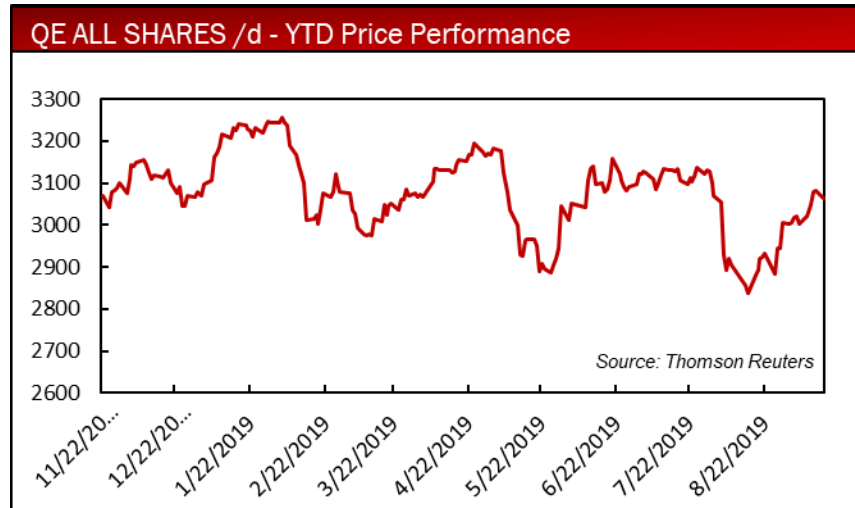
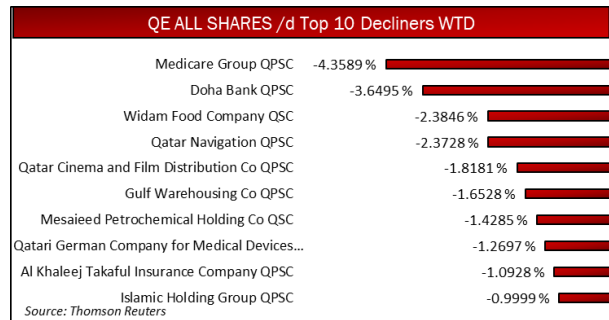
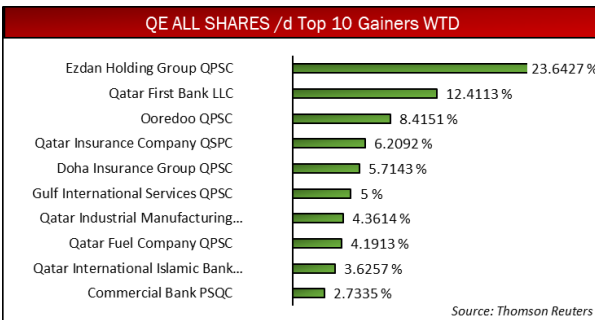


