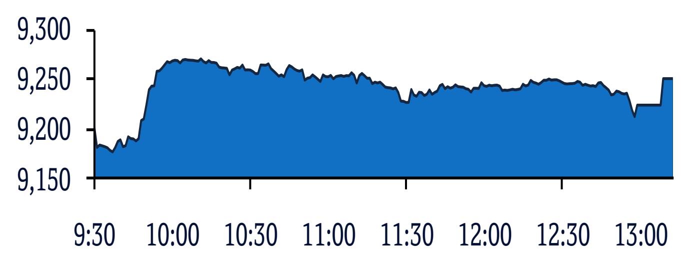
Daily Market Report

Sunday, 07 June 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,252.1. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 1.1% and 0.6%, respectively. Top gainers were Doha Insurance Group and Qatari German Company for Medical Devices, rising 6.3% and 5.4%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 6.3%, while Doha Bank was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 7,207.8. Losses were led by the Utilities and Software & Services indices, falling 1.8% and 1.7%, respectively. Mediterranean & Gulf Ins. declined 5.3%, while Yanbu Cement Co. was down 5.2%.

Dubai: The DFM Index gained 2.0% to close at 2,039.5. The Investment & Financial Services index rose 5.6%, while the Transportation index gained 2.6%. Dubai Investments rose 7.4%, while Emaar Development was up 5.9%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 4,303.1. The Industrial index rose 3.5%, while the Telecommunication index gained 1.2%. Gulf Pharmaceutical Ind. rose 10.3%, while Ooredoo was up 3.4%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 5,022.8. The Insurance index rose 2.3%, while the Banks index gained 0.4%. Tijara and Real Estate Investment rose 9.6%, while Al-Ahleia Insurance Company was up 9.1%.

Oman: The MSM 30 Index fell 0.5% to close at 3,517.6. Losses were led by the Financial and Services indices, falling 0.6% and 0.4%, respectively. Al Maha Petroleum Products Marketing declined 2.5%, while Bank Dhofar was down 1.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,273.3. The Investment index declined 0.4%, while the Commercial Banks index fell 0.3%. Bahrain Ship Repairing & Engineering Company declined 3.0%, while GFH Financial Group was down 1.4%.

Market Indicators	04 May 20	03 May 20	%Chg.
Value Traded (QR mn)	439.1	401.1	9.5
Exch. Market Cap. (QR mn)	524,628.9	522,433.1	0.4
Volume (mn)	182.1	168.8	7.8
Number of Transactions	10,151	10,143	0.1
Companies Traded	46	44	4.5
Market Breadth	24:14	30:9	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,786.80	0.4	4.3	(7.3)	14.6
All Share Index	2,867.99	0.5	3.7	(7.5)	15.3
Banks	3,999.53	0.6	2.6	(5.2)	13.1
Industrials	2,628.79	0.5	7.1	(10.3)	20.9
Transportation	2,653.96	0.0	3.8	3.9	12.9
Real Estate	1,401.96	(0.1)	2.7	(10.4)	13.9
Insurance	2,008.34	(0.7)	(0.7)	(26.6)	33.7
Telecoms	890.29	(0.7)	7.4	(0.5)	15.0
Consumer	7,450.84	1.1	5.3	(13.8)	19.0
Al Rayan Islamic Index	3,691.53	0.5	4.5	(6.6)	17.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	115.00	4.7	253.3	12.3
Etihad Etisalat Co.	Saudi Arabia	26.95	2.3	1,983.8	7.8
Savola Group	Saudi Arabia	43.55	2.2	879.8	26.8
Arab National Bank	Saudi Arabia	21.00	1.9	824.0	(23.4)
Dubai Islamic Bank	Dubai	3.68	1.9	11,948.1	(33.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Wareh. Co.	Kuwait	0.64	(4.0)	9,143.1	(21.3)
Saudi British Bank	Saudi Arabia	22.84	(2.4)	1,804.3	(34.2)
Saudi Arabian Mining Co.	Saudi Arabia	36.75	(2.0)	873.3	(17.2)
Saudi Electricity Co.	Saudi Arabia	15.98	(2.0)	2,577.7	(21.0)
Saudi Industrial Inv.	Saudi Arabia	19.36	(1.9)	417.1	(19.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.07	6.3	120.0	(11.3)
Qatari German Co for Med. Devices	1.22	5.4	41,262.2	108.8
Medicare Group	7.11	4.4	3,993.7	(15.9)
Qatar Industrial Manufacturing Co	2.71	4.0	278.3	(24.2)
Qatari Investors Group	1.61	2.7	4,164.3	(10.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.95	(6.3)	65.2	(20.7)
Doha Bank	2.11	(2.1)	5,552.5	(16.6)
Al Khalij Commercial Bank	1.31	(1.5)	218.8	0.0
United Development Company	1.19	(1.1)	2,383.7	(21.6)
Alijarah Holding	0.74	(0.8)	7,207.2	4.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.22	5.4	41,262.2	108.8
Ezdan Holding Group	0.82	0.9	18,036.9	33.5
Mazaya Qatar Real Estate Dev.	0.68	1.8	10,791.2	(5.8)
Qatar Aluminium Manufacturing	0.70	0.0	9,758.6	(11.0)
Alijarah Holding	0.74	(0.8)	7,207.2	4.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.01	0.6	75,332.6	(12.5)
Qatari German Co for Med. Dev.	1.22	5.4	49,949.7	108.8
Industries Qatar	8.50	0.1	36,363.8	(17.3)
Medicare Group	7.11	4.4	28,528.8	(15.9)
Qatar Islamic Bank	16.00	1.9	20,676.0	4.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,252.07	0.4	4.3	4.6	(11.3)	119.74	142,856.5	14.6	1.4	4.3
Dubai	2,039.48	2.0	4.0	4.9	(26.2)	84.47	79,489.1	8.0	0.7	4.8
Abu Dhabi	4,303.14	0.4	4.5	3.9	(15.2)	60.70	131,580.3	13.4	1.3	5.9
Saudi Arabia	7,207.78	(0.2)	2.2	(0.1)	(14.1)	1,268.28	2,176,638.5	21.9	1.7	3.6
Kuwait	5,022.84	0.2	0.1	0.5	(20.0)	79.11	92,848.4	14.6	1.1	4.1
Oman	3,517.60	(0.5)	(0.1)	(0.8)	(11.6)	3.62	15,309.9	9.2	0.8	6.8
Bahrain	1,273.34	(0.2)	(0.2)	0.3	(20.9)	2.93	19,335.1	9.2	0.8	5.5

