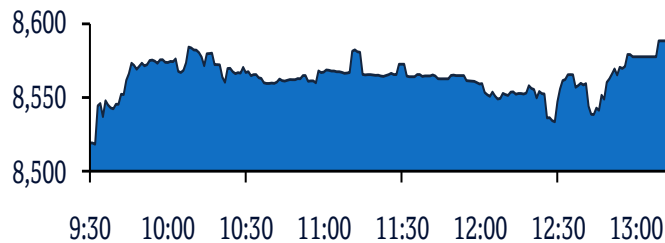


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 8,589.2. Gains were led by the Insurance and Real Estate indices, gaining 1.9% and 0.7%, respectively. Top gainers were Dlala Brokerage & Investment Holding Company and Qatari Investors Group, rising 5.5% and 3.8%, respectively. Among the top losers, Ahli Bank fell 5.5%, while Gulf Warehousing Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.5% to close at 6,171.9. Losses were led by the Transportation and Consumer Services indices, falling 4.8% and 3.6%, respectively. Al Maather REIT Fund declined 10.0%, while United International Transportation Company was down 8.4%.

Dubai: The DFM Index fell 2.1% to close at 1,781.8. The Transportation index declined 3.7%, while the Investment & Financial Services index fell 3.4%. Al Salam Group Holding and Air Arabia were down 5.0% each.

Abu Dhabi: The ADX General Index fell 3.6% to close at 3,552.6. The Telecommunication index declined 4.9%, while the Banks index fell 3.9%. Commercial Bank International declined 5.0%, while Ras Al Khaimah Cement Company was down 4.9%.

Kuwait: Market was closed on March 22, 2020.

Oman: Market was closed on March 22, 2020.

Bahrain: The BHB Index fell 1.0% to close at 1,394.9. The Commercial Banks index declined 1.5%, while the Services index fell 0.6%. Khaleeji Commercial Bank declined 9.1%, while APM Terminals Bahrain was down 8.3%.

Market Indicators	22 Mar 20	19 Mar 20	%Chg.
Value Traded (QR mn)	210.3	744.9	(71.8)
Exch. Market Cap. (QR mn)	487,553.7	489,147.4	(0.3)
Volume (mn)	81.8	224.7	(63.6)
Number of Transactions	4,484	12,710	(64.7)
Companies Traded	46	45	2.2
Market Breadth	28:14	11:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	16,345.43	0.1	0.1	(14.8)	12.7
All Share Index	2,676.38	(0.1)	(0.1)	(13.6)	14.1
Banks	3,934.01	(0.2)	(0.2)	(6.8)	13.7
Industrials	2,142.74	(0.1)	(0.1)	(26.9)	15.7
Transportation	2,307.28	(0.2)	(0.2)	(9.7)	12.0
Real Estate	1,215.38	0.7	0.7	(22.3)	9.7
Insurance	2,082.40	1.9	1.9	(23.9)	36.3
Telecoms	740.80	0.1	0.1	(17.2)	12.8
Consumer	6,842.13	(0.5)	(0.5)	(20.9)	16.0
Al Rayan Islamic Index	3,171.09	(0.2)	(0.2)	(19.7)	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	14.52	3.7	74.6	10.8
The Commercial Bank	Qatar	4.29	3.6	2,667.0	(8.8)
Qatar Insurance Co.	Qatar	2.17	2.3	596.5	(31.4)
Savola Group	Saudi Arabia	31.20	2.3	313.1	(9.2)
Ethiad Etisalat Co.	Saudi Arabia	20.58	1.8	1,352.9	(17.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Centres Co. Ltd	Saudi Arabia	20.10	(6.0)	907.0	(31.0)
Saudi Arabian Mining Co.	Saudi Arabia	29.60	(5.0)	710.9	(33.3)
Emirates Telecom. Group	Abu Dhabi	12.90	(4.9)	1,020.7	(21.1)
Aldar Properties	Abu Dhabi	1.58	(4.8)	13,106.7	(26.9)
Abu Dhabi Comm. Bank	Abu Dhabi	4.85	(4.5)	2,287.1	(38.8)