Local News

Equity Markets

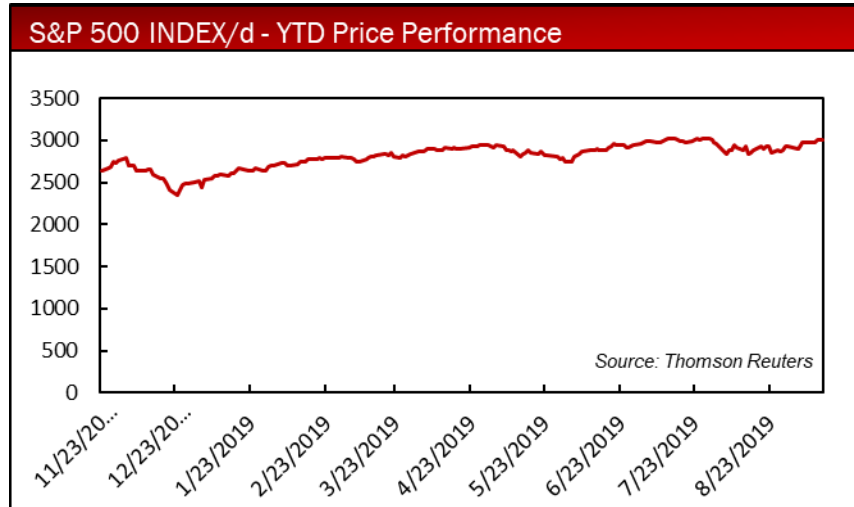


The QE ALL SHARES /d Index was up 2.1608% week to date. The top 5 gainers for the week were Ezdan Holding Group QPSC up 23.6427%, Qatar First Bank LLC up 12.4113%, Ooredoo QPSC up 8.4151%, Qatar Insurance Company QPSC up 6.2092% and Doha Insurance Group QPSC up 5.7143%. The top 5 decliners for the week were Medicare Group QPSC down -4.3589%, Doha Bank QPSC down -3.6495%, Widam Food Company QSC down -2.3846%, Qatar Navigation QPSC down -2.3728% and Qatar Cinema and Film Distribution Co QPSC down -1.8181%.

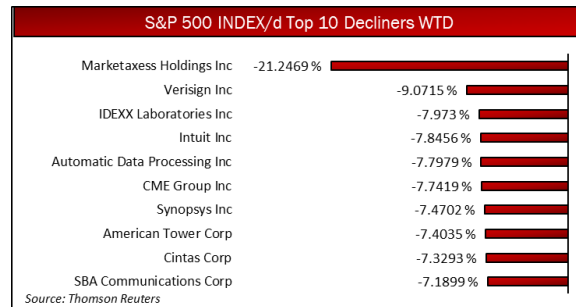
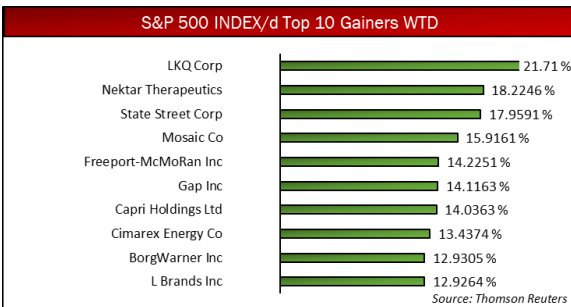


Around the World

U.S Markets



The S&P 500 INDEX/d Index was up 0.9628% week to date. The top 5 gainers for the week were LKQ Corp up 21.71%, Nektar Therapeutics up 18.2246%, State Street Corp up 17.9591%, Mosaic Co up 15.9161% and Freeport-McMoRan Inc up 14.2251%. The top 5 decliners for the week were Marketaxess Holdings Inc down -21.2469%, Verisign Inc down -9.0715%, IDEXX Laboratories Inc down -7.973%, Intuit Inc down -7.8456% and Automatic Data Processing Inc down -7.7979%.



In the United States, the number of mortgage application picked up last week and recorded an increase of 2% from last period. The week before saw a decrease in the number of mortgage applications of -3.1%. This increase follows a series of weeks where the mortgage application was sliding. The figure is nevertheless much lower than the last positive figure from early August standing at 21.7%. The decrease was likely due to uncertainty regarding interest rates changes.

The producer price index was up both on a year over year and month over month basis. The index recorded an increase of 0.1% month over month and 1.8% year over year. Inventories were also up with wholesale inventories up 0.2% over the past month. As for the wholesale trade sales, they were also up 0.3% month over month. On the energy side, weekly EIA data showed a decrease in

