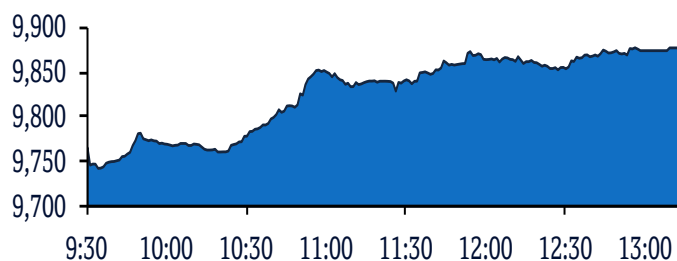


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 9,878.3. Gains were led by the Transportation and Telecoms indices, gaining 3.3% and 1.6%, respectively. Top gainers were Qatar Navigation and United Development Company, rising 5.9% and 4.4%, respectively. Among the top losers, Doha Bank fell 5.9%, while Qatari German Company for Medical Devices was down 3.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.4% to close at 7,967.6. Gains were led by the Software & Services and Commercial & Prof. Svc indices, rising 9.9% and 3.3%, respectively. Al Moammar Info. rose 9.9%, while Ataa Educational Co. was up 5.9%.

Dubai: The DFM Index fell 0.8% to close at 2,728.1. The Consumer Staples and Discretionary index declined 3.9%, while the Real Estate & Construction index fell 1.1%. Union Properties declined 6.2%, while DAMAC Properties was down 5.4%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 5,073.8. The Consumer Staples indices rose 3.3%, while the Insurance index rose 1.1%. Abu Dhabi Ship Building Co. rose 10.7%, while Abu Dhabi National Insurance was up 5.7%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 6,116.0. The Oil & Gas index declined 1.3%, while the Telecommunications index fell 0.8%. Burgan Co. for Well Drilling declined 18.9%, while Dar Al Thuraya Real Estate was down 14.9%.

Oman: The MSM 30 Index gained 0.6% to close at 4,174.8. Gains were led by the Financial and Services indices, rising 0.5% and 0.1%, respectively. Raysut Cement Company rose 2.3%, while Sohar International Bank was up 1.8%.

Bahrain: The BHB Index gained 0.3% to close at 1,664.2. The Commercial Banks index rose 0.4%, while the Services index gained 0.1%. Khaleeji Commercial Bank rose 10.0%, while Esterad Investment Company was up 5.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	5.93	5.9	811.3	(2.8)
United Development Company	1.27	4.4	23,761.4	(16.4)
Qatar Aluminium Manufacturing	0.68	3.5	5,661.0	(12.8)
Gulf Warehousing Company	4.69	3.5	46.8	(14.4)
Masraf Al Rayan	4.15	2.6	6,045.9	4.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.27	4.4	23,761.4	(16.4)
Doha Bank	2.10	(5.9)	21,388.0	(17.0)
Ezdan Holding Group	0.58	(0.9)	9,080.8	(6.0)
Aamal Company	0.76	1.1	7,654.8	(6.8)
Masraf Al Rayan	4.15	2.6	6,045.9	4.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,878.34	1.0	0.3	(5.4)	(5.2)	91.01	149,433.4	14.5	1.4	4.3
Dubai	2,728.05	(0.8)	(0.2)	(2.2)	(1.3)	33.90	102,301.6	9.9	1.0	4.3
Abu Dhabi	5,073.82	0.4	0.7	(1.6)	(0.0)	88.69	144,605.4	15.0	1.4	4.9
Saudi Arabia	7,967.60	1.4	1.2	(3.4)	(5.0)	756.14	2,272,054.1	21.9	1.8	3.4
Kuwait	6,116.02	(0.4)	(1.5)	(3.3)	(2.6)	136.93	113,922.5	15.5	1.4	3.5
Oman	4,174.77	0.6	1.1	2.3	4.9	6.51	17,719.2	8.3	0.8	7.2
Bahrain	1,664.18	0.3	0.1	0.4	3.4	4.34	26,092.0	12.4	1.0	4.3

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

Market Indicators	19 Feb 20	18 Feb 20	%Chg.
Value Traded (QR mn)	333.1	222.8	49.5
Exch. Market Cap. (QR mn)	547,575.8	542,927.5	0.9
Volume (mn)	115.0	106.6	7.9
Number of Transactions	8,471	6,885	23.0
Companies Traded	46	45	2.2
Market Breadth	29:12	31:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,264.81	1.0	0.3	(4.8)	14.5
All Share Index	2,962.23	0.9	0.3	(4.4)	15.1
Banks	4,202.94	0.7	0.5	(0.4)	14.5
Industrials	2,568.86	1.4	(1.6)	(12.4)	20.0
Transportation	2,407.18	3.3	4.5	(5.8)	12.3
Real Estate	1,413.58	1.2	0.3	(9.7)	10.6
Insurance	2,632.64	0.1	(0.1)	(3.7)	16.0
Telecoms	851.60	1.6	1.2	(4.8)	14.7
Consumer	7,801.76	0.1	0.1	(9.8)	17.3
Al Rayan Islamic Index	3,674.87	1.4	0.5	(7.0)	15.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	40.70	4.2	499.1	(8.3)
National Shipping Co.	Saudi Arabia	34.00	4.0	1,300.7	(15.0)
Rabigh Refining & Petro.	Saudi Arabia	16.26	3.6	1,730.9	(24.9)
Saudi Kayan Petrochem.	Saudi Arabia	9.29	3.1	3,260.3	(16.3)
Emaar Economic City	Saudi Arabia	9.66	2.8	800.6	1.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	0.29	(2.0)	1,148.2	(3.3)
Boubyan Bank	Kuwait	0.63	(1.1)	733.2	(1.6)
Emaar Properties	Dubai	3.90	(1.0)	4,875.1	(3.0)
Mobile Telecom. Co.	Kuwait	0.56	(0.9)	8,202.9	(6.5)
Kuwait Finance House	Kuwait	0.80	(0.9)	12,216.6	(1.7)

