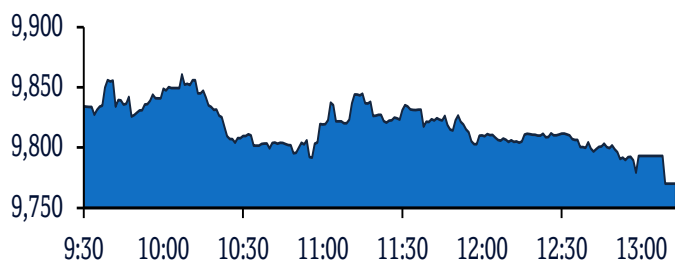


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 9,770.0. Losses were led by the Real Estate and Transportation indices, falling 1.6% each. Top losers were Qatar National Cement Company and Medicare Group, falling 9.5% and 7.2%, respectively. Among the top gainers, Qatar Oman Investment Company gained 6.8%, while Doha Insurance Group was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 3.0% to close at 7,747.1. Losses were led by the Consumer Durables and Divers. Fin. indices, falling 4.5% and 4.2%, respectively. Buruj Coop. Ins. declined 8.1%, while Saudi Paper Manufac. was down 7.4%.

Dubai: The DFM Index fell 0.8% to close at 2,696.2. The Real Estate & Construction index declined 2.5%, while the Consumer Staples and Discretionary index fell 2.0%. Al Salam Sudan declined 7.0%, while Dar Al Takaful was down 5.1%.

Abu Dhabi: The ADX General Index fell 2.2% to close at 4,931.0. The Banks index declined 3.4%, while the Real Estate index fell 0.5%. Eshraq Investments and First Abu Dhabi Bank were down 4.5% each.

Kuwait: The Kuwait All Share Index fell 1.6% to close at 6,072.1. The Technology index declined 9.9%, while the Telecommunications index fell 2.8%. Al Tamdeen Investment Co. and Automated Systems Co. were down 9.9% each.

Oman: The MSM 30 Index fell 1.0% to close at 4,156.3. Losses were led by the Financial and Industrial indices, falling 1.1% and 1.0%, respectively. Al Madina Investment Company declined 10.0%, while Sohar Power was down 6.7%.

Bahrain: The BHB Index fell 0.5% to close at 1,660.4. The Industrial index declined 0.9%, while the Commercial Banks index fell 0.7%. Bahrain Islamic Bank declined 4.2%, while Albaraka Banking Group was down 2.2%.

Market Indicators	24 Feb 20	23 Feb 20	%Chg.
Value Traded (QR mn)	210.0	129.0	62.7
Exch. Market Cap. (QR mn)	540,516.4	547,821.8	(1.3)
Volume (mn)	70.5	50.5	39.5
Number of Transactions	6,205	3,036	104.4
Companies Traded	45	42	7.1
Market Breadth	7:35	11:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,064.58	(1.3)	(1.7)	(5.8)	14.3
All Share Index	2,929.19	(1.3)	(1.6)	(5.5)	15.0
Banks	4,173.61	(1.3)	(1.4)	(1.1)	14.6
Industrials	2,512.19	(1.4)	(1.9)	(14.3)	18.4
Transportation	2,356.68	(1.6)	(3.1)	(7.8)	12.1
Real Estate	1,388.76	(1.6)	(1.9)	(11.3)	10.4
Insurance	2,614.60	(1.1)	(0.3)	(4.4)	15.8
Telecoms	850.23	(0.2)	(1.2)	(5.0)	14.7
Consumer	7,690.43	(1.0)	(1.7)	(11.1)	17.8
Al Rayan Islamic Index	3,597.42	(1.7)	(2.2)	(8.9)	15.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	12.90	2.0	5,051.5	(0.8)
Arab National Bank	Saudi Arabia	24.40	0.8	1,258.9	(10.9)
National Bank of Bahrain	Bahrain	0.79	0.6	7.9	11.0
Ahli Bank	Oman	0.15	0.0	1,143.5	15.4
Bahrain Telecom. Co.	Bahrain	0.40	0.0	293.0	3.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	15.68	(5.3)	1,552.3	(27.6)
Jabal Omar Dev. Co.	Saudi Arabia	27.90	(4.6)	4,166.7	2.8
First Abu Dhabi Bank	Abu Dhabi	14.10	(4.5)	5,200.4	(7.0)
Bank Al Bilad	Saudi Arabia	25.00	(4.4)	3,653.1	(7.1)
Sahara Int. Petrochemical	Saudi Arabia	15.80	(4.1)	3,171.2	(12.0)