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%
Dlala Brokerage & Inv. Holding Co.	0.46	5.5	84.1	(24.7)
Qatari Investors Group	1.28	3.8	16.7	(28.6)
The Commercial Bank	4.29	3.6	2,667.0	(8.8)
Aljjarah Holding	0.75	3.3	4,300.8	5.8
Mannai Corporation	2.90	2.4	174.7	(5.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	0.87	0.6	14,496.9	(43.1)
Ezdan Holding Group	0.57	1.2	13,013.9	(7.6)
Salam International Inv. Ltd.	0.25	0.4	7,064.5	(52.0)
Masraf Al Rayan	3.62	(1.1)	6,835.6	(8.6)
Mazaya Qatar Real Estate Dev.	0.54	(0.7)	4,997.3	(25.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.39	(5.5)	54.7	1.7
Gulf Warehousing Company	4.21	(2.1)	10.1	(23.2)
Qatar National Cement Company	3.43	(1.5)	1,965.6	(39.3)
QNB Group	18.55	(1.4)	2,363.4	(9.9)
Qatar Electricity & Water Co.	13.98	(1.2)	598.6	(13.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.55	(1.4)	43,960.8	(9.9)
Masraf Al Rayan	3.62	(1.1)	24,788.1	(8.6)
Qatar Navigation	5.50	0.0	18,694.2	(9.8)
Qatar Islamic Bank	14.96	1.1	17,810.2	(2.4)
United Development Company	0.87	0.6	12,546.9	(43.1)

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*	8,589.23	0.1	0.1	(9.5)	(17.6)	57.41	132,955.9	12.7	1.2	4.6
Dubai	1,781.82	(2.1)	(2.1)	(31.2)	(35.6)	65.42	73,019.7	6.4	0.6	6.9
Abu Dhabi	3,552.61	(3.6)	(3.6)	(27.5)	(30.0)	69.6	109,606.6	10.5	1.0	7.0
Saudi Arabia	6,171.91	(1.5)	(1.5)	(19.1)	(26.4)	926.35	1,926,334.8	17.1	1.4	4.3
Kuwait#	4,608.07	3.7	(6.0)	(24.1)	(26.7)	300.74	84,464.7	11.8	1.1	4.7
Oman#	3,567.40	(1.1)	(4.5)	(13.6)	(10.4)	114.79	15,620.1	7.1	0.7	8.3
Bahrain	1,394.90	(1.0)	(1.0)	(16.0)	(13.4)	3.2	21,883.3	10.0	0.8	5.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and DFM (** TTM; * Value traded (\$ mn) do not include special trades, if any, #Data as of March 19, 2020)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 8,589.2. The Insurance and Real Estate 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.
- Dlala Brokerage & Investment Holding Company and Qatari Investors Group were the top gainers, rising 5.5% and 3.8%, respectively. Among the top losers, Ahli Bank fell 5.5%, while Gulf Warehousing Company was down 2.1%.
- Volume of shares traded on Thursday fell by 63.6% to 81.8mn from 224.7mn on Wednesday. Further, as compared to the 30-day moving average of 117.7mn, volume for the day was 30.5% lower. United Development Company and Ezdan Holding Group were the most active stocks, contributing 17.7% and 15.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.92%	26.49%	(3,298,173.27)
Qatari Institutions	48.80%	34.78%	29,472,862.54
Qatari	73.72%	61.27%	26,174,689.27
GCC Individuals	1.53%	0.36%	2,448,373.90
GCC Institutions	1.40%	3.26%	(3,899,087.61)
GCC	2.93%	3.62%	(1,450,713.70)
Non-Qatari Individuals	8.23%	8.78%	(1,144,195.10)
Non-Qatari Institutions	15.12%	26.33%	(23,579,780.47)
Non-Qatari	23.35%	35.11%	(24,723,975.57)

