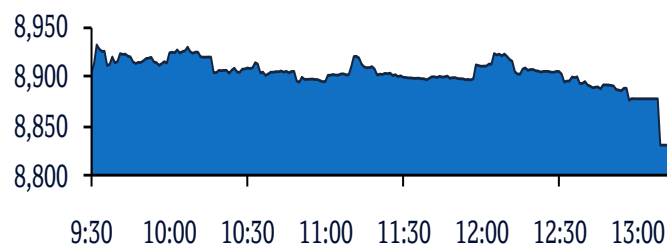


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 8,833.4. Losses were led by the Banks & Financial Services and Transportation indices, falling 1.3% and 0.9%, respectively. Top losers were Qatar Islamic Insurance Company and Mannai Corporation, falling 5.6% and 3.3%, respectively. Among the top gainers, Qatar Oman Investment Company gained 9.9%, while Salam International Investment Limited was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 6,804.5. Losses were led by the Commercial & Prof. Svc and Con. Serv. indices, falling 3.1% and 1.7%, respectively. Riyadh REIT Fund declined 4.2%, while Arabian Centres Co. Ltd was down 4.0%.

Dubai: The DFM Index fell 1.1% to close at 1,885.3. The Consumer Staples and Discretionary index declined 2.7%, while the Banks index fell 2.0%. Mashreqbank declined 5.0%, while Khaleeji Commercial Bank was down 4.1%.

Abu Dhabi: The ADX General Index fell 1.6% to close at 4,135.5. The Consumer Staples index declined 3.3%, while the Banks index fell 3.1%. Abu Dhabi National Co. for Building Material and AXA Green Crescent Insurance were down 5.0% each.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 4,677.8. The Telecom. index rose 1.5%, while the Banks index gained 1.0%. Unicap Investment and Finance rose 10.0%, while Kuwait Finance & Investment was up 9.9%.

Oman: The MSM 30 Index gained 1.5% to close at 3,542.4. Gains were led by the Financial and Services indices, rising 1.3% and 1.2%, respectively. Al Madina Investment Company rose 9.1%, while Phoenix Power Company was up 5.9%.

Bahrain: The BHB Index fell 0.9% to close at 1,285.0. The Commercial Banks index declined 1.7%, while the Industrial index fell 0.8%. Ahli United Bank declined 3.2%, while Al Salam Bank - Bahrain was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.47	9.9	3,975.7	(30.2)
Salam International Inv. Ltd.	0.26	3.1	3,870.8	(49.1)
Mesaieed Petrochemical Holding	2.00	2.8	18,382.1	(20.3)
Al Khaleej Takaful Insurance Co.	1.65	2.3	405.4	(17.5)
Islamic Holding Group	1.45	2.1	740.4	(23.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.00	2.8	18,382.1	(20.3)
Ezdan Holding Group	0.54	0.0	14,770.5	(12.7)
Qatar Aluminium Manufacturing	0.66	(0.5)	8,608.7	(15.9)
Aamal Company	0.55	0.5	4,963.8	(32.0)
Qatari German Co for Med. Devices	0.57	1.8	4,334.7	(2.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,833.35	(0.7)	(1.7)	7.6	(15.3)	41.30	135,669.1	13.1	1.3	4.6
Dubai	1,885.30	(1.1)	3.0	6.4	(31.8)	72.96	76,271.0	6.9	0.7	6.6
Abu Dhabi	4,135.45	(1.6)	0.5	10.7	(18.5)	43.56	122,424.0	11.6	1.1	6.0
Saudi Arabia	6,804.54	(0.9)	(2.9)	4.6	(18.9)	911.91	2,082,860.8	18.9	1.6	3.9
Kuwait	4,677.76	0.6	1.8	(3.0)	(25.5)	145.51	85,843.8	12.8	1.1	4.8
Oman	3,542.37	1.5	2.0	2.7	(11.0)	4.84	15,400.0	7.2	0.7	7.8
Bahrain	1,284.99	(0.9)	(1.2)	(4.9)	(20.2)	3.09	20,039.9	9.2	0.8	6.2