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%
Doha Bank	2.10	(5.9)	21,388.0	(17.0)
Qatari German Co for Med. Dev.	0.61	(3.6)	3,275.6	5.2
Mazaya Qatar Real Estate Dev.	0.67	(3.3)	2,174.5	(6.5)
Qatar Oman Investment Co.	0.51	(1.9)	476.0	(23.3)
Zad Holding Company	14.00	(1.4)	14.1	1.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.50	0.4	102,469.6	(5.3)
Doha Bank	2.10	(5.9)	43,796.1	(17.0)
United Development Company	1.27	4.4	30,007.2	(16.4)
Industries Qatar	9.10	1.8	25,340.6	(11.5)
Masraf Al Rayan	4.15	2.6	24,929.4	4.8

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.0% to close at 9,878.3. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Navigation and United Development Company were the top gainers, rising 5.9% and 4.4%, respectively. Among the top losers, Doha Bank fell 5.9%, while Qatari German Company for Medical Devices was down 3.6%.
- Volume of shares traded on Wednesday rose by 7.9% to 115.0mn from 106.6mn on Tuesday. Further, as compared to the 30-day moving average of 82.9mn, volume for the day was 38.6% higher. United Development Company and Doha Bank were the most active stocks, contributing 20.7% and 18.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	19.36%	33.94%	(48,565,030.01)
Qatari Institutions	37.67%	33.18%	14,938,924.42
Qatari	57.03%	67.12%	(33,626,105.60)
GCC Individuals	1.29%	1.35%	(211,243.26)
GCC Institutions	1.53%	9.56%	(26,759,078.21)
GCC	2.82%	10.91%	(26,970,321.47)
Non-Qatari Individuals	6.92%	5.95%	3,232,509.54
Non-Qatari Institutions	33.23%	16.01%	57,363,917.53
Non-Qatari	40.15%	21.96%	60,596,427.07

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
Al Moammar Info. Systems Co.*	Saudi Arabia	SR	997.5	12.6%	100.2	16.6%	76.0	17.8%
Herfy Food Services Co.*	Saudi Arabia	SR	1,288.3	5.0%	238.5	8.1%	196.1	-4.0%
Ras Alkhaima Nat. Insurance Co.*	Abu Dhabi	AED	582.4	20.9%	-	-	3.5	-81.8%
Al Ain Ahlia Ins. Co.*	Abu Dhabi	AED	1,153.9	-23.8%	-	-	57.7	94.4%
Takaful International Company*	Bahrain	BHD	-	-	-	-	0.7	6.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/19	US	Mortgage Bankers Association	MBA Mortgage Applications	14-Feb	-6.4%	-	1.1%
02/19	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jan	0.5%	0.1%	0.1%
02/19	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jan	2.1%	1.6%	1.3%
02/19	UK	UK Office for National Statistics	CPI MoM	Jan	-0.3%	-0.4%	0.0%
02/19	UK	UK Office for National Statistics	CPI YoY	Jan	1.8%	1.6%	1.3%
02/19	UK	UK Office for National Statistics	CPI Core YoY	Jan	1.6%	1.5%	1.4%
02/19	Japan	Ministry of Finance Japan	Exports YoY	Jan	-2.6%	-7.0%	-6.3%
02/19	Japan	Ministry of Finance Japan	Imports YoY	Jan	-3.6%	-1.8%	-4.9%

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
MPHC	Mesaieed Petrochemical Holding Company	20-Feb-20	0	Due
QNNS	Qatar Navigation (Milaha)	25-Feb-20	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-20	6	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	6	Due
MCCS	Mannai Corporation	27-Feb-20	7	Due
WDAM	Widam Food Company	1-Mar-20	10	Due
DBIS	Dlala Brokerage & Investment Holding Company	3-Mar-20	12	Due
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-20	12	Due
QFBQ	Qatar First Bank	4-Mar-20	13	Due
QOIS	Qatar Oman Investment Company	8-Mar-20	17	Due

