

## Global Economic Development

- US consumer credit went up by USD 17.50 billion in April 2019, above market expectations of a USD 12.0 billion.
- US wholesale inventories increased 0.8% mom in April 2019, faster than a preliminary estimate of 0.7%.
- US nonfarm payrolls increased by 75 thousand in May 2019, following a downwardly revised 224 thousand rise in April and missing market expectations of 185 thousand.
- US unemployment rate stood at 3.6% in May 2019, unchanged from the previous month's 49-year low and matching market expectations.
- US imports dropped 2.2% in April 2019.
- US exports fell USD 4.6 billion from March to USD 206.8 billion in April 2019.
- Canada unemployment rate fell to 5.4% in May 2019, below market expectations of 5.7%.
- ECB pushed out the timing of its first rate hike in nearly eight years to the second half of 2020 at the earliest during its June meeting, amid concerns about global growth and inflation outlook.
- Eurozone quarterly economic growth was confirmed at 0.4% in Q1 2019.
- Eurozone Job Growth Confirmed at 0.3% qoq in Q1 2019.
- UK –the Halifax House Price Index rose 5.2% yoy in the three months to May 2019, beating market consensus of 4.9%.
- UK new car registrations dropped 4.6% from a year earlier to 183,724 units in May of 2019.
- German industrial production plunged 1.9% from a month earlier in April 2019.
- German current account surplus was little changed at EUR 22.6 billion in April 2019.
- France's trade deficit narrowed to EUR 5.0 billion in April 2019, with market consensus of a EUR 4.9 billion.
- Japan's households pending rose 1.3% yoy in April 2019, compared to market expectations of a 2.6% increase.
- Japan's nominal cash earnings edged down 0.1% yoy in April 2019, compared to market expectations of a 0.7% drop.
- Caixin China General Composite PMI declined to 51.5 in May 2019 from 52.7 in April.
- Brazil inflation rate fell to 4.66% in May 2019 from over 2-year high of 4.94% in April.
- Chile annual inflation rate rose to 2.3% in May 2019 from 2.0% in April.
- Australia 10 Year Government Bond Yield decreased to an all-time low of 1.434%
- Russia annual inflation rate edged down to 5.1% in May of 2019 from 5.2 in April, and in line with market expectations.

## Local & Regional Economic Development

- Palestine Producer Price Index (PPI) increased by 0.39% mom in April and reached 100.64.
- Palestine IPI increased by 6% during mom March 2019.
- Palestine CPI increased by 0.85% mom on April 2019.
- Palestine Exports increased by 12%, reached USD 93.8 million. While imports decreased by 1%, reached USD 456.7 million, mom in March 2019.
- Egypt's central bank left interest rates unchanged: overnight deposit rate at 15.75% and overnight lending rate at 16.75%.
- Egypt plans to phase out all subsidies on electricity by 2022.
- Egypt industrial production grew by 27.6% yoy to EGP 185.3bn in Q3 2018.
- Jordan eased visa regulations with an aim to encourage medical tourism.
- Lebanon BLOM PMI decreased to 46.3 in May of 2019 from 46.7 in the previous month.
- GCC bond and sukuk issuance increased by USD 32bn in Q1 2019.
- Saudi Arabia inflation fell for a fourth consecutive month, falling 1.9% yoy in April.
- Saudi Arabia's Tadawul approved the listing of USD 773mn worth government debt instruments.
- UAE consumer prices dropped 2.1% yoy in April of 2019.
- UAE central bank total foreign assets increased by 12% yoy in April to USD 99.5bn.
- Abu Dhabi inflation declined by 0.3% mom and 1.3% yoy in April 2019.
- Kuwait's oil production declined by 10k barrels per day (bpd) to 2.697mn bpd in April 2019.
- After 19 Cabinet meetings, Lebanon's Cabinet approved all articles in the 2019 draft budget.
- Oman has hired banks for 2019 first bond issue. the deal is expected to raise USD 2bn.
- Qatar's Exchange is developing two new Exchange Traded Funds, one focused on gold and the other for sharia-compliant assets.

Palestine Key Economic Indicators					
	2014	2015	2016	2017	2018
Population ('000)	4,429	4,530	4,632	4,733	4,854
Real GDP Change	-0.2	3.4	4.1	3.2	0.70
Real Per Capita GDP Change	-3.1	0.4	1.2	0.1	NA
Inflation Rate	1.73	1.43	-0.22	0.21	-0.19
Unemployment rate	26.9	25.9	26.9	27.40	30.80



- **The Palestine Chapter of the Middle East Investor Relations Association (MEIRA) holds a Webinar on "Leveraging the power of media for investor relations";** The webinar was held in APIC offices in Ramallah on Monday, May 28<sup>th</sup>, 2019. Members of the Palestine Investor Relations (IR) Chapter of the Middle East Investor Relations Association (MEIRA) attended the session which was presented by speakers from Hill + Knowlton strategies - United Arab Emirates and discussed tips and case studies on using social media in IR.