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 National Cement Company	4.59	(9.5)	1,920.0	(18.8)
Medicare Group	6.60	(7.2)	590.0	(21.9)
Al Khalij Commercial Bank	1.28	(6.6)	638.6	(2.3)
Gulf Warehousing Company	4.35	(6.4)	127.8	(20.6)
Al Khaleej Takaful Insurance Co.	1.76	(4.6)	272.2	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.31	(1.0)	55,706.5	(6.2)
Industries Qatar	8.90	(1.1)	14,016.9	(13.4)
Ooredoo	6.61	(0.1)	12,916.0	(6.6)
Qatar Islamic Bank	16.50	(0.6)	11,621.6	7.6
Masraf Al Rayan	4.07	(2.0)	9,557.1	2.8

Source: Bloomberg (* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.55	6.8	5,146.5	(17.6)
Doha Insurance Group	1.14	3.0	2,253.7	(4.7)
Islamic Holding Group	1.80	2.2	140.2	(5.3)
Zad Holding Company	14.50	1.8	21.9	4.9
Mannai Corporation	3.09	1.0	291.1	0.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.56	(3.3)	9,514.2	(8.9)
Qatari German Co for Med. Devices	0.59	(1.7)	6,476.4	0.9
Qatar Oman Investment Company	0.55	6.8	5,146.5	(17.6)
Qatar Aluminium Manufacturing	0.65	(3.4)	4,107.5	(17.3)
Aamal Company	0.74	(1.7)	3,155.5	(8.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,770.04	(1.3)	(1.7)	(6.4)	(6.3)	57.30	147,452.9	14.3	1.4	4.4
Dubai	2,696.23	(0.8)	(1.5)	(3.4)	(2.5)	74.68	101,838.7	9.7	1.0	4.3
Abu Dhabi	4,931.04	(2.2)	(2.0)	(4.4)	(2.9)	52.28	141,248.6	14.5	1.3	5.1
Saudi Arabia	7,747.10	(3.0)	(3.3)	(6.1)	(7.7)	1,193.34	2,256,094.7	21.2	1.7	3.5
Kuwait	6,072.05	(1.6)	(1.9)	(4.0)	(3.3)	148.96	112,984.7	15.3	1.4	3.5
Oman	4,156.33	(1.0)	(0.8)	1.9	4.4	9.72	17,689.5	8.3	0.8	7.2
Bahrain	1,660.36	(0.5)	(0.5)	0.2	3.1	4.10	26,028.4	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)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 9,770.0. The Real Estate 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 National Cement Company and Medicare Group were the top losers, falling 9.5% and 7.2%, respectively. Among the top gainers, Qatar Oman Investment Company gained 6.8%, while Doha Insurance Group was up 3.0%.
- Volume of shares traded on Monday rose by 39.5% to 70.5mn from 50.5mn on Sunday. However, as compared to the 30-day moving average of 83.3mn, volume for the day was 15.4% lower. Ezdan Holding Group and Qatari German Company for Medical Devices were the most active stocks, contributing 13.5% and 9.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.44%	18.81%	13,918,662.54
Qatari Institutions	38.33%	32.68%	11,877,344.90
Qatari	63.77%	51.49%	25,796,007.44
GCC Individuals	1.12%	0.76%	756,828.98
GCC Institutions	2.41%	10.30%	(16,569,451.28)
GCC	3.53%	11.06%	(15,812,622.31)
Non-Qatari Individuals	8.42%	9.00%	(1,220,531.94)
Non-Qatari Institutions	24.28%	28.45%	(8,762,853.19)
Non-Qatari	32.70%	37.45%	(9,983,385.13)

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
Najran Cement Co.*	Saudi Arabia	SR	416.4	49.6%	84.2	N/A	53.5	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/24	Japan	Bank of Japan	PPI Services YoY	Jan	2.3%	2.1%	2.1%

