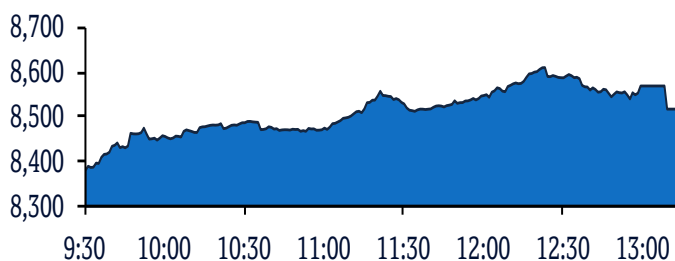


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 8,521.0. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.6% and 1.5%, respectively. Top gainers were Islamic Holding Group and Qatari Investors Group, rising 8.4% and 4.9%, respectively. Among the top losers, Qatar Industrial Manufacturing Company fell 4.7%, while Salam International Investment Limited was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.5% to close at 6,107.1. Gains were led by the Consumer Services and Consumer Durables indices, rising 4.8% and 4.6%, respectively. Dr. Sulaiman Al Habib Med. and Wataniya Ins. were up 10.0% each.

Dubai: The DFM Index fell 5.0% to close at 1,750.8. The Real Estate & Construction index declined 9.5%, while the Investment & Financial Services index fell 8.9%. Emaar Development declined 10.0%, while Emaar Properties was down 10.0%.

Abu Dhabi: The ADX General Index fell 6.3% to close at 3,323.4. The Banks index declined 7.8%, while the Telecommunication index fell 7.1%. Methaq Takaful Insurance and Emirates Driving Company were down 10.0% each.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 4,475.2. The Real Estate index rose 2.6%, while the Telecommunications index gained 2.4%. Mabane Company rose 10.6%, while Kuwait & Middle East Financial Inv. Co. was up 10.0%.

Oman: The MSM 30 Index fell 0.6% to close at 3,660.3. Losses were led by the Services and Financial indices, falling 0.8% and 0.6%, respectively. Dhofar Generating Company declined 9.8%, while Oman Qatar Insurance was down 5.9%.

Bahrain: The BHB Index fell 1.1% to close at 1,379.5. The Services index declined 1.4%, while the Investment index fell 1.2%. GFH Financial Group declined 9.2%, while APM Terminals Bahrain was down 7.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	1.40	8.4	785.3	(26.3)
Qatari Investors Group	1.23	4.9	267.8	(31.3)
Aamal Company	0.63	4.3	605.5	(22.5)
Industries Qatar	7.26	3.5	3,000.9	(29.4)
Ahli Bank	3.61	3.3	3.8	8.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.58	0.3	14,043.9	(5.0)
Masraf Al Rayan	3.91	0.0	11,707.7	(1.2)
Vodafone Qatar	0.86	3.1	8,577.2	(25.9)
Barwa Real Estate Company	3.11	2.1	8,138.0	(12.3)
Qatar Gas Transport Company Ltd.	2.02	0.1	7,322.9	(15.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,521.01	1.1	3.5	(10.2)	(18.3)	98.82	130,215.7	12.6	1.2	4.5
Dubai	1,750.77	(5.0)	(13.8)	(32.4)	(36.7)	92.53	72,694.8	6.3	0.6	6.7
Abu Dhabi	3,323.35	(6.3)	(15.3)	(32.2)	(34.5)	77.91	99,191.1	9.8	0.9	7.5
Saudi Arabia	6,107.05	2.5	(3.9)	(19.9)	(27.2)	1,512.48	1,929,457.8	16.9	1.4	4.4
Kuwait	4,475.18	0.4	(8.8)	(26.3)	(28.8)	161.40	82,396.8	11.5	1.0	4.8
Oman	3,660.33	(0.6)	(2.0)	(11.4)	(8.1)	7.23	15,953.8	7.3	0.7	8.1
Bahrain	1,379.50	(1.1)	(4.0)	(16.9)	(14.3)	8.44	21,406.4	9.9	0.8	5.2