Source: QSE

Qatar

- GISS' 4Q2019 earnings broadly in-line** – GISS reported earnings of QR9.0mn in 4Q2019, gaining vs. QR5.3mn posted in 3Q2019 and significantly above the rig impairment-driven loss of QR137.7mn posted in 4Q2018. We were expecting an overall net income of QR8.1mn in 4Q2019 so earnings were broadly in-line our model. As expected, the company did not recommend a cash dividend for 2019. 4Q2019 revenue came in-line at QR772.8mn (23.1% YoY, 0.8% QoQ). GISS' top-line was in-line with our estimate of QR774.5mn (delta of -0.2%). Segment revenue was generally in-line with our forecasts. For the year, GISS posted QR3.0bn in revenue, up 19.5% YoY and earnings of QR43.6mn vs. a loss of QR98.3mn in 2018. 2018 earnings, excluding rig impairment, was QR51.7mn. 2019 EBITDA of QR724mn also dipped below 2018's QR746mn. 2019 revenue benefitted from a significant 91.6% increase in insurance top-line, while international expansion in the aviation segment boosted segment revenue by 8.2%. Drilling continues to improve bottom-line performance. While segment revenue for 2019 was up only 2.0% YoY to QR1.2bn, drilling net loss improved to QR101.8mn vs. a loss of QR263.7mn in 2018. The segment made good progress by cutting operating costs through outsourcing services and rationalizing its costs structure. According to the company, drilling was able to reduce its direct costs by QR35mn and g&a expenses by QR23mn in 2019. Our overall thesis remains the same – GISS' story consists of a sum of moving parts, not entirely predictable and fairly volatile. We do not expect this to change. However, we do expect drilling to pull itself out of losses suffered during 2016-19 by 2020 in light of demand due to the proposed North Field expansion and given our assumption of high fleet utilization & modest cost savings. We maintain our Outperform rating with a QR2.10 price target. We believe as newsflow and contribution of the drilling expansion program become apparent later this year, the stock should benefit. (QNB FS Research, QSE, Peninsula Qatar)
- MERS' bottom line rises ~3% YoY and ~120% QoQ in 4Q2019** – Al Meera Consumer Goods Company's (MERS) net profit rose ~3% YoY (+~120% QoQ) to ~QR63mn in 4Q2019. In FY2019, the company recorded consolidated sales of QR3.0bn in challenging market conditions. Gross profit increased to QR518.6mn, an increase of 4.5% YoY, mainly through improvements in assortments and robust negotiations with suppliers. Rental income for the year amounted to QR74.8mn. The company made improvements in margins and efficiency and the net profit attributable to shareholders increased to QR186.6mn, compared to QR182.4mn achieved in FY2018. EPS improved to QR0.93 in FY2019 compared to QR0.91 reported in FY2018. The board of directors has proposed 85% cash dividend on the paid up capital of QR0.85 per share totaling QR170mn for FY2019, which is subject to approval of the shareholder at the Annual General Assembly. (QSE, Gulf-Times.com)
- QIIK to hold its AGM on March 9** – Qatar International Islamic Bank (QIIK) announced that the Annual General Assembly meeting (AGM) of the company will be held on March 9, 2020. The second meeting shall be held March 23, 2020. (QSE)
- QEWS to hold its AGM on March 15** – Qatar Electricity & Water Company (QEWS) will hold its Annual General Assembly (AGM) meeting on March 15, 2020. (QSE)
- AHCS to hold its AGM on April 1** – Aamal Company (AHCS) announced that the company's Ordinary General Assembly meeting (AGM) will be held on April 1, 2020, and in case the quorum is not achieved, the second meeting will be held on April 7, 2020. The analyst call will be held on February 19, 2020. The agenda of the AGM includes, to discuss and approve the proposal of the board of directors to distribute dividends to the current shareholders the sum of 4% of the nominal value of each share of the company that they own (i.e. QR0.04 per share), among others. (QSE)
- QIGD postpones its AGM to February 26** – Qatari Investors Group (QIGD) has announced that the AGM which was scheduled earlier on February 19, 2020 has been postponed to February 26, 2020, due to lack of quorum. (QSE)
- Qatar Airways spends \$600mn to lift stake in British Airways owner to 25.1%** – Qatar Airways has bought \$600mn stake in British Airways-owner IAG to increase its holding to 25.1%, strengthening its position ahead of a change in IAG management. In an endorsement of the Anglo-Spanish group just weeks before its Founder Willie Walsh steps down, Qatar Airways stated the move showed its support for IAG and its strategy. Qatar Airways previously held 21.4% of IAG, which also owns Spanish carriers Iberia and Vueling and Ireland's Aer Lingus. IAG, which is registered in Madrid and headquartered in London, capped its equity held outside the EU at 47.5% a year ago to comply with EU ownership rules, a situation that could be further complicated by Britain's departure from the EU. It stated in January non-EU ownership had fallen to 39.5%, so the cap was no longer required. State-owned Qatar Airways has stated its investments in other carriers were mostly for financial purposes. It does not have an IAG board seat. (Reuters)
- Qatar's industrial production up in December on robust extraction of hydrocarbons, strengthened manufacturing sector** – Robust extraction of hydrocarbons and strengthened manufacturing sector helped Qatar witness its industrial production scale up YoY in December 2019, according to the official estimates. The country's Industrial Production Index (IPI) witnessed a 1.9% and 5.3% expansion YoY and MoM respectively in December 2019, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 1.9% expansion YoY on account of 2% increase in the extraction of crude petroleum and natural gas, while there was a 10.1% decline in other mining and quarrying sectors. On a monthly basis, the index showed a 5.8% increase owing to a 5.9% jump in the extraction of crude petroleum and natural gas; even as other mining and quarrying sectors witnessed a 2% contraction. The manufacturing index, with a relative weight of 15.2%, showed a 2.3% yearly increase in December 2019. On a monthly basis, the manufacturing index shot up 3.4% owing to a 7.1% increase in the manufacture of chemicals and chemical products and 1.1% in food products. Electricity, which has 0.7% weight in the IPI basket, saw its index plummet 15.3% and 15% on yearly and

monthly basis respectively in December 2019. In the case of water, which has a 0.5% weight, there was a 9.5% and 5% decrease YoY and MoM respectively last December. (Gulf-Times.com)

- **HIA expansion works begin; five major contracts awarded** – The Qatar Company for Airports Operation and Management - MATAR announced Hamad International Airport's (HIA) multi-phased expansion project plans and the contracting companies and multiple joint ventures, which have been awarded expansion projects. The five contracting companies and joint ventures awarded HIA expansion projects include the joint venture of Midmac Contracting, TAV Tepe Akfen Investment Construction and Taisei Corporation (MTT), the joint venture of Consolidated Contractors Company (CCC) and Teyseer Contracting Company (TCC) and the joint venture of Urbacon Trading & Contracting, Bahadir Construction and Tedeschia Construction Enterprises (UBT) as well as Beumer Doha and Al Jaber Engineering Company. The Western Taxiway & Stand Development Works contract, Package-0012, was awarded in October 2019 to the joint venture of UBT. This infrastructure and utility focused expansion project will increase the operational capacity of HIA and add 39 additional aircraft stands. Works for this contract started in 4Q2019. The Passenger Terminal Expansion Works, Central Concourse Building and Early Works (PTEW) was awarded to the joint venture of Midmac Contracting, TAV Tepe Akfen Investment Construction and Taisei Corporation. The contract, Package-0013, was awarded in November 2019 and commenced shortly after. The project will include an additional 140,000 square meters terminal building, located airside, adjoining the existing terminal building through Concourse C with an axis that will culminate into a central garden. It will include a new transfer area which will help shorten passengers' connection time and will improve their overall transfer experience at HIA. This will also contribute to servicing the continued growth of HIA's national carrier Qatar Airways. The Remote Transfer Baggage Facility Handling Systems (RTBF) and Building projects were also awarded in November 2019 and February 2020 respectively. (Gulf-Times.com)
- **Ezdan: Real estate sector buoyed by Cabinet committee decision** – The Cabinet last week has approved a draft resolution for forming a real estate development interim committee to help develop strategies for the enhancement of the real estate sector in Qatar and shall serve under the umbrella of the Minister of Municipality and Environment, Ezdan Real Estate report noted. The interim committee will be specialized in devising growth strategy for Qatar's real estate market, policies and plans necessary to implement enhancement projects bolstering the sector. The report indicated that the move stems from the state's continued support to all different economic sectors, especially the real estate sector being one of the vital industries. In addition it gives promising outlook due to the huge development in the infrastructure in terms of quantity and quality that come in line with the full swing arrangements for hosting World Cup 2022. This can be touched remarkably by the tremendous developments and the major projects that flourished newly developed urban areas. Real estate price index in terms of value and volume has seen 90 property sale deals registered during