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	13 Apr 20	12 Apr 20	%Chg.
Value Traded (QR mn)	151.4	132.8	14.0
Exch. Market Cap. (QR mn)	497,138.5	502,213.1	(1.0)
Volume (mn)	88.9	89.5	(0.7)
Number of Transactions	4,152	3,157	31.5
Companies Traded	43	42	2.4
Market Breadth	15:21	9:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,892.50	(0.7)	(1.7)	(11.9)	13.1
All Share Index	2,744.42	(1.0)	(2.0)	(11.4)	13.7
Banks	3,976.41	(1.3)	(2.5)	(5.8)	12.9
Industrials	2,284.57	(0.5)	(2.3)	(22.1)	16.0
Transportation	2,321.02	(0.9)	(1.3)	(9.2)	11.5
Real Estate	1,278.37	(0.8)	(1.4)	(18.3)	11.1
Insurance	2,188.95	0.2	1.7	(20.0)	36.6
Telecoms	813.60	(0.5)	(1.9)	(9.1)	13.5
Consumer	6,941.95	(0.1)	0.0	(19.7)	16.1
Al Rayan Islamic Index	3,386.07	(0.5)	(1.7)	(14.3)	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.16	4.5	281.8	(11.4)
Oman Telecom. Co.	Oman	0.64	3.2	528.7	6.7
National Bank of Kuwait	Kuwait	0.71	3.0	9,429.0	(30.0)
Bank Muscat	Oman	0.34	3.0	645.9	(17.7)
HSBC Bank Oman	Oman	0.10	3.0	5.5	(14.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	11.94	(4.5)	1,250.2	(21.2)
Arabian Centres Co. Ltd	Saudi Arabia	20.74	(4.0)	783.2	(28.9)
Emirates NBD	Dubai	8.50	(3.4)	4,799.2	(34.6)
Alinma Bank	Saudi Arabia	15.80	(3.3)	22,762.1	(16.9)
Aldar Properties	Abu Dhabi	1.50	(3.2)	13,331.8	(30.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	6.05	(5.6)	230.3	(9.4)
Mannai Corporation	3.03	(3.3)	86.5	(1.8)
Qatar Industrial Manufacturing	2.49	(2.7)	8.2	(30.2)
QNB Group	18.30	(2.3)	1,016.6	(11.1)
Vodafone Qatar	0.95	(2.1)	1,428.6	(18.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Mesaieed Petrochemical Holding	2.00	2.8	37,159.7	(20.3)
QNB Group	18.30	(2.3)	18,775.2	(11.1)
Ezdan Holding Group	0.54	0.0	7,943.0	(12.7)
Industries Qatar	7.03	(2.0)	7,444.7	(31.6)
Barwa Real Estate Company	3.16	(0.8)	6,801.8	(10.8)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 8,833.4. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Islamic Insurance Company and Mannai Corporation were the top losers, falling 5.6% and 3.3%, respectively. Among the top gainers, Qatar Oman Investment Company gained 9.9%, while Salam International Investment Limited was up 3.1%.
- Volume of shares traded on Sunday fell by 0.7% to 88.9mn from 89.5mn on Thursday. Further, as compared to the 30-day moving average of 137.2mn, volume for the day was 35.2% lower. Mesaieed Petrochemical Holding Company and Ezdan Holding Group were the most active stocks, contributing 20.7% and 16.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.19%	41.11%	3,143,198.30
Qatari Institutions	26.04%	16.27%	14,779,567.68
Qatari	69.23%	57.38%	17,922,765.98
GCC Individuals	0.86%	0.96%	(149,308.89)
GCC Institutions	1.48%	1.97%	(746,628.76)
GCC	2.34%	2.93%	(895,937.65)
Non-Qatari Individuals	17.10%	17.12%	(24,918.52)
Non-Qatari Institutions	11.34%	22.57%	(17,001,909.82)
Non-Qatari	28.44%	39.69%	(17,026,828.33)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2020	% Change YoY	Operating Profit (mn) 1Q2020	% Change YoY	Net Profit (mn) 1Q2020	% Change YoY
Dhofar Generating Co.	Oman	OMR	7.5	-1.4%	-	-	(1.7)	N/A
Sharqiyah Desalination Co.	Oman	OMR	3.1	-9.7%	-	-	0.5	-41.7%
Sohar Power Co.	Oman	OMR	7.2	-52.7%	-	-	0.1	N/A
Hotels Management Co. Int.	Oman	OMR	2.6	-29.4%	-	-	0.6	-49.3%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/13	Japan	Bank of Japan	Money Stock M2 YoY	Mar	3.30%	2.90%	3.00%
04/13	Japan	Bank of Japan	Money Stock M3 YoY	Mar	2.70%	2.50%	2.40%
04/13	India	India Central Statistical Organization	CPI YoY	Mar	5.91%	5.90%	6.58%

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 1Q2020 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	15-Apr-20	1	Due
QIBK	Qatar Islamic Bank	15-Apr-20	1	Due
QFLS	Qatar Fuel Company	15-Apr-20	1	Due
IHGS	Islamic Holding Group	19-Apr-20	5	Due
QIGD	Qatari Investors Group	19-Apr-20	5	Due
QEWS	Qatar Electricity & Water Company	19-Apr-20	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Apr-20	6	Due
ERES	Ezdan Holding Group	20-Apr-20	6	Due
ABQK	Ahli Bank	20-Apr-20	6	Due
IQCD	Industries Qatar	21-Apr-20	7	Due
CBQK	The Commercial Bank	21-Apr-20	7	Due
QNNS	Qatar Navigation (Milaha)	22-Apr-20	8	Due
QIMD	Qatar Industrial Manufacturing Company	22-Apr-20	8	Due
MCCS	Mannai Corporation	22-Apr-20	8	Due
VFQS	Vodafone Qatar	22-Apr-20	8	Due
QIIK	Qatar International Islamic Bank	22-Apr-20	8	Due
MCGS	Medicare Group	22-Apr-20	8	Due
UDCD	United Development Company	22-Apr-20	8	Due
DHBK	Doha Bank	22-Apr-20	8	Due
KCBK	Al Khalij Commercial Bank	23-Apr-20	9	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-20	9	Due

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
NLCS	Aljarah Holding	23-Apr-20	9	Due
MARK	Masraf Al Rayan	23-Apr-20	9	Due
QCFS	Qatar Cinema & Film Distribution Company	26-Apr-20	12	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-20	13	Due
BLDN	Baladna	27-Apr-20	13	Due
AHCS	Aamal Company	28-Apr-20	14	Due
IGRD	Investment Holding Group	28-Apr-20	14	Due
GWCS	Gulf Warehousing Company	28-Apr-20	14	Due
GISS	Gulf International Services	29-Apr-20	15	Due
MERS	Al Meera Consumer Goods Company	29-Apr-20	15	Due
DOHI	Doha Insurance Group	29-Apr-20	15	Due
ORDS	Ooredoo	29-Apr-20	15	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-20	16	Due

