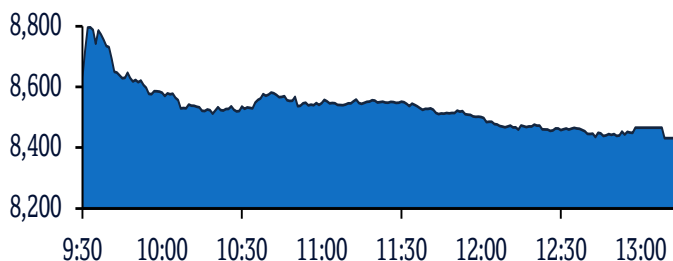


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.5% to close at 8,431.5. Gains were led by the Banks & Financial Services and Transportation indices, gaining 2.8% and 2.5%, respectively. Top gainers were Qatar Islamic Bank and Qatar Islamic Insurance Company, rising 6.5% and 5.9%, respectively. Among the top losers, Qatari Investors Group fell 9.3%, while Qatar Insurance Company was down 8.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 5.2% to close at 5,959.7. Losses were led by the Retailing and Capital Goods indices, falling 7.2% and 6.9%, respectively. Saudi Industrial Export Co. and Saudi Vitriified Clay Pipe Co. were down 10.0% each.

Dubai: The DFM Index fell 6.1% to close at 1,842.6. The Real Estate & Construction index declined 9.3%, while the Consumer Staples and Discretionary index fell 7.3%. Emaar Malls and GFH Financial Group were down 10.0% each.

Abu Dhabi: The ADX General Index fell 7.8% to close at 3,548.0. The Telecommunication index declined 9.9%, while the Real Estate index fell 9.5%. Sudatel Telecom. Group Co. Ltd and First Abu Dhabi Bank were down 10.0% each.

Kuwait: The Kuwait All Share Index fell 3.9% to close at 4,456.4. The Basic Materials index declined 6.5%, while the Industrials index fell 6.4%. Noor Financial Investment Co. declined 16.7%, while ACICO Industries Co. was down 13.0%.

Oman: The MSM 30 Index fell 1.8% to close at 3,681.6. Losses were led by the Financial and Services indices, falling 2.5% and 1.3%, respectively. Oman National Engine. Inv. fell 7.7% while Al Anwar Holding was down 7.4%.

Bahrain: The BHB Index fell 1.4% to close at 1,395.3. The Industrial index declined 2.4%, while the Commercial Banks index fell 1.7%. GFH Financial Group declined 7.9%, while Khaleeji Commercial Bank was down 7.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	14.60	6.5	3,018.5	(4.8)
Qatar Islamic Insurance Company	6.25	5.9	9.7	(6.4)
Al Khaleej Takaful Insurance Co.	1.51	5.2	2,129.0	(24.8)
United Development Company	0.94	5.1	13,788.0	(38.4)
Medicare Group	6.05	3.5	564.4	(28.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.58	(6.3)	50,025.9	(5.4)
United Development Company	0.94	5.1	13,788.0	(38.4)
Masraf Al Rayan	3.91	2.0	13,683.1	(1.2)
Salam International Inv. Ltd.	0.27	(1.1)	12,765.1	(48.0)
Qatar Aluminium Manufact. Co.	0.52	(1.7)	10,716.0	(33.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,431.48	1.5	2.4	(11.2)	(19.1)	149.99	128,423.3	12.4	1.2	4.6
Dubai	1,842.60	(6.1)	(9.3)	(28.9)	(33.4)	95.67	75,482.4	6.7	0.6	6.3
Abu Dhabi	3,548.04	(7.8)	(9.5)	(27.6)	(30.1)	75.40	104,743.1	10.5	1.0	7.0
Saudi Arabia	5,959.69	(5.2)	(6.3)	(21.9)	(29.0)	1,459.12	1,847,458.7	16.5	1.4	4.5
Kuwait	4,456.43	(3.9)	(9.1)	(26.6)	(29.1)	135.30	82,194.5	11.4	1.0	4.8
Oman	3,681.62	(1.8)	(1.4)	(10.9)	(7.5)	4.12	16,021.5	7.4	0.7	8.1
Bahrain	1,395.30	(1.4)	(2.9)	(16.0)	(13.3)	3.41	21,641.4	10.0	0.8	5.2

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

Market Indicators	16 Mar 20	15 Mar 20	%Chg.
Value Traded (QR mn)	550.1	310.1	77.4
Exch. Market Cap. (QR mn)	470,932.7	466,644.8	0.9
Volume (mn)	202.9	159.6	27.1
Number of Transactions	11,966	6,779	76.5
Companies Traded	45	45	0.0
Market Breadth	26:16	31:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	15,945.84	1.7	2.7	(16.9)	12.4
All Share Index	2,585.89	1.7	2.4	(16.6)	13.6
Banks	3,735.21	2.8	3.0	(11.5)	12.9
Industrials	2,166.96	(0.8)	1.0	(26.1)	15.8
Transportation	2,222.58	2.5	3.3	(13.0)	11.6
Real Estate	1,219.12	1.6	2.2	(22.1)	9.7
Insurance	2,008.95	(4.3)	(0.3)	(26.5)	35.0
Telecoms	679.35	(0.2)	1.4	(24.1)	11.7
Consumer	6,895.13	1.9	2.2	(20.3)	16.1
Al Rayan Islamic Index	3,199.28	1.2	2.2	(19.0)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	14.60	6.5	3,018.5	(4.8)
Qatar Gas Transport Co.	Qatar	2.02	3.1	4,330.3	(15.6)
Qatar Fuel Company	Qatar	17.24	2.0	2,348.0	(24.7)
Masraf Al Rayan	Qatar	3.91	2.0	13,683.1	(1.2)
The Commercial Bank	Qatar	4.07	2.0	8,949.9	(13.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Pub. Warehousing	Kuwait	0.43	(11.3)	6,197.8	(47.4)
First Abu Dhabi Bank	Abu Dhabi	9.45	(10.0)	7,905.7	(37.7)
Emaar Malls	Dubai	1.17	(10.0)	7,791.4	(36.1)
GFH Financial Group	Dubai	0.55	(10.0)	20,490.7	(34.6)
Riyad Bank	Saudi Arabia	14.24	(10.0)	6,168.7	(40.7)

