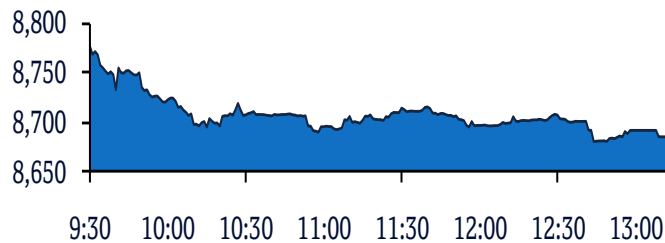


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.9% to close at 8,687.6. Losses were led by the Telecoms and Real Estate indices, falling 3.5% and 2.3%, respectively. Top losers were Salam International Investment Limited and Gulf Warehousing Company, falling 6.4% and 4.4%, respectively. Among the top gainers, Gulf International Services and Qatari German Company for Medical Devices were up 10.0% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 7.4% to close at 6,585.6. Losses were led by the Transportation and Software & Services indices, falling 10.0% each. Northern Region Cement Co. and Al Kathiri Holding Co. were down 10.0% each.

**Dubai:** The DFM Index fell 4.0% to close at 1,946.3. The Investment & Financial Services index declined 4.9%, while the Real Estate & Construction index fell 4.8%. Dubai Investments and Amlak Finance were down 5.0% each.

**Abu Dhabi:** The ADX General Index fell 2.9% to close at 4,105.7. The Real Estate index declined 4.9%, while the Investment & Financial Services index fell 4.3%. Commercial Bank International and International Holdings Company were down 5.0% each.

**Kuwait:** The Kuwait All Share Index fell 1.8% to close at 4,885.5. The Consumer Services index declined 3.3%, while the Telecommunications index fell 2.2%. Ahli United Bank declined 8.8%, while Aayan Leasing & Investment was down 8.0%.

**Oman:** The MSM 30 Index fell marginally to close at 3,538.2. The Services index declined 0.2%, while the other indices ended in green. Gulf Investments Services declined 3.4%, while Raysut Cement was down 2.1%.

**Bahrain:** Market was closed on May 3, 2020.

Market Indicators	03 May 20	30 Apr 20	%Chg.
Value Traded (QR mn)	244.2	484.2	(49.6)
Exch. Market Cap. (QR mn)	490,343.9	493,837.1	(0.7)
Volume (mn)	187.9	324.0	(42.0)
Number of Transactions	6,457	13,223	(51.2)
Companies Traded	45	45	0.0
Market Breadth	18:27	30:13	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	16,701.60	(0.9)	(0.9)	(12.9)	13.7
All Share Index	2,700.03	(0.7)	(0.7)	(12.9)	14.3
Banks	3,832.64	(1.0)	(1.0)	(9.2)	12.5
Industrials	2,296.62	0.8	0.8	(21.7)	18.3
Transportation	2,618.07	(1.4)	(1.4)	2.4	12.7
Real Estate	1,283.62	(2.3)	(2.3)	(18.0)	12.7
Insurance	2,009.46	(0.2)	(0.2)	(26.5)	33.7
Telecoms	821.64	(3.5)	(3.5)	(8.2)	13.8
Consumer	7,007.04	(0.2)	(0.2)	(19.0)	17.9
Al Rayan Islamic Index	3,395.26	(0.9)	(0.9)	(14.1)	15.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
HSBC Bank Oman	Oman	0.10	1.0	60.8	(19.0)
DP World	Dubai	16.14	0.9	0.6	23.2
Mesaieed Petro. Holding	Qatar	1.82	0.8	813.7	(27.7)
Bank Muscat	Oman	0.33	0.6	320.8	(21.1)
Qatar Electricity & Water	Qatar	15.18	0.5	200.7	(5.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	7.30	(10.0)	52,654.1	(33.6)
Arabian Centres Co Ltd	Saudi Arabia	21.64	(10.0)	959.2	(25.8)
Samba Financial Group	Saudi Arabia	20.96	(10.0)	2,765.8	(35.4)
Jabal Omar Dev. Co.	Saudi Arabia	24.58	(10.0)	1,083.1	(9.5)
Saudi Cement Co.	Saudi Arabia	47.45	(10.0)	358.7	(32.3)

