sector, services, but also in industry and among consumers, European Commission data showed. The Commission's economic sentiment indicator for the 19 countries sharing the Euro rose to 105.1 in May from 103.9 in April, beating market expectations of no change. Services sentiment improved to 12.2 from 11.8, beating expectations of a decline to 11.0 and the mood in industry defied expectations of no change to rise to -2.9 from -4.3. The index for consumers rose to the expected -6.5 from -7.3. However, separately, the Commission's business climate indicator, which helps point to the phase of the business cycle, continued to fall, declining to 0.30 in May from 0.42 in April, well below market expectations of a decline to 0.40. (Reuters)

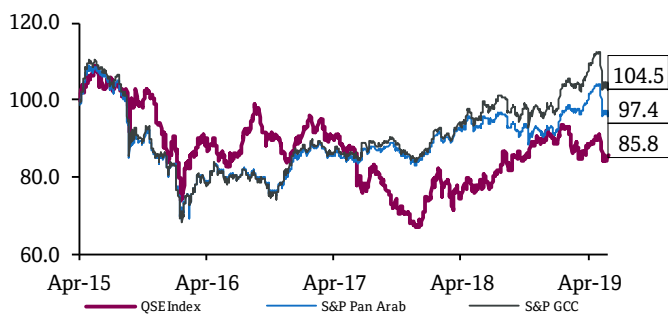
- **ECB: Eurozone's household lending growth at decade high** – Household lending growth hit a post-crisis high last month while corporate lending expanded at its best rate this year, European Central Bank's (ECB) data showed, easing fears that banks are shutting off credit amid a growth slowdown. Corporate lending growth picked up to 3.9% in April from 3.6% in March, a big pick-up, even if it remains below its post-crisis peak of 4.3% hit in September, ECB stated. Credit growth to households meanwhile accelerated to 3.4% in April from 3.3% in March, its highest since early 2009. With economic growth slowing sharply on weak export demand for manufactured goods, the ECB has already put plans to normalize policy on hold, announcing instead further stimulus measures to aid bank lending and prop up a still limping economy. Fearing that banks may shut the flow of credit to firms amid a slowdown, it plans to give lenders a new line of ultra cheap loans with the ultimate aim of getting cash to firms so they continue to invest. The annual growth rate of the M3 measure of money supply, which often foreshadows future activity, meanwhile picked up to 4.7% from 4.6%, beating forecasts for 4.4%. (Reuters)
 - **GfK: German consumer morale cools slightly to hit two-year low** – German consumer morale cooled slightly heading into June to hit its lowest level in more than two years as shoppers became less willing to buy and more downbeat about the growth outlook of Europe's largest economy, a survey showed on. The GfK consumer sentiment indicator, based on a survey of around 2,000 Germans, fell to 10.1 points from a downwardly revised 10.2 in the previous month. This was the lowest reading since May 2017 and undershot a forecast of 10.4 points. The data suggested that household spending could weaken at the end of the second quarter after Ifo's business sentiment survey showed that a recession in manufacturing is spilling over to parts of the services sector. In the first three months of 2019, consumers were the main driver of a growth rebound of 0.4% QoQ as shoppers are reveling in record-high employment, inflation-busting pay hike and low borrowing costs. (Reuters)
 - **Germany's DIHK trims 2019 growth forecast to 0.6%** – Germany's DIHK Chambers of Industry and Commerce cut its 2019 growth forecast for the German economy to 0.6% from 0.9%, pointing to a worsened business sentiment in manufacturing due to weaker foreign demand for industrial goods. DIHK's President, Eric Schweitzer said that the chambers' latest business survey among more than 25,000 German companies showed that expectations for foreign business hit the lowest level in 10 years. DIHK stated domestic demand remained resilient, adding that business sentiment in retailing and construction was very good. (Reuters)
 - **INSEE: French consumer confidence rose in May, beating forecasts** – French consumer confidence levels rose in May, beating forecasts to reach their highest level in a year, INSEE statistics agency stated, as the Eurozone's second-biggest economy continues to recover from anti-government protests. INSEE stated its measure of consumer confidence in May rose to 99 points from 96 in April. A Reuters poll of 16 economists had forecasted 97 points for the May reading. President Emmanuel Macron has pledged tax cuts in response to the protests, and INSEE stated people in France were feeling more confident over their general purchasing power and personal financial situation. (Reuters)
- Regional**
- **Saudi Arabia's April bank assets rise 0.5% MoM and 4.1% YoY** – Saudi Arabian Monetary Authority (SAMA) published banking data, which showed that in April total bank assets rose to SR2,376.7bn from SR2,364.2bn in the previous month, representing a rise of 0.5% MoM. Total bank assets stood at SR2,282.1bn in same month a year ago, representing a rise of 4.1% YoY. In terms of monetary aggregates, Saudi Arabia's April M1 money supply rose 1.9% YoY, M2 money supply rose 2.6% YoY and the M3 money supply rose 2.8% YoY. (Bloomberg)
 - **Sales of foreign currency to non-Saudi Arabians fall to SR10.7bn** – The sales of foreign currency to non-Saudi Arabians for personal transfers fell to SR10.7bn in April from SR11.3bn in the previous month. Total sales of foreign exchange for specific purposes rose to SR34.0bn in April from SR31.9bn in the previous month. (Bloomberg)
 - **Saudi Real Estate Refinance Company to obtain sovereign guarantees on Sukuk** – Saudi Real Estate Refinance Company (SRC), modeled on US mortgage finance firm Fannie Mae, stated that it will obtain from the Ministry of Finance sovereign guarantees on its planned issues of Sukuk. SRC, a subsidiary of Saudi Arabia's sovereign Public Investment Fund (PIF), plans to issue \$1.07bn in Sukuk this year, the firm's CEO told Reuters last month. The bond issuance comes amid plans to purchase more home loan portfolios from mortgage financing companies and banks to boost the Kingdom's secondary mortgage market. In March, SRC completed a SR750mn Sukuk issue with multiple tenors, under a program that allows it to issue up to SR11bn of local currency denominated Islamic bonds. (Zawya)
 - **Saudi Investment Bank buys Mizuho Bank stake for \$67mn** – Saudi Investment Bank acquires 18.7mn shares owned by Mizuho in a deal valued at SR13.5 per share, with the total value of the stake valued at \$67mn. In November, Saudi Investment Bank will buy 2.5% stake owned by Mizuho Bank. (Bloomberg)
 - **CBUAE: UAE's economic growth expected at 2% in 2019** – The UAE has revised downwards its expectations for economic growth in 2019, with real GDP now expected to grow 2% this year, the Central Bank of the UAE (CBUAE) stated. In its last quarterly report in March, the central bank stated that it expects GDP to grow 3.5%. Economic growth coming from the oil sector is expected to be 2.7%, against 2.8% last year, because of lower oil production, the bank stated. Non-oil GDP growth instead is expected to be 1.8%, against 1.3% last year. (Reuters)
 - **UAE cuts fees for 1,500 ministry services to boost growth** – The UAE has cut or amended fees for 1,500 government services performed by the interior, economy and human resource ministries to help lower the cost of doing business. The move will improve the business environment and boost growth, state-run WAM news agency reported. The oil-rich Gulf state has taken measures to attract investment and diversify from oil, including loosening residency requirements, and plans to ease restrictions on full ownership of businesses. (Bloomberg)
 - **ENOC expansion set to create 6,200 jobs in the UAE** – Fuel retailer ENOC plans major expansion by opening an additional