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%
Qatari Investors Group	1.17	(9.3)	321.7	(34.5)
Qatar Insurance Company	2.00	(8.0)	3,962.2	(36.7)
Ezdan Holding Group	0.58	(6.3)	50,025.9	(5.4)
Qatar National Cement Company	3.70	(5.2)	2,223.0	(34.5)
Qatar Electricity & Water Co.	14.85	(4.3)	1,920.7	(7.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.82	2.0	108,474.8	(18.3)
Masraf Al Rayan	3.91	2.0	53,603.1	(1.2)
Qatar Islamic Bank	14.60	6.5	44,444.3	(4.8)
Qatar Fuel Company	17.24	2.0	40,440.1	(24.7)
The Commercial Bank	4.07	2.0	36,475.7	(13.4)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.5% to close at 8,431.5. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatar Islamic Bank and Qatar Islamic Insurance Company were the top gainers, rising 6.5% and 5.9%, respectively. Among the top losers, Qatari Investors Group fell 9.3%, while Qatar Insurance Company was down 8.0%.
- Volume of shares traded on Monday rose by 27.1% to 202.9mn from 159.6mn on Sunday. Further, as compared to the 30-day moving average of 105.5mn, volume for the day was 92.4% higher. Ezdan Holding Group and United Development Company were the most active stocks, contributing 24.7% and 6.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	33.16%	27.53%	30,958,663.15
Qatari Institutions	38.24%	18.69%	107,556,017.30
Qatari	71.40%	46.22%	138,514,680.45
GCC Individuals	1.26%	1.45%	(1,043,173.66)
GCC Institutions	0.73%	3.05%	(12,754,051.95)
GCC	1.99%	4.50%	(13,797,225.61)
Non-Qatari Individuals	9.89%	10.01%	(671,653.41)
Non-Qatari Institutions	16.71%	39.26%	(124,045,801.43)
Non-Qatari	26.60%	49.27%	(124,717,454.84)

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Qatar General Insurance & Reinsurance Co	AMBest	Qatar	FSR/LT-ICR	A-/a-	B++/bbb+	↓	Stable	-
Ahli Bank	Fitch	Oman	LT-IDR/LT - LC-IDR/SR/VR	BB/BB/3/bb	BB-/BB-/4/bb-	↓	Negative	-
Bank Dhofar	Fitch	Oman	LT-IDR/ /SR/VR	BB/3/bb	BB-/4/bb-	↓	Negative	-
Bank Muscat	Fitch	Oman	LT-IDR/VR	BB+/ bb+	BB/ bb	↓	Negative	-
HSBC Bank Oman	Fitch	Oman	LT-IDR/ST-IDR/SR/VR	BBB-/F3/2/bb+/	BB+/B/3/bb	↓	Stable	-
National Bank of Oman	Fitch	Oman	LT-IDR/SR/VR/	BB/ 3/bb/	BB-/ 4/bb-/	↓	Stable	-
Sohar International Bank	Fitch	Oman	LT-IDR/SR/VR	BB/3/bb/	B+/4/b+	↓	Stable	-

Source: News reports, Bloomberg (* LT – Long Term, ST – Short Term, FSR- Financial Strength Rating, IDR – Issuer Default Rating, ICR – Issuer Credit Rating, VR- Viability Rating, SR - Support Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Al Alamiya for Coop. Insurance Co.*	Saudi Arabia	SR	219.9	-25.1%	-	-	9.6	31.3%
National Gypsum Co.*	Saudi Arabia	SR	70.2	14.7%	11.9	4.6%	10.9	-5.4%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/16	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	-13.50%	-3.00%	-

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	22-Mar-20	5	Due
IGRD	Investment Holding Group	24-Mar-20	7	Due
ERES	Ezdan Holding Group	30-Mar-20	13	Due

