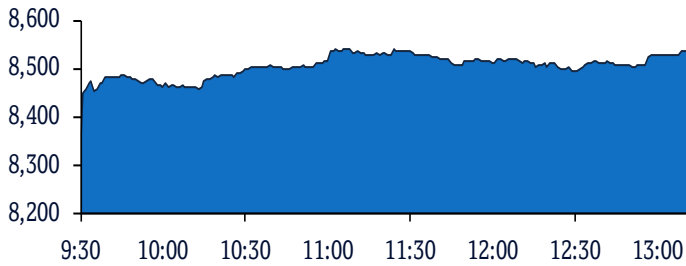


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 3.1% to close at 8,534.3. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 6.9% and 3.9%, respectively. Top gainers were Ooredoo and United Development Company, rising 7.2% and 6.5%, respectively. Among the top losers, Doha Insurance Group fell 5.3%, while Qatar Islamic Insurance Company was down 2.5%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 6,208.7. Gains were led by the Food & Staples Ret. and Food & Bev. indices, rising 3.5% and 2.0%, respectively. Al Alamiya for Cooperative Insurance and Allianz Saudi Fransi were up 10.0% each.

**Dubai:** The DFM Index gained 6.4% to close at 1,823.0. The Real Estate & Construction index rose 10.9%, while the Investment & Financial Services index gained 7.8%. Islamic Arab Insurance rose 14.7%, while Emaar Malls was up 14.3%.

**Abu Dhabi:** The ADX General Index gained 7.4% to close at 3,921.4. The Telecom. index rose 9.1%, while the Banks index gained 8.1%. Abu Dhabi Commercial Bank rose 14.8%, while National Corp Tourism & Hotel was up 13.3%.

**Kuwait:** The Kuwait All Share Index gained 2.5% to close at 4,942.6. The Basic Materials index rose 6.6%, while the Industrials index gained 5.6%. First Takaful Insurance Co. rose 31.2%, while Aviation Lease and Finance Co. was up 26.4%.

**Oman:** The MSM 30 Index gained 0.1% to close at 3,556.1. Gains were led by the Industrial and Services indices, rising 0.7% each. Al Jazeera Services rose 7.1%, while Al Jazeera Steel Products was up 6.3%.

**Bahrain:** The BHB Index gained 1.8% to close at 1,385.1. The Commercial Banks index rose 3.2%, while the Investment index gained 0.5%. Ahli United Bank rose 5.3%, while GFH Financial Group was up 5.1%.

Market Indicators	25 Mar 20	24 Mar 20	%Chg.
Value Traded (QR mn)	269.6	292.4	(7.8)
Exch. Market Cap. (QR mn)	483,656.3	468,007.3	3.3
Volume (mn)	117.3	84.1	39.5
Number of Transactions	9,539	8,689	9.8
Companies Traded	46	44	4.5
Market Breadth	38:7	31:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,320.65	3.1	(0.0)	(14.9)	12.6
All Share Index	2,664.60	3.3	(0.5)	(14.0)	14.0
Banks	3,916.32	3.9	(0.7)	(7.2)	13.6
Industrials	2,120.62	2.0	(1.1)	(27.7)	15.5
Transportation	2,260.49	0.9	(2.2)	(11.5)	11.8
Real Estate	1,228.82	2.5	1.8	(21.5)	9.8
Insurance	2,046.69	3.3	0.2	(25.2)	35.7
Telecoms	770.21	6.9	4.1	(13.9)	13.3
Consumer	6,845.75	1.4	(0.4)	(20.8)	16.0
Al Rayan Islamic Index	3,186.16	2.5	0.3	(19.4)	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Comm. Bank	Abu Dhabi	5.65	14.8	6,221.3	(28.7)
Emaar Malls	Dubai	1.12	14.3	20,206.5	(38.8)
Emaar Properties	Dubai	2.32	11.5	28,993.3	(42.3)
Emirates Telecom. Group	Abu Dhabi	14.44	9.1	1,556.7	(11.7)
Emirates NBD	Dubai	7.38	8.2	7,253.5	(43.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Oman	0.40	(3.9)	12.0	(23.7)
Jarir Marketing Co.	Saudi Arabia	116.80	(3.3)	503.4	(29.5)
Bank Muscat	Oman	0.35	(2.8)	885.2	(16.3)
Co. for Cooperative Ins.	Saudi Arabia	58.00	(2.5)	577.1	(24.4)
Etihad Etisalat Co.	Saudi Arabia	20.50	(1.9)	2,215.3	(18.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	1.08	(5.3)	166.1	(10.0)
Qatar Islamic Insurance Company	6.00	(2.5)	42.1	(10.2)
Qatar Navigation	4.90	(1.0)	479.6	(19.7)
Zad Holding Company	14.15	(0.8)	68.1	2.4
Aljjarah Holding	0.73	(0.5)	2,519.8	3.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.23	4.8	58,506.7	(11.5)
Masraf Al Rayan	3.65	3.6	28,304.4	(7.8)
Ooredoo	6.00	7.2	25,577.3	(15.2)
United Development Company	0.92	6.5	19,112.0	(39.5)
Qatar Islamic Bank	15.57	3.8	18,870.9	1.6