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
QNNS	Qatar Navigation (Milaha)	25-Feb-20	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-20	1	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	1	Due
MCCS	Mannai Corporation	27-Feb-20	2	Due
WDAM	Widam Food Company	1-Mar-20	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	3-Mar-20	7	Due
AKHI	Al Khaleej Takaful Insurance Company	3-Mar-20	7	Due
QFBQ	Qatar First Bank	4-Mar-20	8	Due
QOIS	Qatar Oman Investment Company	8-Mar-20	12	Due
BRES	Barwa Real Estate Company	11-Mar-20	15	Due
QGMD	Qatari German Company for Medical Devices	11-Mar-20	15	Due

Source: QSE

Qatar

- **MERS board to hold AGM on March 10** – Al Meera Consumer Goods Company (MERS) board will hold its Ordinary General Assembly Meeting (AGM) on March 10, 2020. If there is no quorum, the alternate date will be March 17, 2020. The agenda includes discussing and approving the board of directors recommendations for the distribution of cash dividends of QR0.85 per share, which is equivalent to 85% of the nominal share value for the year 2019, among others. (Gulf-Times.com)
- **BRES' board meets on March 11 to discuss the financial statements ended December 31** – Barwa Real Estate Company (BRES) announced that its board of directors will meet on March 11, 2020 to discuss financial statements for the period ended December 31, 2019. (QSE)
- **ABQK seeks board approval for \$300mn bond issuance** – Ahli Bank (ABQK) seeks authorization by the board of directors to arrange the issuance of Tier 1 capital notes in the amount of \$300mn, according to a document issued by the bank. The structure of the instrument will be in line with market and regulatory requirements for Tier 1 issuance. Debt will be junior to the bank's existing unsubordinated obligations including existing subordinated debt and depositors, and senior to the ordinary shares issued by the bank. (Bloomberg)
- **QIBK gets shareholders' nod for CD issuance worth \$2bn** – The AGM of Qatar Islamic Bank (QIBK) shareholders approved the board of director's proposal to issue tradable certificates of deposits (CDs) for the value of \$2bn, subject to Qatar Central bank (QCB) approval. The meeting approved all the items on the agenda, including the board of directors' proposal to distribute 52.5% cash dividends for the nominal value per share, i.e. QR0.525 per share and the selection of the board of directors for the period 2020-2022 (Peninsula Qatar)
- **Government's strategic initiatives help boost QIBK's growth** – Qatar Islamic Bank (QIBK) Chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani stated that the government's highly positive policy initiatives have helped strengthen QIBK's ability to deliver a solid 2019 results and maintain its position as the best Islamic bank in Qatar. Presenting QIBK's Board of Directors report before the General Assembly meeting yesterday, Sheikh Jassim said the bank's market share rose to 41.1% of total Islamic assets in the country, consolidating its position as the market leader. Commenting on the bank's 2019 performance, Sheikh Jassim said the year witnessed several regional and international developments; such as the accelerated trade tensions between the US and China, economic pressure on a number of countries and the rising political tensions in the region, which largely weakened global growth. But despite these adverse conditions, Qatar's economy continued to progress as planned. Supported by the government's rational political and economic policies, the GDP is likely to increase from 2.9% in 2019 to 3.1% in 2020. The government announced a number of mega projects to develop the gas industry, encourage national industries, and support the various economic and production sectors in the country. Qatar Islamic Bank was a beneficiary of these positive policies, the Chairman said. The bank's profitability grew at a compounded average growth (CAGR) rate of 14.4% in the last five years, compared to an average growth of 5.5% in the overall banking system, he added. (Peninsula Qatar)
- **VFQS gets shareholders nod for dividend of QR0.05 per share** – Vodafone Qatar (VFQS) received its shareholders approval for a dividend distribution of 5% of the nominal share value i.e. QR0.05 per share at its Ordinary General Assembly meeting held on Monday. Chaired by the Abdulla bin Nasser al Misnad, the meeting covered the Board of Director's report detailing the company's activities and its financial position for the financial year ended December 31, 2019. The shareholders reviewed and endorsed the external auditor's report on the company's accounts for 2019 and the external auditor's reports on the company's corporate governance and internal control over financial reporting. It was also approved unanimously that Deloitte & Touche be reappointed the company's auditors for the financial year 2020, in addition to approving their fees. The shareholders also approved the financial statements of the company and the corporate governance report for 2019. Moreover, there was unanimous agreement to discharge the members of the board from all liabilities and approve their remuneration. (Qatar Tribune)
- **Chairman: Vodafone Qatar is 'investing heavily' in expanding 5G network** – Vodafone Qatar is investing heavily in both wireless and fixed infrastructure, most notably in expanding its 5G network, said company Chairman Abdulla bin Nasser al-Misnad. Addressing the shareholders, Al-Misnad said, "Vodafone Qatar is completely aware of the rapid pace of innovation and digital transformation taking shape around us and we at Vodafone Qatar are confident that our winning strategy to pioneer digital innovation will sustain our profitable growth. For this, we are investing heavily in both our wireless and fixed infrastructure, most notably our expanding 5G network. "In addition to leading the roll-out of 5G, we have been the first to make 5G commercially available with a wide range of plans and exclusive 5G products. On top of this, we are bringing other innovative digital services and products to the market including the latest in home and business solutions." He said, "Despite the challenges being faced by the sector as a whole, Vodafone Qatar demonstrated sustainable growth in 2019, with a 22% growth in net profit to QR144mn. The company also delivered a 1% increase YoY in total revenue to reach QR2.12bn and service revenue grew by 2.4% to reach QR1.94bn. He further added that "In 2020, we will continue to execute our clear strategy with a large focus on capitalizing on the enormous opportunity that 5G technology provides. We will also continue to drive efficiencies that allow us to deliver strong operational results and shareholder value. We are excited by our plans for this year; both consumers and businesses can expect continued leadership in innovation from us in technology, products and services". (Gulf-Times.com)