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

Market Indicators	17 Mar 20	16 Mar 20	%Chg.
Value Traded (QR mn)	362.3	550.1	(34.1)
Exch. Market Cap. (QR mn)	478,031.2	470,932.7	1.5
Volume (mn)	117.8	202.9	(41.9)
Number of Transactions	12,350	11,966	3.2
Companies Traded	44	45	(2.2)
Market Breadth	23:17	26:16	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,115.16	1.1	3.8	(16.0)	12.6
All Share Index	2,618.22	1.3	3.7	(15.5)	13.8
Banks	3,792.59	1.5	4.6	(10.1)	13.2
Industrials	2,200.22	1.5	2.5	(25.0)	16.1
Transportation	2,229.64	0.3	3.6	(12.8)	11.6
Real Estate	1,225.08	0.5	2.6	(21.7)	9.7
Insurance	2,041.26	1.6	1.3	(25.4)	35.6
Telecoms	686.84	1.1	2.6	(23.3)	11.8
Consumer	6,854.60	(0.6)	1.6	(20.7)	16.1
Al Rayan Islamic Index	3,216.45	0.5	2.7	(18.6)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	0.55	10.6	4,927.9	(39.1)
Nat. Commercial Bank	Saudi Arabia	32.25	5.7	4,318.5	(34.5)
Samba Financial Group	Saudi Arabia	19.40	5.4	2,114.1	(40.2)
Agility Pub. Warehousing	Kuwait	0.45	5.3	7,088.5	(44.6)
Gulf Bank	Kuwait	0.20	4.8	12,781.8	(34.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	1.99	(10.0)	42,965.6	(50.5)
First Abu Dhabi Bank	Abu Dhabi	8.51	(9.9)	11,586.8	(43.9)
GFH Financial Group	Dubai	0.50	(9.8)	38,367.0	(41.1)
Emaar Malls	Dubai	1.06	(9.4)	10,805.4	(42.1)
Emirates Telecom. Group	Abu Dhabi	11.04	(7.1)	4,655.1	(32.5)

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%
Qatar Industrial Manufac. Co	2.62	(4.7)	57.7	(26.6)
Salam International Inv. Ltd.	0.26	(3.3)	5,661.4	(49.7)
Gulf International Services	1.05	(2.7)	3,082.2	(39.2)
United Development Company	0.91	(2.6)	6,788.5	(40.0)
Zad Holding Company	14.06	(2.4)	8.1	1.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.30	2.9	64,381.0	(16.0)
Masraf Al Rayan	3.91	0.0	46,004.7	(1.2)
Barwa Real Estate Company	3.11	2.1	25,101.5	(12.3)
Qatar Islamic Bank	14.71	0.8	22,791.9	(4.0)
The Commercial Bank	4.11	1.0	22,466.4	(12.6)

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 8,521.0. The Insurance and Banks & Financial Services 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.
- Islamic Holding Group and Qatari Investors Group were the top gainers, rising 8.4% and 4.9%, respectively. Among the top losers, Qatar Industrial Manufacturing Company fell 4.7%, while Salam International Investment Limited was down 3.3%.
- Volume of shares traded on Tuesday fell by 41.9% to 117.8mn from 202.9mn on Monday. However, as compared to the 30-day moving average of 111.1mn, volume for the day was 6.1% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 11.9% and 9.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	20.34%	26.69%	(23,026,228.22)
Qatari Institutions	29.89%	19.79%	36,588,206.10
Qatari	50.23%	46.48%	13,561,977.88
GCC Individuals	0.88%	1.90%	(3,685,989.73)
GCC Institutions	0.09%	1.38%	(4,678,584.06)
GCC	0.97%	3.28%	(8,364,573.79)
Non-Qatari Individuals	9.11%	11.22%	(7,652,564.34)
Non-Qatari Institutions	39.70%	39.02%	2,455,160.25
Non-Qatari	48.81%	50.24%	(5,197,404.09)

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
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	SR	5,031.2	9.7%	867.7	8.3%	870.2	8.6%
Arab Sea Information System Co.*	Saudi Arabia	SR	38.7	-5.4%	24.2	N/A	24.1	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/17	US	Federal Reserve	Industrial Production MoM	Feb	0.6%	0.4%	-0.5%
03/17	US	Federal Reserve	Capacity Utilization	Feb	77.0%	77.1%	76.6%
03/17	US	Federal Reserve	Manufacturing (SIC) Production	Feb	0.1%	0.2%	-0.2%
03/17	UK	UK Office for National Statistics	Jobless Claims Change	Feb	17.3k	-	-0.2k
03/17	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	1.0%	-	0.8%
03/17	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-2.3%	-	-2.5%
03/17	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Jan	1.1%	-	-0.4%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	22-Mar-20	4	Due
IGRD	Investment Holding Group	24-Mar-20	6	Due
ERES	Ezdan Holding Group	30-Mar-20	12	Due