Source: QSE

News

Qatar

- **QCB lowers interest rates** – The Qatar Central Bank (QCB) announced on Monday that it reduced its deposit rate (QCBDR) by 50 bps to 1.00%, lending rate (QCBLR) by 100bps to 2.50%, and the QCB repurchase rate (Repo) by 50 bps to 1.00%. In a press release issued on Monday, the QCB stated that the decision to reduce its deposit rate, lending rate and the repurchase rate is based on the evolving domestic and international macroeconomic developments. The QCB's decision comes in line with the US Federal Reserve's decision announced on Sunday to cut interest rate by a quarter-point for the second time in less than two weeks, in another emergency step to help support the US economy in addressing the repercussions of the coronavirus outbreak. The US Federal Reserve stated in a statement that it would cut its target interest rate to a range of 0 to 0.25%. The US Federal Reserve had already cut interest rates by half a percentage point after an emergency meeting on March 3. That had been the first rate cut outside of a regularly scheduled policy meeting since the financial crisis in 2008. Most countries with currencies pegged to the US dollar hike and lower interest rates with the Fed. The Qatari Riyal has been pegged to the US dollar since 1980. (Gulf-Times.Com)
- **Doha Bank planning to raise capital up to \$1bn** – Doha Bank is planning to raise capital up to \$1bn as part of further strengthening its capital base and to meet its expansion strategy, which includes process reengineering, digitization and automation, in addition to developing the business intelligence. The proposed capital enhancement, for which a definite timeframe has not been set, will be either directly undertaken by the bank or through a special purpose vehicle and it could be through Tier-I or Tier-II. A proposal regarding this on Monday got shareholders nod at the Annual Extraordinary General Assembly meeting, which was presided over by Doha Bank's Chairman, Sheikh Fahad bin Mohamed bin Jabor Al Thani. The issuance, which would qualify as capital instruments, can be through public route or a private placement, in local and/or international markets. It can be in local or major foreign currencies. The Tier-II (debt) would not exceed \$500mn or equivalent, Sheikh Fahd said, adding the maturity of the additional Tier-I instruments would be perpetual and that of Tier-II would be limited to 10 years. "The bank has taken approval (from shareholders) for us to go for additional Tier-I or Tier-II of up to \$1bn but it would depend upon the market conditions," Doha Bank Group's Chief Executive, R Seetharaman said. Stressing that bank needed to strengthen its capital adequacy further, he said at present it stood at 17.6%, which is a good one and that core equity also has moved to 11.5% against the minimum threshold of 9%. (Gulf-Times.Com)
- **ERES' board to meet on March 30 to discuss the financial statement** – Ezdan Holding Group's (ERES) board of directors will hold its meeting on March 30, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. (QSE)
- **Baladna to hold EGM to consider statute on April 7** – Baladna (BLDN) will hold an Extraordinary General Assembly meeting (EGM) on April 7, 2020 to consider the following agenda.
 - Amending Baladna's Articles of Association, to enable the company to distribute interim dividends by adding the following article: "It is permissible to issue a resolution from the board of directors, to distribute interim dividends to the company's shareholders who are the owners of the company's shares on the due date, if the board of directors finds that such distribution is justified. This decision should however specify the due date and should be in accordance with the rules and regulations set by Qatar Financial Markets Authority and Qatar Stock Exchange." (QSE)
- **Chairman: QEWS completed several projects during 2019** – HE the Minister of State for Energy Affairs and Chairman of Qatar Electricity & Water Company (QEWS), Saad bin Sherida Al-Kaabi said the electricity and water sector contributed to supporting the Qatari economy through continuous coordination and cooperation between the QEWS and the Kahramaa. The Minister noted that QEWS is keen to implement all necessary projects in accordance with the best specifications to keep pace with the country's needs. The focus is on raising the efficiency of the performance of its existing plants in line with local and international environmental standards. He said QEWS completed several projects during 2019, the most important of which was the 'Umm Al Houli Energy' project, which is currently operating at full capacity. The first phase of the largest solar energy project in the region in terms of size and capacity – Siraj (Solar PV Power Plant with a total capacity of 800MW) will be completed in April, 2021 at Al-Kharsaah. Al-Kaabi said Kahramaa will purchase energy produced by Siraj. The project is an embodiment of Qatar's efforts to diversify energy sources and enhance the efficiency of renewable energy, which is an important element for a sustainable future for future generations, in line with Qatar National Vision 2030, launched and sponsored by HH the Amir, Sheikh Tamim bin Hamad Al Thani. In order to diversify the sources of income through foreign investments, QEWS through Nebras Energy Company seeks to increase its investments in global markets by obtaining distinct rates in a number of energy projects outside the country. (Gulf-Times.com)
- **GISS postpones its AGM** – Gulf International Services (GISS) has received notification from Ritz-Carlton Hotel - Doha, in which the company's 2019 AGM was scheduled to be held, amid safety precautions, banning public events in order to minimize the risk of coronavirus (COVID-19) spread. Accordingly, GISS has postponed its 2019 AGM, which was scheduled to be held on Monday March 16, 2020. Once the situation is improved, details of the company's 2019 AGM will be announced only after coordination with the relevant regulatory authorities. (QSE)
- **MERS announces change of venue for its AGM** – Al Meera Consumer Goods Company (MERS) has announced to change of venue for the Ordinary General Assembly Meeting (AGM) to be held at MERS Head Office - Qatar Tower, Majlis Al Taawon St, Doha. (Building No. 35 - Zone No. 53 Street No 920) 7th Floor, on Tuesday, March 17, 2020 instead of Westin Doha Hotel. (QSE)
- **CBQK announces change of venue for its AGM** – The Commercial Bank (CBQK) has announced the venue for the

shareholders' Ordinary General Meeting (AGM) to be held on March 23, 2020 has been moved to the ground floor terrace (outside) at the St. Regis Hotel at 6:30 p.m., for the protection of public health. (QSE)

- **QIGD postpones its EGM** – Qatari Investors Group (QIGD) has received notification from City Centre Rotana, Hotel - Doha, in which the company's EGM was scheduled to be held, amid safety precautions, banning public events in order to minimize the risk of coronavirus (COVID-19) spread. Accordingly, QIGD has postponed its EGM, which was scheduled to be held on Tuesday March 17, 2020. Once the situation is improved, details of the company's 2019 AGM will be announced only after coordination with the relevant regulatory authorities. (Gulf-Times.com)
- **Milaha announces change of venue for its AGM** – Qatar Navigation (Milaha) has announced change of venue for the Ordinary General Assembly Meeting (AGM) to be held at Milaha's head quarters in Ain Khaled Area, rather than Four Seasons Hotel (Mirqab Hall), which will be held on Sunday March 22, 2020 at 4.30 P.M. (Gulf-Times.com)
- **QFBQ to hold its AGM on April 7** – Qatar First Bank (QFBQ) announced that it will hold AGM on April 7, 2020. The agenda includes the approval of recommendation of board of directors regarding non-distribution of dividends and not taking an optional reserve for the financial year ended December 31, 2019, among others. (Gulf-Times.com)
- **Doha Bank recasts its board for 2020-23** – Doha Bank has recast its board for 2020-23 with members being elected unopposed. The members were inducted into the board after the shareholders gave their approval at the extraordinary general assembly, which was presided over by Doha Bank's Chairman, Sheikh Faisal bin Mohamed bin Jabor Al Thani. The members are Ahmed Abdul Rahman Yousif Obaidan; Ahmed Abdulla Ahmed Al-Khal; Sheikh Abdullah Mohamed Jabor Al Thani; Sheikh Abdul Rahman bin Mohamed bin Jabor Al Thani; Fahad Mohamed Jabor Holding, represented by Sheikh Fahad bin Mohamed bin Jabor Al Thani; and Jasim and Falah Trading and Contracting, represented by Sheikh Falah bin Jasim bin Jabor Al Thani. The independent directors are Naser Mohamed Ali Al-Mathkoor Al-Khalidi; Abdullah Ali Abdul Rahman Al-Abdulla; and Naser Khalid Naser Abdullah Al-Misnad. (Gulf-Times.Com)
- **Doha Bank announces measures to help SMEs** – Doha Bank has announced measures to help small and medium enterprises (SMEs) that may be impacted due to the spread of coronavirus (Covid-19). Considering the present situation due to COVID-19, Doha bank observed that SMEs cash flows may be impacted and decided to extend support to borrowers under the SME segment by postponement upon request up to 90 days of their installments under term loan and payments under LTR/ STPF facilities falling due up to June 30. Doha Bank will not charge penal interest and fee for the same, a bank statement stated yesterday. It stated Doha Bank considers that SMEs are the primary component of liberal economy and social stability. Doha Bank stated, "SMEs not only contribute to output, fulfill social objectives, attract considerable foreign reserves into a country but also have a clear importance in providing employment, they are the backbone of the private sector all over the world which drives the impact to a sustainable

economy. So, it is very important to support SMEs time to time depending upon the market situation." (Gulf-Times.Com)