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%
Salam International Inv. Ltd.	0.29	(6.4)	25,455.7	(43.1)
Gulf Warehousing Company	4.68	(4.4)	395.3	(14.7)
Barwa Real Estate Company	2.74	(4.1)	5,914.1	(22.5)
Ooredoo	6.16	(3.7)	1,719.2	(13.0)
Vodafone Qatar	1.06	(2.9)	1,165.1	(8.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.75	0.4	21,972.8	21.1
Qatar Fuel Company	16.08	0.4	17,914.0	(29.8)
Barwa Real Estate Company	2.74	(4.1)	16,264.0	(22.5)
Qatari German Co for Med. Dev.	1.01	10.0	14,236.7	73.9
Al Khaleej Takaful Insurance Co.	1.89	2.7	13,061.7	(5.5)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	1.42	10.0	5,767.3	(17.5)
Qatari German Co for Med. Devices	1.01	10.0	14,262.4	73.9
Islamic Holding Group	2.00	5.0	3,499.7	5.3
Qatar Oman Investment Company	0.65	4.5	5,019.6	(3.3)
Investment Holding Group	0.50	4.4	16,961.3	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.75	0.4	29,286.7	21.1
Salam International Inv. Ltd.	0.29	(6.4)	25,455.7	(43.1)
Investment Holding Group	0.50	4.4	16,961.3	(11.2)
Aamal Company	0.60	0.3	16,060.7	(26.0)
Qatari German Co for Med. Devices	1.01	10.0	14,262.4	73.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,687.59	(0.9)	(0.9)	(0.9)	(16.7)	66.85	133,814.9	13.7	0.8	4.6
Dubai	1,946.34	(4.0)	(4.0)	(4.0)	(29.6)	59.19	77,039.4	7.5	0.7	6.4
Abu Dhabi	4,105.68	(2.9)	(2.9)	(2.9)	(19.1)	17.08	127,848.0	11.9	1.2	6.4
Saudi Arabia	6,585.58	(7.4)	(7.4)	(7.4)	(21.5)	1,472.03	2,010,438.6	26.5	1.6	3.9
Kuwait	4,885.51	(1.8)	(1.8)	(1.8)	(22.2)	98.14	91,643.9	13.8	1.1	4.3
Oman	3,538.15	(0.0)	(0.0)	(0.0)	(11.1)	2.20	15,344.1	8.7	0.8	6.9
Bahrain#	1,310.73	0.2	0.2	(3.0)	(18.6)	2.93	20,258.8	9.4	0.8	5.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any; #Data as of April 30, 2020)

## Qatar Market Commentary

- The QE Index declined 0.9% to close at 8,687.6. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Salam International Investment Limited and Gulf Warehousing Company were the top losers, falling 6.4% and 4.4%, respectively. Among the top gainers, Gulf International Services and Qatari German Company for Medical Devices were up 10.0% each.
- Volume of shares traded on Sunday fell by 42.0% to 187.9mn from 324.0mn on Thursday. However, as compared to the 30-day moving average of 156.9mn, volume for the day was 19.7% higher. Ezdan Holding Group and Salam International Investment Limited were the most active stocks, contributing 15.6% and 13.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.78%	62.10%	(32,528,141.35)
Qatari Institutions	24.91%	11.25%	33,352,050.55
<b>Qatari</b>	<b>73.69%</b>	<b>73.35%</b>	<b>823,909.20</b>
GCC Individuals	0.74%	0.81%	(164,589.82)
GCC Institutions	3.11%	2.13%	2,383,717.38
<b>GCC</b>	<b>3.85%</b>	<b>2.94%</b>	<b>2,219,127.55</b>
Non-Qatari Individuals	18.31%	18.16%	371,150.73
Non-Qatari Institutions	4.15%	5.55%	(3,414,187.48)
<b>Non-Qatari</b>	<b>22.46%</b>	<b>23.71%</b>	<b>(3,043,036.75)</b>