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,252.1. The Consumer Goods & Services and Banks & Financial Services 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.
- Doha Insurance Group and Qatari German Company for Medical Devices were the top gainers, rising 6.3% and 5.4%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 6.3%, while Doha Bank was down 2.1%.
- Volume of shares traded on Thursday rose by 7.8% to 182.1mn from 168.8mn on Wednesday. However, as compared to the 30-day moving average of 222.5mn, volume for the day was 18.2% lower. Qatari German Company for Medical Devices and Ezdan Holding Group were the most active stocks, contributing 22.7% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.56%	42.29%	(38,334,573.41)
Qatari Institutions	17.48%	23.73%	(27,447,029.65)
Qatari	**51.04%**	**66.02%**	**(65,781,603.05)**
GCC Individuals	0.77%	1.50%	(3,191,353.25)
GCC Institutions	0.49%	0.57%	(354,012.89)
GCC	**1.26%**	**2.07%**	**(3,545,366.14)**
Non-Qatari Individuals	11.39%	11.46%	(288,808.26)
Non-Qatari Institutions	36.31%	20.45%	69,615,777.45
Non-Qatari	**47.70%**	**31.91%**	**69,326,969.19**

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

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Investcorp Holdings	Moody's	Bahrain	LTR	–	Ba2	–	Negative	

Source: News reports, Bloomberg (* LTR– Long Term Rating)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/04	US	Department of Labor	Initial Jobless Claims	30-May	1,877k	1,833k	2,126k
06/04	US	Department of Labor	Continuing Claims	23-May	21,487k	20,000k	20,838k
06/04	UK	ERROR	Markit/CIPS UK Construction PMI	May	28.9	29.4	8.2
06/05	UK	GfK NOP (UK)	GfK Consumer Confidence	May	-36	-34	-34
06/04	Germany	Markit	Markit Germany Construction PMI	May	40.1	–	31.9

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

News

Qatar

- **Qatar reaffirms readiness to work to resolve Gulf crisis through unconditional dialogue –** The State of Qatar reaffirmed its readiness to work with the states of the GCC and international bodies to resolve the Gulf crisis through unconditional dialogue, respect for the sovereignty of the State of Qatar, and non-interference in its internal affairs, expressing its full support for the efforts of HH the Amir of the State of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah to resolve the crisis. This came in a statement made by HE Permanent Representative of the State of Qatar to the United Nations Ambassador Sheikha Alya Ahmed bin Saif Al-Thani at the virtual dialogue session organized by the Embassy of the State of Qatar in Washington in cooperation with the Stimson Center for research and studies on 'Qatar's perspective of global and regional security in an age of uncertainty'. (Gulf-Times.com)
- **Resilient Qatar economy continues to maintain growth momentum –** The siege against Qatar imposed by its Arab neighbors on June 2017 failed to slow the rapid growth of the country's economy even as the government managed to transform its impact into economic benefits, Qatar Chamber's Chairman, Sheikh Khalifa bin Jassim Al Thani has said. According to Sheikh Khalifa, the economic blockade only accelerated Qatar's economic development and enhanced foreign trade, especially after the opening of the Hamad Port and the inauguration of direct sea shipping routes to a number of countries. "The Qatari economy had proved that it is robust and resilient against crises, and it continued to maintain an accelerated pace of growth, according to the forecast of the World Bank. The State of Qatar has managed to achieve self-sufficiency in many goods and products by developing the food security, agriculture, and industry sectors during the siege," he added. (Gulf-Time.com)
- **Qatar has flattened the curve, reduced virus impact by 75% –** Three months into the COVID-19 outbreak, Qatar has succeeded in flattening the curve and reducing the impact of the virus by 75% thanks to the preventive efforts and measures as well as the awareness and cooperation of the community. This was

highlighted by Chair of the National Strategic Group on COVID-19 and head of the Infectious Diseases Division at Hamad Medical Corporation, Dr Abdullatif Al-Khal, during a televised interview on Thursday. Latest data on new cases and hospital admissions show a leveling-off, and the coming week or two will confirm if this will continue to be the trend, he said. (Gulf-Times.com)