- **Qicca: Qatar growth driven by advanced judicial legislation** – The Qatar International Centre for Conciliation and Arbitration (Qicca) at Qatar Chamber affirmed that the economic growth witnessed by Qatar in various fields “was accompanied by an advanced judicial legislative development.” At the opening session of a symposium on Qatar’s court system yesterday, Qicca board member Sheikh Dr Thani bin Ali Al-Thani said increasing the number of cases pending before the courts “is a manifestation of economic activity in the state,” and a positive indication of the large number of commercial transactions within the community. Sheikh Thani stressed that Qicca is working to contribute to the state’s commitment to promoting the rule of law, justice, and judicial integrity, establish legislative policies, and preserve and strengthen the basic elements of the family and society. The symposium, which was organised with the support of the Qicca, Qatar lawyers, and the Qatari Centre of Social Cultural for the Deaf, was attended by a large number of legal professionals and lawyers. (Gulf-Times.com)
- **KPMG: Qatar’s realty sector entering stabilization mode** – The real estate market in Qatar is slowly entering a stabilization mode with affordability being a prime theme across asset categories, KPMG Qatar has stated in its latest report. This rising affordability coupled with business-friendly government initiatives can help strengthen the demand in the market, the report stated adding that efforts to bolster the private sector in the country with introduction of new laws such as 100% foreign ownership will help steer the economy in the right direction. “With the recent large project announcements, it is clear that government spending has moved beyond FIFA related expenditures and the bulk of spending is shifting towards upgrading the core infrastructure of the country,” Director and Head of Real Estate at KPMG Qatar, Anurag Gupta has said in a statement as part of the report. In the residential market the last two quarters of 2019 witnessed a drop of 2% on the rental index compared to 3.6% during the initial two quarters of 2019, mostly led by the villa category catering to middle and affordable segments experiencing a drop in the rental index. The reduced residential prices across Doha have resulted in slight uptick in the demand particularly for the apartment segment, which covers up for the overall marginal decline in the residential segment. “The overall reduction in the monthly rentals along with attractive offers has led to an upward trend in the occupancy levels in catchments catering to middle income and affordable segment, especially, in central and south of Doha,” the report stated. (Qatar Tribune)
- **Sixth Doha Islamic Finance Conference gets underway today** – The sixth Doha Islamic Finance Conference will get underway in Doha today, bringing together Shari’ah finance and other experts to discuss the new domains of finance and investment that the sector should tap and how Islamic finance can largely address a looming economic crisis. “The quality and quantity of Islamic financing assets in Qatar is the strongest in the Gulf,” Chairman of the organizing committee of the conference and Vice Chairman of Bait Al-Mashura Finance Consultations, Khalid bin Ibrahim al-Sulaiti said. He pointed out that Qatar has a legislative structure, an operational environment and a distinct organizational structure in the Islamic finance sector and Doha also plays a major role in developing the Sukuk