- **Ooredoo provides free bandwidth upgrade for Qatar educational bodies** – Ooredoo will increase the bandwidth allowance for free for all of Qatar's school and university customers for the rest of the 2020 term to foster e-learning during the outbreak of coronavirus (COVID-19), the telecom company has announced. Starting from Monday, all of Ooredoo's educational customers can receive free bandwidth upgrade until June 2020. As a result, educators, students and researchers can find continued access to e-learning without any disruption. This announcement is in line with Ooredoo's digital transformation partnership with the Ministry of Education and Higher Education. (Qatar Tribune)
- **MERS reassures customers of continued service, hygiene measures** – Al Meera Consumer Goods Company (MERS) announced that it will continue normal operations across all branches, and extend hours as needed, amid the novel coronavirus (COVID-19) outbreak. "MERS reassures the safety of its customers and employees by taking the necessary measures to continue the supply of goods and ensuring that all stores are clean and sanitized for safety," the company stated in a statement yesterday. Acting swiftly, MERS has opened a new temporary branch in the Mukaynis area that will provide groceries and other products to workers in the area. The new branch, built in 48 hours, will support Qatar's precautionary policies against the spread of COVID-19 by providing access to a fully loaded grocery catering to people in Mukaynis and surrounding areas. "MERS is working closely with the Ministry of Public Health (MoPH) in implementing the most updated safety and hygiene practices that will prevent the spread of COVID-19. Moreover, during this crisis, MERS is working closely with the Ministry of Commerce and Industry to ensure that the supply of goods remains steady and stocks are replenished for customers' availability," the statement noted. (Gulf-Times.com)
- **Qatari consumer prices fall 0.47% YoY in February** – Planning and Statistics Authority in Doha has published consumer price indices for February, which showed that the index fell 0.47% YoY versus 0.41% in the previous month. (Bloomberg)
- **More COVID-19 cases on recovery path; positive cases will not see any huge increase in the coming days** – More people affected with novel coronavirus (COVID-19) in Qatar are recovering and their details will be announced in the coming days, a top official of the Ministry of Public Health (MoPH) said. "All the four recovered cases have been discharged from the hospital and many more are on the recovery path," Sheikh Mohamed bin Hamad Al Thani, Director of Public Health, said. All the recovered cases have been advised to stay home for a few more days just to make sure that everything goes well. He said, "We can handle the situation very effectively and have the best protocol in place for curing the disease with a combination of treatment options. In this regard, we are ready to help the people as much as possible." He added, "Now the number of people in quarantine is going down as many of the cases have been found negative. Similarly, the number in quarantine will dramatically go down in the coming days as nobody can travel to Qatar for the next two weeks." According to him, the number of positive cases will not see any huge

increase in the coming days. He said that the cases being reported now have been in large numbers because the testing of the people, who are in quarantine from the epicenter of the disease, is being finalized. (Gulf-Times.Com)

- **Qatar Foundation waives rental payments for retail tenants for six months** – Qatar Foundation has waived rental payments for its external SME retail tenants for six months, to support them in overcoming the challenges created by the world-wide coronavirus (COVID-19) outbreak, it was announced yesterday. Recognizing that these steps will have a financial impact on its external SME retail tenants, Qatar Foundation has now acted swiftly to ensure that these businesses will not be required to pay any rent from this month until the end of August 2020. (Gulf-Times.Com)
- **Mall of Qatar offers tenants rent exemption** – Mall of Qatar has announced that all mall tenants are exempt from rental costs from March until May. The decision comes on the back of the current health situation and precautionary measures taken by the authorities to limit any potential spread of coronavirus, and to provide maximum support to businesses during this challenging period, Mall of Qatar has stated. (Gulf-Times.Com)
- **Qatar’s private sector hails government’s incentive package** – Qatar’s private sector companies and business leaders have welcomed the government’s decision to support and provide financial and economic incentives amounting to QR75bn along with a series of other measures aiming to support the private sector. Quick enquires with some of the prominent Qatari businessmen and representatives of the private sector reveal that the stimulus package comprising of economic incentives coupled with other benefits and supports extended by the by the government will be of great help to cope up with the impact of the coronavirus (COVID-19). “We highly appreciate the decision of the Amir HH Sheikh Tamim bin Hamad Al Thani to support the private sector and the Qatari economy as a whole. This huge incentive will have positive impact and boost the economy as well as the ongoing operations and performance of the private sector,” Ali bin Abdulatif Al Misnad, Member of the Board of Qatar Chamber said. Al Mesned added, “The initiative also sets an example for other countries. These initiatives reflect on how much the Qatari leadership and the government cares about the people and supports the businesses and the economy as a whole. Qatar has become a leader in every-thing in the region. We as representative of the private sector and owners of businesses have to be also ready on our part to help the government to control and contain the outbreak of the COVID-19 as much as possible. We have to make our resources available for the government and the people to help combating this new virus.” (Peninsula Qatar)
- **Qatar Chamber panel reviews ways to ensure flow of food products** – Qatar Chamber’s Food Security and Environment Committee held a meeting yesterday to discuss ways to facilitate the flow of food products. The meeting, which was presided over by Qatar Chamber’s board member, Mohamed bin Ahmed Al-Obaidli, was held in the presence of many representatives of governmental agencies. The attendees of the meeting praised the role played by government in dealing with the current crisis and measures adopted to curb the outbreak of the coronavirus (COVID-19). Al-Obaidli lauded the State’s

efforts and precautionary measures to address the health issue, as well as the economic and financial incentives announced to enhance the national economy, noting that these actions demonstrate the solidarity and fruitful co-operation of all bodies against crisis. “The agricultural sector played a key role in the ongoing circumstances by providing commodities and services in the local market,” Al-Obaidli noted. He also stressed that the private sector is fully-prepared to strongly contribute to the economic diversification and help in facing the current crisis. He noted that it has gained significant expertise in facing crisis during the economic blockade. Al-Obaidli also stressed that the committee is constantly meeting with producers and suppliers of foodstuffs. (Gulf-Times.Com)