Source: QSE

News

Qatar

- QISI's AGM endorses items on its agenda and approves the distribution of 37.5% cash dividend** – Qatar Islamic Insurance Group (QISI) announced the results of the Ordinary General Assembly Meetings (AGM), held on April 12, 2020, the quorum was achieved and the AGM approved all the items on its agenda, including approval of the recommendation made by the board of directors to distribute cash dividends equaling 37.5 % of the shares nominal value i.e. QR0.375 per share for the year ended December 31, 2019. (QSE)
- GISS' AGM endorses items on its agenda** – Gulf International Services (GISS) announced that the Ordinary General Assembly Meeting (AGM) was convened on April 12, 2020 electronically through a conference call and approved all the items on its agenda. The agenda included approving the board's recommendation for no dividend payment for the financial year ended December 31, 2019, among others. (QSE)
- QGMD announces the resignation of its Chairman and appoints Saleh Al-Khulaifi as his successor** – Qatari German Company for Medical Devices (QGMD) announced the resignation of Hamad Khamis Al-Kubaisi representative of Qatar Development Bank (QDB) in company's board of directors, who had held the position of Chairman. While, Saleh Majid Al-Khulaifi who represents QDB bank as well, has been appointed by board of directors as Chairman and successor of Hamad Khamis Al-Kubaisi. The management and employees of QGMD extend their warm thanks to Hamad Khamis Al-Kubaisi for his role in enriching the company's journey during his tenure as Chairman. As QGMD started heading achievements within the year 2020 QGMD's management and employees pledge their full support for Saleh Majid Al-Khulaifi and wish him the very best in his new role. (QSE)
- BRES announces the names of candidates for board membership** – Barwa Real Estate Company (BRES) has announced the opening of nominations for the membership of its board of directors in its new session for the next three years (2020-2022). The list of names of candidates for membership in the board of directors are: (1) Nasser Ali G A Alhajar (2) Nasser Sultan N AL-Hmaid (3) Sheikh. Nayef Eid M T Althani (4) Ahmad Mohd A I Alasmakh (5) Mohd A_Aziz S Alsaad Alkuwari (6) Yousef Ahmed A Al-Sada (7) Abdulrahman Mohammed M A Al-Khayarin (8) Hamad Ali F N Al-Athba (9) Jamal Matar M A Al-Naimi (10) Ahmad Khalid A A Al-Maadeed (11) Eisa Khalid E Y Al-Maslmani. (QSE)
- MPHC to disclose its 1Q2020 financial statements on April 27** – Mesaieed Petrochemical Holding Company (MPHC) announced its intent to disclose its 1Q2020 financial statements results on April 27, 2020 and will conduct the investor relations earnings call on May 4, 2020 at 1:30pm Doha time. (QSE)
- IGRD to disclose its 1Q2020 financial statements on April 28** – Investment Holding Group (IGRD) announced its intent to disclose its 1Q2020 financial statements results on April 28, 2020 and will conduct the earnings conference call, to discuss the group's financial results on May 4, 2020 at 12:30pm Doha time. (QSE)
- AHCS to disclose its 1Q2020 financial statements on April 28** – Aamal Company (AHCS) announced its intent to disclose its 1Q2020 financial statements results on April 28, 2020 and will conduct the analyst conference call on May 3, 2020 at 12:00pm. (QSE)
- QNNS to disclose its 1Q2020 financial statements on April 22** – Qatar Navigation (QNNS) announced its intent to disclose its 1Q2020 financial statements results on April 22, 2020 (QSE)
- GISS to disclose its 1Q2020 financial statements on April 29** – Gulf International Services (GISS) announced its intent to disclose its 1Q2020 financial statements results on April 29, 2020 (QSE)
- IQCD to disclose its 1Q2020 financial statements on April 21** – Industries Qatar (IQCD) announced its intent to disclose its 1Q2020 financial statements results on April 21, 2020 and will conduct the earnings conference call, to discuss the group's financial results on April 23, 2020 at 12:30pm Doha time. (QSE)
- CBQK to hold investors relation conference call on April 22** – The Commercial Bank (CBQK) will hold a conference on Investor Relations by telephone to discuss the 1Q2020 financial results on April 22, 2020 at 2:00pm Doha time. (QSE)
- KCBK postpones its date to disclose its 1Q2020 financial statements to April 23** – Al Khalij Commercial Bank (KCBK) has postponed the date of disclosure of its 1Q2020 financial statements to April 23, 2020 instead of April 15, 2020. A conference call will also take place on April 26, 2020 at 2:00 pm

(Doha Time) through QNB FS to discuss 1Q2020 results in more details with the investors. (QSE)

- **GISS restructuring, refinancing \$1.3bn debt of fully owned subsidiary GDI** – Gulf International Services (GISS) is in the process of restructuring and refinancing a total \$1.3bn debt of its fully owned subsidiary – Gulf Drilling International (GDI) as part of the strategy to reduce the interest burden and drive fast along the growth path. The restructuring is part of strategies to ensure that the group maintains an optimum sustainable debt and capital level, along with streamlining the overall maturity profile, Qatar Petroleum, Manager (Privatized Companies Affair), Mohamed Jaber Al-Sulaiti told shareholders on Sunday at the Annual General Assembly meeting. Highlighting that the total debt subject to restructuring and refinancing will amount up to \$1.3bn; he said under the new terms, the group would be optimizing its finance cost. “The refinancing exercise will allow the group to re-adjust its maturity profile for sustainable future,” he said, adding underpinned by management business plan, this new debt structure would allow for gradual deleveraging of the GISS’ financial position. With the negotiated lower margins and in the current low-interest rate environment, the refinancing would not only assist the group in reducing interest cost, but also provide a more optimum and efficient debt structure with greater flexibility to drive forward its subsidiary’s growth plan and support in tapping any new business opportunities, according to him. “Going forward in 2020, we are currently assessing the business impacts of the current pandemic situation due to the spread of COVID-19, which would require us to revisit our cost structures, where work has already been started to review operating and capital expenditure,” Al-Sulaiti said. The expenditure review is aimed at reducing overall expenditures, and where possible at rationalizing costs and enhance cash reserves, which could positively affect the overall financial performance of the group, he said, noting that GDI was able to reduce QR35mn in direct costs and another QR23mn savings on general and administrative costs compared to last year. (Gulf-Times.com)

