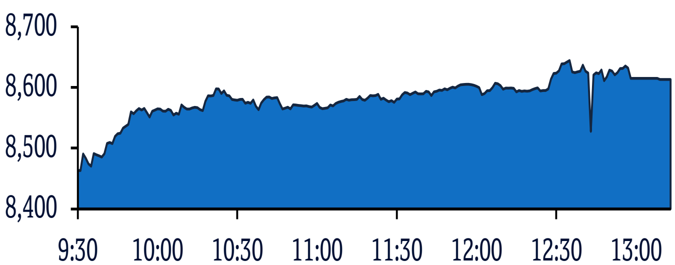
Daily Market Report

Thursday, 12 March 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.1% to close at 8,613.4. Gains were led by the Real Estate and Transportation indices, gaining 7.1% and 4.5%, respectively. Top gainers were Qatar General Insurance & Reinsurance Company and Qatar First Bank, rising 10.0% and 9.9%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 2.9%, while Qatar Gas Transport Company Limited was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 3.1% to close at 6,552.5. Losses were led by the Software & Services and Consumer Services indices, falling 7.6% and 6.1%, respectively. City Cement Co. and Arabia Insurance Coop. were down 10.0% each.

Dubai: The DFM Index fell 1.0% to close at 2,207.9. The Services index declined 3.6%, while the Consumer Staples and Discretionary index fell 3.5%. SHUAA Capital fell 10.0%, while Commercial Bank of Dubai was down 9.9%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 4,235.5. The Real Estate index declined 5.8%, while the Banks index fell 1.8%. Manazel declined 10.0%, while Aldar Properties was down 6.1%.

Kuwait: The Kuwait All Share Index gained 1.0% to close at 4,904.6. The Technology index rose 10.0%, while Consumer Goods index gained 1.7%. Kamco Investment Co. rose 9.8%, while International Financial Advisors was up 9.7%.

Oman: The MSM 30 Index gained 0.9% to close at 3,832.0. Gains were led by the Industrial and Services indices, rising 0.7%, each. Oman Fisheries rose 8.1%, while Gulf Invest Services Holding was up 3.6%.

Bahrain: The BHB Index fell 0.3% to close at 1,489.3. The Services index declined 0.6%, while the Industrial index fell 0.5%. Al Salam Bank - Bahrain declined 2.3%, while Zain Bahrain was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.05	10.0	328.1	(16.7)
Qatar First Bank	0.88	9.9	9,181.3	7.1
Ezdan Holding Group	0.56	9.9	37,878.3	(9.8)
Qatar Aluminium Manufacturing	0.57	9.9	7,587.5	(27.4)
Barwa Real Estate Company	3.09	8.8	6,433.1	(12.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.56	9.9	37,878.3	(9.8)
Qatar Gas Transport Company Ltd.	2.13	(1.7)	14,047.2	(10.9)
Salam International Inv. Ltd.	0.28	0.4	12,847.3	(46.0)
United Development Company	0.97	3.6	12,089.4	(36.3)
Mazaya Qatar Real Estate Dev.	0.56	5.3	10,300.7	(22.3)

Market Indicators	11 Mar 20	10 Mar 20	%Chg.
Value Traded (QR mn)	358.9	451.9	(20.6)
Exch. Market Cap. (QR mn)	481,344.3	473,120.1	1.7
Volume (mn)	180.8	191.8	(5.7)
Number of Transactions	9,361	12,579	(25.6)
Companies Traded	45	46	(2.2)
Market Breadth	39:6	36:10	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,226.63	2.3	(7.0)	(15.4)	12.6
All Share Index	2,639.13	1.9	(7.2)	(14.8)	13.8
Banks	3,808.63	1.2	(8.0)	(9.8)	13.2
Industrials	2,188.24	2.2	(8.0)	(25.4)	16.0
Transportation	2,323.05	4.5	(1.2)	(9.1)	12.1
Real Estate	1,242.80	7.1	(5.7)	(20.6)	9.3
Insurance	2,114.23	2.8	(10.1)	(22.7)	37.6
Telecoms	741.74	2.0	(10.0)	(17.1)	12.8
Consumer	6,861.62	1.5	(1.0)	(20.6)	16.1
Al Rayan Islamic Index	3,235.91	2.7	(5.6)	(18.1)	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	35.50	9.9	7,791.9	(11.3)
Barwa Real Estate Co.	Qatar	3.09	8.8	6,433.1	(12.7)
The Commercial Bank	Qatar	4.31	6.7	2,357.3	(8.3)
Almarai Co.	Saudi Arabia	42.50	4.7	1,750.4	(14.1)
Burgan Bank	Kuwait	0.21	4.5	6,087.0	(31.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	20.50	(6.8)	1,261.5	(40.9)
Arabian Centres Co Ltd	Saudi Arabia	22.40	(6.7)	1,487.9	(23.2)
Rabigh Refining & Petro.	Saudi Arabia	12.00	(6.3)	4,036.2	(44.6)
Aldar Properties	Abu Dhabi	1.84	(6.1)	17,699.0	(14.8)
Nat. Industrialization Co	Saudi Arabia	9.45	(5.7)	3,662.9	(30.9)