Source: QSE

Qatar

- QSE has taken measures to ensure unrestricted access to the market for investors and to protect the welfare of its staff and the community at large** – In line with the comprehensive strategy adopted by the State of Qatar to curb the spread of the coronavirus (COVID 19), as of March 15, 2020 and until further notice, Qatar Stock Exchange (QSE) has implemented a number of measures so that investors can continue to access the market whilst also protecting its staff. QSE has invoked its crisis management plan to ensure the integrity of the market. Key operational, technical and support teams being split, with half of each team being directed to work from our main office as normal, whilst the remainder will work from our disaster recovery site. All non-essential and at-risk staff has been directed to work from home, utilizing VPN access to core systems and office applications deployed in the cloud. All business related international travel by our personnel has been suspended, and all education, marketing and mass gathering events scheduled to be held in Qatar have been postponed. QSE stated, “These measures have been taken to protect our staff and the community at large. The principal concern of QSE remains the welfare of our staff and their families. Any staff member who exhibits or believes they have any symptoms of COVID-19 will immediately be directed to seek medical support and to self-isolate. We will provide all the support necessary for them to continue to work from their home. QSE would like to reassure all of its members, issuers and investors that it remains absolute in its commitment to providing unrestricted access to the market, and we will continue to operate as normal throughout this uncertain period.” (QSE)
- IHGS’ AGM endorses items on its agenda; postpones its EGM to March 18** – Islamic Holding Group (IHGS) announced that the Annual General Assembly Meeting (AGM) meeting was held on March 16, 2020 and the company’s AGM endorsed items on its agenda. Agenda of the meeting – (1) Endorsed the board of directors’ report of the company’s activities, and its financial position for the year ended December 31, 2019 and the business plan for 2020, (2) Approved the report of the External Auditors on the company’s balance sheet and financial statements, (3) Discussed and approved the company’s Corporate Governance Report for 2019, (4) Discussed and approved the balance sheet and profit and loss for the year ended December 31, 2019, and approved the board of directors’ proposal not to distribute any dividends for year 2019, (5) Released the members of board of directors from any liability for financial year ending December 31, 2019, (6) Appointed Rodle & Partners as External Auditor for the financial year 2020. Further IHGS postponed its Extraordinary General Assembly Meeting (EGM) to March 18, 2020 due to lack of quorum; which was earlier scheduled on March 16, 2020. (QSE)
- DBIS announces the list of nominees for the company's board membership for the next three years** – Dlala Brokerage & Investment Holding Company (DBIS) has announced the list of nominees for board elections for the period 2020-2022. Incorporators: Moza Mohd Al- Sulaiti – Rep. of Pension Fund of General Retirement and Social Insurance Authority; Khalid Yousef Al Subeai – Rep. of Qatar Investment Authority; Tamim Hamad Al Kawari – Rep. of Qatar Investment Authority. Nominees other than Incorporators: Yousif Abdulrahman Al Khelaifi – Rep. of Armed Forces Investment Fund; Ali Hussain Al sada; Ahmad Mohd Al Asmakh; Mohamed Johar Al Mohamed; Farhoud Hadi Al- Hajri; Mohammed Sami Abu shaikha; Faisal Ahmed Al Sada; Eisa Khalid Al Maslamani; Abdalla Jassem Aldarwish; Abdulla Ahmad Al- nassr. (QSE)
- MERS announces the opening of a field branch in Barwa Labor City** – Al Meera Consumer Goods Company (MERS) has announced the opening of a field branch in Barwa Labor City - Mckins. (QSE)
- MERS eyes local and regional expansion; general assembly approves cash dividends of QR0.85 per share** – Al Meera Consumer Goods Company (MERS) is looking to expand to economically viable locations in new areas within the community and in the region. This was discussed yesterday during MERS’ AGM, which was presided over by the board’s Chairman, HE Abdullah bin Abdulaziz bin Turki Al-Subaie. During the meeting, it was discussed that MERS is gearing up to play a bigger role in the supermarket arena in Oman with the aim of doubling its retail network. The meeting also discussed some key priorities for MERS’ future development in preparation for its next stage of growth. Internally, MERS hopes that a reorganization of its corporate structure and implementation of best practices in the industry will prepare it for the future. Moreover, MERS is constantly adapting to the needs of the continuously evolving demographic of Qatar, with goals to expand on the MERS product range, as well as introduce new product lines. Recently, MERS announced that it would introduce a range of items from international brands at select MERS branches across Qatar to serve its consumers better. Plans are also in the pipeline to embrace the changing trends in customer shopping by potential adoption of services, such as e-commerce. The meeting also approved the board of directors’ proposal to distribute cash dividends of QR0.85 per share. (Gulf-Times.com)
- WOQOD provides free tags and postpones its AGM** – Qatar Fuel Company (WOQOD) has stated it will provide free WOQOD tags to all individual customers in order to avoid the use of cash or cards between customers and fuel attendants. This was announced by the company through a notice on social media. The move comes as WOQOD is keen on the safety and health of everyone in Qatar, and as per the directions and guidance of the Ministry of Public Health, the company has stressed. Customers can avail of the free tags until June 17. WOQOD AGM which was scheduled to place today, at the Grand Hyatt Hotel; however, hotel management has informed WOQOD that the meeting site will not be available due to current circumstances regarding the outbreak of the coronavirus. WOQOD has decided to postpone the meeting until further notice. (Gulf-Times.com, Peninsula Qatar)
- More rent exemptions announced to help businesses** – More organizations and companies in Qatar have announced exemptions for clients and tenants, in line with HH the Amir Sheikh Tamim bin Hamad Al Thani's directives and the efforts made by the State to overcome the challenges posed by the novel coronavirus (COVID-19) outbreak. Hassad Food Company