62 petrol stations in the UAE by 2020 at a cost of around AED1.24bn and 110 stations in Saudi Arabia by 2030, investing around SR1.1bn. The Dubai-headquartered fuel retailer is currently operating 129 service stations in the UAE and 14 in Saudi Arabia, taking its tally to 191 across the UAE by 2020 and 124 in Saudi Arabia by 2030. Managing Director, ENOC Retail, Zaid Alqufaidi attributed strong expansion to meet growing demand for the fuel in the lead up to Expo 2020. The fuel retailer will be foraying back into the Northern Emirates after its exit in 2011 by opening five stations each in Dubai and Sharjah and one each in Fujairah and Ras Al Khaimah this year. In addition, it plans to open three mobile fuel stations in 2019, taking its tally to 144 by year-end. ENOC intends to open 15 stations in Dubai, 25 in Sharjah, one each in Fujairah, Ajman, Ras Al Khaimah and Umm Al Quwain and three mobile stations in 2020, bringing its tally to 191. He said that the company invests on average AED20mn to set up a fuel station. He said that an average petrol station requires around 100 people to operate 24 hours in three shifts which means it will be adding around 6,200 people to operate its 62 upcoming fuel stations in the UAE. "People work in three shifts around the clock people; they work in store, to pump fuel, change oil in cars and auto wash sections of the station." (Zawya)

on the reforms but this is unlikely to reach the pace that was in the initial targets," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. (Reuters)