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%
Dlala Brokerage & Inv. Holding Co	0.44	(2.9)	84.4	(28.5)
Qatar Gas Transport Co. Ltd.	2.13	(1.7)	14,047.2	(10.9)
Al Meera Consumer Goods Co.	15.50	(0.6)	302.7	1.3
Qatar International Islamic Bank	7.58	(0.3)	982.7	(21.7)
QNB Group	17.45	(0.3)	2,652.0	(15.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.45	(0.3)	46,378.5	(15.3)
Qatar Fuel Company	17.12	1.7	36,666.6	(25.2)
Masraf Al Rayan	3.95	1.3	30,892.0	(0.3)
Qatar Gas Transport Co. Ltd.	2.13	(1.7)	28,867.8	(10.9)
Ooredoo	5.66	0.8	26,224.7	(20.0)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,613.36	2.1	(7.5)	(9.2)	(17.4)	97.95	131,262.6	12.6	1.2	4.5
Dubai	2,207.95	(1.0)	(10.3)	(14.8)	(20.1)	62.48	85,769.2	8.0	0.8	5.3
Abu Dhabi	4,235.51	(0.6)	(8.8)	(13.6)	(16.6)	87.91	122,875.6	12.5	1.2	5.9
Saudi Arabia	6,552.49	(3.1)	(12.3)	(14.1)	(21.9)	1,692.42	1,983,450.0	18.2	1.4	4.1
Kuwait	4,904.61	1.0	(15.3)	(19.2)	(21.9)	169.61	91,169.4	12.6	1.1	4.4
Oman	3,832.04	0.9	(6.7)	(7.2)	(3.7)	6.14	16,441.0	7.8	0.7	7.7
Bahrain	1,489.27	(0.3)	(7.9)	(10.3)	(7.5)	4.24	23,211.0	10.6	0.9	4.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose 2.1% to close at 8,613.4. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatar General Insurance & Reinsurance Company and Qatar First Bank were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Dlala Brokerage & Investment Holding Company fell 2.9%, while Qatar Gas Transport Company Limited was down 1.7%.
- Volume of shares traded on Wednesday fell by 5.7% to 180.8mn from 191.8mn on Tuesday. However, as compared to the 30-day moving average of 98.4mn, volume for the day was 83.8% higher. Ezdan Holding Group and Qatar Gas Transport Company Limited were the most active stocks, contributing 21.0% and 7.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.42%	36.62%	(4,316,859.23)
Qatari Institutions	22.79%	18.94%	13,808,360.15
Qatari	**58.21%**	**55.56%**	**9,491,500.92**
GCC Individuals	2.86%	2.33%	1,918,415.98
GCC Institutions	0.62%	1.28%	(2,354,837.24)
GCC	**3.48%**	**3.61%**	**(436,421.27)**
Non-Qatari Individuals	13.34%	13.70%	(1,321,935.67)
Non-Qatari Institutions	24.97%	27.13%	(7,733,143.98)
Non-Qatari	**38.31%**	**40.83%**	**(9,055,079.65)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Alahli Takaful Co.*	Saudi Arabia	SR	238.8	-29.4%	–	–	11.4	155.4%
Al-Etihad Cooperative Ins. Co.*	Saudi Arabia	SR	861.9	-7.3%	–	–	17.2	169.4%
Northern Region Cement Co.*	Saudi Arabia	SR	673.4	71.5%	126.6	134.7%	92.8	608.7%
Alliance Insurance*	Dubai	AED	284.5	-2.3%	–	–	49.2	-3.9%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/11	US	Mortgage Bankers Association	MBA Mortgage Applications	6-Mar	55.4%	–	15.1%
03/11	US	Bureau of Labor Statistics	CPI MoM	Feb	0.1%	0.0%	0.1%
03/11	US	Bureau of Labor Statistics	CPI YoY	Feb	2.3%	2.2%	2.5%
03/11	UK	Bank of England	Bank of England Bank Rate	11-Mar	0.25%	–	0.75%
03/11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Jan	0.0%	0.2%	0.3%
03/11	UK	UK Office for National Statistics	Industrial Production MoM	Jan	-0.1%	0.3%	0.1%
03/11	UK	UK Office for National Statistics	Industrial Production YoY	Jan	-2.9%	-2.6%	-1.8%
03/11	UK	UK Office for National Statistics	Manufacturing Production MoM	Jan	0.2%	0.2%	0.3%
03/11	UK	UK Office for National Statistics	Manufacturing Production YoY	Jan	-3.6%	-3.5%	-2.5%
03/11	China	The People's Bank of China	Money Supply M2 YoY	Feb	8.8%	8.5%	8.4%
03/11	China	The People's Bank of China	Money Supply M0 YoY	Feb	10.9%	7.0%	6.6%
03/11	China	The People's Bank of China	Money Supply M1 YoY	Feb	4.8%	0.7%	0.0%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	22-Mar-20	10	Due
IGRD	Investment Holding Group	24-Mar-20	12	Due

Source: QSE

Qatar

- **QNB Group included in the FTSE4Good Index Series –** QNB Group, the largest financial institution in the Middle East and Africa, recently became a constituent of the FTSE4Good Index Series following a detailed review of its Environmental, Social and Governance (ESG) business practices. The FTSE4Good Index is a series of ethical investment stock market indices launched by the FTSE Group which is a wholly owned subsidiary of London Stock Exchange Group (LSEG). The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products. Globally there is an increasing focus on sustainability as one of the most pressing topics across all industries. In this regard, QNB launched its Group-wide sustainability strategy across the organization in line with national and international standards. As a result, it has improved the way in which it integrates sustainability (ESG) criteria into its financing, business operations and community activities. Additionally, as part of its commitment to sustainable development, QNB Group joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labor, environment and anti-corruption. The inclusion in FTSE4Good index is a testament to QNB's execution of its sustainability strategy and performance. This highlights QNB's successful efforts in improving its commitment as well as disclosure on ESG priorities. QNB Group's presence through its subsidiaries and associate companies extends to more than 31 countries across three continents, providing a comprehensive range of advanced products and services. The total number of employees is more than 29,000 operating through 1,100 locations, with an ATM network of more than 4,300 machines. (Press Release)
- **QNB FS will start liquidity provision activity from March 15 –** Qatar Stock Exchange announces that QNB Financial Services (QNB FS) got all the necessary approvals for the liquidity provision, and it has signed a liquidity provision agreement with Qatar International Islamic Bank. QNB FS will start the liquidity provision activity for Qatar International Islamic Bank from March 15, 2020. (QSE)
- **ZHCD posts 3.9% YoY decrease but 98.5% QoQ increase in net profit in 4Q2019** – Zad Holding Company's (ZHCD) net profit declined 3.9% YoY (but rose 98.5% on QoQ basis) to QR63.9mn in 4Q2019. The company's operating revenue came in at QR285.0mn in 4Q2019, which represents a decrease of 3.6% YoY (-3.9% QoQ). In FY2019, ZHCD posted net profit of QR211.15mn compared to net profit amounting to QR213.48mn for the same period of the previous year. EPS amounted to QR0.89 in FY2019 as compared to QR0.90 in FY2018. The board of directors decided to recommend to the AGM a dividends distribution of 85% of the nominal value as cash dividends for the financial year 2019. (QSE)
- **SIIS' AGM endorses all items on its agenda** – Salam International Investment Limited (SIIS) held its AGM on March 11, 2020, with the required legal quorum, to examine all items listed on its agenda. The General Assembly decided not to distribute any dividends for the year 2019. (QSE)
- **BRES posts ~16% YoY decrease but ~138% QoQ increase in net profit in 4Q2019 –** Barwa Real Estate Company's (BRES) net profit declined ~16% YoY (but rose ~138% on QoQ basis) to ~QR699mn in 4Q2019. In FY2019, BRES posted net profit of QR1,503mn compared to a net profit of QR1,915mn in the previous year. EPS amounted to QR0.39 in FY2019 as compared to QR0.49 in FY2018. BRES' board of directors proposed to the General Assembly the distribution of a cash dividend of QR0.20 per share. Despite the challenges faced the real estate market during the year 2019, BRES Group has worked hard to accommodate these challenges and reduce their impact as much as possible. BRES was keen to support its sustainable income as the Group has achieved recurring operating revenues amounted to QR1.55bn, mostly came from lease income of the Group's projects. BRES also has succeeded to decrease the general and administrative expenses with an amount of QR21mn equivalent to 8% compared to 2018. On the other side, the net profit has been decreased compared to last year as a result of a decrease in the non-recurring profits such as the sale of properties, gain on debt restructure in addition to the adoption of International Financial Reporting Standard 16. The total assets of the group reached QR32bn showing an increase of QR1.6bn compared to the total assets as at December 31, 2018. The Equity attributable to the shareholders of the parent reached to the value of QR19.9bn. The Group maintained a cash balance of QR1.25bn. BRES has succeeded in supporting its operating revenues by continuing to develop its real estate portfolio with many new projects as leasing activities have started during the year 2019 in many of the newly developed projects such as Mukaynis Compound, Al-Baraha Project, Dara A Project and the Second Phase of the Al Khor Workers Sports Complex. (QSE, Peninsula Qatar)
- **QE Index, QE Al Rayan Islamic Index and QE All Share Index & Sectors announce update in their constituents –** Al Meera Consumer Goods Company (MERS) will replace Gulf International Services Company (GISS) as index constituent in the QE Index, effective from April 1, 2020. There will be no change in the index constituents of QE Al Rayan Islamic Index and QE All Share Index & Sectors. (QSE)
- **Nakilat's AGM endorses items on its agenda and approves the distribution of 10% cash dividend –** Qatar Gas Transport Company (Nakilat) held its Ordinary General Assembly meeting (AGM) on March 10, 2020 and has approved all items on the agenda, including the distribution of cash dividend to the shareholders by (10%) of the capital, i.e. 10 Qatari Dirhams per share, for the fiscal year ended December 31, 2019. (QSE)
- **MERS postpones its AGM to March 17 due to lack of quorum –** Al Meera Consumer Goods Company (MERS) has announced that