- **AM Best downgrades credit ratings of QGRI** – AM Best has downgraded the Financial Strength Rating (FSR) to ‘B++’ (Good) from ‘A-’ (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to ‘bbb+’ from ‘a-’ of Qatar General Insurance & Reinsurance Company (QGRI). The outlook of the FSR has been revised to ‘Stable’ from ‘Negative’, whilst the outlook of the Long-Term ICR remains ‘Negative’. The Credit Ratings (ratings) reflect QGRI’s balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management. The downgrades reflect material deterioration in QGRI’s risk-adjusted capitalization to a very strong level from a strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), due to a decline in available capital following the recognition of operating losses in each of the past three financial years (2017-2019). The negative Long-Term ICR outlook reflects pressure on QGRI’s operating performance. Given the adverse valuation trends in its domestic real estate market, and QGRI’s asset exposures, further fair value losses cannot be ruled out. The ‘Negative’ Long-Term ICR outlook also reflects concerns regarding the group’s internal and financial reporting controls, highlighted by asset impairments recognized in 2019. AM Best notes that a remuneration dispute with a former senior manager remains unresolved highlighting further concerns regarding future earnings risk. The group’s new senior management team has committed to an improved internal control and governance framework. (AM Best)

International

- **IEA, OPEC: Developing nations may lose up to 85% of oil and gas income this year** – Developing nations’ oil and gas income will fall by 50% to 85% this year to a more than two-decade low if current market conditions persist, the International Energy Agency (IEA) and OPEC stated in a rare joint statement on Monday, citing recent IEA analysis. This is likely to have major social and economic consequences, notably for public sector spending in vital areas like healthcare and education, the statement from IEA’s Director, Fatih Birol and OPEC’s Secretary-General, Mohammad Barkindo said. Oil prices slid below \$30 a barrel on Monday as the global spread of coronavirus became more entrenched, leading to lockdowns as the global economy appeared to be headed toward certain recession. The oil price rout was exacerbated by the collapse of an alliance between the OPEC and allies led by Russia which had been withholding production from the market. The

statement did not expressly mention the alliance's leaders Saudi Arabia and Russia, which have started a price war for market share, but called for market stability. (Reuters)

- **US poll shows growing worries about coronavirus; drop in confidence in government** – Some 60% of Americans are now 'very' or 'somewhat worried' they or a family member will be exposed to the coronavirus, up from 36% in February, while confidence in the government's ability to respond has fallen sharply, a new poll showed. The Gallup poll was conducted on March 2-13, shortly after the first positive case of the fast-spreading virus was reported in the US, and came as the administration of President Donald Trump accelerated its response to the pandemic. Sixty-one percent of Americans are 'very' or 'somewhat confident' in the US government's ability to respond, a drop of 16% from February, the poll showed. Trump, after initially downplaying the risks of the outbreak, last week declared a national emergency and on Monday urged Americans to avoid gatherings of more than 10 people and halt most social activities for 15 days to halt the spread of the disease. The move came as financial markets tumbled despite a second emergency rate cut by the Federal Reserve, and Trump warned the US economy could tip into recession as a result of the virus. (Reuters)
- **US could pump \$800bn or more into economy, says Trump adviser Kudlow** – The US could pump \$800bn or more into the economy to minimize damage from the coronavirus outbreak if Congress passes a payroll tax holiday through year end, White House economic adviser Larry Kudlow said on Monday. "We have an enormous fiscal plan. It's at least \$800bn and maybe more," Kudlow told reporters, totaling up actions already taken and tacking on Trump's hoped-for tax relief. "We have roughly \$400bn in fiscal assistance already in the pipeline," Kudlow, a top Trump adviser, said. Asked in an interview if the US economy was headed for a recession, Kudlow declined to answer but he acknowledged the pain the ongoing outbreak of COVID-19 was having across the country. (Reuters)
- **New York manufacturing activity post record drop in March** – Manufacturing activity in New York state plunged in March by the most on record to its lowest level since 2009, offering an early glimpse of the coronavirus' damaging impact on the US economy. The New York Fed stated its Empire State Manufacturing Index dropped last month to negative 21.5, the lowest since March 2009, from positive 12.9 in February. The 34 point drop was the largest in the survey's history dating to 2001. Optimism about the future also fell 22 points to a reading of 1.2, the lowest since 2009. The survey's measure of new orders dropped to negative 9.3 and the shipments index fell to minus 1.7. Labor market measures also weakened this month. The index for the number of employees at factories in the region dropped eight points to negative 1.5 and average workweek fell to minus 10.6, indicating a shorter workweek. (Reuters)
- **Reuters poll: BoE to restart asset purchases this month, say economists** – The Bank of England (BoE) will soon follow up last week's surprise interest rate cut by restarting its asset purchase program as it battles to reduce the economic impact of the global coronavirus outbreak, a Reuters poll found. The BoE's 50 basis point cut last week to 0.25% was its first move outside of a scheduled policy meeting since the global financial crisis

over a decade ago, and followed a similar cut by the US Federal Reserve. The Fed then slashed rates by another 100 basis points on Sunday to its previous post-crisis effective zero bound of 0-0.25% and re-started asset purchases, saying it intends to buy at least \$700bn total of Treasuries and mortgage-backed securities soon. The COVID-19 virus that originated in China before spreading around the world has triggered a global stock market crash as governments shut schools and restrict travel and large gatherings, crushing factory output and disrupting business worldwide. (Reuters)

- **BCC: UK set for weakest economic growth since financial crisis** – Britain's economy looks on track to grow by the smallest amount since the financial crisis this year as the coronavirus outbreak threatens to drag major economies into recession, the British Chambers of Commerce (BCC) stated. The world's fifth-biggest economy looks on track for growth of 0.8% this year, the BCC stated, downgrading its forecast from 1.0%. The forecast was finalized after British authorities unleashed a major fiscal and monetary stimulus plan last week to help shield Britain's economy from the coronavirus outbreak. "It is increasingly likely that the boost from higher government spending and more political certainty will be surpassed over the near-term by the negative impact of coronavirus on the UK economy," Suren Thiru, head of economics at the BCC said. (Reuters)
- **European Commission: EU economy likely to shrink 1% in 2020 because of coronavirus** – The EU economy is likely to shrink 1% this year as a result of the coronavirus, a European Commission document showed, but officials said internal Commission estimates were more pessimistic and pointed to a recession of even 2.5%. "The COVID-19 crisis is estimated to have a very large detrimental economic impact on the EU and euro area," the Commission document stated. "The direct impact through all channels is estimated to reduce real GDP growth in 2020 by 2.5 percentage points compared to a situation where there would be no pandemic. Given that real GDP growth was forecast to be 1.4% for the EU in 2020, this would imply it could fall to just over -1% of GDP in 2020, with a substantial but not complete rebound in 2021," it stated. However officials said that an internal Commission paper put the coronavirus impact at a negative 3.9 percentage points, rather than 2.5 points, which would make the recession even deeper. EU Finance Ministers are discussing new ways of dealing with the economic damage wrought by the epidemic in a videoconference on Monday and officials said they are to come up with a large coordinated economic response package. (Reuters)
- **Italy pumps cash into coronavirus-hit economy** – Italy approved 25bn Euros of spending measures on Monday to help the fragile economy survive the onslaught of coronavirus as the death toll in Europe's worst-affected country jumped above 2,000. Underscoring the challenge confronting Italy, the Civil Protection agency stated the death toll had jumped 349 in the last 24 hours to 2,158, a rise of 19%. However, offering a ray of possible hope, the number of new cases increased just 13% to 27,980 - the slowest rate of growth since the contagion first came to light on February 21. (Reuters)