- **GWCS CEO: Qatar's logistics industry to see major tech advancement –** With massive investments, efforts and resources being put in place to Qatar's logistics and supply chain sector, the rapidly growing industry is becoming more advanced and robust every passing day. The logistics industry, which is very critical and complement to Qatar's long-term strategy of economic diversification, is poised to witness major advancement and innovations in the coming days as more importance and focus is being given to the sector, according to Gulf Warehousing Company (GWCS) Group's CEO, Ranjeev Menon. The CEO said, "Never has the importance of logistics and supply chain routes been so highlighted, and because of that, there will be major advancements and innovations in the industry over the coming years as we work to mitigate the pandemic's impact. It becomes a matter of balancing the gains earned through new automations and efficient management of operations at a distance that have been fast-tracked due to the containment efforts against the true losses experienced because of halted or delayed business and trade." Commenting on the outlook of the industry, he said, "In times of need and times of plenty, logistics will always play an important role. We will face some challenges from the fall-out of the COVID-19 response, but with our track record of excellence stretching from our establishment: having built the Logistics Village Qatar – the unrivalled 1mn square meter hub of fully integrated logistics infrastructure; our experience with the contract for GWCS Bu Sulba Warehousing Park, the first of the nation's public private partnerships to bear fruit." (Peninsula Qatar)
- **PSA: Qatar posts QR4.27bn trade surplus in April –** Qatar's trade surplus amounted to QR4.27bn in April this year amidst higher imports from China and the novel coronavirus (COVID-19), according to the Planning and Statistics Authority (PSA). The country's merchandise trade surplus, however, witnessed 66.9% YoY and 44% MoM decline; reflecting the continuing impact of the pandemic, whose pecuniary costs in terms of disruptions to the world economy and trade are yet to be ascertained in total. The Asian region accounted for about 55% of Qatar's exports, while the imports were from diversified geographies. In April 2020, total exports of goods (including exports of goods of domestic origin and re-exports) were QR11.76bn, showing 46.3% and 26.3% drop on yearly and monthly basis respectively. The exports of petroleum gases and other gaseous hydrocarbons shrank 45% YoY to QR7.62bn, crude by 68.4% to QR1.19bn, non-crude by 62% to QR0.48bn and other commodities by 26.6% to QR1.69bn at the end of April 2020. On a monthly basis, the exports of petroleum gases and other gaseous hydrocarbons tanked 27.7%, crude by 35.4%, non-crude by 34.7% and other commodities by 12.1%. Petroleum gases constituted 69% of the exports of domestic products compared to 65% a year ago period, crude 11% (18%), non-crude 4% (6%) and other commodities 15% (11%). The country's re-exports amounted to QR0.77bn in April 2020, which shrank 15.3% YoY but showed a 7.3% growth MoM. Qatar's total imports (valued at cost insurance and freight) amounted to QR7.48bn, which showed 17% and 10.1% decrease on a yearly and monthly basis respectively. (Gulf-Times.com)
- **Ezdan report: Speed up in development projects stimulates growth of real estate sector –** The progress achieved in the construction of highway networks in the run-up to Qatar 2022 FIFA World Cup realized a significant progress that accounts for 95% of total delivery, where all roads leading to Al Rayyan Stadium and the roads surrounding Al-Bayt Stadium were opened, in addition to accomplishing all construction works for the main sewage network spanning over 17 kilometers, which serves eight areas in northern Doha, including Rawdat AlJahaniya, Al-Thamid, Rawdat Iqdam, Northern Al-Nassiriya, Bani Hajir, Al-Kharaitiyat, and Izghawa, according to Ezdan Real Estate (Ezdan) report. Moreover, QR4bn- ten new contracts for infrastructure projects, meant to serve more than 8,400 housing plots in ten regions across the country, were concluded. The covered regions shall include Southern Al-Duhail, Umm Lakhba, Jeryan Najima, South Al-Mashaf, Al-Ab and Labeeb, Al-Maarad, southwest of Muaither, AlKharaitiyat and Izghawa, west of Sumaysimah, Al-Uqdah, AlHadan and Al-Khor. The Public Works Authority (Ashghal) also launched new projects such as Sabah Al-Ahmad Corridor project, Khalifa Avenue, Maseemir intersection Al Shamal Bridge on Duhail intersection. The continued growth of real estate sector is driven by this tremendous progress in development projects, which contribute positively to raising the demand for real estate investments in various regions of the country. With regard to real estate activity during the period from May 17-21, 2020, the Real Estate Registration Department at the Ministry of Justice has registered 45 property transactions worth approximately QR329.7mn, and the deals were distributed over eight municipalities: Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Daayen, Al Wakrah, Al Shammal, Al Shahaniya. (Peninsula Qatar)
- **Qatar Airways' network expands to more than 40 destinations –** Qatar Airways' (QA) gradual rebuilding of its network continues with Bangkok, Barcelona, Islamabad, Karachi, Lahore, Peshawar, Singapore and Vienna resuming flights this week, growing the airline's global network to over 170 weekly flights to more than 40 destinations. The airline also announced the upcoming resumption of flights to Berlin, Dar es Salaam, New York, Tunis and Venice while also increasing services to Dublin, Milan and Rome to daily flights. By maintaining a global network that never fell below 30 destinations, Qatar Airways has led the industry during these challenging times becoming the largest international carrier in the last two months both in terms of available seat capacity and passenger kilometers transported. (Qatar Tribune)
- **CEO: Qatar Airways continues to grow despite blockade –** Qatar Airways continues to succeed demonstrating the airline's strength and resilience despite the illegal blockade imposed by neighboring countries on June 5, 2017. The State of Qatar can be proud that it is home to not only the 'Best Airline in the World' but also the current largest passenger airline, the largest cargo airline and the 'Third Best Airport' in the world," Qatar Airways said on Thursday. The airline's share of the passenger and air cargo market has grown significantly over the past three months. The airline's ability to not only continue operating but

also expand to more than 30 new destinations despite the challenges of the illegal blockade set the building blocks for it to be able to continue operating a robust and agile schedule throughout this crisis. While other airlines in the region stopped services during the crisis, Qatar Airways has continued to operate a significant schedule operating more than 15,000 flights to take over 1.8mn people home. (Gulf-Times.com)

- **Qatar completes third FIFA World Cup 2022 venue –** The Supreme Committee for Delivery & Legacy and Qatar Foundation have announced that the FIFA World Cup Qatar 2022 stadium located in Education City has been completed on schedule. It is the third tournament-ready venue for Qatar 2022 to be completed, following the successful redevelopment of Khalifa International Stadium in 2017 and the inauguration of Al Janoub Stadium in 2019. The stadium's completion will be marked on June 15 with a live program which celebrates the contribution of frontline workers during the coronavirus pandemic. The show will also discuss the future of sport, mental health, and fan experience in a post-COVID-19 world. Other Qatar 2022 venues including Al Bayt Stadium, Al Rayyan Stadium, Al Thumama Stadium, Ras Abu Aboud Stadium and Lusail Stadium are also taking shape. All of these state-of-the art stadiums are expected to be officially opened as per schedule. (Peninsula Qatar)