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Arabian Pipes Co.*	Saudi Arabia	SR	741.1	6.1%	741.1	N/A	28.7	N/A
Bawan Co.*	Saudi Arabia	SR	2.2	14.4%	18.5	N/A	26.6	N/A
Al Jouf Cement Co.*	Saudi Arabia	SR	169.8	23.3%	8.4	N/A	5.3	N/A
Zamil Industrial Investment Co.*	Saudi Arabia	SR	4.3	-0.8%	(29.3)	N/A	(138.8)	N/A
Unikai Foods*	Dubai	AED	312.1	-8.8%	4.7	N/A	0.5	N/A

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
IGRD	Investment Holding Group	28-Mar-20	5	Due
QGMD	Qatari German Company for Medical Devices	29-Mar-20	6	Due
ERES	Ezdan Holding Group	30-Mar-20	7	Due

Source: QSE

News

Qatar

- QGMD postpones its board meeting to March 29 for discussing financial statements** – Qatari German Medical Devices Company (QGMD) has postponed its board meeting to March 29, 2020 from March 22, 2020, for discussing the financial statements for the period ending December 31, 2019. (QSE)
- DOHI changes venue for its AGM** – Doha Insurance Group (DOHI) announced that the annual Ordinary General Assembly meeting (AGM) will be held at DOHI's head office instead of Lacigal Hotel, and the time and date of the meeting will remain the same (March 24, 2020). (QSE)
- CBQK to hold its AGM today** – The Commercial Bank's (CBQK) board of directors will hold its Ordinary General Meeting (AGM) today (March 23, 2020) to discuss the agenda. In case the quorum of the meeting is not met, the second meeting shall be held on March 29, 2020. (Gulf-Times.com)
- Milaha to expand to new markets, accelerate digital transformation; general assembly approve cash dividend of**

QR0.3 per share – Qatar Navigation (Milaha) will continue to develop its facilities and expand into new markets while accelerating its digital transformation to further contribute to Qatar's supply chain connectivity, Milaha's Chairman, Sheikh Jassim bin Hamad bin Jassim Jaber Al Thani said during the company's AGM held in Doha Sunday. Sheikh Jassim said the move is part of Milaha's 2020 outlook, adding that the constant and continuous support from all official authorities in Qatar empowers Milaha to contribute to Qatar's transition towards a diversified and sustainable economy in line with Qatar National Vision 2030. The meeting, which was presided over by Sheikh Jassim, approved the board's proposal to distribute a cash dividend, 30% of the per share value, amounting to QR0.3 per share. He said Milaha's continuous development in 2019 was part of its long-term plan to enhance operations and accelerate internal and external growth. On a commercial level, Milaha has expanded its capacity and services portfolio in many of its main business sectors, such as Milaha Maritime & Logistics and

Milaha Offshore support, in addition to Milaha Gas and Petrochem, which witnessed an increase in its share in Nakilat by 6% during the year, which bolstered its success and position as one of the leading regional providers of maritime and logistics services, Sheikh Jassim said. During the meeting, it was announced that dividend distribution will start Monday through all QNB Group branches. QNB Group will provide full support services to ensure shareholders can efficiently collect and manage their earned dividends. (Gulf-Times.com)