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

## Earnings Releases and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2020	% Change YoY	Operating Profit (mn) 1Q2020	% Change YoY	Net Profit (mn) 1Q2020	% Change YoY
Saudi Electricity Co.	Saudi Arabia	SR	11,398.0	0.0%	(1,272.0)	N/A	(2,441.0)	N/A
Saudia Dairy & Foodstuffs Co.**	Saudi Arabia	SR	2,056.1	13.4%	276.1	24.6%	265.1	22.7%
Astra Industrial Group	Saudi Arabia	SR	509.5	8.4%	63.0	26.0%	34.1	282.8%
Al Moammar Info. Systems Co.	Saudi Arabia	SR	228.0	8.0%	21.9	20.0%	16.9	44.5%
Arkan Building Materials Co	Abu Dhabi	AED	208.2	-11.4%	-	-	10.5	-13.8%
Abu Dhabi Nat. Insurance Company	Abu Dhabi	AED	1,874.9	7.7%	-	-	122.6	133.0%
National Finance Co.	Oman	OMR	11.1	2.7%	-	-	2.0	-2.6%
Oman Cables Industry	Oman	OMR	40.5	3.1%	-	-	1.4	-17.6%
Muscat Thread Mills#	Oman	OMR	638.2	-33.1%	-	-	(51.1)	N/A
Gulf Investment Services	Oman	OMR	-	-	-	-	(1.4)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# - Values in Thousands, \*\* Financial for Financial Year ending March 31, 2020)

### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
QFBQ	Qatar First Bank	7-May-20	3	Due

Source: QSE

## Qatar

- **AKHI to hold Investors Relation conference call on May 7** – AL-Khaleej Takaful Insurance Company (AKHI) will hold the conference call with the Investors to discuss the financial results for 1Q2020 on May 7, 2020 at 12:00 pm, Doha Time. (QSE)
- **Cargo handling through Qatari ports more than triples YoY in April** – The general cargo handling through Qatar's three ports more than tripled YoY in April 2020 amid challenges owing to COVID-19 that has already destabilized global maritime industry. The general cargo handling registered 236.33% YoY surge to 135,893 freight tons in April 2020. It was up 3.36% MoM, according to statistics released by Mwan Qatar. Mwan Qatar is responsible for managing the nation's seaports and shipping terminals, but the integrated port and logistics services provider is also playing a more pivotal role. It is responsible for Hamad Port and Al Ruwais Port which are commercial ports, as well as the development of Doha Port into a cruise port. The general cargo movement has consistently increased from 57,016 tons in January, 85,916 tons in February and 131,472 tons in March, to a cumulative level of 410,297 freight tons in the first four months of this year. The container handling through the three ports stood at 109,407 TEUs (twenty-foot equivalent units), which, however, fell 8.26% and 2.95% YoY and MoM respectively in April 2020. The container movement had a checkered path in the four months and it cumulatively reported 445,335 TEUs during January-April this year. The ports handled a total of 4,685 vehicles (RORO), which witnessed 22.99% and 23.05% decline on yearly and monthly basis respectively in the review period. In the first four months of this year, the cumulative figure stood at 25,161 units. The three ports had handled 25,000 livestock in April this year, which fell 77.32% and 58.05% on yearly and monthly basis respectively. The livestock handled through the ports stood at 243,829 heads in the four-month ended April 30, 2020. (Gulf-Times.com)
- **Qatar Chamber Chairman: Qatar is an ideal investment destination** – Owing to a robust and vibrant economy, as well as to sound economic reforms and legislation, Qatar has showcased itself as an ideal investment destination, Qatar Chamber's Chairman, Sheikh Khalifa bin Jassim Al-Thani has said. Several global business indices and rankings agencies have recognized the advantages Qatar offers to businesses, ranking it increasingly higher among attractive FDI destinations worldwide, Sheikh Khalifa told Oxford Business Group (OBG) in an interview. "For instance, Qatar ranked 29th globally and second among Arab countries out of 141 nations on the World Economic Forum's 2019 Global Competitiveness Index," Sheikh Khalifa said in the interview, which appeared in OBG's 'The Report: Qatar 2020'. "To achieve this, the country has adopted a series of measures and issued numerous legislative reforms, including a foreign capital investment law that allows for 100% foreign ownership of local companies across all sectors. We have also created new investment incentives, some of which allow for the allocation of land to foreign investors," Sheikh Khalifa continued. Citing the establishment of the Qatar Free Zones Authority (QFZA) in 2018, Sheikh Khalifa said the QFZA was founded with the aim of developing free zones and formulating policies tailored to businesses operating in these zones. "The hosting the 2022 FIFA World Cup would also enhance our image, demonstrating that Qatar is a hub of commerce, investment, and tourism," Sheikh Khalifa also pointed out. (Gulf-Times.com)
- **Sheikh Khalifa: PPP to drive growth in Qatar** – The National Development Strategy 2018-22 has put Qatar on a clear path towards economic diversification, and becoming a global economic player and business center, Qatar Chamber's Chairman, Sheikh Khalifa bin Jassim Al-Thani has said. Responding to Oxford Business Group's question as to what extent is Qatar relying on public-private partnerships (PPPs) to drive growth as part of the National Development Strategy 2018-22, Sheikh Khalifa said, "Within the framework of this strategy, the private sector has an essential role to play. The government has made significant progress since forming a technical committee to stimulate private sector participation in its economic development. The Technical Committee specializes in several areas, such as the proposal of fields and projects in which both the government and the private sector can participate, as well as suggesting ways to support and stimulate the private sector to participate in such operations." He added, "Many projects connected to the 2022 FIFA World Cup and the Qatar National Vision 2030 were implemented under the PPP framework, yielding positive results. To further support PPPs, the government also approved a draft PPP law in April 2019 that should pave the way for the launch of several new investment projects in Qatar." (Gulf-Times.com)
- **ValuStrat: Around 8,600 residential units may be added in Qatar by end-2020** – Around 8,600 residential units are projected to be added in Qatar during the remaining quarters of 2020, assuming there are no construction delays, researcher ValuStrat has said in a report. Total housing stock by end of 1Q2020 was approximately 299,100 units with the addition of 900 apartments and 500 villas during the quarter, ValuStrat said in its first quarter report on 'Qatar housing market'. All new additions were during the first two months of this year, it said. Approximately 60% of the new additions came from Lusail with completion of 'Maison Blanches' compound and towers in Al Kharaj district and Al Erkyah district. As per ValuStrat research, based on latest (March 2020) population figures, the total number of households is estimated at 224,000, making the total oversupply exceed approximately 75,000 units. This oversupply is projected to increase by end of 2020 due to projected influx of supply in remaining quarters and probable fall in households. As per the latest Labor Force Survey published by Planning & Statistic Authority (PSA), 7% of the population (approximately 190,000 employed workers) is service workers and shop and market sales workers. Providing insights from some major real estate developers, ValuStrat said some delays are to be expected in completion of ongoing projects due to reduced number of laborers and logistical adjustments in supply chain. (Gulf-Times.com)