the AGM, which was due on March 11, 2020, has been postponed to March 17, 2020 due to lack of quorum. (QSE)

- **DBIS to hold its AGM on April 7 –** Dlala Brokerage and Investment Holding Company (DBIS) has announced the agenda of the AGM, which will be held on April 7, 2020. If the quorum is not met, the second meeting will be held on April 14, 2020. (QSE)
- **MPHC to complete QR391mn furnace project in 2022, hike ethylene output by 7% –** Defying the extremely challenging macroeconomic headwinds, Mesaieed Petrochemical Holding Company (MPHC) remained focused on its five-year business strategy and made investments to unlock new growth potential in 2019, MPHC's Chairman, Ahmad Saif Al Sulaiti said yesterday. Addressing the Annual General Meeting (AGM) of MPHC, the Chairman said the Group continued to focus on operational excellence, growth and sustainability last year. "MPHC is poised to strengthen its market position and increase shareholder value, as it follows a strategy of being a first-quartile petrochemicals producer known for shareholder value, operational excellence, and high safety and environmental standards", Al Sulaiti said. Speaking on the sidelines o the event, a top official revealed the petrochemical giant has plans to expand its ethylene production capacity by 7% within a couple of years. MPHC will invest QR500mn as part of its capital expenditure to improve and maintain its competitiveness and robust performance. Mohammed Jaber Al Sulaiti, Manager, Privatized Companies Affairs at Qatar Petroleum (QP) said, "We have a CAPEX (Capital Expenditure) program of over QR500mn for five years which are mainly focused on HSE (health, safety and environment) related projects, including shutdown and maintenance of plants." Al Sulaiti added, "In addition, the company is also investing QR391mn on a project to develop six furnaces at Q-Chem, which is one of the joint ventures of MPHC. The project will help boost the ethylene production capacity by 7%, which is expected to be ready by 2022." Commenting about the demand for ethylene, he said that the demand for the product is robust both globally as well as in the domestic market as Qatar's downstream industries are expanding. He said that the MPHC group is focusing on improving efficiency, cutting on fixed costs to remain competitive. He noted that the decline in the prices of feedstock will help offset some of the negative impact. The AGM approved all the items on the agenda of the meeting, including the board of directors recommended dividend distribution. The Board had proposed a total annual dividend distribution for the year ended December 31, 2019 of QR0.9bn, equivalent to a payout of QR0.07 per share and representing a payout ratio of 74%. (Peninsula Qatar)
- **MPHC states it is in a very good position with adequate cash buffer to withstand the present challenges in supply chain –** Mesaieed Petrochemical Holding Company (MPHC) yesterday stated it is in a very good position with adequate cash buffer to withstand the present challenges in supply chain, owing to Covid-19 outbreak globally, and weak oil prices. "We have enough cash buffer to meet capital and operational expenditures as well as the present challenges, which are temporary," Qatar Petroleum's Manager (Privatized Companies Affairs), Mohamed Jaber Al-Sulaiti told reporters on the sidelines of the annual general assembly meeting of MPHC. The liquidity of the group remained robust throughout 2019 with cash held by MPHC amounting to QR1.8bn and total assets of QR15.5bn. He said the main strength of MPHC is its efficient plant in terms of unit cost and it is also well capitalized. (Gulf-Times.com)
- **Ezdan: Real estate market price index to tone up on World Cup 2022 demands –** Supreme Committee for Delivery & Legacy has declared opening application of accommodation requests for housing units to serve FIFA World Cup 2022, and has signed a memorandum of understanding with the Ministry of Administrative Development, Labor and Social Affairs, coupled with high expectations of stabilized real estate price index, according to Ezdan Real Estate (Ezdan) report. The new procedures are expected to encourage landlords and investors to partake in the global sports event by providing the opportunity to rent out their properties that comply with the standards for a period extending to minimum 5 years renewable. This is expected to be effective in balancing the supply and demand according to the national market needs during the World Cup. The Supreme Committee for Delivery & Legacy has opened door for submitting applications and registration through filling in an electronic form via the website by investors and landlords so they can offer their properties for rent provided that they should be fulfilling the established standards. An ad hoc committee will be in charge of inspecting the properties and accommodation units to serve this process, according to the report. Regarding real estate activity during the period from March 1 to 5, 2020, Ezdan reported reflected a significant rise compared to an earlier week on clinching of substantial deals worth more than QR40mn, boosting the total value of sale property deals. The Real Estate Registration Department has registered 88 property sale deals with a total value of approximately QR400.8mn. The deals were closed in 7 municipalities: Umm Salal, Al Khor, Al Thakira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra, and which included vacant land lots, multi-use buildings, multi-use lands, and residential buildings. Doha ranked first in terms of highest deal value of QR42.6mn, at QR700 per square foot. (Peninsula Qatar)