- **INSEE: French business decline in early March on par with 2008 slump** – Business conditions in France were deteriorating at a rate at least on par with the downturn seen at the height of the 2008 global financial crisis even before health and safety measures were tightened due to the coronavirus outbreak, the INSEE official statistics agency stated on Monday. INSEE stated that data on hand before the government stepped up precautionary measures last week had suggested the economy contracted slightly in the first quarter and was on course to decline more sharply in the second quarter. It added however those estimates were now out of date since the measures had been tightened. (Reuters)
- **Reuters Tankan: Japan business mood plunges to decade lows on coronavirus woes** – Japanese business confidence plunged to decade lows in March as the spreading coronavirus outbreak stoked fears of a global recession and sent stock markets tumbling, the Reuters Tankan survey showed on Tuesday. The sentiment index at manufacturers fell to minus 20 in March from minus 5 in the previous month, while the service-sector gauge dropped 25 points to minus 10, the Reuters Tankan poll showed. A negative figure means pessimists outnumber optimists. The manufacturers' index hit the lowest since December 2009, the depths of the global financial crisis. Non-manufacturers' were the most pessimistic since June 2011 in the wake of the Fukushima nuclear disaster. Manufacturers expected to be even more glum in three months' time, with the index seen falling further to minus-25 in June, while service-sector morale was seen unchanged in June. (Reuters)

Regional

- **Gulf central banks cut rates as region's coronavirus cases near 1,000** – Gulf central banks cut interest rates on Monday, a day after the US Federal Reserve slashed its rates to near zero in an effort to ease the impact of the coronavirus outbreak. Meanwhile Abu Dhabi, the capital of the UAE, launched a slate of economic measures aimed at shielding the private sector from a slowdown due to the spread of the virus, which has hit vital sectors of the UAE economy such as tourism and aviation. Most Gulf central banks tend to follow the US Fed because their currencies are pegged to the US Dollar. Central Bank of Kuwait (CBK) cut its deposit rate by 100 bps to 1.5%, its lowest ever. It also cut its overnight, one-week and one-month repo rates by 100 bps to 1%, 1.25%, and 1.75% respectively. The Central Bank of the UAE (CBUAE) trimmed its interest rate on one-week certificates of deposit by 75 basis points and other rates by 50 bps. The Saudi Arabian Monetary Authority (SAMA) cut repo and reverse repo rates by 75 bps. The Qatari regulator slashed its deposits, lending, and repo rates. Central Bank of Bahrain (CBB) cut overnight, weekly and monthly deposit rates, in addition to its lending rate. Bahrain's central bank cut its key interest rates by 75 basis points (bps) on Monday, following the US Federal Reserve, which slashed its rates to near zero a day earlier to bolster the economy as the coronavirus epidemic spreads. The Central Bank of Bahrain cut its interest rates on overnight, one-week and one-month deposits by 75 bps to 0.75%, 1.00% and 1.45% respectively. It cut its lending rate by the same level to 1.7% from 2.45%. The cuts follow stimulus packages launched by the Saudi, Qatari and UAE central banks over the past few days worth a

combined \$60bn to contain the impact of the virus. However, such moves have not stopped a plunge in regional equity and debt markets, which are also pricing in the effects of a market share war between Saudi Arabia and Russia on crude prices. (Reuters)

- **OPEC+ calls off technical talks, mediation attempts fail** – An OPEC and non-OPEC technical meeting planned for Wednesday in Vienna has been called off as attempts to mediate between Saudi Arabia and Russia after the collapse of their supply cut pact made no progress, sources said. A deal to cut oil output struck by the OPEC and allies led by Russia - a grouping known as OPEC+ that pumps over 40% of the world's oil - is due to expire at the end of this month. The panel, called the Joint Technical Committee, advises OPEC+ oil ministers. "It's called off," sources said, without giving a reason. It was not immediately clear if the meeting would be rescheduled and some staff at OPEC's headquarters are working from home as a coronavirus precaution. Three years of cooperation between OPEC, Russia and other producers ended in acrimony on March 6 after Moscow refused to support deeper cuts to cope with the outbreak of coronavirus. OPEC responded by removing all limits on its own production. There have been some attempts by other OPEC members to mediate between the Saudis and Russians but so far they seem fruitless and sources say it is hard for both sides to reach a compromise now. "It is difficult now for the Saudis to back down," OPEC sources said. A separate source, asked about mediation attempts to resume talks on cuts, said it was "full on war" in reference to a price war between producers. The Kremlin does not have any immediate plans for any contacts with the leadership of Saudi Arabia, spokesman, Dmitry Peskov said. Peskov also said a decline in oil prices did not come as a surprise. (Reuters)
- **Islamic finance bodies to assess coronavirus damage on industry, pledge support** – As the coronavirus keeps spreading globally and leaves a swath of economic disruption on its way, several Islamic finance umbrella organizations have started assessing the potential damage the virus has on Islamic finance and banking and the halal industry as a whole. The Islamic Development Bank (IsDB), a multilateral development finance institution focusing on supporting the Islamic finance industry in its 57 member states, in a statement said it was "deeply concerned about the loss of lives, the socio-economic disruptions and the strain on countries' health systems caused by this emerging pandemic." The bank expressed solidarity with its member countries and emphasized it stood ready "to extend all possible support to address the threat caused by the Covid-19 virus" and would lend support to its members "in the short, medium and long-term." (Gulf-Times.com)
- **Saudi Aramco likely to sustain high April oil output through May** – Saudi Aramco stated it was likely to sustain higher oil output planned for April through into May, and that it was "very comfortable" with a price of \$30 a barrel. Saudi Aramco stated last week it would be raising its output in April to a record 12.3mn bpd in a fight for market share with Russia that has helped to hammer global oil prices. "In a nutshell, Saudi Aramco can sustain the very low price and can sustain it for a long time," Chief Executive, Amin Nasser said during a full-year earnings call with investors and analysts. "For the production