- **Doha Craft delivers first cabin boat from Umm Alhoul factory** – Doha Craft Boat Manufacturing, a leading Qatari boat maker and repairer with operations in Qatar Free Zones, on Monday delivered the first of ten boats manufactured to date at its factory in Umm Alhoul Free Zone. The factory, based in MARSAA port and marine cluster, is a fully integrated marine ecosystem within the zone that facilitates activities including boat brokerage and maritime research, as well as shipbuilding and maintenance. As a first, Doha Craft delivered a 39-foot cabin boat to a Spanish buyer. (Qatar Tribune)

International

- **US Congress stalls over next move on \$250bn aid for small businesses** – The US Congress struggled to produce a fresh coronavirus relief bill on Monday, as a stubborn standoff between Republicans and Democrats complicated the challenge of passing legislation with most lawmakers out of town. Senate Republicans, who are pressing lawmakers to agree to \$250bn in additional small business aid, chose not to bring the measure forward during a brief session, after Democrats reaffirmed their own demands for broader legislation. The standoff over the next coronavirus bill began last week with a skirmish on the

Senate floor, where Republicans failed to pass a narrower measure to provide a fresh \$250bn to small businesses over Democratic opposition. Republicans then blocked a Democratic measure that included the same \$250bn but set aside some of the lending for community banks to aid minority-owned and rural businesses, and provided further aid to hospitals and a federal food program for the poor. Democrats and state governors also want to include aid to help state governments on the front line of the outbreak. (Reuters)

- **UK to remain in lockdown as coronavirus deaths rise above 11,000** – The death toll from COVID-19 in British hospitals rose to 11,329 on Monday and the government, which is having to operate without its convalescing leader Boris Johnson, signaled that there would be no easing of lockdown measures this week. The British death toll is the fifth highest globally and a senior scientific adviser to the government has said the country risks becoming the worst-hit in Europe. The government has had to defend its response to the outbreak, with complaints of insufficient testing and protective kit for medics and questions about whether Johnson, before he fell ill with COVID-19, was too slow to impose a lockdown. There has been widespread sympathy for him over his illness, but in his absence the government faces daunting trade-offs between the needs of the health service and of the economy, with national morale also at stake. Finance Minister Rishi Sunak has told colleagues that GDP could shrink by up to 30% this quarter because of the coronavirus lockdown, The Times newspaper reported, adding Sunak was pushing for restrictions to be eased. The comments were neither confirmed nor denied by officials. (Reuters)
- **China March yuan-denominated exports down 3.5% YoY, imports up 2.4%** – China’s yuan-denominated exports in March fell 3.5% from the same period a year earlier, customs data showed on Tuesday, as the global coronavirus health crisis paralyzed economic activity at home and many other countries. Imports rose 2.4% YoY, which left China with a trade surplus of 130bn Yuan (\$18.46bn) last month, according to Reuters calculations based on customs data. For the first quarter, exports declined 11.4% from a year earlier, while imports dropped 0.7%, according to the customs. (Reuters)
- **China says difficulties facing trade cannot be underestimated** – China’s trade showed some signs of recovery in March as domestic demand returns to normal, but difficulties facing foreign trade cannot be underestimated, the customs said on Tuesday. Asked about the implementation of the phase 1 trade deal with the US, customs spokesman Li Kuiwen told a news conference that imports of agricultural producers were increasing. But Li added that the negative impact from the coronavirus outbreak cannot be ignored. (Reuters)
- **Indian retail inflation drops as coronavirus hits domestic demand** – India’s retail inflation dropped to a four-month low in March, increasing the chances that the RBI will ease interest rates further in its efforts to encourage economic activity that has stalled amid the coronavirus outbreak. Inflation could decline again this month, economists said, as record grains and horticulture production combine with weaker global oil prices to bring down retail prices already hit by falling domestic demand. Annual retail inflation eased to 5.91% in March, down from 6.58% the previous month, and 5.93% forecast in a

Reuters poll of economists. However, it remained above the mid-point of the Reserve Bank of India's (RBI) 2-6% target range, the Ministry of Statistics data showed on Monday. Annual food inflation eased to 8.76% in March from 10.81% in February, the data showed. Economists said that softening prices could encourage RBI to ease interest rates in addition to other measures to support businesses hit by the national lockdown to combat the coronavirus outbreak. Last month's core inflation, excluding food and fuel, was estimated in the range of 4.07-4.08% by two analysts, compared with 3.8-4.09% the previous month. The statistics ministry does not release core inflation data. The RBI last week said that the outlook for India's economic recovery has been sharply altered by the coronavirus outbreak, and revised its CPI inflation estimate to 4.8% in the June quarter and 4.4% in the September quarter. RBI's Monetary Policy Committee (MPC) cut interest rates by 75 basis points in an emergency meeting last month and has taken steps to shore up liquidity, in line with most major central banks around the world. (Reuters)