the period from 9 to 13 February 2020, according to the figures announced by Real Estate Registration Department with a total value exceeding QR262.6mn. The operations were distributed among 7 municipalities: Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra, and included vacant land lots, residences, multi-use buildings, multi-use space, and residential buildings. (Peninsula Qatar)

- **MoCI working to enable investor to set up companies from anywhere, anytime** – The Ministry of Commerce and Industry (MoCI) is working to enable the investor to establish companies from anywhere and at any time, said Minister of Commerce and Industry, HE Ali bin Ahmed Al Kuwari, during Cabinet meeting. Prime Minister and Minister of Interior, HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani, chaired the regular meeting held by the Cabinet yesterday at the Amiri Diwan. After the meeting, Minister of Justice and Acting Minister of State for Cabinet Affairs HE Dr. Issa bin Saad Al Jafali Al Nuaimi, said that the Cabinet considered the topics on the agenda. The Council of Ministers listened to the presentation made by HE the Minister of Commerce and Industry on the single window. His Excellency indicated through the presentation that the single window aims to speed the establishment of business, efficiency and operational effectiveness, transparency of performance, improvement of Qatar's position in the ease of business index, and attract foreign investment. His Excellency also indicated that the MoCI is working to enable the investor to establish companies from anywhere and at any time, improving the operational efficiency of government procedures, and avoiding duplication of company documents through electronic linking. (Peninsula Qatar)
- **LNG tanker Al Aamriya to deliver Qatari cargo to Belgium on March 8** – Liquefied natural gas (LNG) tanker Al Aamriya is due to deliver a cargo to Belgium's Zeebrugge terminal on March 8, Refinitiv shipping data showed on Wednesday. The vessel is carrying a cargo loaded in Qatar and has a capacity of around 207,000 cubic meters. (Zawya)

International

- **IMF: Corona-virus poses risks to fragile recovery in global economy** – The corona-virus epidemic has already disrupted economic growth in China and a further spread to other countries could derail a highly fragile projected recovery in the global economy in 2020, the International Monetary Fund (IMF) warned on Wednesday. In a note for G20 Finance Ministers and central bankers, the global lender mapped out many risks facing the global economy, including the disease and a renewed spike in US-China trade tensions, as well as climate-related disasters. IMF's Managing Director, Kristalina Georgieva said the outbreak was a stark reminder of how unforeseen events could threaten a fragile recovery, and urged G20 policymakers to work to reduce other uncertainties linked to trade, climate change and inequality. "Uncertainty is becoming the new normal," Georgieva wrote in a blog posted on the IMF website. "While some uncertainties like disease are out of our control, we should not create new uncertainties where we can avoid it," Georgieva said. Despite the outbreak, the IMF stated it was sticking to its January forecast for 3.3% growth in the global economy this year, up from 2.9% in 2019. It

represents a downward revision of 0.1 percentage points from its forecast in October. (Reuters)

- **US housing starts fall, building permits near 13-year high; producer prices increasing by the most in more than a year last month** – The US homebuilding fell less than expected in January while permits surged to a near 13-year high, pointing to sustained housing market strength that could help keep the longest economic expansion in history on track. Other data on Wednesday showed producer prices increasing by the most in more than a year last month, boosted by rises in the cost of services such as healthcare and hotel accommodation. The reports could support the Federal Reserve's desire to keep interest rates unchanged at least through this year after lowering borrowing costs three times in 2019. Data for December was revised up to show homebuilding rising to a pace of 1.626mn units, the highest level since December 2006, instead of surging to a rate of 1.608mn units as previously reported. Economists polled by Reuters had forecasted housing starts falling to a pace of 1.425mn units in January. Housing starts jumped 21.4% on a YoY basis in January. An estimated 1.291mn housing units were started in 2019, up 3.3% compared to 2018. Building permits soared 9.2% to a rate of 1.551mn units in January, the highest level since March 2007, lifted by gains in both single- and multi-family housing segments. A separate report from the Labor Department on Wednesday showed the producer price index for final demand jumped 0.5% last month, the largest gain since October 2018, after climbing 0.2% in December. In the 12 months through January, the PPI advanced 2.1%, the biggest increase since May, after rising 1.3% in December. Economists had forecasted the PPI gaining 0.1% in January and rising 1.6% on a YoY basis. The core PCE price index rose 1.6% on a YoY basis in December. The housing report from the Commerce Department showed single-family homebuilding, which accounts for the largest share of the housing market, fell 5.9% to a rate of 1.010mn units in January. Single-family starts raced to a 1.073mn -unit pace in December, the highest level since June 2007. Single-family housing starts accelerated in the Northeast and West, but tumbled in the Midwest and the populous South. (Reuters)
- **Mortgage applications decrease in latest MBA weekly survey** – Mortgage applications decreased 6.4% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending February 14, 2020. The Market Composite Index, a measure of mortgage loan application volume, decreased 6.4% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 5% compared with the previous week. The Refinance Index decreased 8% from the previous week and was 165% higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 3% from one week earlier. The unadjusted Purchase Index increased 2% compared with the previous week and was 10% higher than the same week one year ago. The refinance share of mortgage activity decreased to 63.2% of total applications from 65.5% the previous week. The adjustable-rate mortgage (ARM) share of activity decreased to 5.4% of total applications. The FHA share of total applications decreased to 9.5% from 9.7% the week prior. The VA share of total applications increased to 12.1% from 10.1% the week prior. The USDA share of total

applications remained unchanged from 0.4% the week prior. (MBA)