International

- **Trump threatens EU, China with tariffs; names Navarro 'lobster king' –** US President Donald Trump on Friday threatened to impose tariffs on European Union (EU) cars if the bloc does not drop its tariff on American lobsters, naming White House trade adviser Peter Navarro the "lobster king" in charge of talks. Trump, speaking at an event with commercial fishermen, also asked Navarro to identify Chinese products to hit with tariffs unless Beijing dropped its duties on American lobsters. "If the European Union doesn't drop that tariff immediately, we're going to put a tariff on their cars, which will be equivalent," Trump said. "Peter Navarro is going to be the lobster king now," he added after putting the adviser in charge of talks, promising the fishermen the tariffs on American lobsters would be dropped quickly by the EU. No comment was immediately available from the U.S. Trade Representative's office or the EU's delegation in Washington. The Chinese embassy had no immediate response. Trump's top trade negotiator, Robert Lighthizer, had proposed a mini-deal with the EU last year that would have reduced barriers for US lobsters, but it never gained traction. Talks between the two sides have struggled in recent months despite repeated visits by the EU's new trade commissioner, Phil Hogan. Sources close to both sides, speaking on condition of anonymity, say they do not expect to make much headway this year. Trump has previously made threats to place duties on European automobile imports, with the intent of receiving better terms in the US-Europe trade relationship. He has delayed imposing the tariffs a number of times. (Reuters)
- **US labor market unexpectedly improves; recovery years away –** The US economy unexpectedly added jobs in May after suffering record losses in the prior month, offering the clearest signal yet that the downturn triggered by the COVID-19 pandemic was probably over, though the road to recovery could be long. The Labor Department's closely watched employment report on Friday also showed the jobless rate falling to 13.3% last month from 14.7% in April, a post World War Two high. But the improvement was unequal, with the unemployment rate for whites posting a record decline, but rising for blacks and Asians. The report followed on the heels of surveys showing consumer confidence, manufacturing and services industries stabilizing. Businesses have reopened after shuttering in mid-March to slow the spread of COVID-19. The survey of establishments showed nonfarm payrolls rose by 2.509mn jobs last month after a record plunge of 20.7mn in April. Economists polled by Reuters had forecast payrolls falling by 8mn jobs. They had expected the survey of households to show the unemployment rate jumping to 19.8%. (Reuters)
- **Trump touts job gains as 'greatest comeback in American history' –** President Donald Trump on Friday celebrated a stunning US employment report that showed more than 2.5mn jobs were added last month during the thick of the coronavirus pandemic, and predicted the battered economy will recover all of its lost jobs by next year. "Today is probably, if you think of it, the greatest comeback in American history," Trump said at the White House. "We're going to be stronger than we were when we were riding high," he added. Trump, who had counted on a strong economy to bolster his chances of re-election in November, said the recovery could be hampered by higher taxes and implementation of a Green New Deal climate change plan if Democrats win the White House. He spoke after the Labor Department released its jobs report for May, which showed the jobless rate dropped to 13.3% from 14.7% in April, a surprise after economists predicted it would rise to close to 20%. Nonfarm payrolls rose by just over 2.5mn jobs after a record plunge of slightly under 20.7mn in April. However, many economists warn it could take years for the US economy to regain all of those lost jobs. The nonpartisan Congressional Budget Office predicted in May that there will still be 10mn fewer people employed at the end of 2021 than there were at the beginning of this year. Despite the overall drop in joblessness, the unemployment rate for African Americans rose to 16.8% from 16.7% in April. The news comes amid mass protests across the country spurred by the death of George Floyd, an African-American man, in police custody in Minneapolis last week. Trump said Floyd might be pleased by the jobs report. "Hopefully, George is looking down right now, and saying, 'This is a great thing that's happening for our country,'" he said. (Reuters)
- **British PM offers to accept EU tariffs on some goods to win trade deal –** British Prime Minister Boris Johnson is willing to accept European Union (EU) tariffs on some UK goods in an attempt to win a trade deal and break the deadlock in talks with the EU, the Daily Mail reported. Britain's chief negotiator, David Frost, had made a new offer, the newspaper said, citing sources. According to the offer, the UK would accept tariffs on a small number of goods in return for the European Union dropping its demand that Britain continue to follow EU rules. EU and British negotiators said on Friday they had made very little progress in their latest round of talks about a Brexit free trade agreement, with just weeks left to extend a year-end deadline to reach a deal. A threat made earlier to walk away from trade talks this month if no progress were made has been relaxed due to the impact of the coronavirus outbreak, the Daily Mail said. "We are not up for a long negotiation over the next months well into the autumn

where nobody knows what is going to happen. October is too late for us to conclude this", a UK source was quoted by the paper as saying. The idea of imposing tariffs was not immediately welcomed by Brussels, according to the Daily Mail. Britain left the EU in January. Their relationship is now governed by a transition arrangement that keeps previous rules in place while they negotiate new terms. (Reuters)