- **IMF to provide debt relief to help 25 countries deal with pandemic** – The International Monetary Fund (IMF) said on Monday it would provide immediate debt relief to 25 member countries under its Catastrophe Containment and Relief Trust (CCRT) to allow them to focus more financial resources on fighting the coronavirus pandemic. IMF Managing Director Kristalina Georgieva said the fund's executive board approved on Monday the first batch of countries to receive grants to cover their debt service obligations to the fund for an initial six months. She said the CCRT had about \$500mn in resources on hand, including new pledges of \$185mn from Britain, \$100mn from Japan, and undisclosed amounts from China, the Netherlands and others. The fund is pushing to raise the amount available to \$1.4bn. About \$215mn of the total would be used for grants to the first 25 countries over the next six months, with extensions possible up to two years, an IMF spokeswoman said. She urged other donor countries to help replenish the CCRT and boost the fund's ability to provide additional debt service relief for a full two years to its poorest member countries. (Reuters)
- **Asian Development Bank triples coronavirus rescue package to \$20bn** – The Asian Development Bank (ADB) is tripling the amount of quick-disbursing loans available to developing member countries in Asia to \$20bn to help them battle the economic and health effects of the coronavirus pandemic, its president said. President Masatsugu Asakawa said the ADB was adding \$13.5bn to the initial \$6.5bn package it announced last month because the economic impact of the pandemic is expected to be more severe than previously thought. "It is clear that the scope and scale of this crisis require greater efforts," Asakawa told Reuters in an interview on Monday. The increase will allow the Manila-based lender to provide \$2bn to the private sector to support liquidity-starved small and medium enterprises, help companies cope with supply chain disruptions and rejuvenate trade financing, he said. To ensure faster delivery of support, Asakawa said the ADB would streamline its processes and make its lending terms "much more flexible". Growth in developing Asian economies, already slowing, is set to weaken even more sharply this year due to the coronavirus pandemic before bouncing back strongly next year, the ADB

said in its Asian Development Outlook report on April 3. Its baseline forecast called for growth in developing Asia, a group of 45 economies that includes China and India, to slow to 2.2% in 2020 from a previous forecast of 5.2%, which would be the weakest in more than two decades. (Reuters)

Regional

- **S&P: Sukuk issuance likely to drop in 2020 on low oil prices, coronavirus** – The Sukuk market will likely see a significant reduction in issuance volumes in 2020 as lower oil prices and the novel coronavirus hurt key sectors in core Islamic finance countries, S&P stated on Monday. Most government issuers in core Islamic finance countries may turn to conventional bonds rather than Sukuk, because Sukuk issuance is more complex and there is increasing risk-aversion among investors, S&P stated. S&P expected 2020 Sukuk issuance to total \$100bn at best, down almost 40% from 2019, on the back of muted economic performance in the market's core countries as they take measures to combat the spread of the coronavirus. Several countries have taken measures to "unlock banking sector liquidity", the ratings agency said, making potential issuers turn to banks rather than the Sukuk market. "We observed an increase in the share of foreign currency issuance in the first quarter, however. This is primarily due to the sharp increase in Sukuk issuance in foreign currency in Saudi Arabia, while in other markets it remained stable or declined," S&P said. "We understand such issuances stemmed from the proactive sourcing of funds by the Islamic Development Bank and Riyadh Bank before the market turbulence began." S&P said it expects credit risk to increase sharply. "Among other things, we might see much higher default rates among Sukuk issuers, especially those with low credit quality or business plans that depend on supportive economies and market conditions," it said. "We expect defaults and the implications for investors will bring the debate on standardization of legal documents back to the forefront." Sukuk issuers will wait for the best window of opportunity to tap the market this year if they have no alternative, such as loans or conventional bonds. "The momentum in using blockchain for Sukuk and issuing green Sukuk will likely slow this year," S&P added, two areas it still expects will play a significant role in opening up the Sukuk market when conditions improve. S&P said the crisis could even lead to developments such as: "social Sukuk or a new breed of instruments, for example, one on which the rate of return would decline if the issuer fulfills certain social objectives, such as supporting the healthcare system or helping companies affected by COVID-19 so they don't need to lay off staff." (Zawya)
- **Russia says total global oil output cuts seen at 15 mln-20 mln bpd in May-June** – Combined oil output cuts under a global agreement between leading oil producers, including Russia, Saudi Arabia and the US could total 15mn -20mn bpd in May-June, Russian Energy Minister, Alexander Novak said. Speaking to Rossiya-1 TV channel he also said that he has met heads of domestic oil producers who supported the global deal on oil output cuts. (Reuters)
- **Saudi Arabia may tap debt market as oil output cuts hit revenues** – Saudi Arabia is likely to sell new international bonds soon as Sunday's historic deal to cut oil output among major

producers puts further pressure on revenues already hurt by the collapse in crude prices, banking sources said. Riyadh increased its debt ceiling to 50% of GDP from a previous 30% in March. Neighbors Qatar and Emirate of Abu Dhabi successfully sold a combined \$17bn of bonds last week. "It's the logical next step (for Saudi to issue after Qatar and Abu Dhabi) ... they may wait a bit for the oil market to react to the cuts as their name is more closely associated with oil," a debt banker said. Cuts pledged by Saudi Arabia, the world's top oil exporter, under Sunday's pact could wipe nearly \$40bn from state revenues this year, according to one analyst who based that projection on an average oil price of \$40 a barrel. Government coffers have already been strained by the oil price plunge and the impact of measures to stop the spread of the new coronavirus, including imposing curfews and closing most public venues across the Kingdom. (Zawya)