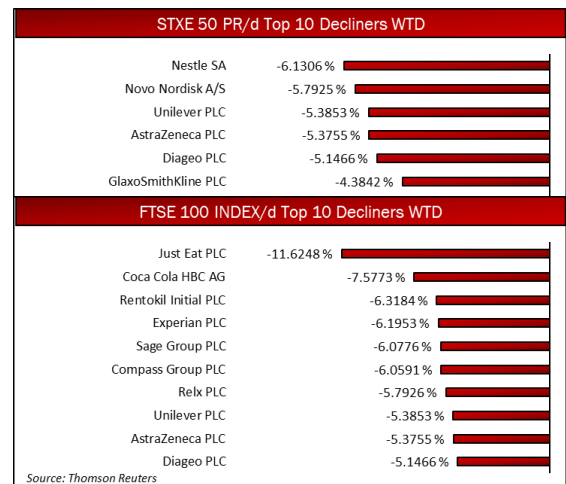
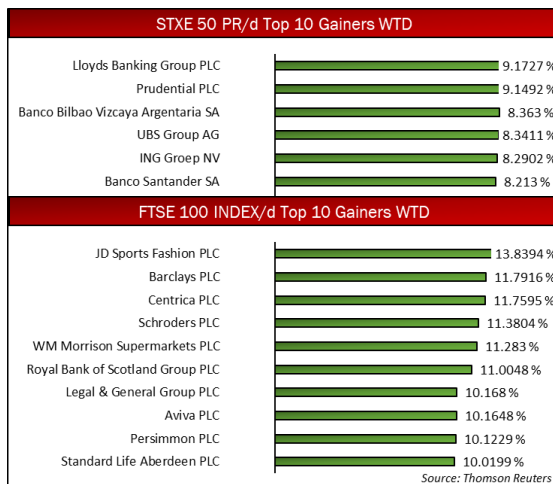
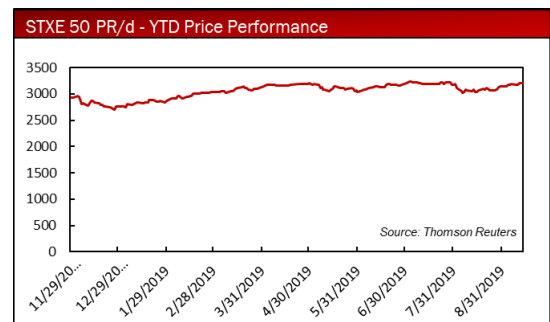
U.S Crude oil inventories down 6.9 million barrels continuing a trend of decreases in U.S crude oil inventories that started mid-August. The decrease in oil inventories is likely linked to decrease in U.S production in the Permian Basin as hurricane Dorian intensified over the past few weeks. Oil price picked up today following the release of the EIA's number following a price drop linked with the ousting of U.S National Security Advisor, John Bolton. Oil gasoline inventories were down as well from last week's inventory levels. This week, the numbers show a decrease of 682 thousand barrels. The refinery utilization on the other hand pick up moderately and was at 0.3% from last week's level. Demand for oil stood at 10.4 million barrels for the week moderately increasing from last's week 10.29 million barrels figure.

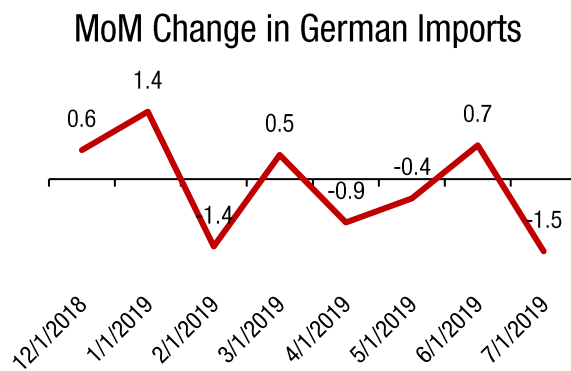
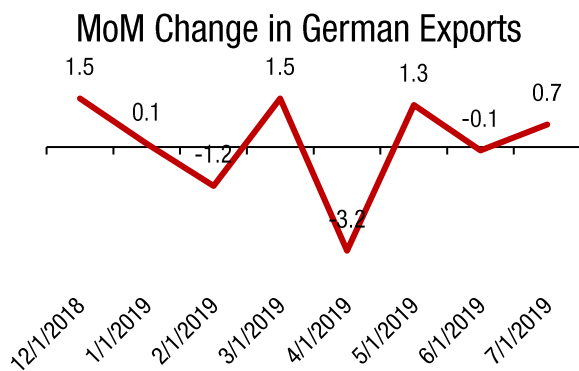
Fed reserve numbers for the month of July show that the U.S consumer credit increased by \$23.29billion, a higher increase from last month's net consumer credit increase of \$14.59billion. July's figure beat surveyed economist estimate of \$16billion.