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	6.00	7.2	4,356.3	(15.2)
United Development Company	0.92	6.5	21,142.6	(39.5)
Qatar General Ins. & Reins. Co.	2.02	6.3	3.2	(17.9)
Vodafone Qatar	0.87	5.8	5,079.0	(24.7)
Qatar First Bank	0.94	5.0	5,453.5	14.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.59	3.9	22,717.9	(4.6)
United Development Company	0.92	6.5	21,142.6	(39.5)
Masraf Al Rayan	3.65	3.6	7,834.2	(7.8)
Qatar Gas Transport Company Ltd.	2.10	1.6	7,101.4	(12.2)
Qatar Aluminium Manufacturing	0.51	1.4	5,750.8	(34.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,534.32	3.1	(0.5)	(10.1)	(18.1)	73.09	131,070.9	12.6	1.2	4.7
Dubai	1,823.01	6.4	0.2	(29.6)	(34.1)	93.63	74,353.2	6.6	0.6	6.8
Abu Dhabi	3,921.39	7.4	6.4	(20.0)	(22.7)	69.22	108,129.7	11.4	1.1	6.3
Saudi Arabia	6,208.65	0.2	(0.9)	(18.6)	(26.0)	1,779.30	1,964,343.1	17.1	1.4	4.3
Kuwait	4,942.58	2.5	7.3	(18.6)	(21.3)	177.96	87,432.4	12.7	1.1	4.5
Oman	3,556.07	0.1	(0.3)	(13.9)	(10.7)	3.60	15,485.4	7.1	0.7	8.3
Bahrain	1,385.06	1.8	(1.7)	(16.6)	(14.0)	3.48	21,064.5	9.9	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)

## Qatar Market Commentary

- The QE Index rose 3.1% to close at 8,534.3. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Ooredoo and United Development Company were the top gainers, rising 7.2% and 6.5%, respectively. Among the top losers, Doha Insurance Group fell 5.3%, while Qatar Islamic Insurance Company was down 2.5%.
- Volume of shares traded on Tuesday rose by 39.5% to 117.3mn from 84.1mn on Monday. However, as compared to the 30-day moving average of 119.3mn, volume for the day was 1.7% lower. Ezdan Holding Group and United Development Company were the most active stocks, contributing 19.4% and 18.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.71%	38.07%	(36,018,690.24)
Qatari Institutions	22.27%	21.93%	896,590.75
<b>Qatari</b>	<b>46.98%</b>	<b>60.00%</b>	<b>(35,122,099.49)</b>
GCC Individuals	0.94%	1.81%	(2,365,598.96)
GCC Institutions	1.37%	2.24%	(2,347,996.31)
<b>GCC</b>	<b>2.31%</b>	<b>4.05%</b>	<b>(4,713,595.28)</b>
Non-Qatari Individuals	12.67%	14.79%	(5,711,208.07)
Non-Qatari Institutions	38.04%	21.14%	45,546,902.84
<b>Non-Qatari</b>	<b>50.71%</b>	<b>35.93%</b>	<b>39,835,694.77</b>

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

## Earnings Releases, Global Economic Data and Earnings Calendar

### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Al Gassim Investment Holding Co.*	Saudi Arabia	SR	12.0	-1.3%	4.7	-20.9%	(14.6)	N/A
Basic Chemical Industries Co.*	Saudi Arabia	SR	534.6	-11.7%	69.2	-15.8%	59.3	-15.9%
AlKhaleej Training & Education*	Saudi Arabia	SR	864.2	7.7%	62.0	7.8%	59.5	83.8%
Emaar The Economic City*	Saudi Arabia	SR	987.0	-2.1%	(338.0)	N/A	(509.0)	N/A
Nama Chemicals Co.*	Saudi Arabia	SR	525.9	-15.8%	8.2	-86.0%	1.2	-96.7%
Dar Alarkan Real Estate Dev. Co.*	Saudi Arabia	SR	3,491.9	-45.5%	649.7	-26.9%	304.6	-40.1%
Saudi Company for Hardware*	Saudi Arabia	SR	1,457.8	4.8%	107.1	-4.7%	61.6	-37.0%
National Cement Company*	Dubai	AED	190.8	-15.7%	(8.2)	N/A	73.8	N/A
Union Properties*	Dubai	AED	423.4	-15.5%	-	-	(224.3)	N/A