- **GWCS announces three-month rent exemption, for Bu Sulba park tenants** – Leading logistics provider Gulf Warehousing Company (GWCS), the developer and operator of GWC Bu Sulba Warehousing Park, has announced that retail outlet tenants in the park will be exempted from rent for a period of three months, with effective from March 16, 2020. In addition, all companies falling under the small and medium enterprises category will receive support in the form of 15% rent reduction for a period of six months, starting March 16, 2020. This announcement comes in cooperation with the Economic Zones Company (Manateq) and are in line with the directives of HH the Amir, Sheikh Tamim bin Hamad Al-Thani to support the SMEs in tackling financial consequences of COVID-19 outbreak. GWCS Bu Sulba Warehousing Park was built over an area spanning 500,000 square meters. Optimized for SMEs, the park offers dry, A/C and cold warehouses in addition to open yard storage facility, staff accommodation, supermarket, mosque, first aid and life amenities. (Gulf-Times.com)
- **QCB witnesses robust growth in official reserves, assets in February** – Faster appreciation of its foreign securities portfolio helped the Qatar Central Bank (QCB) witness a robust growth in the official reserves and thus assets in February 2020, according to the central bank data. While the foreign securities portfolio surged more than 84% YoY, the QCB's total reserves and assets were up 11% and 3% respectively; indicating the country's larger say in the global capital markets. Total reserves grew more than 11% YoY to QR200.62bn with official reserves amounting to QR147.05bn and other liquid assets in foreign currency deposits at QR53.57bn at the end of February 29, 2020. The central bank's foreign securities portfolio stood at QR81.94bn in February this year against QR44.48bn the previous year period. It was about 56% of the total official reserves during the period. Between February 2019 and 2020, the foreign securities had peaked to \$81.68bn in November 2019 and there were five instances of increase in the portfolio. Total official reserves registered about 32% YoY expansion to QR147.05bn despite about 4% decline in special drawing rights/International Monetary Fund reserve position to QR1.88bn in the review period. The other liquid assets in foreign currency deposits, which accounted for about 27% of the central bank's international reserves, had seen more than 22% shrinkage YoY. The QCB's balance with foreign banks stood at QR55.39bn at the end of February 2020, which witnessed about 6% shrinkage on a yearly basis. (Gulf-Times.com)
- **Al Faisal Holding Chairman: Qatar's key projects promote trade, enhance economy** – Qatar is reaping the rewards of the range of initiatives that the Qatari government had introduced to help make sectors of the local economy self-sufficient, Al Faisal Holding's Chairman, Sheikh Faisal bin Qassim Al-Thani told Oxford Business Group (OBG). Sheikh Faisal said the strategy

was implemented to help ease the impact of the blockade and marked a shift away from previous practices among the GCC countries, when the primary aim had been preventing conflict or competition among member states. "Major projects, such as Hamad Port, Ruwais Port, and Hamad International Airport provide additional access to the country, aiming to promote local and regional trade, as well as enhance the local economy. In addition, Qatar has established important strategic relationships with countries, including Turkey, Georgia, and Azerbaijan. This has led to Qatar developing long-term relationships that will last regardless of the blockade, and benefit the country's economic growth and self-sufficiency," Sheikh Faisal told OBG. During the interview, Sheikh Faisal highlighted the opportunities emerging for businesses in Qatar as the country moves to launch collaborative initiatives between the public and private sectors, led by the food security project at Hamad Port. Turning to the gap between demand and supply in Qatar's real estate sector, he said prices had begun to correct themselves, which would stimulate buying and selling. "Most companies have focused on the real estate sector during the economic boom. The sector has started to see adjustments in prices, which have declined by varying degrees according to area. Property prices are expected to become reasonably stable in the near future, which will reinforce market activity," he said. (Gulf-Times.com)