- **UK seeks to boost post-Brexit ties with ASEAN partnership –** Britain has applied to become a dialogue partner of the Association of Southeast Asian Nations (ASEAN), the government said on Friday, as it seeks to boost post-Brexit ties in the region. ASEAN has 10 existing dialogue partners including the European Union, which Britain left at the end of January, as well as Australia, Canada, Japan and the US. Britain said it hoped partnership status with the 10-member ASEAN, which seeks to accelerate economic growth, social progress and collaboration in the region, would lead to new opportunities across trade, education, science and security. "As Asia grows in importance, global Britain will cooperate even more closely with our friends in the region," British foreign minister Dominic Raab said in a statement. "By becoming one of ASEAN's Dialogue Partners, we can strengthen our ability to cooperate across the Indo-Pacific region, as a force for good, on everything from climate change to regional stability." Britain already has an ambassador to ASEAN, whose members include Singapore, Thailand, Malaysia, Indonesia and Vietnam, and said being a dialogue partner would allow Britain to attend annual ASEAN summits and ministerial meetings. (Reuters)
- **Johnson drawing up economic recovery bill –** Prime Minister Boris Johnson is drawing up an economic recovery bill aimed at reducing red tape and reviving the economy from the effects of the coronavirus outbreak, the Daily Mail newspaper reported. British ministers have been asked to submit ideas for reforms to enable companies to adapt to the effects of the pandemic and ensure that essential services can operate while social distancing stays in place, the report added. Johnson's plans may include reforms to revive infrastructure development that has been halted by the COVID-19 lockdown, the newspaper reported, without giving financial details. (Reuters)
- **Sunak to delay major stimulus package until autumn –** British Finance Minister Rishi Sunak has decided to delay a major stimulus package until the autumn to see how the economy fares in the coronavirus fallout, the Financial Times reported on Friday. Sunak will still announce some limited measures next month, but this would not be a "Budget or mini-Budget", an ally of Sunak told the FT. "We will be taking stock of the economic situation and looking at if and where further support makes sense ahead of the more significant moments in the autumn," the finance ministry said in response to the FT report. Prime Minister Boris Johnson on May 27 promised that a post-coronavirus recovery package would be put before parliament. Sunak has also talked about the need to focus resources on national recovery. The Daily Mail newspaper reported that Johnson is drawing up an economic recovery bill with the goal of reducing red tape and reviving the economy from the effects of the virus outbreak. Ministers have been asked to submit suggestions and Johnson's plans may include reforms to revive infrastructure development that has been halted by the COVID-19 lockdown, the Daily Mail reported, without giving financial details. (Reuters)
- **GfK: UK consumer confidence touches new decade low as COVID hits economy –** British consumer confidence in late May fell to its lowest level since the global financial crisis over a decade ago as people worried about a rise in unemployment and falling house prices caused by the coronavirus crisis, a survey showed on Friday. GfK, a polling firm, said its consumer confidence index slipped to -36 in second half of the month from -34 in the first two weeks, its lowest since January 2009 and not far off a series low of -39 touched in July 2008. "With no sign of a rapid V-shaped bounce-back on the cards, consumers remain pessimistic about the state of their finances and the wider economic picture for the year to come," GfK's client strategy director Joe Staton said. The one positive note from the survey came from a six-point rise in a measure of how willing consumers are to buy expensive items, he said. "As the lockdown eases, it will be interesting to see just how the consumer appetite for spending returns in a world of socially-distanced shopping and the seismic shift to online retailing," Staton said. (Reuters)
- **Brexit trade talks make 'no significant progress' as deadline nears –** European Union and British negotiators said on Friday they had made very little progress in their latest round of talks about a Brexit free trade agreement, with just weeks left to extend a year-end deadline to reach a deal. Both sides, however, avoided the vitriol that has sometimes marked years of tortuous Brexit talks. They laid out plans to intensify negotiations and pleaded for a renewed political push when their leaders assess the situation later in June. Britain left the EU in January. Their relationship is now governed by a transition arrangement that keeps previous rules in place while they negotiate new terms. So far, this has not gone well. "This week, there have been no significant areas of progress … We cannot go on like this forever," EU chief negotiator Michel Barnier told a news conference. He said the EU and Britain remained far apart on the issues of fair competition guarantees and the governance of their new relationship, as well as fishing rights. He noted some progress in talks over human rights guarantees that would allow Britain and the EU to go on cooperating in criminal and judicial matters from 2021, but the two sides were still far from agreement. (Reuters)
- **German industry orders in record slump, but worst is likely over –** Orders for German industrial goods fell 25.8% in April, suffering their biggest drop since records began in 1991, but the low point has probably passed for the backbone of Europe's largest economy, the Economy Ministry said on Friday. Official figures showed that domestic orders dropped 22.3% while orders from abroad were down 28.1%. Analysts polled by Reuters had expected a 19.7% fall in orders overall. "In view of the gradual easing (in coronavirus restrictions), however, the low point of the industrial recession should now have passed," the ministry said in a statement. Germany is facing the prospect of its deepest recession since World War Two, even though a lockdown that had shuttered shops, businesses and factories is now being eased. The national central bank, the Bundesbank, said the economy will shrink significantly this year and may need two years to make up the lost ground. The economy will contract by 7.1% in 2020 based on calendar- adjusted figures and 6.8%

according to unadjusted data, the Bundesbank said in its biannual projections. (Reuters)

- **Japan's household spending falls at record pace as virus stalls economy –** Japan’s household spending fell at the fastest pace on record in April as the coronavirus shut down travel and dining-out in the world’s third-largest economy, while fears of higher job losses chilled consumer confidence. The dismal number will keep policymakers under pressure to prevent a larger decline in the economy, which is expected to fall deeper into recession this quarter. The Bank of Japan, however, is likely to maintain in June its view the economy will recover in the latter half of this year, sources say, heightening the chance it will forgo bold monetary easing steps. Household spending tumbled 11.1% in April from a year earlier, government data showed on Friday, slower than a median forecast for a 15.4% fall but the fastest rate of decline since comparable data became available in 2001. Friday’s data showed some winners and losers. Spending on bars, plane tickets, hotels and amusement parks tanked by around 90% as people were forced to stay home. On the other hand, stay-home policies boosted spending on pasta by 70%, instant noodles by 43% and sanitary goods like face masks by 124%. Overall, an expected rise in job losses and the hit to household sentiment from the pandemic will weigh on consumption. Separate data showed the coincident indicator index, a gauge on the current state of the economy, fell in April at the fastest pace since 1985, underscoring the huge blow to growth from the pandemic. Prime Minister Shinzo Abe announced a state of emergency in April requesting citizens to stay home and businesses to close, hammering an economy already headed for a deep recession. While Abe has lifted nationwide lockdowns, analysts expect the economy to suffer an annualized 22% contraction in the current quarter and recover only modestly in the second half of this year. (Reuters)
- **India's 2018/19 jobless rate declines to 5.8% –** India’s unemployment rate during July 2018-June 2019 period declined to 5.8% from 6.1% during a year-earlier period, a government report released on Thursday said. Joblessness among the youth - those aged between 15-29 years and who account for roughly over a third of India’s 1.3 billion people - marginally declined to 17.3% in 2018/19 from 17.8% from a year ago, the report said. Prime Minister Narendra Modi faced a political controversy last year when ahead of national elections, the first extensive annual report for the July 2017-June 2018 period was leaked and published in the Business Standard newspaper. It showed the unemployment rate was the highest in at least 45 years. Modi’s government officially released the report later. The latest annual report is based on the periodic labor force survey conducted by the National Statistics Office covering over 100,000 households in rural and urban areas. Private economists and industry leaders say India’s unemployment rate has substantially gone up after the over two-month long lockdown imposed in late March to combat the coronavirus pandemic. India’s unemployment rate in May rose to 23.48%, marginally lower than 23.52% in April, according to data released by the Centre for Monitoring Indian Economy (CMIE) on Monday, reflecting the impact of the coronavirus pandemic. India has reported nearly 217,000 coronavirus cases, with 6,075 deaths. Asia’s third largest economy grew at a pace of 3.1% in the January-March quarter, its slowest pace in at least eight years, and economists have predicted a contraction of up to 5% in the fiscal year that began in April, posing a risk of job cuts. (Reuters)