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/25	US	Mortgage Bankers Association	MBA Mortgage Applications	20-Mar	-29.4%	-	-8.4%
03/25	UK	UK Office for National Statistics	CPI MoM	Feb	0.4%	0.3%	-0.3%
03/25	UK	UK Office for National Statistics	CPI YoY	Feb	1.7%	1.7%	1.8%
03/25	UK	UK Office for National Statistics	CPI Core YoY	Feb	1.7%	1.5%	1.6%
03/25	UK	UK Office for National Statistics	Retail Price Index	Feb	292.0	292.3	290.6
03/25	UK	UK Office for National Statistics	RPI MoM	Feb	0.5%	0.6%	-0.4%
03/25	UK	UK Office for National Statistics	RPI YoY	Feb	2.5%	2.6%	2.7%

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
IGRD	Investment Holding Group	28-Mar-20	2	Due
QGMD	Qatari German Company for Medical Devices	29-Mar-20	3	Due
ERES	Ezdan Holding Group	30-Mar-20	4	Due

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
QIGD	Qatari Investors Group	19-Apr-20	24	Due
UDCD	United Development Company	22-Apr-20	27	Due
DHBK	Doha Bank	22-Apr-20	27	Due

Source: QSE

## Qatar

- QGMD postpones its Investor Relation Conference Call to April 2** – Qatari German for Medical Devices Company (QGMD) has postponed the Investor Relations Conference Call to April 2, 2020, for disclosure of its financial statements for the period ended December 31, 2019 (QSE)
- AHCS changes the venue of its AGM** – Aamal Company (AHCS) board of directors will hold the Annual Ordinary General Assembly meeting (AGM) on, April 1, 2020 at the 24th floor of AHCS' offices in City Tower, West Bay. In the event that a quorum is not achieved at the meeting, a subsequent meeting will be then held on April 7, 2020 at the aforementioned location. (QSE)
- QISI changes venue for its AGM** – Qatar Islamic Insurance Group (QISI) announced that the place of its ordinary general assembly meeting (AGM) has been changed to Main Office in "C" Ring Road at first floor. The meeting shall take place on April 12, 2020, the second substitute meeting will be held on April 15, 2020. (QSE)
- Chairman: NLCS looking for right opportunities to invest; general assembly approves cash dividend of QR0.050 per share** – Alijarah Holding (NLCS) continues to enjoy good financial solvency and will seize investment opportunities that will have a positive impact on the performance of the group, its Chairman said. Addressing shareholders at the company's Annual General Assembly Meeting in Doha, NLCS' Chairman, Sheikh Falah bin Jassim bin Jabr Al Thani, said the company has developed a detailed and strategic plan to invest its funds, and the board of directors works in cooperation with the board committees and the executive management to analyze all investment opportunities available to the company. "The board of directors seeks to achieve a positive benefit to the company and its shareholders, and to be careful and conservative in its investments," he said. As for dividends distribution, he said, "In continuation of the commitment towards the investors who have placed their trust in the company. The board of directors recommended to the general assembly to approve the distribution of a cash dividend of 5%, equivalent to QR0.050 per share to be paid out of the legal reserve." (Qatar Tribune)
- PSA: Qatar trade surplus stood at QR13.5bn in February** – Qatar's trade surplus amounted to QR13.5bn in February this year as the country's total exports were almost thrice the imports, according to the Planning and Statistics Authority (PSA). The country's merchandise trade surplus witnessed 3% YoY decline; even as it grew 9% on a monthly basis, according to the official figures. The Asian region accounted for more than 71% of the country's exports with the growth market India both on yearly and monthly basis. In February 2020, total exports of goods (including exports of goods of domestic origin and re-exports) were QR21.32bn, showing a 5.2% and 4.6% decrease on yearly and monthly basis respectively. The exports of petroleum gases and other gaseous hydrocarbons shrank 4.3% YoY to QR13.84bn, crude