International

- **Mnuchin: Coronavirus aid bill includes \$3,000 for families, \$4tn liquidity for Fed** – The coronavirus economic relief bill being finalized by the US Congress will include a one-time \$3,000 payment for families and allow the Federal Reserve to leverage up to \$4tn of liquidity to support the nation's economy, US Treasury Secretary Steven Mnuchin said on Sunday. Mnuchin, speaking on the "Fox News Sunday" television program, said the additional liquidity measures would allow the US central bank to help a broad base of businesses to get through next 90 to 120 days. Trump administration officials hoped to finalize the legislation on Sunday and see a vote on Monday, Mnuchin said, adding that further steps could be taken if the crisis did not abate in 10 to 12 weeks. Mnuchin said the US economy would clearly take a hit from the health crisis, but should rebound once the new coronavirus has been contained. (Reuters)
- **Airlines appear to come up short in bid to win cash grants in rescue package** – A last-ditch effort by the chief executives of major US airlines to try to win cash grants to weather the coronavirus crisis looked to be unsuccessful, four congressional aides and airline officials said late Saturday. Airlines had made a last ditch plea urging that \$29bn of \$58bn sought in assistance for airlines be in the form of cash grants. They had offered not to make any job cuts through August 31 if they won the cash and to accept restrictions on executive pay and to forgo paying dividends or stock buybacks. The CEOs of 10 US passenger and cargo carriers had said in a letter that without direct cash assistance, "draconian measures" such as furloughs may be necessary. Senate Republicans hope to unveil the text of the rescue and stimulus package Sunday that could total \$1.6tn and is set to include \$50bn in collateralized loan and loan guarantees for passenger airlines and \$8bn for cargo carriers. Senate Democratic Leader Charles Schumer said there was still "no deal," so it is possible the final airline provisions could change in

negotiations. Airlines are expected to soon turn their attention to applying for government collateralized loans and the terms the legislation will include. The initial Republican plan said the U.S. Treasury could demand stock, warrants or options as part of any airline loans. The global coronavirus outbreak has forced airlines to cancel tens of thousands of flights and resulted in massive revenue losses. On Saturday, United Airlines said it was canceling 90% of its international flights in April. United, Delta Air Lines, American Airlines Group, FedEx, Southwest Airlines Co, UPS and others warned in their letter to lawmakers on Saturday that "time is running out." (Reuters)

- **UK tells vulnerable to stay at home for 12 weeks to fight virus** – Britain will tell 1.5mn of its most vulnerable citizens they must stay at home for the next 12 weeks to protect themselves from the coronavirus, a minister said on Sunday. "Today, we have to go further and shield the most clinically vulnerable people to save their lives," communities minister Robert Jenrick said at a news conference with Prime Minister Boris Johnson. "The (National Health Service) will be contacting these people in the coming days urging them to stay at home for a period of at least 12 weeks." (Reuters)
- **Germany asks auto giants to make medical gear to fight virus** – The German government asked domestic car manufacturers to consider producing medical equipment such as masks and ventilators to help fight the rapidly spreading coronavirus. The request forms part of wider efforts by authorities to tap engineering and production resources and tackle severe supply bottlenecks in critical medical equipment, according to people familiar with the matter, who asked not to be identified because the talks aren't public. "This is a company decision. Companies have to take the decision themselves," said a spokesperson for the country's economy ministry. Political leaders in the US and Europe have intensified talks over engaging private companies across industries in the battle against the virus as health care systems reel from a surging number of infections and fatalities. At some Spanish hospitals, doctors and nurses have even resorted to taping garbage sacks to their arms to shield themselves after running out of disposable coats. (Bloomberg)
- **PBOC: China's economy to return fast to potential growth** – China's economy will swiftly return to its potential growth rate and there'll be significant improvement in the coming three months, a senior central bank official said Sunday. "Economic indicators will likely show significant improvement in the second quarter and the Chinese economy will return to potential output level rather swiftly," People's Bank of China Deputy Governor Chen Yulu told reporters in Beijing. Chen repeated earlier pledges to keep credit growth stable and make good use of the central bank's targeted easing approach, and did not announce any new stimulus measures. China was hit hard in February by the virus and the measures taken to stop its spread, with a historic slump seen across all economic indicators as quarantines and shutdowns stopped the movement of goods and people. Although activity has restarted it's still not back at normal levels, with many services business struggling and the outlook for exporters grim as the outbreak covers the rest of the world. China's Economy to Grow the Slowest Since 1976 This Year. "Based on payments, deposits and loan data since March, China's real economy is improving somewhat due to earlier

targeted monetary policies," Chen said. The PBoC will continue to direct funding to private and small firms as well as those critical to the supply chain, he said. China's surveyed unemployment rate jumped in March to 6.2%, indicating headwinds for local consumption ahead. (Bloomberg)