Regional

- **OPEC, Russia extend record oil cuts to end of July –** OPEC, Russia and allies agreed yesterday to extend record oil production cuts until the end of July, prolonging a deal that has helped crude prices double in the past two months by withdrawing almost 10% of global supplies from the market. The group, known as OPEC+, also demanded countries such as Nigeria and Iraq, which exceeded production quotas in May and June, compensate with extra cuts in July to September. OPEC+ had initially agreed in April that it would cut supply by 9.7mn bpd during May-June to prop up prices that collapsed due to the coronavirus crisis. Those cuts were due to taper to 7.7mn bpd from July to December. Saudi Arabia and Russia have to perform a balancing act of pushing up oil prices to meet their budget needs while not driving them much above $50 a barrel to avoid encouraging a resurgence of rival US shale production. (Gulf-Times.com)
- **Fitch Ratings: Outlook on MENA sovereigns turning negative –** Fitch Ratings has placed four of the 14 rated Middle East and North Africa (MENA) sovereigns on Negative outlook, following revisions for Oman (which was also downgraded), Iraq, Jordan and Morocco, reflecting the painful hit to public and external finances and growth as a result of the coronavirus and the fall in oil prices. In March 2020, Fitch placed Lebanon's Long-Term Foreign-Currency ratings on 'RD'; Fitch does not assign outlooks for sovereigns in default. However, debt market access has started to ease, with Bahrain and Egypt issuing Eurobonds. Significant bilateral or multilateral support was an important factor in both cases. The cost of international debt issuance remains very high for Oman, where this support is not explicit, while uncertainty around the financing plan is partly driving the Negative outlook on Iraq's ratings. Even higher-rated sovereigns are revising their funding plans, with Kuwait facing the depletion of the readily accessible portion of its wealth fund and Saudi Arabia significantly raising it. We now expect most GCC sovereigns to post fiscal deficits of 15%-25% of GDP in 2020, with only Qatar's deficit staying in single digits. This assumes an average Brent oil price of $35 per bbl and full compliance with the OPEC+ deal to limit production. It also assumes that the additional cuts announced by Saudi Arabia, Abu Dhabi and Kuwait will last until end-2020. Oil output will fall by about 10% relative to 2019. Most fiscal break-even prices are between $65 per bbl and $75 per bbl, with Qatar and Bahrain outliers at about $53 per bbl and $94 per bbl, respectively. (Bloomberg)
- **Saudi banks face tough few quarters but are well capitalized, say CEOs –** Saudi Arabia’s banks face a tough few quarters as the coronavirus crisis and weak oil prices put pressure on profitability and loan growth, banking executives told Reuters. However, they said strong capital buffers would help them weather the storm. “This crisis is not going to be over in a very short period of time,” Managing Director of Saudi British Bank (SABB), David Dew told Reuters. “The second and probably third quarters will remain challenging and 2020 will be a tough year.” Chairman of the country’s fourth biggest bank, Samba Financial Group, Ammar Alkhudairy said profitability would be pressured by lower net interest margins, and possibly higher non-performing loans (NPLs), among other things. “The margin

compression will cause us, as well as all other banks, some profitability deterioration," he said, adding that the bank made extra NPL provisions in the first quarter. Central bank data shows Saudi banks' profit declined by an annual 38.4% in April to $773mn, while Rating agency Moody's said they face a weakening operating environment and cut the outlook on those lenders it rates to negative. The central bank has provided SR50bn to support banking sector liquidity, and both executives said the proactive measure would help them support private sector companies, especially those facing disruption from the pandemic. (Reuters)