industry worldwide. The conference “Islamic Finance in a Transforming World” is organized by Bait Al-Mashura, in collaboration with Barwa Bank, Qatar Olympic Committee, Qatar Financial Center (QFC), Qatar Development Bank and Qatar Finance House. The conference will have discussions distinctly on directing the Islamic financial institutions towards investing in the sports sector and the mechanisms and controls of financing operations in this important sector, Deputy Chairman of Bait Al-Mashura, Al-Sulaiti said. “Qatar is poised to be one of the world’s leading Islamic finance hubs, growing at a compound annual growth rate of 8% since 2015, and characterized by its competitive and flexible regulatory environment that continues to attract Islamic finance institutions and products,” according to Chief Executive of QFC, Yousuf Mohamed Al-Jaida. The estimates indicate that Islamic financing assets are expected to reach a level of \$3.2tn this year, according to Vice-Chairman of the organizing committee, Managing Director and Chief Executive of Bait Al-Mashura, Osama Qais al-Derai’ei. (Gulf-Times.com)

- **Ministry takes more steps to keep Qatar 'virus-safe'** – In line with the rapid developments related to the spread of the novel coronavirus (Covid-19) globally, the Ministry of Public Health (MOPH) announced a number of additional measures to monitor and detect any suspected cases. The ministry has also implemented all recommendations issued by the World Health Organisation (WHO) in this regard. (Gulf-Times.com)

International

- **ECB kicks off listening tour as part of strategy review** – The European Central Bank (ECB) is launching a series of town-hall style events across the Eurozone to collect feedback from the general public as part of its one-year review of monetary policy, it stated. Dubbed the “ECB Listens” after a similarly branded event run by the US Federal Reserve last year, the ECB plans to engage civil society in all 19 Eurozone countries, gauging the public’s view on the ECB’s policies. The ECB launched its review last month, a deep dive into the bank’s foray into unconventional policy following the Eurozone debt crisis that is likely to bring a redefinition of its inflation target. (Reuters)
- **PM Johnson’s spokesman: UK-EU proximity is not a reason to restrict trade** – Britain’s proximity to the European Union (EU) does not mean there is a need for trade restrictions between the two, Prime Minister Boris Johnson’s spokesman said on Monday. Asked about commitments to ensure a ‘level playing field’ between Britain and the EU as part of a future trade relationship, the spokesman said: “There are arrangements of fair and open competition in free trade deals that are proven to work, so there is no reason that our proximity to the EU should mean extra restrictions on trade. Proximity is not the determining factor of other free trade agreements between other neighboring states with large economies,” the spokesman added. (Reuters)
- **UK employers urge Johnson not to sacrifice services in EU deal** – Britain must not exclude its huge services industry from a planned trade deal with the European Union (EU) as the price for reclaiming control over its economy, a group representing British employers said. The Confederation of British Industry (CBI) urged Prime Minister Boris Johnson to secure a post-Brexit deal that will not leave out service industries, such as finance, something many employers fear if London and Brussels stick to

their guns. Avoiding costly red tape and customs complexities were also vital for goods companies, the CBI stated. Britain and the EU are expected to begin talks for a trade deal next month, leaving little time before a post-Brexit standstill period expires on December 31. Most economists polled by Reuters this month thought the most likely outcome would be a goods-only deal. (Reuters)

- **Ifo: German business morale rises, unfazed by coronavirus for now** – German business morale rose unexpectedly in February, a survey showed, easing recession fears in Europe's largest economy and reflecting a slight improvement in its manufacturing sector, which has been struggling with falling exports. The Ifo institute said its business climate index rose to 96.1 from an upwardly revised 96.0 in January. The February reading compared with a Reuters consensus forecast for a fall to 95.3. Ifo warned however that the survey did not fully reflect the possible economic fallout from the coronavirus, which could hurt growth if it becomes a pandemic. The virus has killed nearly 2,500 people in China, slamming the brakes on the world's second-largest economy, and spread to about 29 countries and territories worldwide. (Reuters)
- **Reuters poll: India's economy likely grew 4.7% in December quarter** – Indian economic growth likely accelerated a touch in the October-December period after its weakest expansion in over six years in the previous quarter, a Reuters poll showed, with a small rebound in rural demand and private consumption expected. Annual GDP growth likely rose to 4.7% in the last quarter of 2019 from 4.5% the previous quarter, when the growth rate appears to have bottomed out, a February 18-24 Reuters poll found. About 90% of economists in the poll forecast growth for the October-December quarter at 5% or below. "A modest recovery in the agriculture sector, coupled with normalization in weather conditions amid elevated government spending likely pushed growth higher," noted economists at Barclays in their latest weekly report. However, the momentum could be hurt by high retail inflation, which rose to 7.59% in January, potentially constraining consumption and demand. "Overall the economy is way below potential. Even the lead indicators don't seem to be entering a more sustainable phase of economic recovery right now, or at least in the near future," Senior India economist at HDFC Bank, Sakshi Gupta said. Policymakers at the Reserve Bank of India are considering more interest rate cuts to prop up economic growth as soon as inflation moderates to its mandated medium-term target of 4%, minutes from their meeting showed this month. The National Statistics Office has cut its growth projection for the fiscal year 2019-20 to 5.0% from 6.1% previously. "In terms of a sequential momentum for growth, the situation doesn't look too optimistic. We are looking at a very slow and gradual recovery by the end of the year but not in the near-term," she added. However, all 42 economists in a wider Reuters poll last month expected growth to pick up in the next six months. (Reuters)