- **Reuters poll: US economy to dodge corona-virus blow, but risks to downside** – The impact of the corona-virus outbreak in China on US economic growth will be negligible and short-lived, according to economists in a Reuters poll who nonetheless now say risks to their forecasts are skewed more to the downside. The outbreak has also significantly increased the chance Beijing doesn't comply with all of the terms of a January 15 initial trade agreement signed with Washington, potentially reigniting a damaging trade war between the world's two largest economies. Still, medians from the February 10-19 Reuters poll of over 100 economic forecasters found the overall US economic growth outlook for this year unchanged compared with last month. The forecast for growth in the current quarter was reduced just 0.1 percentage point to a seasonally adjusted annualized rate of 1.5% - already slow, even by recent standards. The economy was then expected to grow 1.8-2.0% each quarter until end-2021. (Reuters)
- **UK inflation unexpectedly hits six-month high in January, pushed up by fuel prices** – British inflation unexpectedly rose to a six-month high in January, pushed up by higher petrol prices and a smaller-than-usual drop in airfares, official data showed on Wednesday. The pound briefly strengthened by as much as a quarter of a cent against the US dollar following the figures, which showed consumer prices rose at an annual rate of 1.8% compared with 1.3% in December, not far off the Bank of England's (BoE) 2% target. A Reuters poll of economists had forecasted a rate of 1.6%. While inflation remains modest by historical standards, the figures hinted at a slightly stronger squeeze on household budgets. The BoE stated in January that it expected inflation to run below its target through 2020, bottoming out at around 1.2% in the third quarter of this year. The Office for National Statistics also stated British house prices rose in December at the fastest annual pace in just over a year, adding to signs of a rebound in confidence in the market since Prime Minister Boris Johnson's election victory that month. (Reuters)
- **EU leaders to clash over money as Brexit blows hole in budget** – European Union (EU) leaders will clash this week over the EU's 2021-2027 budget as Britain's exit leaves a 75bn Euro (\$81bn) hole in the bloc's finances just as it faces costly challenges such as becoming carbon neutral by 2050. The budget is the most tangible expression of key areas on which the EU members must focus over the next seven years and their willingness to stump up. For the coming seven-year cycle, the starting point for talks is 1.074% of the bloc's gross national income (GNI), or 1.09tn Euros. By contrast, EU national budgets claw in 47% of annual output (GDP) on average. Still, disputes over hundredths of percentage points have kept EU and government officials busy for the last two years and many diplomats remain skeptical that a deal will be reached on Thursday and Friday, when leaders meet in Brussels. (Reuters)
- **German exports to Britain slumped in run-up to Brexit** – German exports to Britain fell for the fourth year running in 2019, according to Statistical Office data seen by Reuters, as the weak pound dampened demand and uncertainty over post-Brexit trade regulations disrupted existing supply chains. Exports to

Germany's fifth-largest customer fell 4.2% to 78.7bn Euros, their lowest level since 2013, even as Germany's total exports rose 0.8% YoY to reach a record high. The future trade relationship is expected to disrupt many of the intricate cross-border supply chains upon which many industries, from automotive to aerospace, depend. A deal that would let that continue is widely thought to be unachievable in the 10 months remaining until the end of the transition phase. Exports of cars, aircraft and aircraft parts, electronic equipment and pharmaceutical products had fallen, the data showed. Falls in trade within individual industries suggested that supply chains were already being dismantled. (Reuters)

- **China's virus-hit industrial cities start to ease curbs, restore production** – Big manufacturing hubs on the Chinese coast are starting to loosen curbs on the movement of people and traffic while local governments prod factories to restart production, following weeks of stoppages due to the corona-virus outbreak. In their early efforts to contain the virus, authorities extended a week-long Lunar New Year holiday in late January by about 10 days, instituted quarantines, and imposed restrictions on traffic in large parts of the country. The measures slowed the sprawling industrial sector to a crawl, with companies unable to resume production or restore output to normal levels due to a lack of workers. Many have also been unable to take delivery of raw materials or send products to clients due to logistical hurdles, with the disruptions knocking on along supply chains worldwide. More than 50% of the bigger industrial enterprises in Guangdong, Jiangsu and other large provinces, as well as Shanghai, have resumed production, an official at the National Development and Reform Commission told a briefing in Beijing. Most listed companies in Zhejiang are expected to resume production by the end of February, an official at the Zhejiang securities regulator told the briefing. (Reuters)

Regional

- **S&P: GCC will still rely mostly on oil and gas next decade** – The GCC economies and Iraq will remain primarily reliant on hydrocarbons in the next decade as the sector still fuels the majority of government revenues, S&P stated, noting also that the pace of economic diversification is expected to remain gradual. On an average, 81% of central government revenues are fuelled by the hydrocarbon sector, the ratings agency noted. “The low cost of hydrocarbon production in the region provides GCC sovereigns some resilience to energy transition risk, helping buy time for economic diversification,” Director, Financial Institutions & Sovereign Ratings at S&P, Benjamin J Young said. The hydrocarbon sector contributes on average about 40% to the GDP of the six hydrocarbon-producing GCC countries plus Iraq and on a per capita basis, GCC greenhouse gas emissions are among the highest globally, at 27.2 tons per capita. “As global investors get to grips with the implications of climate change for their portfolios, they are likely to reappraise their appetite for investment in sectors and regions they perceive as most at risk from decarbonization initiatives,” Young said. The ratings agency also said that since 2012, GCC economies have made some progress in diversifying away from oil. S&P estimates that the non-oil private sector's share in Gulf economies' real GDP will reach an average of 36.8% by 2022, up from 29.2% in 2012. According to the ratings agency, though

GCC governments' diversification efforts have picked up pace, economic diversification will take time. (Zawya)