International

- **WHO calls coronavirus outbreak 'pandemic' for first time** – The World Health Organization (WHO) described the new coronavirus as a pandemic for the first time on Wednesday, adding that Italy and Iran were now on the frontline of the disease and other countries would soon join them. "We are deeply concerned both by the alarming levels of spread and severity and by the alarming levels of inaction. We have therefore made the assessment that COVID-19 can be characterized as a pandemic," WHO's Director General, Tedros Adhanom Ghebreyesus told a news conference on Wednesday. He urged the global community to redouble efforts to contain the outbreak, saying aggressive measures could still play a big role to curb it "This is the first pandemic caused by a coronavirus. We cannot say this loudly enough, or clearly enough, or often enough: all countries can still change the course of this pandemic. This is the first pandemic that can be controlled," he later tweeted. While he acknowledged the characterization did not change what WHO was doing or what countries needed to do, it sounded an alarm the organization has not used so far as the virus spreads. WHO officials have signaled for weeks that they may use the word "pandemic" as an descriptive term but have stressed that it does not carry legal significance. The WHO no longer has a category for declaring a pandemic, except for influenza. The novel coronavirus is not the flu. (Reuters)

- **US suspends travel from Europe as coronavirus forces Italy to tighten lockdown** – The US President, Donald Trump said the US will suspend all passenger travel from continental Europe on Friday to limit the spread of the coronavirus after the outbreak was formally declared a pandemic, sending global markets into a tailspin. Trump announced the travel ban on live television along with emergency funds to boost the US economy, saying: "This is not a financial crisis. This is just a temporary moment of time that we will overcome together as a nation and as a world." Trump's announcement came after Italy, the worst-affected country in Europe, enacted the most severe controls on a Western nation since World War Two, shutting bars, hairdressers and restaurants along with other restrictions already in place. Other countries closed schools and canceled sports events and other big gatherings. The National Basketball Association suspended the season after a Utah Jazz player tested positive. (Reuters)
- **Bankers meet with Trump, say prepared to help economy** – Leading US bank executives in a meeting with President Donald Trump at the White House said banks are strongly capitalized and prepared to help small businesses and American consumers weather the coronavirus outbreak. The Chief Executives of Bank of America, Goldman Sachs, Citi, JPMorgan Chase and others said banks are in good shape, there is no financial crisis and bankers want to provide liquidity. Trump said he would discuss travel restrictions to Europe later on Wednesday. (Reuters)
- **US government posts $235bn budget deficit in February** – The US government recorded a $235bn budget deficit in February, the Treasury Department said. That compared to a budget deficit of $234bn in the same month the year earlier, according to the Treasury's monthly budget statement. Analysts polled by Reuters had forecasted $236bn deficit for the month. The deficit for the fiscal year to date was $625bn, compared with $544bn in the comparable period the year earlier. Unadjusted outlays last month totaled $423bn, up 5% from February 2019, while unadjusted receipts were $188bn, a rise of 12% from the same month a year earlier. When adjusted for calendar effects, the deficit for February was $238bn compared with an adjusted deficit of $234bn one year prior. (Reuters)
- **Rising food costs lift US consumer prices; coronavirus to weigh on inflation –** US consumer prices unexpectedly rose in February but could drop in the months ahead as the coronavirus outbreak depresses demand for some goods and services, outweighing price increases related to shortages caused by disruptions to the supply chain. The report from the Labor Department on Wednesday, which also showed a steady rise in underlying inflation, did not change financial markets expectations that the Federal Reserve will aggressively cut interest rates again at its policy meeting next week as the coronavirus spreads across the US. The US central bank implemented a 50-basis-point emergency rate cut last Tuesday as the highly contagious coronavirus fanned fears of a recession in the US and global economies. Many economists are predicting the Fed will reduce its benchmark overnight interest rate to zero by year end, given low inflation expectations and a plunge in Treasury yields. "With core inflation stable, and headline inflation set to plummet, there is little in the inflation data to distract the Fed from its immediate goal of supporting the economy during the coming coronavirus hit," a senior US Economist at Capital Economics in New York, Michael Pearce said. The Labor Department stated its consumer price index increased 0.1% last month, matching January's gain, as rising food and accommodation costs offset cheaper gasoline. In the 12 months through February, the CPI rose 2.3%. That followed a 2.5% jump in January, which was the biggest year-on-year gain since October 2018. Economists polled by Reuters had forecast the CPI would be unchanged in February and rise 2.2% on a year-on-year basis. (Reuters)
- **Mortgage applications increased 55.4% from one week earlier –** Mortgage applications increased 55.4% from one week earlier according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending March 6, 2020. In response to the current interest rate environment, MBA now forecasts total mortgage originations to come in around $2.61tn this year - a 20.3% gain from 2019's volume ($2.17tn). Refinance originations are expected to double earlier MBA projections, jumping 36.7% to around $1.23tn. Purchase originations are now forecasted to rise 8.3% to $1.38tn. The Market Composite Index, a measure of mortgage loan application volume, increased 55.4% on a seasonally adjusted basis from one week earlier to the highest level since April 2009. On an unadjusted basis, the Index increased 54% compared with the previous week. The Refinance Index increased 79% from the previous week to the highest level since April 2009, and was 479% higher than the same week one year ago. The seasonally adjusted Purchase Index increased 6% from one week earlier. The unadjusted Purchase Index increased 7% compared with the previous week and was 12% higher than the same week one year ago. "Market uncertainty around the coronavirus led to a considerable drop in US Treasury rates last week, causing the 30-year fixed rate to fall and match its December 2012 survey low of 3.47%. Homeowners rushed in, with refinance applications jumping 79% - the largest weekly increase since November 2008," MBA's Associate Vice President of Economic and Industry Forecasting, Joel Kan said. "With last week's increase, the refinance index hit its highest level since April 2009. The purchase market also had a solid week, with activity nearly 12% higher than a year ago. Prospective buyers continue to be encouraged by improving housing inventory levels in some markets and very low rates." (MBA)
- **Eurozone inflation gauge falls below 0.9% for first time, day before ECB meets –** A key market gauge of long-term Euro Zone inflation expectations in the euro area slumped to a new record low below 0.9% on Wednesday, a day before the European Central Bank (ECB) meets. The collapse in inflation expectations is a worrying sign for the ECB, which targets inflation at close to 2%. Analysts say the fall in five-year, five-year breakeven forwards suggests investors are positioning for deflation risks. The breakeven forward, followed closely by the ECB, fell to as low as 0.8950%. It has slid almost 25 basis points in the past week alone in the face of the coronavirus outbreak and a crash in oil prices. (Reuters)