- **China central bank calls for stepped-up global policy coordination** – A Chinese central bank official called on Sunday for stepped up global policy coordination to manage the economic impact of the coronavirus outbreak, and said Beijing's recent policy measures were gaining traction while it had capacity for further action. Chen Yulu, a deputy governor at the People's Bank of China (PBoC), also told a news conference that PBoC Governor Yi Gang had exchanged views with U.S. Federal Reserve Chairman Jerome Powell, the International Monetary Fund and other agencies. "The global epidemic is spreading rapidly. It's urgent for all countries to strengthen international coordination in macro policies such as public health policy, trade policy, fiscal and monetary policy," Chen said. "We will actively participate in international cooperation in response to challenges posed by the complex situation." Chen said that while downward pressure on the global economy is increasing as the virus rattles financial markets, he said he expects significant improvement in the Chinese economy in the second quarter. Private-sector analysts are slashing their growth forecasts for China to lows not seen since the Cultural Revolution ended in 1976, with a sharp contraction expected in the first quarter. (Reuters)
- **Automakers halt production in India due to coronavirus** – India's biggest automaker Maruti Suzuki India and peers including Mahindra & Mahindra, Mercedes-Benz, Fiat Chrysler Automobiles (FCA) as well as Hyundai Motor Co said they will halt car production in the country due to the coronavirus outbreak. The move comes after automakers shut plants last week in Europe, the US, Canada and Mexico as the global death toll from coronavirus exceeded 13,000. Sport-utility vehicle maker Mahindra & Mahindra said it aims to start making ventilators for coronavirus patients at its manufacturing plants, mirroring similar efforts by other automakers including Ferrari and Fiat. At least 341 people have so far contracted the disease in India and five deaths have been reported in country, prompting the government to suspend most train and metro services nationwide and order the closure of shops in several states until March 31. (Reuters)

Regional

- **Interest rate cuts to impact UAE and Saudi Arabian banks' profitability in 2020** – The interest rate cuts announced by the UAE and Saudi Arabia will put pressure on their banks' profitability and reduce their net interest margins this year, say analysts. The Central Bank of the UAE (CBUAE) cut interest rates by 50bps on March 4 and then again by 75bps on March 16 to support the banking sector and economy against the impact of coronavirus. The Saudi Arabian Monetary Authority (SAMA) also cut its official repo rate by 50bps on March 3 and by a further 75bps on March 16 - the lowest level ever. The UAE's rates were cut in line with the US Federal Reserve's decision to cut rates due to the pegging of the UAE's Dirham to the US Dollar. "The sizeable cut in interest rate will reduce UAE banks' net interest margins (NIMs) because gross yields earned on loans will decline

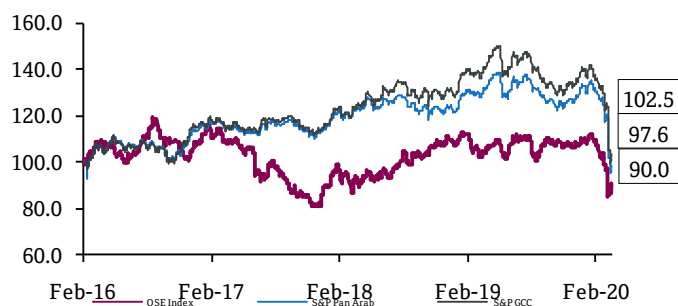
more than the funding cost paid on deposits, and because the rate cut is unlikely to materially increase credit volumes in the current difficult operating environment," Assistant Vice-President and Analyst at Moody's Investors Service, Mik Kabeya said. Moody's expects the coronavirus pandemic to generate a broad-based shock to the economy, hurting tourism, transportation, trade and real estate. UAE banks' net interest income, which depends on NIM as well as on lending and borrowing volumes, comprised around 70% of their total revenue. "Weaker profitability from lower interest rates and NIMs will compound existing pressure on profitability from our expectation of low credit demand and higher provisioning requirements for UAE banks this year, amid challenging operating conditions," Kabeya added. However, Moody's expects AED100bn stimulus package rolled out earlier this week mitigate the impact on local banks and keep some borrowers' liquidity issues from becoming solvency issues. The global ratings agency noted that local banks in the UAE will witness a decline in gross yields because they have to reprice their loans and around 81% of which were corporate, government and public sector loans, which typically have floating rates. Fitch Ratings said Saudi Arabia's banking sector faces extra pressure on margins as a result of the US Federal Reserve's latest interest rate cuts. "Banks could also see rising funding costs and stressed liquidity if the Saudi government withdraws deposits to fund a widening deficit. The US rate cuts in response to the coronavirus outbreak exceeded market expectations," the ratings agency stated. "Lower interest income will affect banks' profitability further amid the spread of the coronavirus. Credit growth will be challenged by a softening operating environment due to lower oil revenue," Fitch stated, adding that the pressure on NIMs will be higher than in 2019, when rates were higher at the start of the year and rate cuts were lower and spread over several months. (Zawya)