(Hassad), Qatari Diar Real Estate Company (Qatari Diar), WOQOD and Ezdan Mall on Tuesday joined several other Qatari entities in extending exemptions. In a statement, Hassad announced an exemption from rent for tenants at Al Sailiya Central Market and Al Wakra Central Market for a period of six months, from April until September. Similarly, Qatari Diar announced a rent exemption for tenants at the company's Lusail Marina restaurants and cafes, as well as the shops that continue to operate in Barwa Commercial Avenue (Abu Hamour), for three months starting April. The decision comes in line with the directives of the wise leadership and the commitment of Qatari Diar towards its social responsibility, the official Qatar News Agency reported. In view of the current circumstances, WOQOD also announced a rent exemption for the months of April, May and June for all its tenants. Ezdan Mall stated it was exempting all retailers at Ezdan Mall Gharafa, Ezdan Mall Al Wakra and Ezdan Mall Al Wukair from rental obligations for the months of March, April and May as a supportive initiative in facing the current challenges and as part of our national commitments. Earlier, Katara - the Cultural Village Foundation, Manateq, Msheireb Properties, Mall of Qatar, Barwa Real Estate Group and Aspire Zone Foundation (AZF) had announced similar exemptions. (Gulf-Times.com)

- **Shops except for food stores, pharmacies to remain closed** – Qatar yesterday announced a set of new decisions to complement the preventive and precautionary measures implemented earlier to limit the spread of the coronavirus (COVID-19). Among the new steps are: First: Closing part of the Industrial Area starting from Street No. 1 to Street No. 32, for two weeks, which can be renewed. This followed finding a number of cases and is in the interest of the residents who have to be quarantined for continued examination procedures, and to prevent the virus spread to other areas, HE the Spokesperson of the Supreme Committee for Crisis Management, Lolwah bint Rashid bin Mohamed AlKhater, said. At a press conference HE AlKhater said the move will not affect the daily needs of the residents of this area, as coordination has been done with the companies concerned to provide the daily needs of their workers and pay their salaries on the usual dates. In addition, coordination between the Ministry of Administrative Development, Labor, Social Affairs and Qatar Charity will provide more support such as masks, sterilizers, and other needs. Second: Closing retail stores and bank branches in the commercial complexes and shopping centers, with the exception of shops and food outlets and pharmacies. Third: Closing shops and all activities of men and women salons, until further notice, and stopping the home services provided by some of these salons. Fourth: Stopping the activities of health clubs in hotels, according to the circulars issued by the Ministry of Commerce and Industry, until further notice. (Gulf-Times.com)
- **EIU: QCB's latest rate cut a prompt follow-up of Qatar's QR75bn stimulus package** – Further interest rate cuts announced by Qatar Central Bank (QCB) on Monday is a prompt follow-up of the country's QR75bn economic and financial stimulus package, the Economist Intelligence Unit (EIU) has stated in an update. This, EIU noted, is aimed at easing local bank-lending conditions and thereby mitigating the effect on the domestic economy of the global spread of the coronavirus (COVID-19).

The economic and financial stimulus package was announced by the Qatar's Supreme Committee for Crisis Management (SCCM). QCB announced interest rate cuts on March 16, following the US Federal Reserve's (Fed) decision to cut its key funding rate by a further 100 basis points (1%) to 0-0.25% in a surprise announcement on March 15 as the economic and financial fallout from the global pandemic widened. The QCB reduced its deposit and repurchase rates by 50 basis points (0.5%) each to 1% and reduced its key lending rate by 100 basis points (1%) to 2.5%, less than two weeks after the QCB followed the Fed by cutting its key interest rates on March 4. According to EIU, the QCB tends to move in lockstep with the Fed, and the latest cut reaffirms the commitment of the QCB to maintaining the peg of the Qatari Riyal to the US Dollar. "We expect the QCB to continue to track the Fed's rates and for the peg to be maintained throughout the 2020-24 forecast period. The overriding impact of the coronavirus on Qatar will come from the decline in hydrocarbons prices," EIU noted. The stimulus package announced by the SCCM -totaling QR75bn and equivalent to about 10% of GDP - will be aimed at supporting the private sector in Qatar during the coronavirus pandemic, although specific details about how the funds would be spent were not released, it stated. EIU noted that the package also includes exempting food and medical goods from customs duties for the next six months - as long as the saving is passed on to the consumers - and rent relief for industrial facilities for six months. (Gulf-Times.com)