- **Saudi oil revenue could drop by \$38.5bn on OPEC+ cuts** – Saudi Arabia's oil revenue could decline by SR145bn based on an oil price of \$40 per barrel for the benchmark WTI crude, Al Rajhi Capital stated in a report Monday. After multiple rounds of meetings, OPEC+ and other oil producing nations decided to cut oil production by record levels to help balance oil market. As per the decision, around 9.7mn bpd will be cut, starting from May 1, 2020 for two months. Thereafter, from July to December 2020, the cut will taper to approximately 7.6mn bpd. From January 2021 to April 2022 the cut would be approximately 5.6mn bpd. According to Al Rajhi Capital's estimates, OPEC members will cut production by 6.1mn bpd and non-OPEC members of the OPEC+ group will cut by 3.6mn bpd. This would imply that "Saudi oil production would decline to 8.5mn bpd initially and thereafter to 9 million bpd in the second half of 2020." While a cut at this level would not completely balance the market, it would help prevent supply shocks which may happen if oil continues to trade below \$30 per barrel leading to exit of low-cost producers and when the economy recovers, the report said. The cut in production would imply the Saudi government's budgeted oil revenue at SR342bn based on oil price at \$40 per barrel. "For 2020, based on our initial assessment, oil price implied in revenue forecasts was around \$55/bbl. Currently, WTI is trading at around \$23/bbl. Our forecast is based on the production of 9.4mn bpd for the year and 6.6mn bpd of exports." Further, any cut in dividends from Aramco as a result of a decline in refined fuel prices as well as lower demand would also weigh on government revenues. (Zawya)
- **Saudi Arabia cuts May oil prices to Asia, raises US after OPEC+ deal** – Saudi Arabia has announced its official crude pricing (OSP) for May, selling oil more cheaply to Asia while keeping prices flat for Europe and raising them for the US, after OPEC and its allies agreed the biggest output cut deal in history. Saudi Arabia's state oil giant Aramco has set the May price for its Arab light crude oil to Asia at a discount of \$7.3 to the Oman/Dubai average, down \$4.2 a barrel from April, according to a document seen by Reuters on Monday. The cut to Asia was in line with market expectations. According to a Reuters survey, Asian refiners have called on Saudi Arabia to slash its crude OSPs for a third straight month in May after Middle East benchmarks and refining margins dropped amid ample supplies and lower demand due to the coronavirus. Meanwhile, the firm has raised the May OSP of its Arab light crude oil to the US to a

discount of \$0.75 per barrel versus the Argus Sour Crude Index (ASCI), up \$3 a barrel from April, according to the document. Saudi Aramco left its OSP for Arab light crude oil to Northwestern Europe unchanged from April at a discount of \$10.25 per barrel to ICE Brent. The cut in prices to Asia reflect weak demand, while OSPs to Europe and the US reflect oil market fundamentals and the global supply cut pact, an industry source familiar with the pricing process told Reuters. Saudi Aramco has delayed its OSPs announcement several times over the past few days until after finalizing the OPEC+ reduction agreement. (Reuters)

- **Saudi Arabia's Energy Minister says effective global oil cuts above 19.5mn bpd** – Saudi Arabia's Energy Minister said on Monday that effective global oil supply cuts would amount to around 19.5mn bpd, taking into account the reduction pact agreed by OPEC+, pledges by other G20 nations and oil purchases into reserves. OPEC and allies led by Russia, a group known as OPEC+, agreed on Sunday to a record cut in output to prop up oil prices amid the coronavirus pandemic in an unprecedented deal with fellow oil nations, including the US, that could curb global oil supply by 20%. Measures to slow the spread of the coronavirus have destroyed demand for fuel and driven down oil prices, straining budgets of oil producers and hammering the US shale industry, which is more vulnerable to low prices due to its higher costs. OPEC+ said it had agreed to reduce output by 9.7mn bpd for May and June, after four days of talks and following pressure from US President Donald Trump to arrest the oil price decline. Prince Abdulaziz bin Salman told reporters via a conference call that G20 nations outside the OPEC+ alliance had pledged to cut about 3.7mn bpd of oil supply, while oil purchases into reserves (SPRs) were seen at 200mn barrels over the next couple of months, according to the IEA. Prince Abdulaziz also said the Kingdom could cut oil output below its current quota of 8.5mn bpd if there was a need by the market over the coming months and if any reductions were done collectively with other producers on a pro-rata basis. OPEC+ meets next in June via teleconference to decide on output policy. "We have to watch what is happening with demand destruction or demand improvement, depending on how things may evolve," Prince Abdulaziz said. "This is a situation where every day the numbers change, you have to maintain being vigilant about how these things may progress," he said, adding there was still "uncertainty related with the virus and its impact". The biggest oil cut ever is more than four times deeper than the previous record cut in 2008. Producers will slowly relax curbs after June, although reductions in production will stay in place until April 2022. Oil demand has dropped by around a third because of the coronavirus pandemic. (Reuters)
- **Russia fund says will continue to invest in Saudi Arabia** – Russia's sovereign wealth fund will continue to invest in Saudi Arabia's Vision 2030 development program, the Saudi-owned Al-Arabiya channel on Monday cited the head of the fund as saying. Kirill Dmitriev, who is also one of Moscow's top oil negotiators, said a global agreement to cut oil production prevented oil prices from falling to \$10 a barrel, it added. The oil talks, which concluded on Sunday, proved Russia's ability to work with the US, which is backing the agreement to reduce global oil supply, he was quoted as saying. The fund plans joint

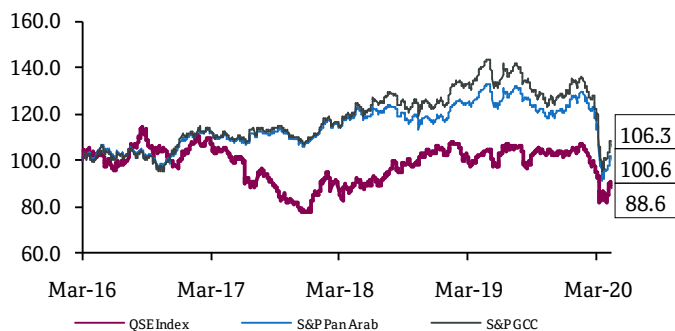
agricultural projects with Saudi Arabia and is also working on a vaccines factory in the Kingdom, he was quoted as saying, describing the relations with Riyadh as “very, very positive,” according to al-Arabiya. (Reuters)