- **Britain fires with both barrels: emergency rate cut and budget boost –** The Bank of England slashed interest rates by half a percentage point on Wednesday and announced support for bank lending just hours before the unveiling of a budget splurge designed to stave off a recession triggered by the coronavirus outbreak. In what amounts to a choreographed double-barreled stimulus program, the BoE announced its unanimous emergency rate cut as London markets were opening and before Prime Minister Boris Johnson's government sets out its spending plans after midday. Mark Carney's parting shot as governor, which returns the main interest rate to a record low of 0.25%, comes as COVID-19, the flu-like infection caused by the virus, spreads rapidly, stoking fears of global recession and roiling markets. Britain also unveiled a 30bn Pound stimulus plan on Wednesday to help the economy as it faces the risk of a coronavirus recession, hours after the Bank of England (BoE) slashed interest rates in a double-barreled response to the crisis. Prime Minister Boris Johnson's new Finance Minister, Rishi Sunak, announced the higher spending as part of a much larger debt-fuelled five-year investment surge that budget forecasters said represented the biggest stimulus splurge since 1992. Sunak said Britain faced a temporary but significant hit from the virus, which has stoked fears of a global recession. "Up to a fifth of the working age population could need to be off work at any one time. And business supply chains are being disrupted around the globe. I will do whatever it takes to support the economy," Sunak said in an annual budget speech to parliament on Wednesday. (Reuters) (Reuters)
- **BoE allows banks to tap capital cushion during coronavirus –** The Bank of England (BoE) told banks on Wednesday they can tap one of their capital buffers to maintain lending during the coronavirus epidemic, but warned they must not use the cash for bumping up bonuses or dividends. Insurers were also offered relief on the long-term phase-in of new capital rules as part of a broader package that included a cut in interest rates to a record low of 0.25%. The BoE's Financial Policy Committee (FPC) stated that for banks it was cutting the so-called counter-cyclical capital buffer (CCYB) to 0%, reversing a decision last year to raise it from 1% to 2% by the end of 2020. The CCYB is a buffer that is built up in good times for tapping in downturns or market shocks to maintain lending. It is the second time it has been released — the first was just after Britain voted in June 2016 to leave the European Union (EU). The release of the buffer will support up to 190bn Pounds of bank lending to businesses, equivalent to 13 times banks' net lending to businesses in 2019, the BoE stated. "This is a big package," Bank of England Governor, Mark Carney told a news conference. (Reuters)
- **Britain scraps business rates for small firms –** British Finance Minister, Rishi Sunak scrapped business rates for small firms in an exceptional step to help them get through disruption caused by the outbreak of coronavirus. The measure, announced in his first annual budget speech on Wednesday, means that over the next year nearly half of all business properties in England will not pay a penny of business rates. It came hours after the Bank of England (BoE) cut interest rates and outlined support for bank lending, saying it had acted after seeing a sharp fall in trading conditions in the last week, particularly in the retail sector and anything driven by discretionary spending. Business rates, a particular burden for retailers, are taxes to help pay for local services, charged on most commercial properties. They are currently calculated according to the rentable value of a property and have an annual inflationary uplift, or multiplier. "Our (party political) manifesto promised that for shops, cinemas, restaurants, and music venues with a rateable value of less than 51,000 Pounds we would increase their business rates retail discount to 50%," Sunak told parliament. "Today I can go further and take the exceptional step for this coming year of abolishing their business rates altogether." Sunak also scrapped the tax for 2020-21 for tens of thousands of other businesses in the leisure and hospitality sectors. These include museums, art galleries and theatres; caravan parks and gyms; small hotels; sports clubs; night clubs; club houses and guest houses. Sunak said these businesses could potentially be some of the hardest-hit from the spread of coronavirus. He said the tax cut was worth over 1bn Pounds and could save each business up to 25,000 Pounds. (Reuters)
- **China February new bank loans fall to 905.7bn Yuan, below forecast –** Chinese banks extended 905.7bn Yuan ($130.24bn) in new Yuan loans in February, down from January and falling short of analyst expectations. Analysts polled by Reuters had predicted new Yuan loans would fall to 1.10tn Yuan in February, down from a record high of 3.34tn Yuan in the previous month and compared with 885.8bn Yuan a year earlier. Broad M2 money supply in February grew 8.8% from a year earlier, central bank data showed on Wednesday, above estimates of 8.5% forecast in the Reuters poll. It rose 8.4% in January. Outstanding Yuan loans grew 12.1% from a year earlier compared with 12.1% growth in January. Analysts had expected 12.1% growth. The coronavirus outbreak and strict government measures used to contain its spread likely halved China's economic growth in the first quarter compared with the previous three months, triggering expectations for more interest rate cuts, according to the latest Reuters poll. (Reuters)

Regional

- **OPEC slashes 2020 oil demand view on coronavirus, sees more downside –** OPEC slashed on Wednesday its forecast for global growth in oil demand this year due to the coronavirus outbreak and said more revisions might follow, underlining the deepening impact of the virus on the market days after a pact on output cuts collapsed. The OPEC expects global demand to rise by just 60,000 bpd in 2020, a reduction of 920,000 bpd from its previous forecast, it stated in a monthly report. "Considering the latest developments, downward risks currently outweigh any positive indicators and suggest further likely downward revisions in oil demand growth should the current status persist," OPEC stated. The report's release follows the March 6 collapse of a pact on output cuts between OPEC and non-OPEC producers led by Russia. The prospect of burgeoning oversupply has sent oil LCOc1 down by 28% to $36 a barrel since March 5, losing OPEC members up to $500mn a day. OPEC expects a greater impact on demand than the US government's Energy Information Administration, which on Wednesday cut its 2020 world oil demand growth forecast by 660,000 bpd to 370,000 bpd. OPEC, Russia and other producers, a group known as OPEC+, had since January 1 implemented a deal to cut output by 1.7mn bpd to support the market. (Reuters)