- **Low-cost flights to power Middle East aviation market** – Low-cost carriers (LCC) are powering up the Middle East aviation market and capturing an ever-increasing market share, driven by customer preferences shifting towards this type of service. LCCs recorded a 9.3% increase in seat capacity in 2019 and its share of total seat capacity across the Middle East increased to 16.5% in 2019, from 14.9% in 2018, an Arabian Travel Market (ATM) report stated citing CAPA Centre for Aviation. ATM will take place at Dubai World Trade Centre from April 19-22, 2020. Over the next 12 months, LCCs are predicted to continue to grow in market share, with Saudia's LCC subsidiary, flyadeal, becoming the region's largest airline by seats in 2019 and recording a capacity growth of 78.1%, the report stated. “Situating within eight-hours of two-thirds of the world's population and located between the major cities of Europe in the northwest, the fast-developing East African cities in the west and India and Pakistan in the east – the Middle East is the ideal location to set up a budget airline, attracting passenger traffic from within the region as well as from across much of the eastern hemisphere.” (Zawya)
- **OPEC confirms March meeting date, ending Saudi Arabia-Russia tussle** – OPEC sent out invitations for meetings between the cartel and its allies on March 5 and 6, delegates said, signaling that plans for an emergency gathering have faded away. The 23-nation coalition known as OPEC+ had already scheduled the conference for early March when it last assembled in December. Saudi Arabia has been pushing for weeks for an earlier meeting of the OPEC and its allies with Energy Minister, Abdulaziz bin Salman this week equating the coronavirus's impact on the market to a house on fire. Russia, the most important ally in the broader alliance, has resisted the initiative, saying that more time is needed to assess the impact of the disease. The invitations distributed this week confirm that the gathering will take place on the originally scheduled dates. It appeared earlier this month that the move for action was accelerating, as OPEC+ convened an urgent session of technical experts in Vienna, who recommended that the producers deepen current cutbacks by 600,000 bpd. The coalition is already implementing just over 2mn bpd of output curbs to shore up prices in the face of soaring US shale-oil supplies. However, the proposal to cut deeper has not yet received backing from Russia, which is able to weather low oil prices more easily than Persian Gulf producers. Oil traders will now have to wait until early March to see whether the alliance goes ahead with any new measures. (Bloomberg)
- **Islamic Development Bank sells \$2bn five-year Sukuk** – Jeddah-based Islamic Development Bank sold \$2bn in five-year Sukuk at 40 basis points over mid-swaps, a document from one of the lead banks on the deal showed. The bank tightened the spreads after it had begun marketing the notes at the high 40s bps over mid-swaps. The bank, rated triple-A by Moody's, S&P and Fitch, hired Citi, Dubai Islamic Bank, HSBC, Islamic Corporation for the Development of the Private Sector, LBBW, Natixis and Standard Chartered Bank to arrange the deal. (Reuters)
- **Islamic Development Bank trims price guidance for 5-year Sukuk** – Saudi Arabia's Islamic Development Bank (IsDB) has

revised the price guidance for its five-year Dollar Sukuk issue to 40-43 basis points (bps) over mid-swaps, a document from one of the lead banks on the deal showed. The bank, which had began marketing the notes at high-40s bps over mid-swaps on Tuesday, received more than \$1.15bn in orders, the document stated. (Reuters)

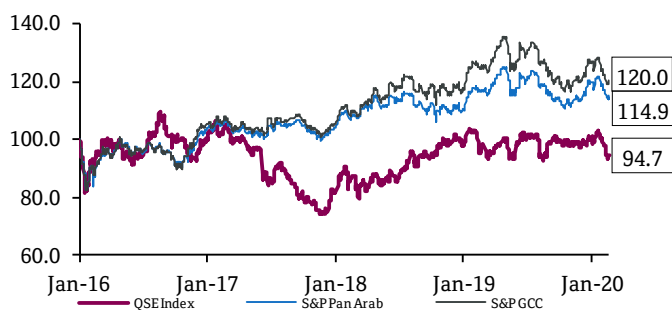
- **Saudi Dar Al Arkan sells \$400mn seven-year Sukuk** – Saudi Arabian real estate developer Dar Al Arkan sold \$400mn in seven-year Sukuk at 7%, a document from one of the banks leading the deal showed. Dar Al Arkan, which began marketing the Islamic bonds at 7.375-7.5% on Wednesday, hired AlKhair Capital, Citi, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, Mashreqbank, Nomura, Standard Chartered Bank and Warba Bank to lead the deal. The issuer received more than \$1.1bn in orders for the deal, the document stated. The Sukuk, or Islamic bonds, will be issued through Dar Al Arkan Sukuk Company Ltd and guaranteed by Dar Al Arkan Real Estate Development. (Reuters)
- **Foreign currency assets held by UAE banks increases to AED381bn** – The total foreign currency assets held by the Central Bank of the UAE (CBUAE) increased to AED381bn by the end of 2019, a YoY growth of 5% from AED363.27bn, accounting for 29% of total deposits held by Emirati banks, which stood at AED1.303tn by the end of December, according to figures revealed by the CBUAE. The growth is reflective of the increased investor trust in UAE-based banks by virtue of the country's strong financial system. As per the country's primary financial regulator, foreign currency deposits of various terms valued at circa AED245.24bn by the end of 2019, a YoY growth of 6.8%. Foreign demand deposits hit AED115.9bn by end of December, a 10% growth on year, while savings deposits picked up 18% to AED19.77bn over the same reference period. The rest of deposits, which total AED922bn, are held in Dirham, according to the CBUAE statistics. (Zawya)
- **Dar Al Takaful in negotiations to acquire Noor Takaful General, Noor Takaful Family** – Dar Al Takaful has executed a conditional offer letter to Noor Investment Group and Noor Bank to acquire 100% of the shares of both Noor Takaful General and Noor Takaful Family. Under the terms of the offer letter the parties have entered into exclusive discussions to finalize definitive transaction documents towards completion of the transaction. Completion of the transaction is expected to take place in the second quarter of 2020, and is subject to shareholder and regulatory approval. Post completion of the transaction, Noor Takaful General and Noor Takaful Family will continue to conduct their business on an as is basis. Further, during the execution and post completion of the transaction, the takaful policies underwritten by each of Noor Takaful Family, Noor Takaful General and Dar Al Takaful will remain unchanged and in full effect. Chairman of Dar Al Takaful, Abdulaziz Al Bannai said: "The transaction, when completed will allow Dar Al Takaful to build scale and market share in the UAE by consolidating the fragmented UAE insurance market, and diversify our existing business by adding Family Takaful (Life) to the Company's service offering. The company expects to realize meaningful cost synergies from the transaction, which would allow us to offer better terms to our policy holders." Emirates NBD Capital Limited is acting as the sole