- **Transactional volumes drop 13% YoY in 1Q2020 for residential units** – Transactional volumes of residential houses in the country decreased by 13% YoY in the first quarter, with now change compared to 4Q2019, researcher ValuStrat stated in a report. However, this fall cannot be fully attributed towards the advent of COVID-19 as transactional volumes have been dipping annually since 2Q2019. As observed in previous years (2016-2019), volume has always picked up in March compared to January and February, though not in 1Q2020, where a notable fall in March 2020 was observed. Median transacted size for residential houses was QR2.5mn were seen in Muraikh, The Pearl, Al Waab, Old Airport and Umm Salal Muhammed. Majority of the largest transactions during 1Q2020, occurred in March 2020, ValuStrat noted in its first quarter report on the Qatar Housing market. During 1Q2020, The Pearl and West Bay Lagoon (freehold areas) saw transactional volume decrease by 3% YoY and this can be attributed to a notable fall in volume during March. During the first two months of 1Q2020, volume was higher by 16% YoY compared to 2019. Qatar's ValuStrat Price Index (VPI), a valuation-based index (100 points base set in 1Q2016), which tracks change in capital values for a representative fixed basket of properties, showed an overall 3.4% annual dip in capital values for residential sector, with a trivial quarterly fall on 0.5%. The average capital value of a residential unit stood at QR7,879 per square meter. More specifically, apartments were QR11,435 per square meter and villas QR6,105 per square meter. All freehold apartment locations monitored by the VPI saw capital values quarterly decline of less than 1%. For villas, six locations out of 13 clusters (Al Khor, Umm Salal Ali, Duhail, Umm Salal Muhammed, Muaither and Al Waab) saw no quarterly change in capital values, except for Al Wakrah, which saw a fall of 4% QoQ. The remaining clusters saw capital values decline by less than 1% QoQ, ValuStrat noted. (Gulf-Times.com)