by 6.4% to QR3.15bn, non-crude by 32.9% to QR1.07bn and other commodities by 2.1% to QR2.28bn at the end of February 2020. On a monthly basis, the exports of petroleum gases and other gaseous hydrocarbons tanked 8.4%, crude by 0.3% and non-crude by 9.3%, while those of other commodities expanded 10.3%. Petroleum gases constituted 68% of the exports of domestic products compared to 67% a year ago period, crude 15% (15%), non-crude 5% (7%) and other commodities 11% (11%). The country's re-exports amounted to QR0.99bn in February 2020, which showed gains of 31.6% and 17% on a yearly and monthly basis respectively. Qatar's total imports (valued at cost insurance and freight) amounted to QR7.73bn, which showed 8.9% and 21.7% shrinkage YoY and MoM respectively in February 2020. (Gulf-Times.com)
- Real estate trading value crosses QR328mn during March 15-19** – The trading volume of registered real estate in between March 15 to March 19 in 2020 at the Ministry of Justice's real estate registration department stood at QR328.625mn. The department's weekly report stated that the trading included vacant lands, housing and commercial buildings. Most of the trading took place in the municipalities of Doha, Al Rayyan, Al Wakrah, Umm Salal, Al Daayen, Al Khor, Al Dhakhira, and Al Shahaniya. The volume of real estate trading has reached during the period from March 8 to March 12 was QR265.236mn. (Qatar Tribune)
- KPMG: QCB decision reflects commitment to support banking system** – Qatar Central Bank's (QCB) circular dated March 22, 2020, issued to banks in Qatar, is another measure taken by the leadership of the country to ensure the financial wellbeing of the general public and the stability of the economy during these difficult times, Kashif Parvez, Audit Director, KPMG in Qatar stated, yesterday. Parvez stated, "Postponement of outstanding loan installments and interest on loans held by the affected sectors would certainly allow the affected organizations to recover from the losses incurred during one of the most devastating pandemics ever seen. Also, providing a Repurchase window (Repo) to Banks at a zero cost demonstrates QCB's unconditional commitment to support the Banking Sector of the Country. It is commendable how the Government has dealt with this grave situation so smoothly and hopefully we will soon see an end to it." (Peninsula Qatar)
- Qatar takes effective steps to protect its private sector** – Qatar has taken extreme measures to limit any possible economic damage that would emerge from the impact of global pandemic COVID-19. The measures taken to support private sector goes to an extent never seen before in the country's capital system. The country's economic response to the pandemic has taken the form of a QR75bn stimulus plan, in addition to injecting QR10bn into the stock market. The Qatar Central Bank's (QCB) Tuesday's directives to the banks were another shot in the arm for the country's private sector. Market experts with whom The Peninsula spoke to, expressed hope that the QCB decisions will help take over the pay rolls of some really struggling companies, so that workers don't get laid off. Experts said with the government's timely intervention, many companies would be able to exit their 'frozen status' immediately. Economic Consultant and Director, Al Byraq Centre for Economic and

Financial Studies Bashir Al Kahlout termed QCB's Tuesday announcement as literally a bailout package not only for the struggling private companies, but for the entire banking system. The six-month grace period provided to the private sector for the repayment of their loans is a big relief to the struggling companies. Banks can benefit from QCB's decision to bring down the Repo rate to zero, he said. Government's decision to inject QR10bn into Qatari bourse is another major step that infused enormous amount of confidence in the market. Al Kahlout said the decision will help push the market up. (Peninsula Qatar)