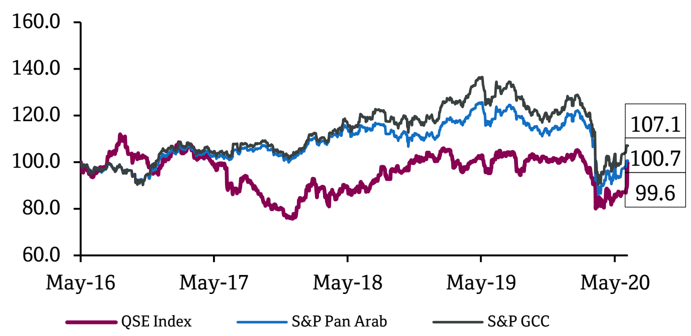
- **Saudi Aramco to delay July OSPs pending OPEC+ meeting –** Saudi Aramco is set to delay its July crude official selling prices (OSPs) until at least Sunday pending the outcome of a meeting of OPEC+ producers, sources told Reuters on Thursday. OPEC+ is still debating when to hold their virtual ministerial meeting to decide on whether to extend current oil output cuts. OPEC+ sources said on Thursday that the meeting is still possible this week but only if non-complying countries pledge to improve their compliance with existing cuts. Saudi Aramco typically issues its OSPs by the 5th of each month, setting the trend for Iranian, Kuwaiti and Iraqi prices and affecting more than 12mn bpd of oil bound for Asia. (Reuters)
- **Saudi NCB launches SAR-denominated Tier 1 Sukuk –** The National Commercial Bank (NCB) announced on Thursday the commencement of its perpetual private placement offer of additional Tier 1 Sukuk, subject to market conditions. The issuance target group of the SAR-denominated Sukuk are sophisticated investors as defined in the rules on the offer of securities and continuing obligations, according to a statement to the Saudi Stock Exchange (Tadawul). The bank has set the minimum subscription at SR10mn, with a par value of SR1mn. Furthermore, the Bank has mandated NCB Capital as the sole bookrunner, lead arranger, and lead manager for the offering. The offering was originally announced at the beginning of June. (Zawya)
- **Dubai Islamic Bank to revive Islamic bond deal postponed amid market turmoil –** Dubai Islamic Bank has revived plans to issue a US Dollar-denominated Sukuk, or Islamic bond, sources, a deal the bank had postponed during financial market volatility earlier this year. The UAE's largest Shari'ah-compliant lender had hired a group of banks in February for a deal, which one source said would have been for around $750mn. The sale was postponed due to turbulent market conditions resulting from the new coronavirus outbreak. The bank is now considering issuing the bond soon, two sources said, with one of them saying the deal could happen as early as next Monday. The double whammy of the coronavirus crisis and low oil prices brought international public bond issuances from the Gulf to a halt for more than a month around March. (Reuters)
- **SHUAA steps up support to address frozen credit markets –** SHUAA Capital has announced the strengthening of its specialized corporate restructuring service, to support reenergizing the business sector. Chief Executive Officer of SHUAA Capital, Jassim Alseddiqi said: "The Covid-19 pandemic has had a significant impact on businesses, freezing their credit lines, and pushing several to insolvency. The UAE has been among the first nations to announce a financial stimulus package to support the business community and to direct them back to healthy fundamentals." SHUAA has also strengthened its advisory services for corporates to execute capital raising through diverse instruments such as mezzanine/sub-ordinated debt, Term Loan B (TLBs), fixed income, convertibles, and preferred equity, among others. SHUAA Capital is playing a key role in the regional sukuk market as a mandate lead arranger for several issuances, including the GFH Financial Group's $300 million five-year Sukuk in early 2020 and Jabal Omar Development Company's $135mn five-year Sukuk and The First Group's $135mn Sukuk in 2019. This brings the total amount raised for SHUAA-led Sukuk to more than $600mn during the past year and a half, making it the most active non-bank advisor in the Middle East for Sukuk issuances. Alseddiqi further commented: "While credit markets in the US and Europe have come back stronger than before, things might take a little longer in the region given the impact of lower oil prices and less developed capital markets, especially in the corporate debt space." (Zawya)
- **Abu Dhabi's Mubadala to invest $1.2bn in Reliance's Jio Platforms –** Indian oil-to-telecoms conglomerate Reliance Industries Ltd said on Friday that Abu Dhabi state fund Mubadala Investment Co will buy a 1.85% stake in its digital unit, Jio Platforms, for $1.21bn. Reliance has now sold a combined 19% interest in Jio Platforms, which houses movie, music apps and telecoms venture Jio Infocomm, in six fundraising deals including a 9.99% stake sale to Facebook Inc for $5.7bn. The interest in Jio Platforms highlights its potential to become the dominant player in India's digital economy. The telecoms unit has already decimated several rivals with cut-throat pricing and is counting on Reliance's retail network to expand into e-commerce. The Jio Platforms investment is the largest in an Indian firm by Mubadala, which is the second-biggest state investor in Abu Dhabi after Abu Dhabi Investment Authority (ADIA), managing about $240bn in assets. (Reuters)
- **First Abu Dhabi to redeem $750mn in perpetual bonds –** First Abu Dhabi Bank intends to redeem its $750mn Additional Tier 1 (AT1) bonds on their first call date, June 17, it said in a London Stock Exchange filing on Thursday. The bank had faced pressure to call the bonds, with bankers telling Reuters it would be cheaper not to but such a move could cause the bank reputational harm. FAB, the largest bank in the UAE, said in a statement that it decided to call the bonds "taking into consideration all factors, including investors' interests, and notwithstanding strong economic rationale". "FAB is committed to maintaining an efficient capital structure and as such will continue to evaluate its capital position, taking into consideration prevailing market conditions and the evolving regulatory framework," the bank said. (Reuters)
- **Fitch affirms Ajman Bank at 'BBB+'; with a Stable outlook –** Fitch Ratings has affirmed Ajman Bank Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable outlook and Viability Rating (VR) at 'b+'. Ajman's Long- and Short-Term IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect a high probability of support being available to the bank from the UAE authorities if needed. Fitch's view of support factors in the sovereign's strong ability to support the banking system, sustained by sovereign wealth funds and recurring revenue, mostly from hydrocarbon

production, notwithstanding lower oil prices. Fitch also expects a high willingness of the UAE authorities to support the banking sector, which has been demonstrated by their long track record of supporting domestic banks, and is also suggested by close ties with and partial government ownership of some banks. Ajman's SRF is two notches below the UAE domestic systemically important banks' (D-SIB) SRF of 'A' due to Fitch's view that Ajman is of moderate systemic importance as it is a relatively small bank with less than a 1% market share of total UAE banking system assets. (Bloomberg)