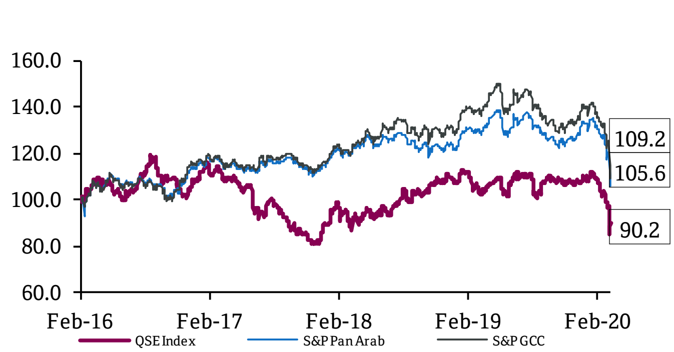
- **Russia's Novak says dialogue continuing with OPEC –** Russian Energy Minister, Alexander Novak said dialogue is continuing with OPEC and that Russia will send a representative to the organization's Joint Technical Committee (JTC) meeting on March 18 in Vienna. Novak said the market situation is unstable due to the coronavirus outbreak, as Russia and Saudi Arabia disagree over oil supplies. (Reuters)
- **Prolonged COVID-19 disruption could expose GCC's weaker borrower –** The COVID-19 will weigh on the economies of the GCC region as weakening global demand drags down oil prices and hampers important industries such as tourism and real estate. The effect of the expanding epidemic on global growth has direct implications for the GCC countries, S&P stated in a report published on RatingsDirect. The publication follows recent revisions to S&P's oil price assumptions to $40 per barrel in 2020 from $60 previously. "Weaker global demand will strain GCC economies, and the effect will be amplified by key trading partner concentrations," S&P Credit Analyst, Mohamed Damak said. S&P estimates that the volume of vulnerable goods exports ranges from 53% of total exports for Oman to about 17% for Bahrain. The GCC's hospitality industry, which includes sectors like airlines, hotels, and retail, will see lower revenue because of decreased tourism and business flows, as travel aversion and restrictions bite during the peak tourism season. "Furthermore, across most major bourses, prices have declined sharply and risk aversion has spiked. For the GCC region, this means issuers that have weaker credit quality or significant direct exposure to affected industries will find it difficult to access capital markets," he said. The knock-on effects of lower economic growth and oil prices will further slow lending growth and increase the overall stock of problem assets (Stage 2 and Stage 3 loans) at GCC banks. At the same time, interest margins will decline. Combined, these shifts will weaken banks' profitability. Capitalization is unlikely to be affected by these changes and it should continue to support bank ratings. On the funding side, the lower oil price is likely to slow deposit base growth. Capitalization is unlikely to be affected by these changes and it should continue to support bank ratings. On the funding side, the lower oil price is likely to slow deposit base growth because government and government-related entities still represented 10% -34% of total deposits on June 30, 2019. The effect of this trend on banks' funding and liquidity profiles will be tempered by slower expansion in lending. The RatingsDirect report, however, does not constitute a rating action. (Peninsula Qatar)
- **Five Mena IPOs raise $30bn in 4Q2019 –** The MENA region has witnessed a sizeable improvement in 4Q2019 in IPO activity, both in terms of volume and value, with five IPOs raising proceeds of $30bn, compared with two IPOs that raised $190mn in 3Q2019. Although the trend over multiple quarters indicates a recent slowing in IPO activity compared to prior years, the decline in IPO numbers has been driven by the decline in REITs and Nomu listings since 2017 and 2018, and not by IPOs on the main market, according to 'EY MENA IPO Eye Report'. Baladna, a premium branded dairy and beverage company, with a dominant market share of the Qatari dairy market, issued its shares on the Qatar Stock Exchange (QSE) in December 2019, representing 75% of the share capital of the company. It was the only IPO in 2019 on the QSE and raised $395.6mn. In Kuwait, Boursa Kuwait, the Kuwaiti stock exchange, raised $33.0mn by issuing 50% of its own shares in October 2019. This was the first IPO in Kuwait since Kuwait Telecom Company raised $98.0mn in 2008. Kuwait is the latest in the GCC market to join Emerging Market status. As it has met all the requirements, reclassification of the MSCI Kuwait Index from Frontier to Emerging Market status will happen as part of the May 2020 Semi-Annual Index Review. Musandam Power Company SAOG (MPC) led the IPO activity in Oman, by issuing 40% of its equity shares on the Muscat Securities Market in a deal that raised $23.1mn in November 2019. (Peninsula Qatar)
- **Saudi Arabia has asked state agencies to implement big budget cuts –** Saudi Arabia has asked state agencies to submit proposals for cuts of at least 20% to their budgets in a fresh austerity drive to cope with a sharp drop in oil prices, according to sources. They said the requests were made more than a week ago due to concerns about the impact of the coronavirus epidemic on crude markets and ahead of the collapse of an oil output deal between OPEC and its allies. Sources told Reuters that when the budget requests were sent, Saudi Arabian officials had been anticipating difficult talks with Russia over the need for deeper output curbs to stabilize markets. Moscow did reject the proposal, triggering a war for market share between the two countries which has sent crude prices plummeting. "The oil market was already down due to the coronavirus impact on demand from China, plus there were communications at the (Saudi) sovereign level and the Russians weren't positive," the source said. The Saudi finance ministry instructed government agencies to submit proposals for cuts of between 20% and 30% in their 2020 budget, sources added. The sources declined to be identified as the cuts have not been made public. The foreign ministry has already implemented a 20% cut, adding that the cuts will not impact salaries but projects could be postponed and contracts yet to be awarded could be delayed. (Zawya)
- **Higher provisions, operating expenses weigh on Saudi Arabian banks' profits –** Higher provisioning and higher operating expenses mainly relating to digital transformation initiatives weighed on Saudi Arabian banks' net income for the fourth quarter of 2019. Cumulative earnings for banks before Zakat stood at SR11.9bn in 4Q2019 compared to SR11.8bn in the year-earlier period, a modest 1% expansion. "Saudi banks' Q4 earnings (before Zakat) came below expectations mainly driven by higher cost of risk (COR). Provisioning in the fourth quarter jumped as banks booked higher provisions against their non-performing loans, especially in the construction and commerce sectors," Head of asset management at Dubai-based Daman Investments, Ali El Adou said. Al Rajhi Bank, the biggest retail lender in the Kingdom, made a pre Zakat net profit of SR2.43bn in 4Q2019, compared to SR2.61bn in the previous year. Its provisions doubled to SR665mn driven by enhanced provisioning for mortgage financing book and for select corporate clients. The banks stated that its coverage ratio remained above 300%, well over the industry average. "One of the major surprises for the earnings season was the rise in provisioning coverage by Al Rajhi Bank despite its entire bank book comprising more than 70% of retail clients," Chief Investment Officer, Vijay Valecha said. The Saudi retail banking sector is traditionally known to be largely resilient through the economic cycle on account of a large individual salary account base. "Al Rajhi Bank increased its provisional coverage in Q4 on