Regional

- **Saudi Aramco launches largest shale gas development outside US** – Saudi Aramco is launching the biggest shale gas development outside of the US to boost domestic gas supply and end the burning of oil at its power generation plants, Chief Executive Officer, Amin Nasser told Reuters. The world's top

crude oil exporter has for years battled for market share with rapidly expanding shale oil producers in the US, which in just a decade have developed capacity to pump millions of barrels per day (bpd) of oil from rock formations that were previously too costly to tap. Saudi Arabia fought a price war aimed at putting the US shale industry out of business just six years ago, which ultimately failed. Now, the country has adopted the techniques developed in US fields - which started with gas - for the huge \$110bn Jafurah shale gas field project. Saudi Aramco stated it received the go ahead for the project on Saturday. If Saudi Aramco hits its targets for development of the field, Saudi Arabia would become the world's third largest gas producer by 2030. The world's top two gas producers are the US and Russia. He said Saudi Aramco had developed fracking using seawater, which will remove the obstacle that a lack of water supply represents to fracking in the desert. "A new shale revolution is taking place (in Saudi Arabia), it's commercial and we are using seawater, in the fracking process. A lot of people said it doesn't work outside the US because fracking uses a lot of water and we are not rich with water. But we are using seawater," he said. Saudi Aramco has drilled 150 wells since 2013 in the Jafurah shale gas field to prepare the development plan, he said. (Reuters)

- **Saudi Aramco CEO expects coronavirus impact on oil demand to be short-lived** – Saudi Aramco expects the coronavirus impact on oil demand to be short-lived and for consumption to rise in the second half of the year, Chief Executive, Amin Nasser told Reuters. Oil prices have fallen this year as the rapid spread of the coronavirus in China, the world's largest energy consumer, has dented demand. "We think this is short term and I am confident that in the second half of the year there is going to be an improvement on the demand side, especially from China. I do not think it is going to have a long-term impact," he said. Nasser added that Saudi Aramco, the world's biggest oil-producing company, has not evacuated its staff from China and that its key marketing staff have stayed to manage the company's business in the Asian nation. (Reuters)
- **Saudi Aramco to cancel London IP week party amid virus** – Saudi Aramco has canceled the annual evening event in London, which had been scheduled for February 25, amid concerns over coronavirus outbreak, according to guests notified by company. (Bloomberg)
- **SIBC's net profit falls 58.5% YoY to SR239mn in FY2019** – Saudi Investment Bank (SIBC) recorded net profit of SR239mn in FY2019, registering decrease of 58.5% YoY. Total operating profit rose 3.9% YoY to SR2,818mn in FY2019. Total revenue for special commissions/investments rose 7.4% YoY to SR3,902mn in FY2019. Total assets stood at SR100.8bn at the end of December 31, 2019 as compared to SR96.1bn at the end of December 31, 2018. Loans and advances stood at SR57.1bn (-3.9% YoY), while customer deposits stood at SR69.1bn (+8.4% YoY) at the end of December 31, 2019. EPS came in at SR0.17 in FY2019 as compared to SR0.65 in FY2018. (Tadawul)
- **Tawuniya signs health insurance contract with Fawaz Al-Hokair** – The Company for Cooperative Insurance (Tawuniya) recently signed a contract with Fawaz Al-Hokair Group to provide health insurance services to its employees and their families through Tawuniya's network of approved health service providers in the Kingdom. As part of the contract, which