### International

- **Senate passes massive stimulus package as coronavirus takes toll** – The Senate passed a \$2tn economic stabilization measure to deliver \$1,200 payments to millions of Americans and increased jobless aid to those out of work and create a government bailout fund for distressed businesses. The Senate voted unanimously on Wednesday to approve a sweeping, \$2tn fiscal measure to shore up the US economy as it weathers the devastation of the coronavirus pandemic, advancing the largest fiscal stimulus package in modern American history. The House was expected to quickly take up the bill on Friday and pass it, sending it to President Trump for his signature. The legislation would send direct payments of \$1,200 to Americans earning up to \$75,000 – which would gradually phase out for higher earners and end for those with incomes more than \$99,000 — and an additional \$500 per child. It would substantially expand jobless aid, providing an additional 13 weeks and a four-month enhancement of benefits, extending them for the first time to freelancers and gig workers and adding \$600 per week on top of the usual payment. The measure would also provide \$350bn in federally guaranteed loans to small businesses and establish a \$500bn government lending program for distressed companies reeling from the impact of the crisis, allowing the administration to take equity stakes in airlines that received aid to help compensate taxpayers. It would also send \$100bn to hospitals on the front lines of the pandemic. (NY Times)
- **US core capital goods orders point to worsening business investment downturn** – New orders for key US-made capital goods fell sharply in February as demand for machinery and other products slumped, suggesting a deepening contraction in business investment that analysts said signaled the economy was already in recession. The coronavirus pandemic has further darkened the outlook for business investment as measures to contain the highly contagious virus have brought the country to a sudden stop. The Federal Reserve has taken extraordinary steps to soften the hit on the economy. US senators were set to vote on Wednesday on a record \$2tn fiscal stimulus package. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dropped 0.8% in February after rising by a slightly downwardly revised 1.0% in January, the Commerce Department said on Wednesday. These so-called core capital goods orders were previously reported to have increased 1.1% in January. Shipments of core capital goods fell 0.7% last month. Core capital goods shipments are used to calculate equipment spending in the government's gross domestic product measurement. They increased 1.1% in January. (Reuters)
- **EIA: US crude stockpiles rise, fuel demand drops as virus effects start to hit** – US crude oil stockpiles rose last week, but one-week demand for fuels showed its biggest drop since December in the first inkling that the coronavirus pandemic is denting the country's energy demand. The coronavirus has sickened nearly 400,000 people worldwide, destroyed gasoline demand as people stay home, and has brought air travel to a virtual halt globally. In coming weeks, fuel demand is expected to fall sharply, and the report's measures on demand showed a notable drop in products supplied, the US Energy Information Administration said. The EIA's measure of products supplied, a proxy for US demand, showed a 2.1mn barrel-per-day fall in the most recent week to 19.4mn bpd. Motor gasoline product dropped by 859,000 bpd, even though that figure still shows a 1.2% increase for the four-week average from a year ago. Jet fuel demand fell to 1.47mn bpd, an 18% decline for the week, and a figure that will surely grow worse with most flights grounded worldwide. Distillate product supplied was off by 5% on the week. Inventory figures do not show much of an effect from the outbreak or the Saudi Arabia-Russia price war yet. Crude inventories rose by 1.6mn barrels in the week ended March 20 to 455.4mn barrels, compared with analysts' expectations in a Reuters poll for a 2.8mn-barrel rise. Inventories, which have risen for nine straight weeks, are expected to keep rising in coming weeks as fuel demand declines and refineries pare back activity. (Reuters)
- **UK to detail coronavirus aid for self-employed** – British Finance Minister Rishi Sunak will say on Thursday how he will help self-employed workers who risk losing income during a near shutdown of the economy by the government as it tries to slow the spread of the coronavirus. Sunak last week took the historic step of announcing the British state would pay 80% of the salaries of employed people - capped at 2,500 Pounds (\$2,923) a month - for at least three months in a bid to reduce an expected jump in unemployment. A spokesman for Johnson said Sunak would set out details of a support package for the self-employed on Thursday. There are around 5mn self-employed people in Britain - compared with roughly 28mn employees - and some have said they have had no choice to keep working, despite government advice to stay at home. (Reuters)
- **London City Airport to close until end of April** – London City Airport said it will suspend all commercial and private flights from Wednesday evening until the end of April following Britain's order that people should stay at home and stop travelling. "At this point in this fast-moving and unprecedented situation, we think this is the responsible thing to do for the safety and wellbeing of our staff, passengers and everyone associated with the airport," it said. (Reuters)
- **French labor ministry says 1.2mn workers on partial unemployment** – Around 100,000 French companies have asked the government to reimburse them for putting 1.2mn workers on shorter or zero hours since the coronavirus outbreak, France's Labor Ministry said on Wednesday. Under the scheme, the government reimburses companies that reduce workers' hours or tell them not to come in but keep them on the payroll. The ministry said the latest numbers would cost the state €4bn (\$4.4bn). In the space of just the previous two days, 60,000 companies had requested coverage from the scheme for 500,000 workers. (Reuters)