- **SMEs and startup firms in Qatar plan countermeasures to combat COVID-19** – As global markets are battling against the economic impact of COVID-19, a number of small and medium-sized enterprises (SMEs) and startup companies in Qatar are also planning their countermeasures to limit the impact of the global pandemic to their businesses. Several entrepreneurs in Doha also see a glimmer of hope as they plan to turn the current situation into new business opportunities in the Qatari market. For Ahmad Baddoura, CEO of Saloony Trading, a new application startup in Qatar, who is also a partner in several restaurant businesses in Doha, nothing can hold him back, not even the coronavirus pandemic, from launching his new app in Qatar soon. As part of the government's support to the private sector, the Qatar Development Bank (QDB) has also postponed the installments of all borrowers for a period of six months. (Peninsula Qatar)

International

- **US Treasury to invest \$10bn in new coronavirus credit facility** – The US Treasury Department stated yesterday it has approved a new Federal Reserve commercial paper funding facility to help American businesses manage their short-term liquidity through the economic slowdown caused by the coronavirus outbreak. US Treasury Secretary Steven Mnuchin said in a statement that \$10bn of capital from Treasury's Exchange Stabilization Fund was being invested in the new backstop facility. A similar facility to buy short-term corporate debt was activated during the global financial crisis in 2008. The new facility, administered by the Federal Reserve Bank of New York, will purchase commercial paper that is highly rated by nationally recognized rating organizations, Mnuchin said. (Peninsula Qatar)