retail book with coverage ratio increasing to 103% from 89% in 2018," he added. Due to this, its retail NPL ratio improved to 33 basis points versus 35bps a year earlier, he added. While Saudi banks traditionally have strong asset quality metrics, the introduction of IFRS 9 accounting standards for financial instruments in 2018 has exposed some weaknesses in their loan classification. According to Adou, asset quality has been slightly deteriorating evident by the increase in the stage 2 loans across most of the banks. "The implementation of the 'expected loss model' under IFRS 9 was the main driver behind such movements across the risk buckets." A KPMG report on Saudi banks noted that of the loans issued in 2019, 7% are Stage 2, which means a significant increase in credit risk, and 2% were Stage 3, or credit impaired. (Zawya)

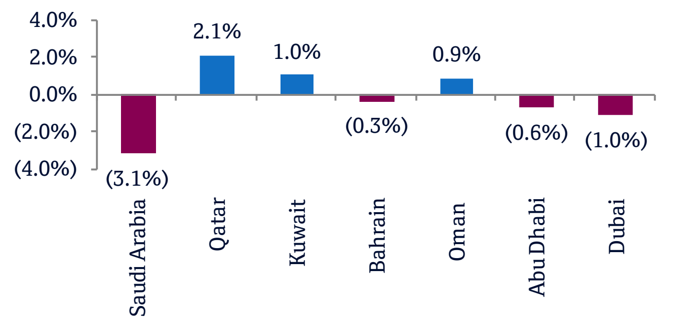
- **Saudi announces plan to boost oil production capacity for first time in years –** Saudi Arabia stated it plans to boost oil production capacity for the first time in more than a decade, a day after it announced a record high hike in crude supply in a battle for market share. Saudi Arabia's Energy Ministry has directed oil producer Saudi Aramco to raise its output capacity to 13mn from 12mn bpd, CEO, Amin Nasser said. "The company is exerting its maximum efforts to implement this directive as soon as possible," Nasser added. No timeframe was given for the plans, which would entail investing billions of dollars to increase the ability to pump more oil. On Tuesday Saudi Arabia stated it would boost its oil supplies to a record high in April, raising the stakes in a standoff with Russia, with Riyadh effectively rebuffing Moscow's suggestion for new talks to limit output and boost prices. (Reuters)
- **UAE joins Saudi Arabia in opening oil taps as row with Russia slams crude prices –** The UAE followed Saudi Arabia on Wednesday in promising to raise oil output to a record high in April, as the two OPEC producers raised the stakes in a standoff with Russia that has hammered global crude prices. The extra oil the two Gulf allies plan to add is equivalent to 3.6% of global supplies and will pour into a market at a time when global fuel demand in 2020 is forecast to contract for the first time in almost a decade due to the coronavirus outbreak. Oil prices have almost halved since the start of the year on fears OPEC states would flood the market in its battle with Russia after Moscow rejected OPEC's call last week for deep output cuts and a pact on cutting output that has propped up prices since 2016 collapsed. However, Russia stated that it would not reverse its decision as it still believed cutting output would make no sense if the virus hit demand deeper than expected. Saudi Arabia, which has already announced it will hike supplies to a record 12.3mn bpd in April, stated that it would boost production capacity for the first time in more than a decade. UAE national oil company ADNOC stated that it will raise crude supply to more than 4mn bpd in April and would accelerate plans to boost its capacity to 5mn bpd, a target it previously planned to achieve by 2030. By raising supplies, Riyadh and Abu Dhabi will add a combined 3.6mn bpd of extra oil in April to a market already awash with crude, compared to their existing output that has been limited by the pact with Russia that expires in March. In addition, Moscow has stated that Russian oil firms might boost output by up to 300,000 bpd and possibly as much as 500,000 bpd. Russian Energy Minister Alexander Novak said that Saudi plans to raise output was "not the best option" and said Moscow was still open to dialogue with OPEC. However, his deputy told Reuters cutting output was not an option either. (Reuters)
- **UAE hotels occupancy, daily rates and earnings fall –** Amidst the mounting impact of the coronavirus on the global travel and tourism industry, hotels in the UAE have begun to see a dip in their performance, with the average daily rate (ADR) and revenue per available room (RevPAR) falling due to lower occupancy levels. The hotels' occupancy dropped to 67% on February 8, a fall of 22% over the same period last year, according to STR data for the first week of February. This resulted in a fall in both ADR (AED519.53) and RevPAR (AED349), declines of 18% and 36%, respectively, on the same day. "Year-over-year occupancy declines were already expected in February due to the Chinese New Year calendar shift; obviously, Dubai is a key destination for Chinese travelers," STR's Area Director for the Middle East & Africa, Philip Wooller said. However, he added that a look at early daily data for February shows that further drops in demand due to the coronavirus outbreak are worsening these declines. "Occupancy was down to 66% on the first Saturday of February and then to 67% on February 8 (Saturday). Each number is low by market standards." China is one of the most significant source markets for the UAE. In 2019, Dubai alone welcomed 989,000 Chinese visitors in 2019, a growth of 15% over 2018. Additionally, as a global tourist and business hub, the city welcomed 16.73mn international guests last year, in comparison to 15.92mn in 2018. "Chinese visitors currently account for 5% to 6% of total visitation to Dubai; however, this segment has been growing at a CAGR of 14% over the last two years and is, therefore, an important source market for Dubai," Middle East Partner & Global Deals Real Estate Leader, PwC, Martin Berlin said. He noted that the current events in China could potentially impact visitation; "however, it is too early to quantify this risk." The Dubai hospitality industry faces the biggest risk in the Gulf region due to the travel restrictions triggered by the coronavirus outbreak, Reuters reported in February, quoting S&P analysts. The report also noted that prolonged travel restrictions could even hit visitor numbers for the six-month-long Expo 2020. (Zawya)
- **DP World sees demand rebound as Chinese factories restart –** Global port operator DP World has seen demand bounce back in recent weeks as Chinese factories have restarted, providing a glimmer of hope in a business world gripped by fears about the spread of the new coronavirus. The COVID-19 virus, which emerged in China late last year, shut cities and factories across the country for weeks, disrupting shipments and global supply chains. It has since spread around the world, claiming more than 4,000 lives and sending markets into a tailspin. But it has abated in China, and the comments from DP World could raise hopes over a broader 'V-shaped' recovery from the crisis. DP World, which operates ports from Hong Kong to Dakar, stated that the shutdown in China hit demand, however, in recent weeks it had bounced back. "We haven't seen any significant impact (overall) of COVID-19, however, it remains a cause of concern. We will have a more clear picture on impact probably through the middle of April, if there is any," Finance Chief, Yuvraj Narayan said. (Reuters)