- **Indian LNG importers issue force majeure notices as gas demand slumps** – Indian liquefied natural gas (LNG) importers have issued force majeure notices to suppliers as domestic gas demand and port operations are hit by a nationwide lockdown to curb the spread of coronavirus, industry sources told Reuters. Any reduction in purchases by India, Asia's third largest economy and a top importer of the fuel, is likely to further hit LNG prices, already cut by a drop in demand in China, where the virus emerged. India imposed a sweeping, 21-day lockdown of its 1.3bn residents on Wednesday and is only allowing the supply of essential commodities. Several industries shut operations and some ports in the country declared force majeure. This is spilling into the LNG market, several of the sources said. "India had been the saving grace for the spot LNG market over the past month, buying the fuel when it was cheap," said Ira Joseph, head of global gas and power analytics at S&P Global Platts. He noted the force majeure takes "the most aggressive, price-sensitive buyer out of the market." Spot prices in Asia LNG-AS fell to a record low in February but had been rising due to India's LNG purchases and a slow recovery in China as people returned to work. But with gas use down in Europe and now India, prices have started to reverse recent gains. India accounted for about 7% of global LNG imports in 2018, according to the International Gas Union, a global trade association. India's top gas importer Petronet LNG has served a force majeure notice on Qatargas and is seeking delayed delivery of cargoes, two sources said. (Reuters)

- **India likely to unveil \$20bn-plus stimulus package to tackle coronavirus downturn** – India is likely to agree an economic stimulus package of more than 1.5tn Rupees (\$19.6bn) to fight a downturn in the country that is currently locked down to stem the spread of coronavirus, two sources familiar with the matter told Reuters. The Indian government has not yet finalized the package and discussions are ongoing between Prime Minister Narendra Modi's office, the finance ministry, and Reserve Bank of India (RBI), said both the sources, who asked not to be named as the matter was still under discussion. One of the sources, a senior government official, said the stimulus plan could be as large as 2.3tn Rupees, but final numbers were still in discussion. The package, which could be announced by the end of the week, will be used to put money directly into the accounts of more than 100mn poor and to support businesses hit the hardest by the lockdown, the sources said. Prime Minister Modi announced the three-week shutdown in a late evening speech on Tuesday. The government will also increase its borrowing plan for the fiscal year 2020-21, which starts from April 1, from the current planned gross borrowing of 7.8tn Rupees, both sources said. The sources added that the government had asked the central bank to buy some of the government securities being issued, a move not undertaken by the Indian central bank in decades, due to fears of inflation spiking. (Reuters)

### Regional

- **Moody's: Sovereign long-term Sukuk issuance to edge up to \$75bn this year** – Global sovereign long-term Sukuk issuance will grow modestly this year, continuing the expansionary trend of the past few years, Moody's Investors Service (Moody's) stated. Larger issuers are driving growth in overall volumes, even as some smaller issuers have not sought to refinance maturing

repayments, leading to greater market concentration. "Sovereign long-term Sukuk issuance will rise to nearly \$75bn this year from \$71bn in 2019. We expect that wider fiscal deficits, larger scheduled repayments and a deepening of domestic Islamic financial markets will lead to higher Sukuk issuance over the coming years," a Moody's Senior Vice President and the report's Co-Author, Christian de Guzman said. Issuance in 2020 would likely surpass our forecasts should oil prices and demand be durably dampened as a consequence of the coronavirus outbreak, leading to higher deficits and financing requirements among hydrocarbon-exporting issuers, including those in the GCC and Southeast Asia. The relationship between fiscal deficits and net Sukuk issuance among regular Sukuk issuers has become more robust, while recent regulation also foreshadows the entry of new issuers and reflects the wider acceptance of and demand for sovereign Sukuk. Also, the integration of environmental, social and governance (ESG) considerations into investment mandates is likely to be a factor driving the development of green Sukuk offerings. (Peninsula Qatar)

- **Food prices boost Saudi inflation in February as coronavirus impacts demand** – Saudi Arabia's consumer price index rose 1.2% in February from a year earlier, boosted by food price hikes, while prices dropped for other items as the coronavirus outbreak started to impact consumer spending. The overall index posted the third consecutive month of positive inflation in February and was the highest since December 2018, the General Authority for Statistics stated. On a MoM basis, however, prices increased only 0.3%. Hikes in prices for food, beverages and transport contributed most to the annual index increase. Food prices rose 3.6% in February. However, the Kingdom registered a drop in prices for categories such as restaurants and hotels as well as recreation and culture, which were instead among the main booster of the index in January, when the coronavirus outbreak had still not significantly impacted the Gulf region. Saudi Arabia - which as of March 24 had registered a total of 767 coronavirus cases and one death - has taken some of the most drastic steps among Gulf Arab states by halting international passenger flights, cancelling the umrah pilgrimage to Islam's holiest sites and locking down its eastern Qatif region, where many cases are centered. This month, it has ordered the closure of malls, restaurants, coffee shops and public parks and gardens, while exempting supermarkets, pharmacies and food delivery, in a bid to stem the spread of coronavirus. "The impact of the coronavirus outbreak on prices started initially in February but it will be significantly more as social distancing increases," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. (Reuters)