#### **International**

- **Trump says up to 100,000 Americans may die from coronavirus** – US President Donald Trump said on Sunday he now believes as many as 100,000 Americans could die in the coronavirus pandemic, after the death toll passed his earlier estimates, but said he was confident a vaccine would be developed by the year's end. Trump alternated during a two-hour virtual town hall broadcast by FOX News between forecasting a rapid recovery for the US economy and casting blame for the pandemic's spread on China, where the disease is believed to have originated. The COVID-19 illness, caused by the new coronavirus, has sickened more than 1.1mn in the US and killed more than 67,000 Americans, shut wide swaths of society, including most schools and many businesses. "We're going to lose anywhere from 75, 80 to 100,000 people. That's a horrible thing," said Trump, who as recently on Friday had said he hoped fewer than 100,000 Americans would die and earlier in the week had talked about 60,000 to 70,000 deaths. About half the states have now moved toward at least partial lifting of shutdowns as the number of new cases of the COVID-19 illness has begun to drop or level off and as citizens agitate for relief from restrictions that have sent the economy into a tailspin. (Reuters)
- **US processes over \$500bn in small business loans to stem coronavirus fallout** – The US has made over \$500bn in loans to

small businesses hit hard by the coronavirus pandemic, and about \$145bn remains in the congressionally approved fund, the US Small Business Administration and Treasury Department said Sunday. The SBA has processed about 2.2mn loans worth more than \$175bn since Congress last month authorized more funding for the Paycheck Protection Program, part of almost \$3tn in spending to fight the heavy economic toll of the pandemic, which has thrown about 30mn Americans out of work. The second round of funding was launched on Monday, allowing lenders to issue forgivable, government-guaranteed loans to small businesses shuttered by the outbreak. The average loan size in the second round of the PPP loan processing has been \$79,000, according to the statement released on Sunday. The US government's \$660bn small business rescue program has stumbled on missing paperwork, technology failure, and the misdirection of funds to big corporations. It also faces the hurdle of forgiving those hastily arranged loans. The latest data released by the government does not address complaints around the transparency of the program. For example, it does not include a breakdown of industries that have received loans. The pandemic, which has killed more than 66,000 people in the US, has shuttered wide swaths of American life, closing many businesses and schools and leaving hundreds of millions largely sheltering at home. Over the past week some US states have begun to allow some businesses to reopen. (Reuters)

- **UK starts state-backed loans for smallest firms** – A government-backed loan scheme to help Britain's small businesses survive the coronavirus lockdown comes into effect on Monday, allowing firms such as hairdressing salons, coffee shops and florists to receive emergency cash. Finance minister Rishi Sunak, who previously opposed 100% state backing for commercial loans, announced the new facility on April 27, bowing to pressure to do more for the smallest companies after a previous scheme got off to a slow start. The new "Bounce Back Loans" allow businesses including sole traders to borrow between 2,000 and 50,000 pounds (\$2,500-\$62,500) at a flat interest rate of 2.5%. Banks handling the loans will not be required to run credit checks or assess the long-term viability of applicants. "Small businesses will play a key role creating jobs and securing economic growth as we recover from the coronavirus pandemic," Sunak said in a statement to mark the first day when the Bounce Back scheme goes into operation. "The Bounce Back loan scheme will make sure they get the finance they need - helping them bounce back and protect jobs," he said. Most British businesses have been shut to the public since March 23, when the government imposed social distancing measures to slow the spread of the virus. Government forecasters have said the economy could contract by 35% in the second quarter. (Reuters)
- **NHK: Japan's PM expected to extend state of emergency until end-May** – Japanese Prime Minister Shinzo Abe is set to extend the country's state of emergency on Monday until the end of May, public broadcaster NHK said. The government is also expected to determine new prevention measures for the coronavirus outbreak that has infected around 15,000 people and killed more than 500 in the country. Abe is expected to explain the reasoning behind the extension of the state of emergency, which is now due to expire on Wednesday, at a news conference in the evening, NHK said. The government may also ease some



of the current coronavirus-related constraints on economic activity by allowing places with relatively low infection risks, such as parks, to re-open, even in hard-hit prefectures. The state of emergency gives governors in those prefectures the authority to request residents to stay at home and businesses to close. There are, however, no penalties for non-compliance. The virus-triggered slump in business activity is threatening to throw the world's third-largest economy into a deep recession, prompting calls for more government spending. Japan's parliament last week approved an extra budget to fund a record \$1.1tn stimulus package. (Reuters)