The webinar comes within the framework of the ongoing efforts of the Palestine Chapter of MEIRA headed by Palestine Exchange to develop effective practices for IR amongst its listed companies.

The Palestine Chapter of MEIRA was launched in February 2012 and is headed by the Palestine Exchange. MEIRA was established in 2008, as an independent, not-for-profit organization with membership open to all investor relations, financial communications, and capital markets professionals throughout the Middle East region. It aims to enhance excellence in investor relations through the provision of executive training, professional qualifications, seminars and networking events, and works in partnership with stock exchanges, regulators and experts in the region.

## Corporate News

- **Arab Palestinian Investment Company (PEX: APIC)** has started the 2018 cash dividend distribution process on May 30<sup>th</sup>, 2019 through Bank of Palestine.
- **Palestine Poultry Company (PEX: AZIZA)** has started the 2018 cash dividend distribution process on May 26<sup>th</sup>, 2019 through the company Headquarters.
- **Palestine Industrial Investment Company (PEX: PIIC)** has started the 2018 cash dividend distribution process on May 26<sup>th</sup>, 2019 through Arab Bank.
- **Trust International Insurance Company (PEX: TRUST)** has started the 2018 cash dividend distribution process on May 9<sup>th</sup>, 2019 through the company Headquarters.
- **Global United Insurance Company (PEX: GUI)** stock dividends of (10%) was added to company's shareholders on May 6<sup>th</sup>, 2019 raising the company subscribed capital to (10,560,000) shares.
- **Palestine Investment Bank Company (PEX: PIBC)** stock dividends of (4%) was added to company's shareholders on May 6<sup>th</sup>, 2019 raising the company subscribed capital to (78,000,000) shares.
- **Al-Taakful Palestinian Insurance Company (PEX: TIC)** has started the 2018 cash dividend distribution process on May 9<sup>th</sup>, 2019 through Palestine Islamic Bank.
- **Palestine Telecommunications Company (PEX: PALTEL)** has started the 2018 cash dividend distribution process on May 5<sup>th</sup> 2019 through Cairo Amman Bank branches in Palestine and Jordan.

**Trading Summary**

Details	Value	Month Change	YTD
Index close (points)	525.43	-0.40%	-0.74%
Trading value (US\$)	14,642,798	-34.31%	140,195,543
Trading volume	9,441,064	-25.21%	81,021,785
No. of transactions	2,372	-34.37%	14,684
Market Cap. (US\$)	3,751,417,093	0.12%	3,751,417,093

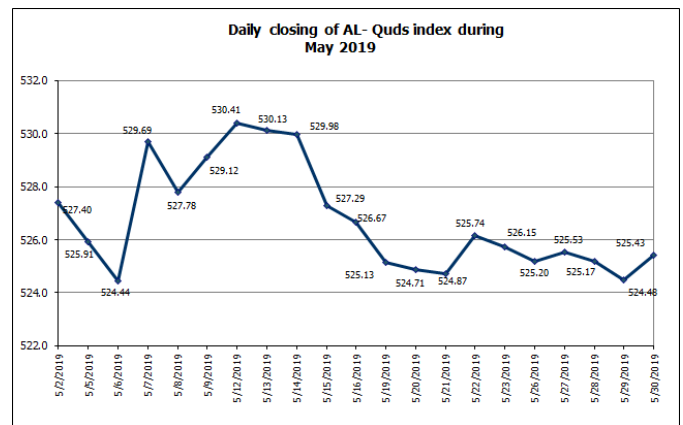
**Key Indicators**

No. of listed Companies	48
Subscribed Shares	1,933,122,250
Annual Turnover Ratio	8.11%
Price earnings ratio (P/E)	12.50
Daily average value turnover (US\$)	697,276
Daily average Volume turnover	449,574