financial advisor on this transaction, Baker McKenzie Habib Al Mulla is acting as the legal advisor, Deloitte is acting as the financial and IT diligence advisor and Milliman is acting as the actuarial diligence advisor on the transaction. (Zawya)

- **Dubai property prices will fall further in 2020; recovery will take a long time** – With a massive guaranteed oversupply of properties and top developers taking losses in 2019, real estate prices this year could fall another 5% to 10%. S&P stated that for 2020, it could see another potential decline of 5% 10%, a stress case that the ratings agency had outlined last year for 2020. "We are seeing prices approach a level which we saw at the bottom of the previous cycle in 2010-2011, and when you adjust for inflation and incentives that you get when you buy off-plan products, it is probably even lower. The market is already struggling, and we are expecting a year of very high delivery cycle. We are still seeing launches with small deposits and long-term payment plans, which is really not helping the market, adding the burden of funding such developments on the balance sheet of the developers. So we are seeing credit weakening on the side," Associate Director, Corporate Ratings, S&P Global Ratings, Sapna Jagtiani said. S&P estimates that at least 120,000 new units are expected to enter the Dubai property market in the next couple of years. According to real estate insights platform, Property Finder, though an estimated 90,000 units are scheduled to be completed in 2020, only 40,000 to 50,000 homes will be delivered this year. (Zawya)
- **Overall 60% of Dubai firms optimistic about business conditions in 2020** – More and more companies are expecting better business conditions in Dubai in the first three months of 2020. According to a survey by the Dubai Economy, the proportion of companies anticipating better business conditions in the first three months of 2020 increased to 60%, from 58% in the last quarter. "Improving domestic market conditions and strong prospects for international reach have seen businesses in Dubai welcoming 2020 with optimism," the Dubai Economy stated. Entrepreneurs in Dubai were less upbeat last year, particularly in the third quarter, when 19% of businesses rated their performance as below par amid a slowdown in consumer spending and commercial activity. Uncertainty over the US-China trade war also weighed down local business sentiments. "Softer demand, lower margins and less projects have had an impact in the last quarter of 2019," the Dubai Economy stated. The latest UAE Purchasing Managers' Index (PMI) by IHS Markit, which tracks business activity, showed that conditions in the non-oil private sector last month deteriorated for the first time in 10 years. As a result, job numbers fell significantly. (Zawya)
- **Dubai's Emirates NBD sells A\$700mn 10-year kangaroo bonds** – Emirates NBD, Dubai's largest bank, sold A\$700mn in kangaroo bonds with a 10-year maturity, a document showed on Wednesday. The bonds offer a 3.05% coupon and were priced with a 3.115% yield, according to the document. Kangaroo bonds are issued by non-Australian issuers in the Australian market and are denominated in Australian dollars. Emirates NBD, rated 'A3' by Moody's and 'A+' by Fitch, hired ANZ, Emirates NBD Capital, Mizuho and Nomura to arrange the deal, which is part of Emirates NBD's A\$4bn debt issuance program. (Zawya)