- Fed moves to backstop funding for US companies as coronavirus fallout spreads** – The US Federal Reserve moved Tuesday to ensure the flow of credit to US companies, banks and even local governments amid a nationwide scramble for ways to blunt the economic fallout from the coronavirus crisis. The Fed in the morning announced it would reopen the so-called Commercial Paper Funding Facility to underwrite the short-term loans that companies often use to pay for their operations, a key financial market backstop first set up 2007 to 2009. At day's end it extended its reach as the economy's lender of last resort to the two dozen Wall Street primary dealers who are critical to the functioning of bond and other financial markets. By letting those companies pledge municipal bonds, corporate debt and equity securities as collateral for 90-day Fed loans, the Fed aimed to keep credit flowing to parts the economy that may face an unfolding nationwide cash crunch. The actions were approved by the US Treasury Secretary under emergency rules that broaden the Fed's lending powers beyond the banks that are its usual customers. The move came as US officials sought to prevent public health steps such as business shutdowns from causing widespread economic harm. (Reuters)
- Trump pushes Congress for new coronavirus spending as Senate mulls second emergency bill** – The US President Donald Trump's administration pushed lawmakers to send money directly to Americans to counter the economic toll of the coronavirus outbreak, as the Senate weighed a multibillion-dollar emergency bill passed by the House of Representatives. Treasury Secretary Steven Mnuchin was poised to meet with Senate Republicans to discuss a plan to send checks to Americans affected by the crisis, and Trump told reporters the payments could amount to \$1,000. The Republican president's tone on the coronavirus pandemic has changed sharply in the past few days. After initially playing down the threat of the outbreak that has spread rapidly across the United States, killing at least 95 people, his administration has begun pushing for urgent action to stem the disease's economic toll. The administration was talking about a new stimulus package of around \$850bn, one US official said, speaking on condition of anonymity. It would be the third coronavirus aid plan to be considered by Congress just this month. Trump signed the first \$8.3bn package to battle the coronavirus on March 6. (Reuters)
- GECF predicts 'short to long-term' to contain COVID 19** – The Doha-based Gas Exporting Countries Forum (GECF) has predicted a short-term to long-term – a matter of several months or quarters – before containing the pandemic COVID-19. The three different scenarios, envisioned by GECF analysts, explain a time-frame ranging three months to more than eight months to absorb the coronavirus shock. Considering the potential impact of COVID-19 on global economy, the GECF analysts have built up 'Short-Lived', 'Mid-Lived' and 'Long-Lived' scenarios. As per the 'Short-Lived' scenario, the coronavirus is expected to be contained in 2Q2020, which means a 3 to 5 month long crisis. The 'Mid-Lived' scenario suggests that the pandemic to be subsided by the third quarter of 2020, hinting a 6 to 8 months period. The 'Long-Lived' picture suggests the outbreak cannot be contained by the end of 2020, means it will prolong a long period of more than 8 months. "In our baseline scenario, we believe that the coronavirus will be contained by 3Q2020. As such, the world economy will suffer a drastic deceleration to stabilize around 2.7%, well below the forecasts in early January 2020, based on the figures of IMF, OECD and World Bank prior to the occurrence of the coronavirus," Kamran Niki Oskoui, and Mahdjouba Belaifa, two analysts at GECF, noted. The short-lived scenario, which in its sense is very optimistic, supposes that the duration of the disruption will be mastered in 2Q2020, through notably strong fiscal and monetary stimulus and a lifting of the imposed quarantine measures under favorable opinions of the medical experts and researchers. In the long-lived scenario, which is a warning scenario for the world economy, the economic impact of COVID 19 could be virulent due to a prolonged disruption in the supply chains and a weak demand. In this scenario, the global trade will be contracted and global investment will remain subdued. In addition, global economy would be depressed and it will drive down commodities' prices with all the consequences they may engender. (Peninsula Qatar)
- US retail sales post biggest drop in a year** – The US retail sales fell by the most in more than a year in February and the coronavirus pandemic is expected to depress sales in the months ahead, which could strengthen economists' expectations of a consumer-led recession by the second quarter. The report from the Commerce Department on Tuesday showing broad weakness in sales came on the heels of the Federal Reserve's aggressive step on Sunday to cut interest rates to near zero, pledge hundreds of billions of dollars in asset purchases and backstop foreign authorities with the offer of cheap dollar financing. Retail sales dropped 0.5% last month, the biggest decline since December 2018. Data for January was revised higher to show retail sales accelerating 0.6% instead of rising 0.3% as previously reported. Economists polled by Reuters had forecasted retail sales climbing 0.2% in February. Compared to February last year, retail sales increased 4.3%. Excluding automobiles, gasoline, building materials and food services retail sales were unchanged last month after increasing by an upwardly revised 0.4% in January. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. They were previously reported to have been unchanged in January. (Reuters)
- US homebuilder sentiment dips in March** – Sentiment among US single-family builders fell slightly in March, but the results of the survey published on Tuesday did not fully reflect the coronavirus pandemic and confidence is expected to decline in the coming months. The National Association of Home Builders/Wells Fargo housing market index slipped two points to a still relatively high reading of 72 this month amid a dip in sales expectations over the next six months. (Reuters)
- US February new home purchase mortgage applications increased 25.9%** – The Mortgage Bankers Association (MBA) Builder Application Survey (BAS) data for February 2020 shows mortgage applications for new home purchases increased 25.9% compared from a year ago. Compared to January 2020, applications decreased by 1%. This change does not include any adjustment for typical seasonal patterns. MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of 746,000 units in February 2020, based on data from the BAS. The new home sales estimate is derived using

mortgage application information from the BAS, as well as assumptions regarding market coverage and other factors. The seasonally adjusted estimate for February is a decrease of 13.8% from the January pace of 865,000 units. On an unadjusted basis, MBA estimates that there were 64,000 new home sales in February 2020, a decrease of 3% from 66,000 new home sales in January. By product type, conventional loans composed 69.3% of loan applications, FHA loans composed 18.5%, RHS/USDA loans composed 0.8% and VA loans composed 11.4%. The average loan size of new homes decreased from \$346,140 in January to \$340,169 in February. (MBA)