- **Saudi Aramco CEO reiterates production, supply commitments** – The CEO of Saudi Arabian Oil Company (Saudi Aramco), Amin H. Nasser, said that his company has developed strategies to ensure production and supply commitments to its worldwide customers as businesses across the world continue to face challenges over the coronavirus. "The cornerstone of our company is energy production, reliable supply and our commitment to our customers, especially in such difficult times; therefore, we have developed emergency and prevention plans in all areas of our business to ensure the ongoing [operation] of our business so that we can meet the needs of our customers around the world from energy products," he said. Nasser said that he has considered the health and safety of the company's employees and facilities. "We have been carrying out continuous preventive plans in all our business areas, in addition to detailed emergency plans and leading medical support services, in order to reduce risks, ensure the best possible care and curb COVID-19 infection," Saudi Press Agency reported, citing the CEO. (Zawya)
- **UAE cabinet approves additional AED16bn stimulus package** – The UAE approved an additional AED16bn on Sunday for a total stimulus package of AED126bn to counter the coronavirus outbreak, the country's Vice President, Sheikh Mohammed bin Rashid Al-Maktoum said after a cabinet meeting, who is also the ruler of regional tourism and business hub Dubai, said authorities had also approved new measures to support small businesses

and ensure delivery of big government infrastructure projects. (Reuters)