European Markets

The FTSE 100 INDEX/d Index was up 1.1689% week to date. The top 5 gainers for the week were JD Sports Fashion PLC up 13.8394%, Barclays PLC up 11.7916%, Centrica PLC up 11.7595%, Schroders PLC up 11.3804% and WM Morrison Supermarkets PLC up 11.283%. The top 5 decliners for the week were Just Eat PLC down -11.6248%, Coca Cola HBC AG down -7.5773%, Rentokil Initial PLC down -6.3184%, Experian PLC down -6.1953% and Sage Group PLC down -6.0776%.

The STXE 50 PR/d Index was up 0.5824% week to date. The top 5 gainers for the week were Lloyds Banking Group PLC up 9.1727%, Prudential PLC up 9.1492%, Banco Bilbao Vizcaya Argentaria SA up 8.363%, UBS Group AG up 8.3411% and ING Groep NV up 8.2902%. The top 5 decliners for the week were Nestle SA down -6.1306%, Novo Nordisk A/S down -5.7925%, Unilever PLC down -5.3853%, AstraZeneca PLC down -5.3755% and Diageo PLC down -5.1466%.





Germany

The German economy reported its trade figures for the month of July. Trade balance was up to EUR21.4billion from last month's EUR16.8billion, beating economists' consensus survey figure of EUR17.4billion. Exports were around EUR115billion up from last month's EUR106.1billion. The European union accounted for more than half of the export at around EUR64.2billion while other countries accounted for the rest. Imports stood at EUR93.7billion also higher than last month's EUR89.4billion. Imports from the European union accounted for more than half of all total imports for July, while other countries accounted for the rest of imports for the month.

In percentage term, exports for July were up 0.7% year over year, an increase from last month's dip of -0.1% in Exports. This surprise increase, higher than the year to date average of around 0.1% is potentially a good sign of the German economy. On the other hand, imports were down -1.5% year over year from last period's figure of 0.7%. This was the lowest decrease in imports for the German economy for the year of 2019, lower than the yearly average of -0.1%.

Inflation was doing on a monthly basis as the latest CPI data showed. The inflation for August was -0.2%. Inflation was up year over year to 1.4%. While in France, monthly inflation for August was 0.5%, up 1% from a year earlier for the same period.

France

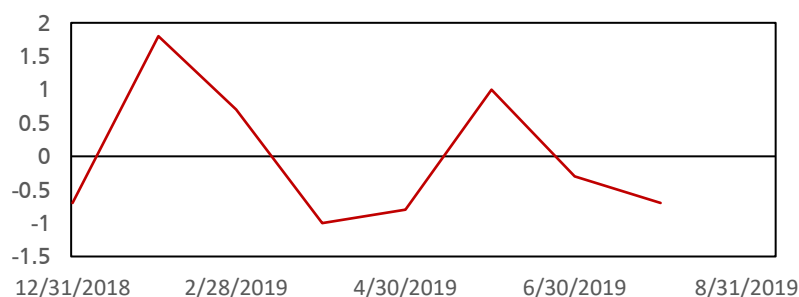
The bank of France published its monthly Business Sentiment Index figures for the month of August. The Industry Sentiment index rose to 99 points up from last month's figure of 96 points. The increase was driven by an increase in the changes in production up from 4 points to 13 points and deliveries up from 1 point to 17 points. The Services Sentiment Index was unchanged from last month's figure of 100 points. The Construction Sentiment Index was also unchanged from last month's figure of 104 points.

Private sector total payrolls grew 0.2% for the second quarter of the year, down from the increase of 0.3% of last quarter. The 2nd quarter's figure came below economist expectations, with a panel survey putting growth in private payrolls for the 2nd quarter at 0.3%. Industrial production was up 0.3% month over month and manufacturing production was up 0.3% as well.

Italy

In Italy, Industrial production for the month of July was down -0.7%. The largest drop in production figures was in the Pharmaceutical sector which saw its production for the month of July drop by -7.5% month over month. Followed by the machinery and equipment manufacturers dropping -3.0%. The largest production growth was in the mining and quarrying sector which saw a 4.0% month over month increase in production.

Italy Industrial Production MoM



The unemployment rate for the 2nd Quarter of 2019 registered a slight drop, decreasing to 9.9% down from the first quarter's 10.4% figure.