### Regional

- **Goldman Sachs says Saudi Arabia's fiscal adjustment preferable to devaluation** – A currency devaluation would be too costly for Saudi Arabia and the better option is to adapt to the oil shock through fiscal changes, according to Goldman Sachs Group Inc (Goldman Sachs). Goldman Sachs' Economist, Farouk Soussa said in a report, "Unlike devaluation, fiscal policy can shift the burden of adjustment on those more capable of bearing it through, for example, taxes on luxury goods. This is not to say there would be no economic or sociopolitical costs, but we believe these would be lower than in the case of a devaluation." Saudi Arabia tethers its currency to the dollar and tends to move in lockstep with the US Federal Reserve. While Goldman argues that the policy has been of significant benefit to the Saudi economy over the years, the arrangement comes under strain during oil downturns, since declines in foreign-exchange reserves erode confidence in the peg. (Bloomberg)
- **China's March crude imports from Saudi slip, Russia up 31%** – China's March crude oil imports from top supplier Saudi Arabia fell 1.6% from a year earlier, while purchases from No.2 supplier Russia rose 31%, Reuters' calculations based on customs data showed on Sunday. China's March crude oil imports rose 4.5% year on year to 9.68mn bpd as refiners stocked up on cheaper cargoes despite falling domestic fuel demand and cuts in refining rates due to the impact the COVID-19 pandemic. Shipments from Saudi Arabia were 7.21mn tons, or 1.7mn bpd, data from the General Administration of Customs showed. That was down from 1.73mn bpd a year earlier and average daily imports of 1.79mn bpd during the first two months of this year. Russia supplied 7.02mn tons last month, or 1.66mn bpd, down from 1.71mn bpd recorded for the first two months, the data showed. While state refiners mostly maintained deep production cuts in March to reduce their fuel stocks, independent plants cranked up run rates as the oil price plunge triggered partly by Saudi and Russian pledges to increase supply boosted refining margins. Saudi Arabia and other members of the OPEC as well as other producers have since reached a new agreement on output cuts, helping to lift oil prices off historical lows however, with many saying that deeper reductions will be needed. (Reuters)
- **ACWA partners to build \$650mn Saudi desalination plant** – ACWA Power International (ACWA) and partners agreed to develop \$650mn water desalination project on Saudi Arabia's central Gulf coast. The partnership signed 25-year agreement with the Saudi Water Partnership Co. to install a plant to produce 600,000 cubic meters of drinkable water using reverse osmosis technology, Riyadh-based ACWA said. Gulf Investment Corp. and Al Bawani Group's water and power division are the other

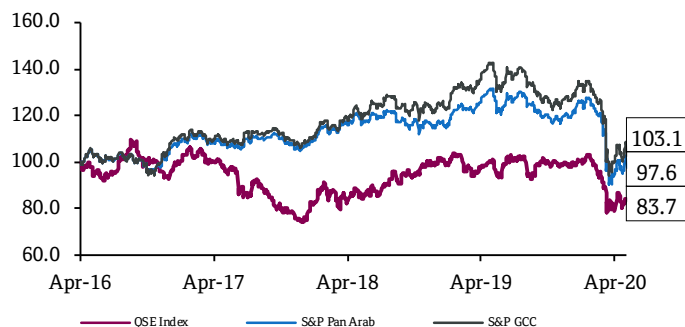
partners who will design, build and operate the facility at Jubail. Saudi Arabia, like several of its sun-parched neighbors, has limited groundwater resources and depends heavily on desalination to supply drinking water to its population. (Bloomberg)