- **DP World delisting price offer is non-negotiable, CFO says –** DP World Ltd.'s delisting offer to shareholders is not negotiable, the CFO, Yuvraj Narayan of the Dubai-based port operator said. "It is a firm offer, it is a binding offer. It's not negotiable," he said. "It's an offer that has been recommended as fair and reasonable." The process of delisting will probably start this month, he said. DP World's parent company Port and Free Zone World plans to acquire the 19.55% it does not already own at $16.75. The shares are listed on Nasdaq Dubai. (Bloomberg)
- **ADNOC oil supply to top 4mn barrels a day in April –** Abu Dhabi National Oil Co. (ADNOC) will boost crude supply to more than 4mn bpd next month as the UAE joins a battle for market share triggered by Saudi Arabia and Russia. To pump this amount, ADNOC would need to add more than 1mn bpd to the quantity that the UAE produced in February, according to data compiled by Bloomberg. While the target for April is higher than what the International Energy Agency estimates the country has the capacity to produce, Energy Minister, Suhail Al Mazrouei said his country can achieve it. There's "ample production capacity that will be quickly brought online given the current circumstances," the minister said. A hike in production to 4mn bpd is realistic, sources said. (Bloomberg)
- **Kuwait shuts down country in effort to contain virus spread; Boursa Kuwait suspends operations on March 12, without clarifying when it will restart again –** The Kuwait government declared the period of March 12-26 an official holiday in an effort to limit exposure to the coronavirus outbreak, state-run Kuwait News Agency reported on Wednesday, citing government spokesman, Tareq Al Muzram. The Central Bank of Kuwait (CBK), all governmental entities and ministries will cease operations. The finance ministry stated that the month's salaries will still come as planned. Boursa Kuwait stated it will suspend operations on March 12, without clarifying when it will restart again. People are banned from gathering in cafes and restaurants, and it closed gyms and private health clubs. The banking federation announced that all local banks will stop operations in that period, with just one branch open in each province, until they resume work on March 29. Online banking and ATM withdrawals will still be operational. Commercial flights will be suspended from March 13 until further notice. Inbound trips limited to Kuwaiti citizens and their first-degree relatives, state-run Kuwait News Agency said in a text message. Cargo flights are also excluded from the suspension. (Bloomberg)
- **Kuwait's foreign reserves registered an annual rise by KD865mn –** Kuwait's foreign reserves registered an annual rise by 7.6% or KD865mn last January, according to recent monthly data by the Central Bank of Kuwait (CBK). The foreign reserves amounted to KD12.27bn by the end of January 2020, compared to KD11.40bn in the same month a year earlier. On a monthly basis, foreign reserves in Kuwait grew by 1.5% in January after they recorded KD12.09bn a month earlier. The growing reserves were bolstered by 7.9% higher currency and deposits accounts, annually, over January 2020 at KD11.51bn as compared to KD10.66bn, while edging up monthly by 1.5%. In the meantime, Kuwait's reserves at the IMF stabilized for the second consecutive month at KD165.7mn when compared to KD128.2mn, surging by 29.25% annually. The book value of gold reserves in Kuwait remained unchanged at KD31.7mn in January, whereas the special drawing rights (SDRs) decreased by 2.88% annually to stand at KD563.9mn in January 2020 from KD580.6mn, stabilizing for the third month in a row. (Zawya)

Rebased Performance	Daily Index Performance



Source: Bloomberg



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,635.04	(0.9)	(2.3)	7.8
Silver/Ounce	16.75	(0.8)	(3.4)	(6.1)
Crude Oil (Brent)/Barrel (FM Future)	35.79	(3.8)	(20.9)	(45.8)
Crude Oil (WTI)/Barrel (FM Future)	32.98	(4.0)	(20.1)	(46.0)
Natural Gas (Henry Hub)/MMBtu	1.98	3.7	12.5	(5.3)
LPG Propane (Arab Gulf)/Ton	31.25	(1.6)	(13.5)	(24.2)
LPG Butane (Arab Gulf)/Ton	36.75	(1.3)	(18.8)	(43.9)
Euro	1.13	(0.1)	(0.1)	0.5
Yen	104.54	(1.0)	(0.8)	(3.7)
GBP	1.28	(0.7)	(1.7)	(3.3)
CHF	1.07	0.2	(0.1)	3.1
AUD	0.65	(0.3)	(2.3)	(7.6)
USD Index	96.51	0.1	0.6	0.1
RUB	72.92	2.2	6.4	17.6
BRL	0.21	(3.7)	(4.0)	(16.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,972.05	(3.9)	(8.2)	(16.4)
DJ Industrial	23,553.22	(5.9)	(8.9)	(17.5)
S&P 500	2,741.38	(4.9)	(7.8)	(15.1)
NASDAQ 100	7,952.05	(4.7)	(7.3)	(11.4)
STOXX 600	333.17	(1.0)	(9.3)	(19.5)
DAX	10,438.68	(0.6)	(9.7)	(20.7)
FTSE 100	5,876.52	(2.0)	(10.1)	(24.5)
CAC 40	4,610.25	(0.8)	(10.4)	(22.5)
Nikkei	19,416.06	(2.6)	(5.8)	(14.7)
MSCI EM	946.62	(1.9)	(6.5)	(15.1)
SHANGHAI SE Composite	2,968.52	(1.0)	(2.6)	(2.6)
HANG SENG	25,231.61	(0.6)	(3.5)	(10.3)
BSE SENSEX	35,697.40	0.8	(4.8)	(16.7)
Bovespa	85,171.10	(8.8)	(14.6)	(37.2)
RTS	1,086.18	(0.7)	(13.7)	(29.9)

Source: Bloomberg (*$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA
Head of Research
Tel: (+974) 4476 6534
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
Tel: (+974) 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid al-Nafoosi, CMT, CFTe
Senior Research Analyst
Tel: (+974) 4476 6535
zaid.alnafoosi@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
Tel: (+974) 4476 6589
mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
PO Box 24025
Doha, Qatar