- **Saudi Arabia's Ports Authority signs \$1.9bn deal with SGP** – The Saudi Ports Authority (Mawani) said on Monday it had signed an agreement worth more than \$1.9bn with Saudi Global Ports (SGP) to build and operate container terminals at a port in Dammam. SGP will build, operate and transfer the container terminals on a 30-year contract. The project will increase the King Abdul Aziz Port in Dammam’s capacity by more than 120% to reach 7.5mn containers, Mawani said. (Reuters)
- **Unemployment rate among Saudis at 12% in 4Q2019** – General Authority for Statistics in Riyadh published labor market data for 4Q2019 which showed that total unemployment rate among Saudis, men and women, remained un-changed in 4Q2019 at 12%. Unemployment rate among Saudi men fell to 4.9% from 5.8% in 3Q2019. Unemployment among Saudi women unchanged at 30.8%. Total employment Saudi and non-Saudi rose to 13.4mn in 4Q2019 from 12.9mn in 3Q2019. Saudi employment rose to 3.2mn in 4Q2019 from 3.1mn in 3Q2019. (Bloomberg)
- **Saudi Telecom extends Vodafone Egypt stake purchase process by 90 days** – Saudi Telecom Co (STC), the Kingdom’s biggest telecoms operator, stated on Monday it needed more time to complete processes related to a planned deal to buy Vodafone Group’s 55% stake in Vodafone Egypt. Saudi Telecom in January struck a preliminary deal to buy the stake for \$2.4bn, seeking growth in the Arab world’s most populous nation. STC said it had extended its memorandum of understanding with Vodafone Group for 90 days and attributed the reason for the delay to logistical challenges caused by the novel coronavirus pandemic. (Reuters)
- **Saudi Electricity seeks to borrow as much as \$2.7bn** – Saudi Electricity Co. is seeking to raise as much as \$2.7bn from local banks to shore up its finances after most of the Kingdom shut down to prevent the spread of the coronavirus, according to sources. The power provider approached banks to see how much they would be willing to lend to the company as part of a seven-year loan, sources said. Some of the funds will also be used for investments, they said. (Bloomberg)
- **Saudi’s Advanced Petrochemical plans to raise up to \$400mn** – Saudi Arabia’s Advanced Petrochemical Co. is in talks with a group of local banks to raise as much as \$400mn to fund its new chemicals complex in Jubail, according to sources. The company hopes to close the five-and-a-half year loan in June, the sources said. It will be used to finance the equity part of the deal and the company will raise more debt next year for the rest of the project, sources added. Advanced Petrochemical last year said it had secured a rare new gas allocation from the Kingdom’s Ministry of Energy to set up a propane dehydrogenation unit and polypropylene unit. Since then it has formed a joint venture with SK Gas Ltd. to develop the \$1.8bn complex with construction set to begin next year. (Bloomberg)
- **CBUAE central bank urges commercial lenders to use stimulus scheme** – The Central Bank of the UAE (CBUAE) has urged commercial lenders to use the \$70bn - worth of capital and liquidity measures launched by the regulator to support the economy during the coronavirus outbreak. The UAE, which as of April 12 had registered 4,123 virus cases, has sought to stem the spread of the disease by bringing vital sectors such as tourism and transport to a near halt. To offset that, the central bank has announced over the past few weeks measures worth \$70bn to guarantee liquidity in the banking system, so banks can support private sector corporates, small enterprises and individuals. Since the launch of the support scheme on March 14, CBUAE has provided \$2.72bn to banks in the form of zero interest funding and over AED61bn in the form of lowered cash reserve requirements, it said in a statement late on Sunday. Such funds “are to be deployed to directly benefit companies and consumers who have been adversely impacted by the pandemic,” it said. “We urge banks and financial institutions to act in the best interest of retail clients, private sector corporates and SMEs (small and medium enterprises), which are the growth engine of our economy,” Governor, Abdulhamid Saeed said. He urged banks that had not yet confirmed their participation in the scheme to do so at the earliest. (Reuters)
- **Air Arabia said to seek state aid, delay low-cost carrier** – Air Arabia has joined airlines globally in seeking state support and plans to delay the launch of a new low-cost carrier as the Covid-19 outbreak continues to wreak havoc on the aviation industry, according to sources. The airline has asked the UAE government for financial assistance, sources said. Details of the magnitude of the package have not been disclosed. Air Arabia Abu Dhabi, a joint venture with Etihad Airways slated to start flying by the end of June, has been put on hold, sources added. The two airlines intend to revive the plan when demand for global travel recovers from the impact of the pandemic, they said. (Bloomberg)
- **Oman Insurance fast-tracks more than AED100mn in payments to medical providers** – Oman Insurance Company has fast-tracked more than AED100mn in payments to medical providers. (Reuters)
- **Boursa Kuwait postpones initial date to listing its shares** – Boursa Kuwait announced on Monday postponing the initial date to listing its shares in the official market to a date determined later, Kuwait state news agency (KUNA) reported. The company cited “the current exceptional circumstances imposed by the spread of the new coronavirus and the consequent disruption of official working hours for governmental institutions”, KUNA said. Boursa Kuwait Company has previously announced on January 7, that its shares would be listed on April 19. (Reuters)
- **Kuwait’s February consumer prices rise 1.67% YoY and 0.09% MoM** – Central Statistical Bureau in Kuwait City published Kuwait's consumer price indices for February which showed that consumer prices rose 1.67% YoY and 0.09% MoM. Food and beverages price index rose 2.79% YoY, transportation rose 3.80% YoY and communication rose 3.91% YoY. (Bloomberg)
- **Oman sells OMR5.5mn 28-day bills; bid-cover at 1.91x** – Oman sold OMR5.5mn of 28-day bills due on May 13, 2020. Investors offered to buy 1.91 times the amount of securities sold. The bills were sold at a price of 99.937, having a yield of 0.818% and will settle on April 15, 2020. (Bloomberg)
- **Oman's Taageer Finance says total outstanding to NMC Healthcare Is OMR1.228mn** – Taageer Finance’s total