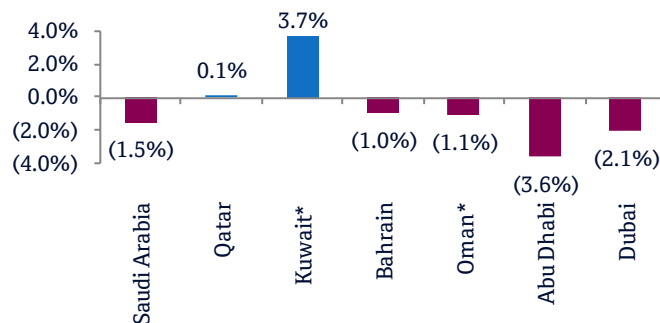
- **UAE's Energy Ministry activates remote work system for all services** – The Energy and Industry ministry of the UAE activated on Sunday a remote work system for all its services, as part of efforts to contain the new coronavirus outbreak, according to a post on twitter, addressed to its customers. (Reuters)
- **DIB shareholders approve removal of foreign ownership limit** – The shareholders of Dubai Islamic Bank (DIB) have approved an increase in foreign ownership to 40% as proposed by the board. The Group CEO of DIB, Adnan Chilwan said, "Eyeing the tremendous interest from global investors, we have re-opened the doors for more foreign ownership with the enhancement of foreign ownership limit to the maximum allowable 40% limit. The board had recommended an increase in the foreign ownership limit of its shares to 40% from 25%, subject to regulatory and corporate approvals. The shareholders also approved the dividend pay-out of 35 fils per share. (Zawya)
- **Sharjah lists \$200mn Sukuk on Nasdaq Dubai** – Sharjah has listed on March 19 a \$200mn Sukuk on Nasdaq Dubai, the exchange stated. Nasdaq Dubai's new Sukuk listings in 2020 now total \$2.9bn, compared to \$14.15bn in new listings for the full year 2019. The listing brings the total value of Sukuk listed in Dubai to \$67.06bn, the statement said. Nasdaq Dubai's 44% of Sukuk listings by value are from UAE issuers while 56% are from overseas issuers. (Zawya)
- **Dana Gas: Operations, production not affected by COVID-19** – Dana Gas has stated that its facilities, operations and production have not been affected by the coronavirus, COVID-19. In a statement on Sunday, the company stated that its exploration and production facilities and operations in Kurdistan Region of Iraq and Egypt remain fully operational and production has not been affected by the pandemic. Natural gas makes up 75% of the company's production which is sold under long term gas sale contracts, with fixed prices to its host Governments. "These contracts make up for approximately 50% of our annual income and remain stable as they are unaffected by fluctuating oil prices," it added. The balance sheet remains strong, with year-end 2019 cash balance of \$425mn, Dana Gas noted, adding that it has no requirement to provide capex funding for its growth plans in the Kurdistan Region of Iraq. Current production stands at 400 MMscf/d. (Zawya)
- **Kuwait Oil Company takes measures to maintain production despite coronavirus outbreak** – The Kuwait Oil Company stated that it has taken measures to ensure the continuity of operations at production and other facilities despite the coronavirus outbreak, according to a company statement. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of March 19, 2020)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,498.65	1.9	(2.0)	(1.2)
Silver/Ounce	12.62	4.1	(14.3)	(29.3)
Crude Oil (Brent)/Barrel (FM Future)	26.98	(5.2)	(20.3)	(59.1)
Crude Oil (WTI)/Barrel (FM Future)	22.43	(11.1)	(29.3)	(63.3)
Natural Gas (Henry Hub)/MMBtu	1.76	4.8	(10.7)	(15.8)
LPG Propane (Arab Gulf)/Ton	26.00	7.2	(18.8)	(37.0)
LPG Butane (Arab Gulf)/Ton	20.50	(13.7)	(46.6)	(69.1)
Euro	1.07	(0.0)	(3.8)	(4.7)
Yen	110.93	0.2	3.1	2.1
GBP	1.16	1.3	(5.3)	(12.3)
CHF	1.01	(0.0)	(3.5)	(1.9)
AUD	0.58	0.7	(6.7)	(17.6)
USD Index	102.82	0.1	4.1	6.7
RUB	79.98	1.0	10.1	29.0
BRL	0.20	0.7	(4.0)	(20.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,650.94	(2.6)	(12.3)	(30.0)
DJ Industrial	19,173.98	(4.5)	(17.3)	(32.8)
S&P 500	2,304.92	(4.3)	(15.0)	(28.7)
NASDAQ 100	6,879.52	(3.8)	(12.6)	(23.3)
STOXX 600	293.04	1.7	(5.7)	(33.1)
DAX	8,928.95	3.5	(6.9)	(35.9)
FTSE 100	5,190.78	1.4	(8.9)	(39.7)
CAC 40	4,048.80	4.8	(5.4)	(35.7)
Nikkei	16,552.83	0.0	(7.4)	(31.0)
MSCI EM	803.23	4.8	(9.9)	(27.9)
SHANGHAI SE Composite	2,745.62	1.8	(6.1)	(11.7)
HANG SENG	22,805.07	5.2	(4.9)	(18.8)
BSE SENSEX	29,915.96	5.0	(14.0)	(31.6)
Bovespa	67,069.40	1.2	(22.3)	(53.4)
RTS	924.22	2.4	(6.8)	(40.3)

Source: Bloomberg (*\$ adjusted returns)

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