- **Dubai directs private sector to implement remote work for 80% of staff** – Dubai has directed private sector companies to implement remote working systems for 80% of staff from now until April 9, the authority regulating business in the Emirate stated. Pharmacies, grocery stores, supermarkets and cooperative societies were excluded from the order, Dubai Economy stated. (Reuters)

- **ADNOC Distribution plans 2021 dividend at minimum AED0.2057 per share** – Abu Dhabi National Oil Company for Distribution (ADNOC Distribution) revises dividend policy to

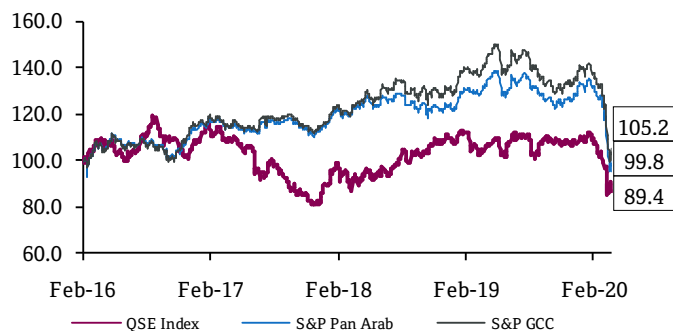
propose minimum payout for 2021 that would maintain same level of distribution as for 2020, government-owned service station operator stated. The proposed 2021 payout is equal to AED0.2057 dividend planned for 2020 per share. The company would pay 2021 dividend in two parts in October 2021 and April 2022. ADNOC Distribution plans to pay at least 75% of distributable income as dividend from 2022. (Bloomberg)

- **Dubal Holding's performance strong despite challenging circumstances** – Deputy Ruler of Dubai and Minister of Finance, HH Sheikh Hamdan bin Rashid Al Maktoum chaired the Annual General Meeting of Dubal Holding (DH), the investment arm for the Government of Dubai for power and energy, commodities, mining and industrial projects, at the Ruler's Court. Sheikh Hamdan bin Rashid praised Dubal Holding's good operational performance during the year 2019 as well as its 50% subsidiary – Emirates Global Aluminium, EGA, despite huge challenging market conditions and the drop in aluminum price on the global stock exchange. In addition, as EGA produces high-quality aluminum, its strong fundamentals and the result of a series of ongoing cost optimization efforts currently underway to further improve its cost competitiveness in the market, should help it report more positive results for the years ahead. Sheikh Hamdan was briefed on the performance of EGA's Al Taweelah Alumina Refinery in Abu Dhabi that commenced production in April 2019 and recorded a total production of 1.1mn tons of alumina during the year while its Bauxite mining project at Republic of Guinea (Guinea Alumina Corporation) commenced production in August and mined a total of 1.7mn tons of bauxite during the year. (Zawya)
- **Kuwait's KPC to cut spending on unprecedented oil price slide** – State-run Kuwait Petroleum Corporation (KPC) has instructed all subsidiaries to cut capital and operating spending this year due to an unprecedented decline in oil prices caused by the collapse of a global oil supply cut pact and the spread of the coronavirus which has hit demand, according to an internal memo seen by Reuters. The memo, which was sent by KPC's Chief Executive, Hashem Hashem and dated March 18, said that all sectors in KPC and other subsidiaries must rationalize spending and reviews their priorities in a way that does not impact the safety and continuity of operations. "This includes the plans and programs to increase profitability through boosting revenue, reducing operating costs and reviewing required capital spending through canceling or postponing or cutting cost for programs and projects," Hashem added in the memo. KPC joins a number of other energy companies around the world who are slashing spending after the benchmark Brent oil price more than halved since the start of the year. A global pact on cutting supplies between the OPEC, Russia and other producers, a group known as OPEC+, collapsed this month. (Reuters)
- **Real estate deals in January fall by 30.6% in Oman** – The total value of property transactions in the Sultanate till the end of January 2020 fell by 30.6% to reach OMR167.3mn from OMR241mn for the same period of 2019, as indicated by the preliminary statistics issued by National Centre for Statistics and Information (NCSI). The number of plots issued until the end of January 2020 was 17,494, which is a decline of 14.7% from the end of January 2019, when 20,511 plots were issued. Of the total

traded value until the end of January 2020, OMR60.1mn worth transactions were sales contracts, while OMR103.8mn transactions were mortgage deals. As many as 4,595 sales contracts were executed in January 2020 against 5,599 contracts during the same period of 2019. However, the total number of mortgage contracts fell by 9.8% to reach 1,087 contracts against 1,205 contracts in 2019. The Sultanate's government collected OMR6.6mn as real estate transaction fees until the end of January 2020, which is a drop of 19.2% compared to the same period of 2019. NCSI data reveal a significant fall in the traded value of exchange (barter) contracts by 14.7% during January 2020 period to OMR3.4mn, as against OMR3.9mn posted in the comparable period of 2019. The number of barter contracts witnessed a rise of 0.6% to a total of 156, compared to 155 contracts in 2019. The number of plots allocated to GCC citizens fell by 15.3% to reach 61 plots compared to 72 plots during the same period of 2019, the data showed. (Zawya)