- **UAE's BPGIC leases oil storage tanks to France's Total in Fujairah** – Brooge Petroleum and Gas Investment Company (BPGIC) has leased oil storage facilities in the UAE to France's Total, industry sources said, as global crude storage rapidly fills up. The company is leasing six storage tanks in the UAE Emirate of Fujairah for six months and this could be renewed for another six months. The tanks, which store oil products, have already received initial cargoes, sources added. Global oil storage is filling swiftly as lockdowns to halt the spread of the coronavirus pandemic hammer consumption, driving down global demand for crude and its products, such as gasoline, diesel and jet fuel, by as much as 30%. The OPEC, Russia and other allied producers have agreed to rein in supplies from May however, the cuts amounting to about 10% of global crude production has still left the world awash with oil. UAE-based BPGIC, established in 2013, plans to expand its storage capacity for crude and oil products to around 3.5mn cubic meters, from 1mn cubic meters now. It is already one of the largest holders of storage assets in Fujairah, which is itself among the world's largest bunkering hubs. (Reuters)
- **Emaar Properties Chairman sees Dubai recovering from virus in mid-2021** – The retail industry in Dubai is likely to see a recovery from the coronavirus pandemic in the middle of next year, according to Emaar Properties' Chairman, Mohamed Alabbar said. He said, "I expect that we really have to go gradually, moving upward towards the end of the year. Barring another major outbreak, then probably into first quarter next year, then mid next year, maybe we are back to normal." Emaar Properties operates one of the world's largest shopping malls and develops much of the city's real estate. "The global cities in general are going to go through this new change and adjustment, some cities will adjust better than others," he said. Given Dubai's size, the policies put in place by the government and the lack of dependence on oil, the city has a good chance of recovering, he said. (Bloomberg)
- **Abu Dhabi's Mubadala in early talks for potential dollar bond issue** – Abu Dhabi's state fund Mubadala is in early discussions with banks for a potential dollar bond issue, banking sources said, as the region seeks liquidity amid the double blow of historically low oil prices and the coronavirus pandemic. Abu Dhabi, Qatar and Saudi Arabia last month raised a combined \$24bn to bolster their finances amid the low oil prices and lockdowns that could lead to a deep recession across the region. Mubadala has not yet mandated banks for a debt sale however, banks have been actively pitching for the potential deal, sources said, one of them adding that 10 to 15 large banks were interested. Sources added how much Mubadala raised would be a function of the market, adding the state investment fund had not put out a request for proposals to banks to arrange the debt sale. Mubadala, which has \$229bn in assets under management, according to its website, has \$1.5bn in 10-year bonds maturing in November. (Reuters)

- **ADNOC restarts Ruwais oil refinery after maintenance** – Abu Dhabi National Oil Company (ADNOC) has begun a gradual restart of its Ruwais oil refinery complex after a scheduled maintenance shutdown, a company spokesman said on Sunday. The Ruwais complex, which has capacity of 835,000 barrels per day, was shut down early this year, the ADNOC spokesman said. “We are gradually restarting our refining operations in Ruwais following our planned maintenance program,” the spokesman told Reuters. (Reuters)
- **RAKBANK's net profit falls 43.2% YoY to AED153.1mn in 1Q2020** – The National Bank of Ras Al-Khaimah (RAKBANK) recorded net profit of AED153.1mn in 1Q2020, registering decrease of 43.2% YoY. Net interest income fell 3.7% YoY to AED585.8mn in 1Q2020. Operating profit before provisions for impairment rose 2.8% YoY to AED633.9mn in 1Q2020. Total assets stood at AED59.8bn at the end of March 31, 2020 as compared to AED57.1bn at the end of March 31, 2019. Net loans and advances stood at AED34.3bn, while deposits from customers stood at AED37.8bn (+2.6% YTD) at the end of March 31, 2020. EPS came in at AED0.09 in 1Q2020 as compared to AED0.16 in 1Q2019. (ADX)
- **Gulf Insurance Group acquires stake in yallacompare.com** – yallacompare.com, the Middle East’s leading finance comparison site, has raised \$4.25mn of fresh capital from Kuwaiti stock exchange listed Gulf Insurance Group (GIG). GIG is amongst the largest and most diversified insurance groups in the Middle East and North Africa (MENA) region. It is one of the leading private insurers (by gross premiums written) with a strong competitive market position in Kuwait, Jordan, Bahrain and Egypt. Since its launch in 2011, yallacompare has built a dominant position in digital insurance sales in the UAE, accounting for more than 75% of online insurance transactions. Having recently announced partnerships with Smart Dubai, Etisalat, National Bonds and many others, the company says it expects to double its market share by the end of 2020. yallacompare.com operates insurance aggregators in the UAE, Kuwait and Egypt and currently employs over 120 people between their Dubai and Egypt offices. CEO of yallacompare.com, Jon Richards commented, “We are delighted to add gig as an investor and partner and have big plans for the next few years. I believe that the combination of gig’s regional and industry expertise and yallacompare’s digital capability will combine to deliver innovative products via customer friendly channels to consumers across the region.” (Zawya)
- **Virus may force Kuwait Finance House and AUB to reassess merger** – One of the Middle East’s rare cross-border bank mergers may need to be reassessed after the coronavirus delayed the formation of an entity with about \$100bn in assets. Kuwait Finance House (KFH), which was due to acquire Ahli United Bank of Bahrain (AUB), said its board had taken into account the risks from the pandemic and any material changes in the banks’ assets before deciding to postpone the merger until December. The bank may also consider updating any previously conducted studies for the combination, according to a statement. “The various technical studies related to the acquisition transaction will, if necessary, be duly refreshed before the resumption of acquisition procedures because of the duration of the suspension