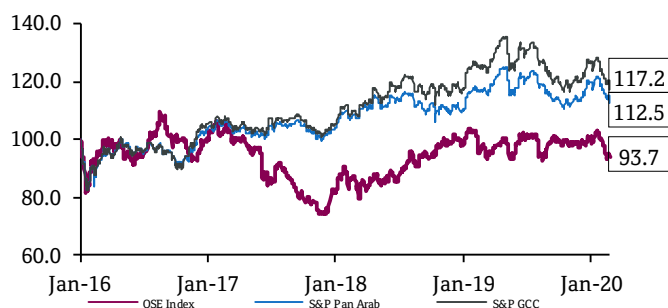
came into effect in February, Tawuniya will provide medical insurance cover for 15,000 employees and their families. Tawuniya's health insurance services for Al-Hokair Group include: In-patient and outpatient clinics, hypnosis, treatment of chronic diseases, emergencies and pre- and post-natal care as well as many other features listed in the approved table of benefits. (Zawya)

- **UAE's Majid Al Futtaim posts modest annual growth, sees better 2020** – Dubai-based retail developer Majid Al Futtaim stated that its annual EBITDA and revenue edged a tick higher, sharply slowing from the pace of growth seen in 2018, amid challenging conditions in its key Middle East markets. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year ended December 31, 2019 rose to AED4.6bn, a 1% rise from the prior year. Revenue also climbed 1% to AED35.2bn, compared with an 8% growth in the year-ago period. The retail sector in Dubai - one of the world's leading shopping capitals - has taken a hit from lower property rates and oil prices. The retail developer's total assets stood at AED63bn. Majid Al Futtaim, an unlisted holding company that owns and operates shopping centres and hotels in the Middle East and North Africa (MENA), also has the franchise rights for French retailer Carrefour in 37 markets. The company stated its biggest business segment - retail - also posted a 1% rise in revenue and a 2% jump in EBITDA, despite "a reduction in discretionary spend due to weaker consumer sentiment." However, the company anticipates improved market conditions for 2020. "I think 2020 is off to a good start. There is very good growth across the board, in the UAE, Saudi Arabia, and Egypt - our three key markets," Chief Executive Officer, Alain Bejjani told Reuters, adding that the coronavirus outbreak has not affected the company's performance so far. (Reuters)
- **Majid Al Futtaim says plan to sell Najm unit in advanced stage** – Majid Al Futtaim Holding, the Middle East operator of Carrefour stores, stated its plan to sell its Najm credit card portfolio "is in advanced stage." Total loss recognized in Majid Al Futtaim's consolidated financial statements last year on the proposed disposal is AED79mn, according to a statement. Dubai's Majid Al Futtaim is said to hire Moelis to sell the finance arm. (Bloomberg)
- **UAE's FAB to decide on Bank Audi Egypt acquisition in second quarter** – First Abu Dhabi Bank (FAB) will decide in the second quarter whether to buy Bank Audi's Egyptian business, a Senior Executive said, as it looks to expand in the Arab world's most populous nation. Bank Audi Egypt, a subsidiary of Lebanon's Bank Audi, had 50 branches across the country with total assets of \$4.4bn as of September. FAB, the UAE's biggest lender, already has a presence in Egypt, one of two key markets it has identified for overseas growth. "There will not be a big lapse in time between finishing the due diligence and taking the decision. So something should happen in the second quarter of 2020," Group Head of subsidiaries, strategy & transformation, Karim Karoui told reporters. He told reporters that the decision will be made after FAB completes due-diligence on the business. FAB also stepped in as a possible suitor after Lebanon's then-Prime Minister, Saad al-Hariri said in October the UAE had promised investments to the deeply indebted country. (Reuters)
- **Bahrain's Investcorp acquires two US residential properties for \$164mn** – Bahrain's Investcorp has acquired two luxury