outstanding due amount as on date against facilities to NMC Healthcare is equal to OMR1.228mn. (Reuters)

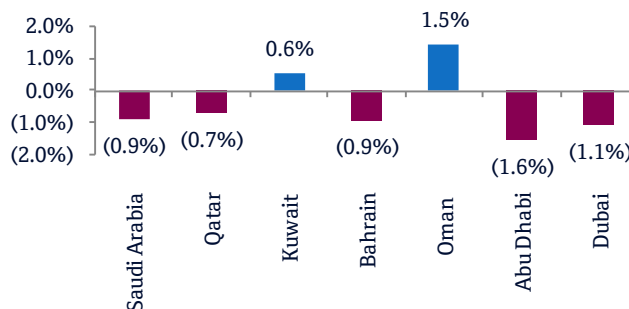
- **Investcorp rolls out first Asia food brands private equity vehicle**
– Investcorp on Monday announced the launch of its first Asia food brands private equity platform that largely focuses on capturing the growth and market opportunities in Asia’s highly fragmented food sector at \$275mn. The vehicle is jointly owned and managed by Investcorp, China Resources, one of the world’s largest owners and distributors of food brands in Greater China, and Fung Strategic Holdings Limited, a member of Fung Investments, the private investment arm of the families of Victor and William Fung, according to a press release. The three partners aim to invest in the branded condiments, packaged foods, and healthy snacks sectors. As about 120mn Chinese families are likely to become middle-class consumers over the next ten years, China is seen to provide “once in a generation” surge in domestic consumption growth. In this regard, executive Chairman of Investcorp, Mohammed Alardhi, commented, “We are encouraged by the growth factors that we see in the food brand sector in Asia, which we believe offer attractive and defensive qualities in the current environment with consumers increasingly seeking access to trusted quality food products.” Moreover, Co-CEO of Investcorp and the Chairman of the vehicle’s investment committee, Hazem Ben-Gacem, concluded, “We believe there is a strong market demand for defensive, resilient, and growing investment opportunities in the current landscape. Along with our blue-chip partners in China Resources and Fung Strategic Holdings, we have deep experience in the food sector and we know the space well. We believe that investing in growing food brands in the world’s largest consumption market.” (Zawya)
- **Bahrain sells BHD43mn of 2.3% 91-day Sukuk; bid-cover at 2.33x** – Bahrain sold BHD43mn of 91-day Sukuk due on July 15, 2020. Investors offered to buy 2.33 times the amount of securities sold. The Sukuk were sold at a price of 100, having a yield of 2.3% and will settle on April 15, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,715.34	1.1	1.1	13.1
Silver/Ounce	15.41	(1.0)	(1.0)	(13.7)
Crude Oil (Brent)/Barrel (FM Future)	31.74	0.8	0.8	(51.9)
Crude Oil (WTI)/Barrel (FM Future)	22.41	(1.5)	(1.5)	(63.3)
Natural Gas (Henry Hub)/MMBtu	1.86	6.9	6.9	(11.0)
LPG Propane (Arab Gulf)/Ton	34.38	8.3	8.3	(16.7)
LPG Butane (Arab Gulf)/Ton	35.75	8.3	8.3	(45.4)
Euro	1.09	(0.2)	(0.2)	(2.7)
Yen	107.77	(0.6)	(0.6)	(0.8)
GBP	1.25	0.5	0.5	(5.6)
CHF	1.03	(0.2)	(0.2)	0.0
AUD	0.64	0.5	0.5	(9.1)
USD Index	99.35	(0.1)	(0.1)	3.1
RUB	73.60	(0.2)	(0.2)	18.7
BRL	0.19	(1.8)	(1.8)	(22.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,956.75	(0.8)	(0.8)	(17.0)
DJ Industrial	23,390.77	(1.4)	(1.4)	(18.0)
S&P 500	2,761.63	(1.0)	(1.0)	(14.5)
NASDAQ 100	8,192.43	0.5	0.5	(8.7)
STOXX 600#	331.80	0.0	0.0	(22.3)
DAX#	10,564.74	0.0	0.0	(22.2)
FTSE 100#	5,842.66	0.0	0.0	(27.3)
CAC 40#	4,506.85	0.0	0.0	(26.6)
Nikkei	19,043.40	(1.6)	(1.6)	(18.5)
MSCI EM	883.14	(0.6)	(0.6)	(20.8)
SHANGHAI SE Composite	2,783.05	(0.7)	(0.7)	(9.9)
HANG SENG#	24,300.33	0.0	0.0	(13.4)
BSE SENSEX	30,690.02	(2.1)	(2.1)	(30.6)
Bovespa	78,835.80	(1.0)	(1.0)	(47.3)
RTS	1,124.97	(1.5)	(1.5)	(27.4)

Source: Bloomberg (*\$ adjusted returns, #Market was closed on April 13, 2020)

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