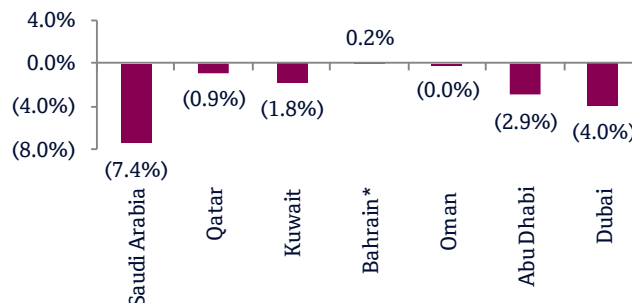
period and the potential impact of the pandemic,” Ahli United Bank said. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg (\*Data as of April 30, 2020)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,700.42	0.8	(1.7)	12.1
Silver/Ounce	14.98	0.0	(1.8)	(16.1)
Crude Oil (Brent)/Barrel (FM Future)	26.44	4.6	23.3	(59.9)
Crude Oil (WTI)/Barrel (FM Future)	19.78	5.0	16.8	(67.6)
Natural Gas (Henry Hub)/MMBtu	1.69	1.8	(6.6)	(19.1)
LPG Propane (Arab Gulf)/Ton	32.50	(3.7)	(5.5)	(21.2)
LPG Butane (Arab Gulf)/Ton	28.00	(7.4)	(10.8)	(57.8)
Euro	1.10	0.2	1.5	(2.1)
Yen	106.91	(0.3)	(0.6)	(1.6)
GBP	1.25	(0.7)	1.1	(5.7)
CHF	1.04	0.4	1.2	0.7
AUD	0.64	(1.4)	0.7	(8.6)
USD Index	99.08	0.1	(1.3)	2.8
RUB	74.39	0.0	(0.2)	20.0
BRL	0.18	(0.1)	1.9	(26.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,004.79	(2.3)	0.9	(15.0)
DJ Industrial	23,723.69	(2.6)	(0.2)	(16.9)
S&P 500	2,830.71	(2.8)	(0.2)	(12.4)
NASDAQ 100	8,604.95	(3.2)	(0.3)	(4.1)
STOXX 600	337.39	(0.3)	4.3	(20.6)
DAX	10,861.64	0.0	6.5	(20.0)
FTSE 100	5,763.06	(2.9)	1.7	(27.9)
CAC 40	4,572.18	0.0	5.5	(25.5)
Nikkei	19,619.35	(2.7)	2.5	(15.4)
MSCI EM	916.77	(0.9)	4.2	(17.8)
SHANGHAI SE Composite	2,860.08	0.0	2.1	(7.6)
HANG SENG	24,643.59	0.0	3.4	(12.1)
BSE SENSEX	33,717.62	0.0	9.3	(22.6)
Bovespa	80,505.90	0.0	12.4	(48.7)
RTS	1,125.03	0.0	4.0	(27.4)

Source: Bloomberg (\*\$ adjusted returns)

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