in May, I doubt it would be any different from next month.” He said that the boost in output and exports would reflect positively on the company despite low oil prices. Saudi Aramco has some of the lowest production costs in the world. CFO, Khalid Al-Dabbagh said Saudi Aramco was “very comfortable” with oil at \$30 a barrel and would still be able to meet its dividend commitments and shareholder expectations at that price. “We are very comfortable that we can meet our dividend commitment, and we are very comfortable that we can meet our shareholders’ expectations at \$30 (a barrel) or even lower,” he said. He said Saudi Aramco would draw 300,000 bpd from its huge inventories to hit that record supply in April, and could sustain its maximum output of 12mn bpd for a year with no need for further spending. Saudi Arabia, the world’s top oil exporter, has hundreds of millions of barrels of crude stored. He also said Saudi Aramco was currently evaluating boosting its maximum oil output capacity by another 1mn bpd to 13mn bpd. Saudi Aramco has “massive capacity” to borrow, but does not need additional debt, the Saudi oil giant’s CFO, Khalid Al-Dabbagh said during a conference call on Monday. Saudi Aramco had a gearing of -0.2% at the end of 2019, the company stated. (Reuters)

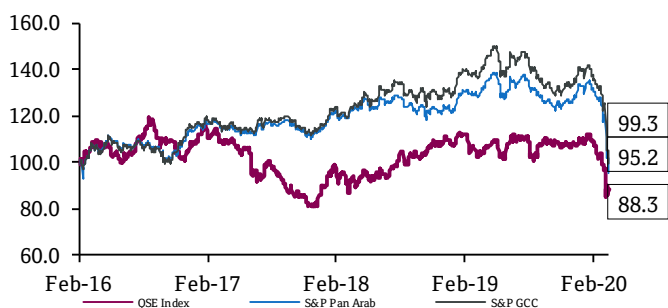
- **Fitch places Saudi Arabian banks on rating watch ‘Negative’** – Fitch Ratings has placed all 10 Saudi Arabian banks’ Viability Ratings (VRs) on Rating Watch Negative (RWN). The long-term issuer default ratings (IDRs) of four of these banks were also put on RWN. The RWN placed on all Saudi Arabian banks’ VRs reflect heightened risks of unexpected severe and prolonged deterioration in the domestic operating environment for Saudi banks following the sharp fall in oil prices, which came just a few days after the interest-rate cuts by the Saudi Arabian authorities following the Fed rate cut. With little visibility on the authorities’ response in terms of government spending, large uncertainties about the length of a potential shock and its impact are prevailing in the banking system. Lower government spending into key sectors of the economy and delayed payments could have a domino effect on most sectors of the economy. Building and construction, contracting, hospitality (also under pressure from the coronavirus), retailers, or car dealers are likely to be particularly affected, which in turn would likely impair borrowers’ ability to service their debt. Saudi banks are exposed to tightening liquidity if the government withdraws deposits from the banking system to fund the fiscal deficit. At end-2019, government entities’ deposits accounted for 23% of system wide deposits. Asset quality deterioration could also be sharp and exacerbated by lower growth while at the same time revenue would suffer from lower interest rates and subdued new business. The RWN on the IDRs of National Commercial Bank (NCB), Al Rajhi (ARB), SAMBA Financial Group (SAMBA) and Saudi British Bank (SABB) reflect that a downgrade of their VR would lead to a downgrade of their IDRs as these are VR-driven. Fitch will resolve the RWN once it has assessed how this economic shock impacts the banking system and the credit profiles of each bank, as well as their ability to adapt. Fitch expects to resolve the RWNs in the next six months. (Bloomberg)
- **Spain says Saudi Arabia to call G20 meet on coronavirus in coming days** – Saudi Arabia’s Crown Prince, Mohammed bin Salman told Spanish Prime Minister, Pedro Sanchez that he

would call in the coming days an extraordinary G20 meeting to tackle coronavirus and its economic impact, Sanchez’ office stated. Saudi Arabia is the host of the next G20 summit - an annual gathering of representatives of the world’s largest economies. “The Prime Minister proposed to call an urgent and extraordinary, virtual-presence summit to evaluate the situation and work out a roadmap. The Saudi leader manifested his agreement and said he would call a G20 summit in the coming days,” the statement said. (Reuters)

- **Saudi Aramco keeps \$75bn dividend promise despite oil’s dive** – Even with oil prices slumping, Saudi Aramco stated it still intends to give at least \$75bn to shareholders this year. The world’s biggest company by market value, which listed in the Saudi Arabian capital of Riyadh in December, will pay the dividends on a quarterly basis, it said in its 2019 financial results released on Sunday. (Bloomberg)
- **Abu Dhabi unveils measures to ease coronavirus impact on private sector** – Abu Dhabi launched a slate of measures aimed at easing the impact of the coronavirus outbreak on its private sector, following a \$27bn Central Bank of the UAE (CBUAE) stimulus package announced by the UAE on Saturday. The virus outbreak has started to hit hard vital sectors for the UAE economy such as tourism and aviation. Abu Dhabi - the capital of the UAE - allocated AED1bn to establish a fund “to enhance liquidity and sustain balance between supply and demand for stocks,” the Abu Dhabi Government Media Office stated. The country’s stock markets have tanked over the past few weeks, with Dubai’s main index tumbling nearly 30% and Abu Dhabi sinking around 25% in the same period, as tumbling oil prices added further pressure on Gulf economies. Dubai’s stock exchange followed its Abu Dhabi counterpart in shutting its trading floor as a precautionary measure against the spreading of the new coronavirus. Abu Dhabi stated it would allocate some further AED3bn for a credit guarantee scheme for small and medium-sized enterprises (SMEs) to stimulate financing by local banks, while another AED5bn will go to subsidize utility bills. Several fees were scrapped or reduced, including for real estate registrations, or for start-ups and the tourism and hospitality sectors, the government said. The UAE’s de facto ruler, Sheikh Mohammed said authorities also plan to stimulate strategic investment and a new committee headed by the Department of Finance will review lending options to support local companies. (Reuters)
- **KUNA: Kuwait increases ministries budget by KD500mn** – Kuwait’s cabinet approved a bill on Monday to increase the budget of ministries and governmental departments by KD500mn for the 2020/21 fiscal year due to the coronavirus outbreak, state news agency (KUNA) reported. The cabinet also established a temporary fund for receiving financial contributions from institutions, companies, and individuals to support the government’s efforts to fight coronavirus, KUNA said. (Reuters)
- **Boursa Kuwait announces new circuit breakers** – Boursa Kuwait stated that the index will halt trading for 15 minutes on 5% fall, for 30 minutes on 7% fall and market will close on 10% fall. It also stated that security circuit breakers are triggered at +10% or -5%. (Reuters)