- **Kuwait to cut government entities' budget for fiscal year 2020-** 2021 by at least 20% – Kuwait agreed to cut the government entities' budget for fiscal year 2020-2021 by at least 20%, Kuwait's cabinet said on Thursday. The cabinet also ordered the ministry of finance to coordinate with all the governmental entities to review public services and the value of government subsidies. (Reuters)
- **Oman to set up investment authority to manage state assets –** Oman is setting up the Oman Investment Authority to own and manage most of the country's sovereign wealth fund and finance ministry assets, state TV reported on Thursday, citing a decree from the Sultanate's ruler. The decree, issued by Sultan, Haitham bin Tariq Al-Said, will allow the new authority to own all public assets except the Petroleum Development Oman company and government stakes in international institutions. The investment authority will also replace sovereign wealth funds in the country's official documents, the decree said. Oman's largest sovereign fund, the State General Reserve Fund, has assets of around $14bn while its second-largest fund, Oman Investment Fund, has around $3.4bn, data from research group the Sovereign Wealth Fund Institute showed. Oman, a small oil producer relative to its Gulf neighbors, is being hit hard by the coronavirus pandemic and low oil prices. Brent crude futures were trading at around $39 a barrel on Thursday, and Oman would need oil at $86.8 a barrel to balance its budget this year, the International Monetary Fund has estimated. Oman is emerging as "an increasingly vulnerable spot in the region in light of its mounting debt," the Institute of International Finance said, adding that Oman could experience a 5.3% economic contraction this year while its deficit could widen to 16.1% from 9.4% in 2019. Oman Investment Authority board members will be appointed by Sultan Haitham, the decree said, adding that all employees of the sultanate's two sovereign funds would transfer to the new entity. (Reuters)
- **BP said to discuss sale of stake in vast Oman gas project –** BP is in early-stage discussions to sell about a 10% stake in a key gas field in Oman as part of the energy giant's plans to cut debt, according to sources. London-based BP is talking with interested parties about cutting part of its 60% holding in the Khazzan natural gas field, the sources said. The 10% stake is likely to fetch more than $1bn and is drawing interest from other large energy companies, they said. A stake sale would help BP deliver on its goal to achieve $15bn in divestments by mid-2021, crucial for easing its debt burden. The company has bolstered its financial reserves as the double impact of the coronavirus pandemic and a crash in oil prices hit profits in the first quarter. In April, BP confirmed its commitment to completing the sale of its Alaska business to Hilcorp Energy Co. on revised terms. No final decisions have been made, and there is no certainty the deliberations will lead to a transaction, the people said. (Bloomberg)
- **Moody's affirms Investcorp's ratings; outlook changed to negative** – Moody's Investors Service (Moody's) has affirmed the Ba2 corporate family rating and the Ba2-PD probability of default rating of Investcorp Holdings. Moody's has also affirmed the Ba2 backed senior unsecured debt ratings of Investcorp Capital Limited. The outlook for both entities has been changed to negative from stable. The change in the company's outlook to negative from stable reflects the expected impact the economic downturn prompted by the coronavirus will have on Investcorp's financial performance. Moody's expects to see this impact through declines in the level of deal fees and fair value of the company's significant co-investment portfolio which will negatively impact earnings and leverage metrics. Somewhat offsetting these negative factors, we expect Investcorp's level of assets under management (AUM), liquidity and equity to remain resilient, and for revenue to benefit from the growing contribution of AUM-related fees in recent years. Investcorp's revenue base is very reliant on deal fees which represent around 50% of the company's fee revenue. These fees depend on the acquisition and placement of new investments, the sale, and exit of investments (realizations) and the performance of existing investments. The disruptive economic impact from the coronavirus will reduce, at least in the short-term, these deal fees as well as the company's asset-based income which historically has contributed meaningfully to Investcorp's revenue base. This income is inherently volatile considering the nature of the company's co-investments, which are almost at the same level as the company's equity and are principally in private equity and CLOs. Furthermore, the vast majority of Investcorp's CLO balance sheet exposure is via equity tranches which Moody's believes are more vulnerable than vertical tranches. In addition to the expected negative impact on the company's earnings, the level of Investcorp's financial debt has increased since the end of June 2019 via a $478mn drawdown of its revolving credit facilities (RCF) as at the end of March 2020. Prior to this, Investcorp's leverage had been trending down with a level (as measured by gross debt/EBITDA, including Moody's standard financial adjustments) of 5.1x at the end of June 2019 (6.1x end of June 2018) although this is still high compared to Ba-rated peers. However, as financial markets have recovered since March, Moody's expects the level of RCF drawdown to reduce meaningfully by the end of June off-setting to some extent the expected negative impact of the coronavirus on the debt to EBITDA metric. The affirmation of the ratings reflects Investcorp's solid market position in the Gulf Cooperation Council (GCC) region as a leading alternative investment provider, its global franchise, historically healthy operating margins, and good asset retention. Moody's expects the company's AUM to continue to benefit from closed-end structures, committed capital and a sticky client base. Furthermore, revenue has benefited in recent years from the growth in more stable and predictable asset management fees. Investcorp also has good levels of liquidity with total accessible liquidity at the end of March 2020 of $700mn (excluding a $263mn balance available from the Multi-currency term and revolving loan) albeit reduced from $1.1bn as at the end of June

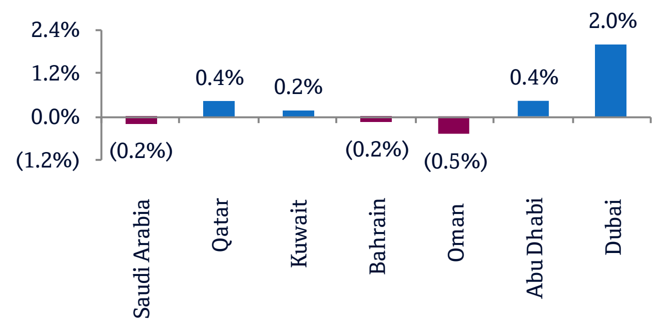
2019 principally driven by operating activity. Furthermore, the company maintains a large tangible equity position, which represents a significant amount of loss-absorbing equity capital, and it has no refinancing needs until 2023. (Moody's)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,685.06	(1.7)	(2.6)	11.1
Silver/Ounce	17.42	(1.7)	(2.5)	(2.4)
Crude Oil (Brent)/Barrel (FM Future)	42.30	5.8	19.7	(35.9)
Crude Oil (WTI)/Barrel (FM Future)	39.55	5.7	11.4	(35.2)
Natural Gas (Henry Hub)/MMBtu	1.80	5.9	5.9	(13.9)
LPG Propane (Arab Gulf)/Ton	52.50	4.0	12.9	27.3
LPG Butane (Arab Gulf)/Ton	55.75	4.2	20.5	(16.0)
Euro	1.13	(0.4)	1.7	0.7
Yen	109.59	0.4	1.6	0.9
GBP	1.27	0.6	2.6	(4.4)
CHF	1.04	(0.7)	(0.1)	0.6
AUD	0.70	0.4	4.5	(0.7)
USD Index	96.94	0.3	(1.4)	0.6
RUB	68.69	(0.7)	(2.1)	10.8
BRL	0.20	3.2	7.6	(19.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,266.76	2.2	5.5	(3.9)
DJ Industrial	27,110.98	3.2	6.8	(5.0)
S&P 500	3,193.93	2.6	4.9	(1.1)
NASDAQ 100	9,814.08	2.1	3.4	9.4
STOXX 600	375.32	2.1	9.0	(9.2)
DAX	12,847.68	3.0	12.8	(2.3)
FTSE 100	6,484.30	2.9	9.9	(17.8)
CAC 40	5,197.79	3.4	12.6	(12.6)
Nikkei	22,863.73	0.0	2.7	(4.1)
MSCI EM	1,002.65	1.4	7.8	(10.0)
SHANGHAI SE Composite	2,930.80	0.8	3.5	(5.5)
HANG SENG	24,770.41	1.7	7.9	(11.7)
BSE SENSEX	34,287.24	0.7	5.7	(21.7)
Bovespa	94,637.10	3.7	18.0	(33.9)
RTS	1,285.78	2.3	5.4	(17.0)

Source: Bloomberg (*$ adjusted returns)

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