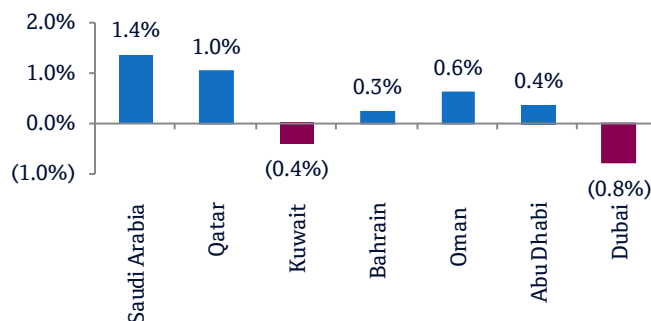
- Citi and Deutsche start talks to sell \$9bn Dubai port company debt** – Citi and Deutsche Bank have started talks with other banks to sell roughly \$9bn in debt Dubai raised to take full control of DP World and refinance borrowings of Dubai World, sources said. Dubai announced this week one of its state companies, Port and Free Zone World (PFZW), part of state investment vehicle Dubai World, aims to buy publicly listed shares of port operator DP World in a deal with a \$13.9bn valuation which will end up adding billions of Dollars of debt to DP World's books. Citi and Deutsche Bank have underwritten roughly \$9bn of debt for the transaction and have started discussions with other lenders to decrease their exposure by distributing the debt, the sources said. Dubai World, a conglomerate with interests in ports, real estate and hospitality, signed a \$25bn debt restructuring agreement in 2011 after Dubai was hit by the global financial crisis. DP World's planned de-listing will add leverage to the company, which pushed rating agencies Moody's and Fitch to put the firm under review this week for a potential downgrade. As part of the deal, DP World will borrow \$5.15bn to fund a dividend to Dubai World, which is the sole shareholder of PFZW, helping it meet outstanding obligations to lenders. (Reuters)
- Abu Dhabi announces AED10bn infrastructure tenders** – Abu Dhabi in the UAE announced plans to issue public-private partnership infrastructure project tenders worth AED10bn, state news agency (WAM) reported. (Reuters)
- ADNOC signs exclusive seller deal with Xiamen Sinolook Oil** – Abu Dhabi National Oil Company (ADNOC) stated that it has signed an exclusive seller agreement with Xiamen Sinolook Oil Co. Ltd, state news agency WAM reported. The agreement appointed Xiamen Sinolook Oil as exclusive seller of ADNOC's Group III base oil, ADbase, into China, WAM stated. ADNOC had previously signed a long-term sales agreement with Xiamen Sinolook Oil for its ADbase product, according to WAM. (Reuters)
- Kuwait turns to deficit in 10 months** – Kuwait's budget deficit amounted to KD2.26bn in the first 10 months of fiscal year 2019/2020 after transferring the Future Generations Fund's reserve. The country has registered a surplus of KD1.59bn during the first 10 months of fiscal year 2018/2019 after deducting the Future Generations Fund's reserve which represents 10% of the country's total revenues, recent data by the Ministry of Finance revealed. In the meantime, around KD1.43bn was transferred to the Future Generations Fund's reserve over the April-January period, down by 1.76% annually from KD1.70bn. Revenues shrank by 15.99% from KD17.01bn to KD14.29bn, accounting for 90.4% of the KD15.812bn estimated income for the full year 2019/2020. In addition, Kuwait's expenditures and commitments soared to KD15.13bn in the 10-month period of FY19/20 when compared to KD13.72bn a year earlier, representing about 67.2% of expected expenditures of KD22.5bn for the full fiscal year. It is worth noting that the finance ministry had forecast a budget deficit of KD5.27bn and revenues of KD15.81bn for the current fiscal year, as compared to expenses of KD22.50bn. (Zawya)
- Kuwait's parliament approves bill to establish Shari'ah board** – Kuwait's parliament approved a draft law to establish a Shari'ah board to oversee banking and Islamic finance, state
- new agency KUNA reported. The Central Bank of Kuwait (CBK) will take over the supervision of the banking sector and ensure it abides by Islamic law. The bank will form the new board and dictate its operations, it added. (Reuters)
- Commercial Bank of Kuwait incurred loss of KD16.6mn in 4Q2019** – The Commercial Bank of Kuwait (CBK) did not register any profits during fiscal year 2019 when compared to profits of KD63.8mn in 2018. Total assets grew by 9.1% to KD4.87bn by the end of 2019 from KD4.46bn in 2018. Over the fourth quarter (Q4) of last year, the bank suffered a loss of KD16.6mn, against a profit of KD48.5mn in the same period a year earlier, according to a bourse statement. The results of 2019 are attributed to growing impairment and other provisions, which were partially offset by higher net interest and non-interest income. Moreover, the bank's board of directors did not recommend distributing any dividends for 2019. In the January to September period of last year, profits rose by 9.1% to KD16.62mn, compared with KD15.23mn in the same period last year. (Zawya)
- Warba Bank posts 30% YoY rise in net profit to KD16.5mn in FY2019** – Warba Bank recorded net profit of KD16.5mn in FY2019, an increase of 30% YoY. Total operating revenue rose 20% YoY to KD59.7mn in FY2019. Net operating profit rose 22% YoY to KD37.3mn in FY2019. Total assets stood at KD3.1bn at the end of December 31, 2019 as compared to KD2.2bn at the end of December 31, 2018. Financial receivables stood at KD2.3bn (+40.7% YoY), while depositor's account stood at KD1.7bn (+62.0% YoY) at the end of December 31, 2019. EPS came in at KD7.73 in FY2019 as compared to KD7.06 in FY2018. The rise in operating profit attributes to 41% rise in financing portfolio, 85% rise in investment portfolio as compared to a year earlier. The bank has proposed 5% bonus shares. (Boursa Kuwait, Bloomberg)
- Oman sells OMR150mn 2027 bonds at yield 5.1%; bid-cover at 1.45x** – Oman sold OMR150mn of bonds due on February 20, 2027. Investors offered to buy 1.45 times the amount of securities sold. The bonds were sold at a price of 100.875, having a yield of 5.1% and will settle on February 20, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,611.70	0.6	1.7	6.2
Silver/Ounce	18.43	1.4	3.9	3.2
Crude Oil (Brent)/Barrel (FM Future)	59.12	2.4	3.1	(10.4)
Crude Oil (WTI)/Barrel (FM Future)	53.29	2.4	2.4	(12.7)
Natural Gas (Henry Hub)/MMBtu	2.03	(1.0)	5.2	(2.9)
LPG Propane (Arab Gulf)/Ton*	40.38	0.0	2.2	(2.1)
LPG Butane (Arab Gulf)/Ton*	59.50	0.0	8.4	(10.4)
Euro	1.08	0.1	(0.2)	(3.6)
Yen	111.37	1.4	1.4	2.5
GBP	1.29	(0.6)	(1.0)	(2.5)
CHF	1.02	(0.1)	(0.2)	(1.6)
AUD	0.67	(0.2)	(0.6)	(4.9)
USD Index	99.71	0.3	0.6	3.4
RUB	63.58	(0.4)	0.0	2.6
BRL	0.23	(0.2)	(1.5)	(7.9)

Source: Bloomberg (*Market was closed on February 19, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,431.22	0.4	(0.0)	3.1
DJ Industrial	29,348.03	0.4	(0.2)	2.8
S&P 500	3,386.15	0.5	0.2	4.8
NASDAQ 100	9,817.18	0.9	0.9	9.4
STOXX 600	433.90	0.7	0.3	0.3
DAX	13,789.00	0.7	(0.1)	0.2
FTSE 100	7,457.02	0.3	(0.3)	(3.7)
CAC 40	6,111.24	0.8	0.2	(1.8)
Nikkei	23,400.70	(0.4)	(2.6)	(3.2)
MSCI EM	1,103.69	0.7	(0.2)	(1.0)
SHANGHAI SE Composite	2,975.40	(0.3)	1.8	(2.9)
HANG SENG	27,655.81	0.4	(0.6)	(1.7)
BSE SENSEX	41,323.00	1.1	0.1	(0.3)
Bovespa	116,517.60	0.9	0.4	(7.4)
RTS	1,542.08	1.8	0.5	(0.4)

Source: Bloomberg (*\$ adjusted returns)

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