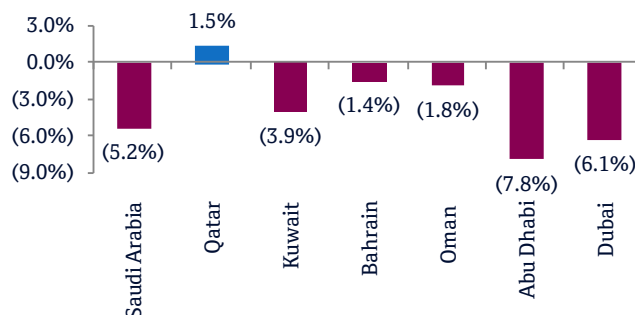
- **Oman sells OMR2.5mn 28-day bills at yield 0.522%; bid-cover of 3.4x** – Oman sold OMR2.5mn of 28 day bills due on April 15, 2020. Investors offered to buy 3.4 times the amount of securities sold. The bills were sold at a price of 99.96, having a yield of 0.522% and will settle on March 18, 2020. (Bloomberg)
- **Bahrain authorizes Finance Minister to withdraw funds to deal with coronavirus** – Bahrain’s cabinet authorized the Finance Minister on Monday to directly withdraw funds with a 5% ceiling from the public account to deal with emergency measures related to the coronavirus outbreak, state television reported. (Reuters)
- **Bahrain's Investcorp acquires Coca-Cola's Belgian headquarters** – Investcorp’s European real estate business, has acquired 100% of the Coca-Cola Company’s Belgian headquarters. The Bridge, housing Coca-Cola’s marketing and research and development (R&D) functions was acquired from a wholly owned subsidiary of the American multinational corporation for €88mn through a sale and 10-year leaseback transaction. The acquisition represents the Bahrain-based alternative investment manager’s first sale and leaseback real estate transaction in Europe. The property will be 100% occupied by Coca-Cola and several of its existing sub-tenants, Investcorp stated. The Bridge is located in southwest Brussels and offers access to Paris, London and other major European cities via train. The property is comprised of three interconnected buildings which provide 35,300 square meters of office and R&D space. “This acquisition is consistent with our defined investment criteria by targeting a highly occupied property in a strategic market,” Managing Director at Investcorp for the Dubai and Oman markets, Tarek AlMahjoub said. “We are excited to enter the Belgian market through this acquisition as we continue to expand our European real estate platform in the Benelux region, which we believe is poised to benefit from solid economic and underlying property fundamentals,” AlMahjoub said. The acquisition follows the purchase of a multi-let office complex in Munich, Germany, for €73mn by Investcorp and the acquisition of an office property in Rotterdam, the Netherlands for €50mn. (Zawya)
- **Bahrain sells BHD43mn of 2.06% 91-day Sukuk; bid-cover at 2.95x** – Bahrain sold BHD43mn of 91 day Sukuk due on June 17, 2020. Investors offered to buy 2.95 times the amount of securities sold. The Sukuk have a yield of 2.06% and will settle on March 18, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,514.10	(1.0)	(1.0)	(0.2)
Silver/Ounce	12.91	(12.3)	(12.3)	(27.7)
Crude Oil (Brent)/Barrel (FM Future)	30.05	(11.2)	(11.2)	(54.5)
Crude Oil (WTI)/Barrel (FM Future)	28.70	(9.5)	(9.5)	(53.0)
Natural Gas (Henry Hub)/MMBtu	1.89	(4.1)	(4.1)	(9.6)
LPG Propane (Arab Gulf)/Ton	28.63	(9.1)	(9.1)	(30.6)
LPG Butane (Arab Gulf)/Ton	31.75	(14.5)	(14.5)	(51.5)
Euro	1.12	0.7	0.7	(0.3)
Yen	105.83	(1.7)	(1.7)	(2.6)
GBP	1.23	(0.1)	(0.1)	(7.4)
CHF	1.06	0.5	0.5	2.2
AUD	0.61	(1.4)	(1.4)	(12.9)
USD Index	98.07	(0.7)	(0.7)	1.7
RUB	74.66	2.8	2.8	20.4
BRL	0.20	(2.9)	(2.9)	(19.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,702.79	(9.5)	(9.5)	(27.8)
DJ Industrial	20,188.52	(12.9)	(12.9)	(29.3)
S&P 500	2,386.13	(12.0)	(12.0)	(26.1)
NASDAQ 100	6,904.59	(12.3)	(12.3)	(23.0)
STOXX 600	284.63	(4.2)	(4.2)	(32.0)
DAX	8,742.25	(4.6)	(4.6)	(34.3)
FTSE 100	5,151.08	(4.9)	(4.9)	(37.0)
CAC 40	3,881.46	(5.1)	(5.1)	(35.5)
Nikkei	17,002.04	(0.9)	(0.9)	(26.1)
MSCI EM	833.18	(6.5)	(6.5)	(25.3)
SHANGHAI SE Composite	2,789.25	(3.2)	(3.2)	(8.9)
HANG SENG	23,063.57	(4.0)	(4.0)	(18.0)
BSE SENSEX	31,390.07	(8.1)	(8.1)	(26.9)
Bovespa	71,168.10	(17.6)	(17.6)	(50.5)
RTS	966.93	(2.5)	(2.5)	(37.6)

Source: Bloomberg (*\$ adjusted returns)

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