- **US job openings rebounded in January after two straight monthly declines** – The US job openings rebounded in January after two straight monthly declines, but signs of strength in the labor market at the start of the year have been overshadowed by the coronavirus pandemic, which has severely disrupted economic activity. Job openings, a measure of labor demand, increased 411,000 to 7.0mn, the Labor Department stated in its monthly Job Openings and Labor Turnover Survey (JOLTS) on Tuesday. Vacancies peaked at 7.5mn in January 2019. Job openings, however, continued to outpace the number of unemployed Americans, which was 5.8mn in February. (Reuters)
- **UK unveils total 350bn Pounds lifeline for firms hit by coronavirus** – Britain said it would launch a 330bn Pound (\$399bn) lifeline of loan guarantees and provide a further 20bn Pounds in tax cuts, grants and other help for businesses facing the risk of collapse from the spread of coronavirus. Finance Minister Rishi Sunak repeated his pledge to do whatever it takes including further action if needed to help sectors from retailers to bars and airports which are reeling from a near-shutdown of their businesses. Britain, criticized by some scientists for moving more slowly than other European countries to prevent the spread of the virus, ramped up its response on Monday when it told people to avoid pubs, clubs, restaurants, cinemas and theatres. (Reuters)
- **ONS: UK jobs boom gathers pace but unemployment rises too** – Britain created more jobs than expected in the three months to January but unemployment rose too by the largest amount since 2011, a sign that the labor market tightened further before the impact of coronavirus began to bite. While figures last week showed that Britain's overall economy showed zero growth in the three months to January, Tuesday's official data extended a run of hefty increases in employment. The number of people in work rose by 184,000 to 32.985mn, the Office for National Statistics stated, driven by record quarterly increases in full-time and female employment. A Reuters poll of economists had pointed to a 143,000 increase. But the figures also showed unemployment rose by 63,000 in the three months to January, the biggest increase since late 2011. (Reuters)
- **German investor morale crashes on coronavirus fears** – The mood among German investors slumped in March to levels last seen in the 2008 financial crisis due to alarm about the impact of the coronavirus outbreak, a survey showed on Tuesday. The ZEW research institute said its monthly survey showed economic sentiment among investors collapsed to -49.5 from 8.7 in February. Economists had expected a drop to -26.4. "The

economy is on red alert," ZEW's President, Achim Wambach said in a statement, adding financial experts expect the economy to shrink in the first quarter and think a contraction is also very likely in the second quarter. A separate gauge measuring investors' assessment of the economy's current conditions decreased to -43.1 from -15.7. Analysts had forecasted a reading of -30.0. (Reuters)

- **France to mobilize 45bn Euros as economy slumps 1% in 2020** – France will pump 45bn Euros of crisis measures into the economy to help companies and workers, with output expected to contract 1% this year due to the coronavirus outbreak, the Finance Minister, Bruno Le Maire said on Tuesday. Bruno Le Maire said the package - worth nearly 2% of gross domestic product - would inevitably weigh on the public finances and push the national debt over 100% of gross domestic product. "We are going to mobilize 45bn Euros as our first immediate economic assistance to companies and workers," Le Maire said. The money comes in addition to 300bn Euros in government loan guarantees that President Emmanuel Macron announced on Monday, Le Maire said. (Reuters)
- **Spain unveils 'unprecedented' 200bn Euros coronavirus package** – Spain announced a 200bn Euros package on Tuesday to help companies and protect workers and other vulnerable groups affected by the spiraling coronavirus crisis. Police carried out checks at borders with France and Portugal, turning back foreigners attempting to enter Spain as part of strict measures to stem the spread of the coronavirus in Europe's second-worst-hit country. Some 117bn Euros of the total will be mobilized by the state, with the rest to come from private companies. The measures will be applied retroactively from March 14, when Spain declared a state of emergency, a government source said. (Reuters)
- **Japan's exports fall, imports from China slump as virus impact widens** – Japan's exports slipped for a 15th straight month in February as US and China-bound shipments declined, suggesting a cooling of business activity in the world's third-largest economy due to the coronavirus outbreak. Imports from China fell at their fastest pace since 1986 after the virus, which has killed more than 7,000 people worldwide, led to a widespread shutdown of production in the region's largest economy. Ministry of Finance (MOF) data out on Wednesday showed Japan's exports fell 1.0% from a year earlier in February, dragged by US-bound shipments of cars and metal processing machinery to China. It was the 15th straight month of contraction, marking the longest such run since a 23-month stretch to July 1987 when the height of the country's stock market and real estate bubble was not yet reached, Refinitiv data showed. The fall was also smaller than a 4.3% decline expected by economists, and followed a 2.6% decrease in January. Imports from China slumped 47.1% from the previous year, seeing their biggest drop since August 1986, ministry officials said, as the country went into lockdown due to the spreading coronavirus epidemic. As a result, Japan's trade balance recorded a surplus of 1.110tn Yen, its largest since September 2007, versus the median estimate for a 917.2bn Yen surplus. (Reuters)
- **Japan eyes tax cuts as BOJ injects cash to shore up virus-hit economy** – Japanese policymakers are considering new

stimulus measures to tackle the economic fallout from the coronavirus, aiming to further bolster markets after the central bank's biggest cash injection since the global financial crisis. The government will consider tax cuts and other measures to battle the damage from the outbreak, Economy Minister Yasutoshi Nishimura said on Tuesday. With global stock markets reeling from the crisis, the Bank of Japan pumped \$30.272bn into the financial system with an 84-day dollar funding operation, the largest since December 2008. A group of ruling party lawmakers proposed last week that the government temporarily eliminate Japan's 10% sales tax and prepare a 30tn Yen (\$282bn) supplementary budget for spending. Although extreme, the proposal highlights the seriousness of issues facing the world's third-biggest economy. Sales tax revenue was important to fund social welfare costs, but the government must take all available measures to support the economy, Nishimura said. (Reuters)