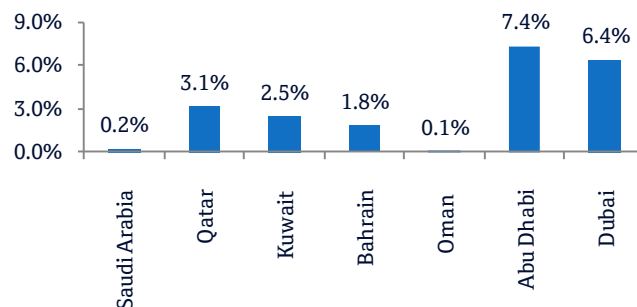
- **Bahrain's KHCB gets shareholder approval for delisting from Dubai's DFM** – Khaleeji Commercial Bank's (KHCB) shareholders agreed to delist the bank's shares from Dubai Financial Market (DFM), the Bahraini bank stated. At their ordinary general meeting held on Wednesday March 25, shareholders authorized the board to take all necessary procedures and requirements in this regard, subject to approval of the related regulatory authorities. Shareholders also approved the reduction in the bank's issued and paid capital to BHD89.2mn from BHD105mn at the extraordinary general meeting also held on Wednesday. The reduction, through the write-off of accumulated losses worth KD15.8mn, is subject to the Central Bank of Bahrain's (CBB) approval. The meeting also approved the recommendation of the board to issue Sukuk as additional tier 1 capital of up to \$200mn to support the capital base. (Zawya)
- **Bahrain sells BHD35mn 182-day bills at a yield of 2.68%** – Bahrain sold BHD35mn of 182-day bills due on September 27, 2020. The bills were sold at a price of 98.665, having a yield of 2.68% and will settle on March 29, 2020. (Bloomberg)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,616.90	(0.9)	7.9	6.6
Silver/Ounce	14.48	1.4	14.7	(18.9)
Crude Oil (Brent)/Barrel (FM Future)	27.39	0.9	1.5	(58.5)
Crude Oil (WTI)/Barrel (FM Future)	24.49	2.0	9.2	(59.9)
Natural Gas (Henry Hub)/MMBtu	1.75	1.2	(0.6)	(16.3)
LPG Propane (Arab Gulf)/Ton	22.88	4.0	(4.7)	(44.5)
LPG Butane (Arab Gulf)/Ton	23.00	9.5	(3.2)	(64.9)
Euro	1.09	0.9	1.8	(3.0)
Yen	111.21	(0.0)	0.3	2.4
GBP	1.19	1.0	2.1	(10.4)
CHF	1.02	0.4	0.9	(1.0)
AUD	0.60	0.0	3.0	(15.1)
USD Index	101.05	(1.0)	(1.7)	4.8
RUB	78.21	(0.1)	(2.2)	26.2
BRL	0.20	1.2	0.5	(20.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,785.99	2.5	8.2	(24.3)
DJ Industrial	21,200.55	2.4	10.6	(25.7)
S&P 500	2,475.56	1.2	7.4	(23.4)
NASDAQ 100	7,384.30	(0.5)	7.3	(17.7)
STOXX 600	313.38	4.1	8.9	(27.1)
DAX	9,874.26	2.8	12.6	(27.8)
FTSE 100	5,688.20	5.2	11.3	(32.9)
CAC 40	4,432.30	5.5	11.5	(28.3)
Nikkei	19,546.63	8.3	17.3	(19.1)
MSCI EM	836.54	4.4	4.1	(25.0)
SHANGHAI SE Composite	2,781.59	1.5	1.1	(10.7)
HANG SENG	23,527.19	3.8	3.2	(16.1)
BSE SENSEX	28,535.78	7.3	(5.0)	(35.1)
Bovespa	74,955.60	9.6	11.8	(47.9)
RTS	981.69	1.7	6.2	(36.6)

Source: Bloomberg (\*\$ adjusted returns)

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