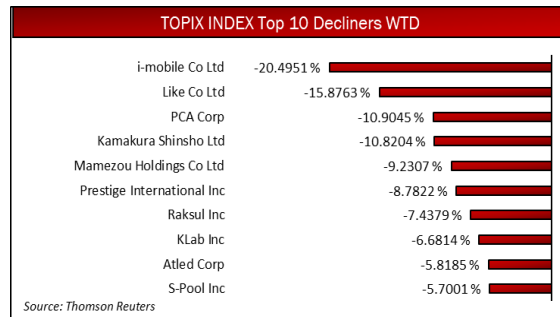
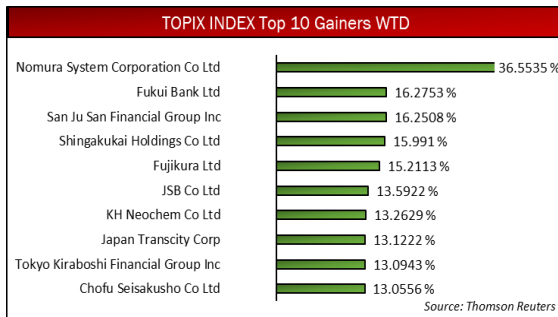
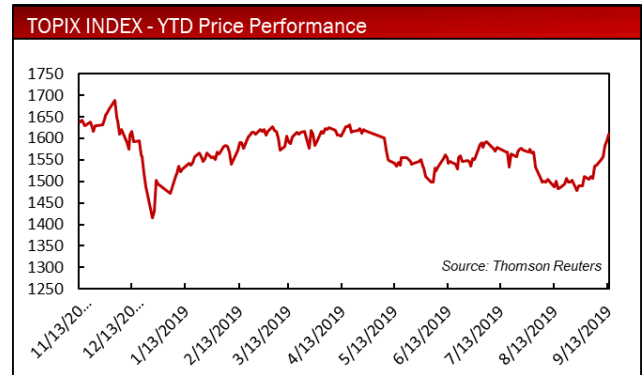
U.K

The UK economy didn't grow in the month of July as the latest GDP growth figures show. The GDP growth for July stood at 0% recovering from a drop of -0.2% in the previous month. The European economy has struggled since the Brexit election. The UK averaged a monthly GDP growth of around 0.21% year to date. It's likely the headwinds ahead will bring more trouble as no solution to the Brexit stand still has been found yet. The UK's industrial production rose 0.1% for the month of July, with manufacturing rising by 0.3% while oil and gas, mining and electric and gas production sliding -2.5%, -1.2% and -1.4% respectively. Construction output also increased by 0.3% year over year from last month's drop of -0.2%. New construction work was up 2.3% year over year, an increase from last month's 1.9%. Repair and maintenance construction work continued to slide, recording a drop of -3.5% for the month of July.

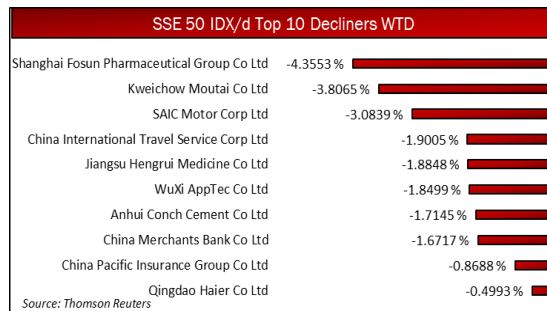
U.K property prices continue to slide as the latest figures from the RICS Housing Market Survey show. Prices were down -4% for the month of August, lower than the month of July's decrease of -9%. The decrease is more moderate than the annual average of -14.8%. This month's figure highlights a continuing slowdown in the rate of price decreases in the housing market in the U.K. The sales to stock ratio for the month of July dropped by 1.1 basis point from the previous month from 31.1% to 30%. Short-term price expectations were down to -24% from -13% last month while sales volume expectations were also down from -4% to -23%.