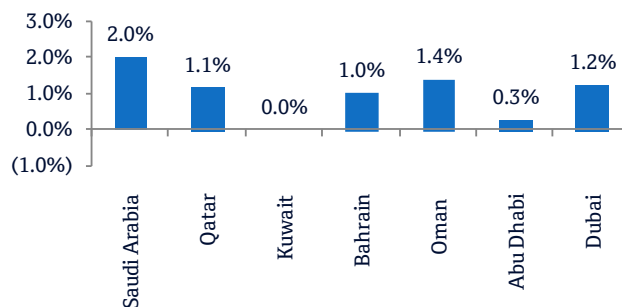
- **Emirates Global Aluminium Guinea unit gets \$750mn project loan** – Emirates Global Aluminium's unit in Guinea secured a \$750mn loan for a bauxite mining project in the West African nation. The loan has a tenor of 12 to 14 years, Emirates Global stated. Societe Generale SA, ING Bank NV, Natixis SA, First Abu Dhabi Bank, Emirates NBD and Mashreqbank are the commercial banks involved. The International Finance Corp. committed \$330mn, including syndicated debt from commercial banks. The African Development Bank and Export Development Canada said they had provided \$100mn and \$150mn, respectively. (Bloomberg)
- **Bahrain misses key fiscal adjustment goals with 2019-2020 budget** – Bahrain does not expect to meet some of the key goals it set out last year as part of a fiscal adjustment program linked to a \$10bn bailout received from its Gulf allies, a final draft of its state budget for the next two years shows. Saudi Arabia, Kuwait and the UAE last year pledged \$10bn in financial aid for the small Gulf oil producer as it headed for a credit crunch after piling up debt to offset the impact on revenues of lower oil prices. The aid, however, was linked to a series of reforms aimed at eliminating Bahrain's budget deficit by 2022. Bahrain earlier this month revised upwards its budget deficit forecasts for the next two years, signaling it might take longer than expected to balance the budget. The final budget draft, published shows other items such as non-oil revenues and government expenditure are also expected to miss earlier estimates. However, a finance ministry spokesman said that the deficit reduction program was ahead of schedule having fallen to 6.2% of GDP in 2018 compared with a projected 9.8%. He said that the Fiscal Balance Program estimates were "expressed as ranges, not specific year-on-year targets," and that the state budget projected deficit, non-oil revenue and expenditure that "sit at the more ambitious end of the forecasted ranges". The budget for 2019 and 2020 that was approved by parliament forecasts a primary budget surplus in 2020, the spokesman added. "They're trying to make progress

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,279.35	(0.7)	(0.4)	(0.2)
Silver/Ounce	14.36	(1.7)	(1.5)	(7.4)
Crude Oil (Brent)/Barrel (FM Future)#	70.11	0.0	2.1	30.3
Crude Oil (WTI)/Barrel (FM Future)	59.14	0.9	0.9	30.2
Natural Gas (Henry Hub)/MMBtu	2.60	(3.0)	(3.0)	(18.4)
LPG Propane (Arab Gulf)/Ton	55.63	3.0	3.0	(13.1)
LPG Butane (Arab Gulf)/Ton	54.38	3.1	3.1	(21.8)
Euro	1.12	(0.3)	(0.4)	(2.7)
Yen	109.38	(0.1)	0.1	(0.3)
GBP	1.27	(0.2)	(0.5)	(0.8)
CHF	0.99	(0.4)	(0.6)	(2.6)
AUD	0.69	0.1	(0.0)	(1.8)
USD Index	97.95	0.3	0.3	1.8
RUB	64.71	0.4	0.4	(7.2)
BRL	0.25	0.4	(0.1)	(3.6)

Source: Bloomberg (*Market was closed on May 28, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,084.57	(0.6)	(0.5)	10.7
DJ Industrial	25,347.77	(0.9)	(0.9)	8.7
S&P 500	2,802.39	(0.8)	(0.8)	11.8
NASDAQ 100	7,607.35	(0.4)	(0.4)	14.7
STOXX 600	375.90	(0.4)	(0.4)	8.5
DAX	12,027.05	(0.6)	(0.2)	11.2
FTSE 100	7,268.95	(0.5)	(0.5)	7.4
CAC 40	5,312.69	(0.7)	(0.4)	9.5
Nikkei	21,260.14	0.4	0.5	7.1
MSCI EM	988.16	(0.1)	0.2	2.3
SHANGHAI SE Composite	2,909.91	0.4	1.8	16.1
HANG SENG	27,390.81	0.4	0.1	5.7
BSE SENSEX	39,749.73	(0.0)	0.5	10.3
Bovespa	96,392.76	2.0	3.0	5.6
RTS	1,271.15	(1.3)	(0.6)	18.9

Source: Bloomberg (*\$ adjusted returns)

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