properties in the US for approximately \$164mn. The South Florida assets, located in residential areas, feature newly renovated interiors, upgraded common areas with amenities, as well as clubhouses and pools, a statement by Investcorp, which manages alternative investments, said. Both properties have easy access to several retail and entertainment attractions and are close to downtown Fort Lauderdale and South Florida's employment hubs. According to Real Capital Analytics, Investcorp ranked as the second-largest international acquirer of US multifamily properties in 2019. Multifamily property portfolios represent the largest part of Investcorp's global real estate platform, with an approximate value of \$2.3bn. Investcorp's portfolios span across 15 markets, totaling 18 properties and more than 14,000 units. The value of Investcorp's real estate investments has reached more than \$18bn across more than 800 properties. "Over the last several years, we have been actively building our US multifamily real estate portfolio by targeting properties in strategic locations that enable us to capitalize on the secular trend toward renting rather than home ownership. The purchase of these properties in the attractive South Florida market aligns with our defined investment strategy of targeting strong cash flow generating assets that we believe are positioned to generate consistent returns while providing upside potential," Head of Gulf Institutional Clients Group at Investcorp, Yusef Al Yusef said. The investment manager's US-based real estate team had acquired two industrial and logistics assets for \$800mn back in November last year. The acquisitions, done in two separate transactions, include 126 industrial properties with a combined area of 10.2mn square feet across five major cities. Investcorp also acquired in February a US-based distributor of seafood and gourmet food products, Fortune International (Fortune Fish & Gourmet). (Zawya)

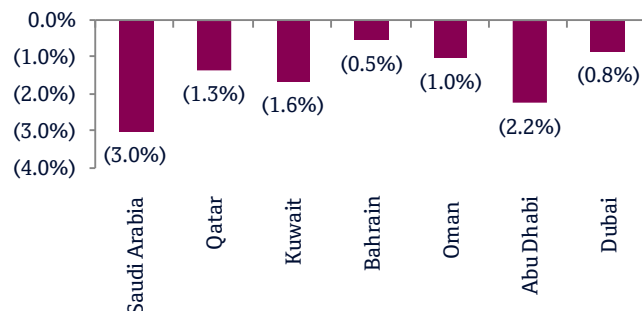
- **Bahrain sells BHD70mn 91-day bills at yield 2.49%** – Bahrain sold BHD70mn of 91 day bills due on May 27, 2020. The bills were sold at a price of 99.374, having a yield of 2.49% and will settle on February 26, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,659.38	1.0	1.0	9.4
Silver/Ounce	18.63	0.8	0.8	4.4
Crude Oil (Brent)/Barrel (FM Future)	56.30	(3.8)	(3.8)	(14.7)
Crude Oil (WTI)/Barrel (FM Future)	51.43	(3.7)	(3.7)	(15.8)
Natural Gas (Henry Hub)/MMBtu	1.94	(1.0)	(1.0)	(7.2)
LPG Propane (Arab Gulf)/Ton	40.75	(5.8)	(5.8)	(1.2)
LPG Butane (Arab Gulf)/Ton	57.75	(8.7)	(8.7)	(11.8)
Euro	1.09	0.1	0.1	(3.2)
Yen	110.72	(0.8)	(0.8)	1.9
GBP	1.29	(0.3)	(0.3)	(2.5)
CHF	1.02	(0.1)	(0.1)	(1.1)
AUD	0.66	(0.3)	(0.3)	(5.9)
USD Index	99.36	0.1	0.1	3.1
RUB [#]	64.06	0.0	0.0	3.3
BRL [#]	0.23	0.0	0.0	(8.4)

Source: Bloomberg (*Market was closed on February 24, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,330.75	(3.0)	(3.0)	(1.2)
DJ Industrial	27,960.80	(3.6)	(3.6)	(2.0)
S&P 500	3,225.89	(3.4)	(3.4)	(0.2)
NASDAQ 100	9,221.28	(3.7)	(3.7)	2.8
STOXX 600	411.86	(3.7)	(3.7)	(4.1)
DAX	13,035.24	(3.9)	(3.9)	(4.6)
FTSE 100	7,156.83	(3.6)	(3.6)	(7.4)
CAC 40	5,791.87	(3.8)	(3.8)	(6.2)
Nikkei [#]	23,386.74	0.0	0.0	(3.6)
MSCI EM	1,055.32	(2.7)	(2.7)	(5.3)
SHANGHAI SE Composite	3,031.23	(0.3)	(0.3)	(1.6)
HANG SENG	26,820.88	(1.9)	(1.9)	(4.9)
BSE SENSEX	40,363.23	(2.2)	(2.2)	(3.4)
Bovespa [#]	113,681.40	0.0	0.0	(9.9)
RTS [#]	1,524.71	0.0	0.0	(1.6)

Source: Bloomberg (*\$ adjusted returns, #Market was closed on February 24, 2020)

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