Asian Markets

The TOPIX INDEX Index was up 4.7342% week to date. The top 5 gainers for the week were Nomura System Corporation Co Ltd up 36.5535%, Fukui Bank Ltd up 16.2753%, San Ju San Financial Group Inc up 16.2508%, Shingakukai Holdings Co Ltd up 15.991% and Fujikura Ltd up 15.2113%. The top 5 decliners for the week were i-mobile Co Ltd down -20.4951%, Like Co Ltd down -15.8763%, PCA Corp down -10.9045%, Kamakura Shinsho Ltd down -10.8204% and Mamezou Holdings Co Ltd down -9.2307%.

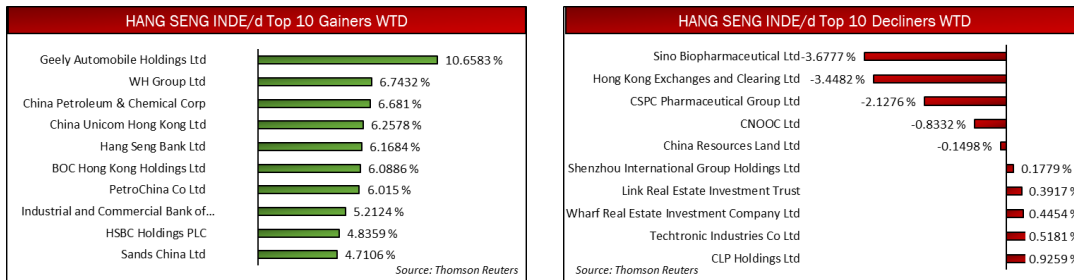


The SSE 50 IDX/d Index was up 0.6202% week to date. The top 5 gainers for the week were Sanan Optoelectronics Co Ltd up 14.7458%, Haitong Securities Co Ltd up 9.4639%, China Securities Co Ltd up 9.3053%, Poly Developments and Holdings Group Co Ltd up 6.3181% and China United Network Communications Ltd up 3.8772%. The top 5 decliners for the week were Shanghai Fosun Pharmaceutical Group Co Ltd down -4.3553%, Kweichow Moutai Co Ltd down -3.8065%, SAIC Motor Corp Ltd down -3.0839%, China International Travel Service Corp Ltd down -1.9005% and Jiangsu Hengrui Medicine Co Ltd down -1.8848%.

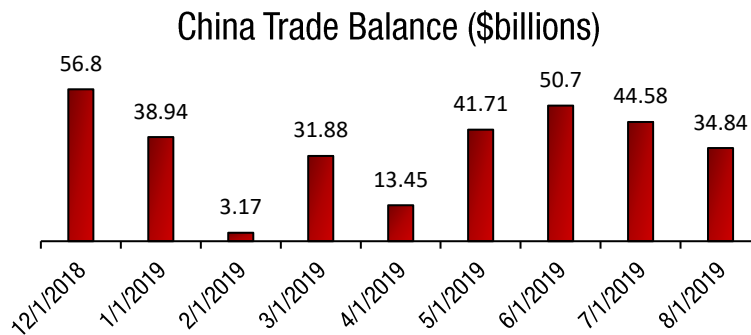


The HANG SENG INDE/d Index was up 2.48% week to date. The top 5 gainers for the week were Geely Automobile Holdings Ltd up 10.6583%, WH Group Ltd up 6.7432%, China Petroleum & Chemical Corp up 6.681%, China Unicom Hong Kong Ltd up 6.2578% and Hang Seng Bank Ltd

up 6.1684%. The top 5 decliners for the week were Sino Biopharmaceutical Ltd down -3.6777%, Hong Kong Exchanges and Clearing Ltd down -3.4482%, CSPC Pharmaceutical Group Ltd down -2.1276%, CNOOC Ltd down -0.8332% and China Resources Land Ltd down -0.1498%.



China



The Chinese trade balance for the month of August stood at \$34.84 billion down from last month's \$45.06 billion. The figure was much lower than the expected trade balance figure of \$44.03 billion from a survey of Chinese economists. On the import side, imports were down 5.6% year over year, lower than the average of import changes for the year (-4.8%) continuing a trend of import decreases in 2019. As for exports, the month of August saw Chinese export record a decrease of about 1% year over year, a figure lower than the yearly average in export changes of -0.3%. 2019 continues to be tumultuous for the Chinese economy as it tries to cope with increasing U.S trade tariffs.