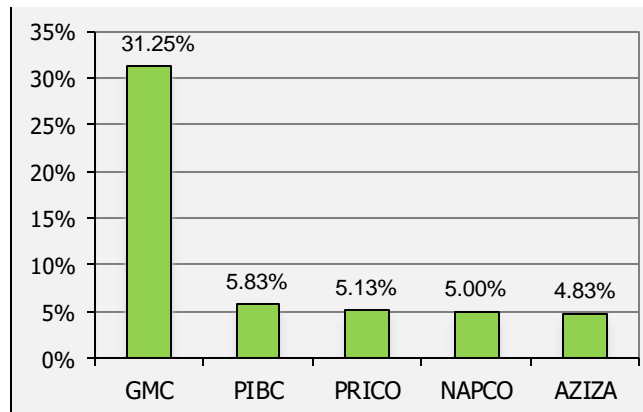
**PEX Indices**

Index (Base Value = 100)	Points	Change
Al-Quds	525.43	-0.40%
General	294.52	0.15%
Banking & Financial Serv.	148.80	-0.43%
Industry	98.95	1.80%
Insurance	97.11	0.71%
Investment	29.38	-0.84%
Services	39.41	0.79%

**Al Quds Index**



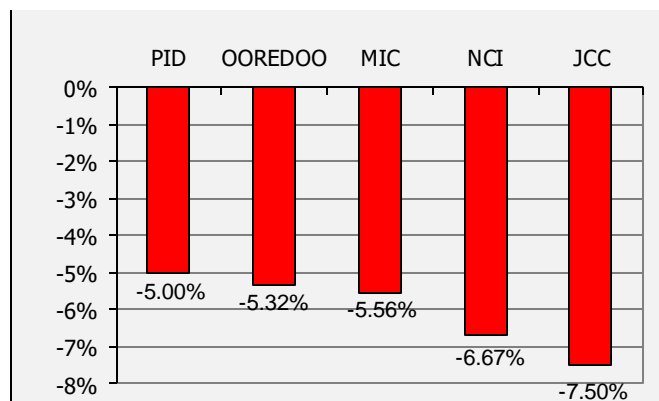
**Top Gainers**



**Arab Markets Indices**

Country	Value	M. Change	Y-To-D
SUDAN	14,501.89	0.00%	8.89%
KUWAIT	5,731.67	1.74%	8.81%
SAUDI	8,516.48	-8.47%	8.81%
BAHRAIN	1,433.52	-0.03%	7.20%
EGYPT	13,771.31	-7.70%	5.64%
DUBAI	2,620.33	-5.30%	3.58%
ABU DHABI	5,003.59	-4.84%	1.80%
QATAR	10,273.01	-1.00%	-0.25%
PALESTINE	525.43	-0.40%	-0.74%
DAMASCUS	6,054.54	-0.61%	-2.19%
IRAQ	494.05	6.34%	-3.15%
TUNIS	7,040.96	2.26%	-3.17%
CASABLANCA	10,999.88	-1.72%	-3.21%
AMMAN	1,806.50	-0.27%	-5.36%
MUSCAT	3,934.15	-0.29%	-9.01%
BEIRUT	858.31	-5.66%	-12.13%

**Top Decliners**



## Al Quds Index Companies

Company	Ticker	Currency	M. Cap. USD' Million	Price EOM	Monthly Change %	YTD Change%	P/E
Ahliea Insurance Group	AIG	US\$	18.40	0.46	-2.13	17.95	8.67
Arab Palestinian Investment	APIC	US\$	203.00	2.32	-4.92	-1.28	12.66
Bank Of Palestine	BOP	US\$	440.64	2.16	-0.46	-6.90	8.14
Birzeit Pharmaceuticals	BPC	US\$	93.30	4.03	-4.47	-4.47	11.71
Palestine Islamic Bank	ISBK	US\$	141.68	1.84	-1.60	-0.54	9.36
Jerusalem Pharmaceutical	JPH	US\$	52.20	2.90	-4.92	-10.49	8.70
Wataniya Palestine Mobile Telecommunications	OOREDOO	US\$	260.77	0.89	-5.32	8.54	2,595.40
Palestine Development & Investment	PADICO	US\$	330.00	1.32	-3.65	3.13	21.24
Palestine Telecommunications	PALTEL	JOD	763.02	4.11	2.75	-4.86	8.06
Palestine Electric	PEC	US\$	81.60	1.36	4.62	0.00	9.29
Palestine Investment Bank	PIBC	US\$	85.02	1.09	5.83	-9.92	19.58
Palestine Real Estate Investment	PRICO	JOD	36.87	0.41	5.13	-4.65	---
Quds Bank	QUDS	US\$	147.88	1.64	-2.38	-12.177	12.75
The National Bank	TNB	US\$	134.16	1.72	-1.15	1.18	6.97
Union Construction and Investment	UCI	US\$	22.72	0.71	-1.39	18.33	11.79

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