CPI figures for the month of August show inflation in China at around 2.8% unchanged from last month's figure. Production Price Index posted another decrease of -0.8% for the month of August, deepening the drop from last month's -0.3% decrease, a trend of decreases in production starting from April of this year.

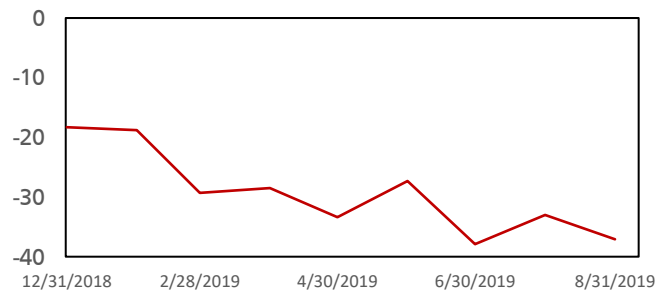
Central bank figures show continuous increase in money supply, M0 money supply year over year growth stood at 4.8%, while M1 year over year growth was at 3.4%. Total M2 money supply was up 8.2% year over year. New yuan loans extended for the period stood at CNY1.2 trillion.

Foreign direct investments in the Chinese economy for the month of August were up 3.6% year over year. The figure was down from last month's 8.7% figure. This marked the lowest increase in foreign direct investments in China for the year of 2019.

Japan

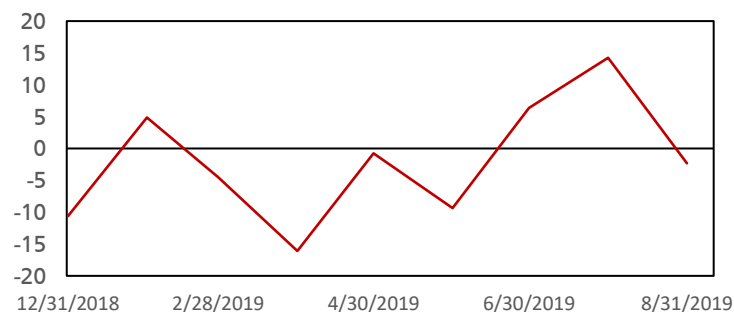
Japan's machine tool orders decreased by -37.1% year over year, a higher decrease than last month's -33.0% drop. Machine tool orders in Japan have been decreasing compared to last year since the start of 2019. The year to date average YoY orders change is around -29.3%. But this month's reading below the annual average is a sign of increasing pressure on the manufacturing sector and loss of risk appetite likely to lead to drops in capex and investments in the Japanese manufacturing sector.

Japan Machine Tool Orders (% MoM)



Bank lending was up 2.1% year over year for the month of August. Major banks lending increased by 2.2% year over year, regional banks lending increased by 2.3% while Shinkin banks (cooperative banks) increased their lending by 1.2%. Foreign banks lending was up 16.2% year over year. Bankruptcy cases were down -2.3%, following a month of July where the bankruptcy cases were up 14.24%. Sector wise, the construction sector bankruptcy cases were down -10.31%, Manufacturing cases were down -18.27% and real estate services bankruptcy cases were down -35.48%. On the other hand, retail bankruptcy cases continued to increase and were up 38.04% year over year for the month of August reporting a higher figure for the month than last month's 18.01% increase. The transportation and communication sectors also reported increases in bankruptcy cases, with transportation sector up 31.57% and communication sector up 7.14%.

Japan Bankruptcy Cases (YoY)



In Japan, core machine orders were down -6.6% for July, a significant drop from last month's 13.9% pointing to possible decrease in investment within the manufacturing sector in Japan. The producer price index was down both on a month over month and year over year basis, down -0.3% MoM and -0.9% YoY.

South Korea

South Korean economy's unemployment rate dropped to the lowest level since 2013. The unemployment rate for the month of August was 3.1% lower from last month's 4% figure. The Asian economy added 452,000 jobs for the same period of last year.