- **Reuters poll: Japan firms see economy contracting if Olympics were to be cancelled** – Most Japanese firms trust the Tokyo Olympic Games will go ahead as planned, a Reuters poll found, but two-thirds are already bracing for the domestic economy to contract by at least 1% if the global coronavirus epidemic triggers a cancellation. The epidemic has already paralyzed global travel and forced governments around the world into lockdowns banning large-scale public events, stoking fears for the Olympics despite Tokyo's insistence they will go ahead as scheduled. The Reuters Corporate survey found 77% of firms do expect the Olympics to go ahead as planned. However most warned of contraction if the event is put off - a gloomy prospect for the world's third-largest economy, which shrank at the fastest pace in almost six years in the latest quarter, before the coronavirus crisis. (Reuters)

Regional

- **Virus-hit Gulf has little room to boost revenue after oil price shock** – The coronavirus outbreak and plunging crude prices are a double blow that leaves Gulf Arab governments with few options to manage fiscal stability while trying to shield their economies and defend currency pegs. Even the largest Arab economy, Saudi Arabia, which launched a war for market share with Russia following the March 6 collapse of an output deal between OPEC and its allies that has wiped 30% off oil prices, will face strains. The last oil price rout in 2014 saw the region, which relies on energy exports, slash subsidies, introduce taxes to diversify revenue sources and try to shrink lavish cradle-to-grave welfare systems and bloated public sectors. Now, a focus on stimulating economic activity and easing the impact on their populations of the spreading coronavirus makes it difficult for the six GCC governments to hike taxes or cut subsidies. Most can fall back on hefty financial reserves if oil prices do not recover. They could slash capital expenditure to manage budget deficits or buy time by raising more debt. However, "monetary reserves can't sustain the current spending for too long" meaning "they may have to cut spending," a Saudi Arabian banker said, speaking on condition of anonymity. "It's difficult times. People are starting to talk and beginning to prepare for what could come next," he added. Expectations of tighter liquidity have already pressured Gulf currencies, pegged for decades to the US Dollar. (Reuters)

- **Islamic Development Bank sets up \$730mn support facility for member countries** – To support member countries in the wake of the rapidly spreading coronavirus, the Islamic Development Bank Group (IsDB) is setting up a special Strategic Preparedness and Response Facility worth \$730mn to mitigate the negative health and socioeconomic impact of the pandemic, which continues to spread worldwide. On its website, the IsDB stated that this will include \$280mn from the bank and from the Islamic Solidarity Fund for Development towards sovereign projects and programs, \$300mn from the International Islamic Trade Finance Corporation (ITFC) for trade finance, and \$150mn from the Insurance of Investment and Export Credit (ICIEC) for insurance coverage. The facility will extend financing to both the public and private sector in minimizing the spread and impact of the pandemic in IsDB member countries and to build their resilience. Financing will be extended in the form of grants, concessional resources, trade finance, private sector lending and political and risk insurance coverage, the statement stated. (Zawya)
- **Saudi Arabia suspends work in private sectors except health and food for 15 days** – Saudi Arabia suspended work in private sectors except health and food services for 15 days, state news agency reported early on Wednesday. Saudi Arabia has reported 171 cases of coronavirus so far, and has taken measures to limit the spread of the pathogen, including closing mosques for daily prayers and announcing an extraordinary virtual G20 leaders summit next week. (Reuters)
- **Saudi Arabia's oil exports top 10mn bpd from May** – Saudi Arabia plans to boost its crude oil exports to more than 10mn bpd from May while burning less crude for power generation, the energy ministry stated. "Saudi Arabia will utilize the gas produced by the Fadhili gas plant to compensate for around 250,000 barrels per day of domestic oil consumption," the ministry stated. This will enable the Kingdom to increase its crude exports during the coming few months to exceed 10mn bpd, it stated. The ministry did not say how much crude Saudi Arabia will export in April, when it has stated it plans to raise its oil supply to a record 12.3mn bpd. The plan is another indication that the kingdom is willing to carry on with its survival-of-the-fittest oil strategy, by using its vast oil supply - Riyadh produces more than a tenth of global crude - and its financial muscle to drive out higher cost rivals. Saudi Arabia stated last week it would launch a program to boost production capacity for the first time in more than a decade, signaling to Russia and other rivals it was ready for a long battle over market share. (Zawya)
- **CEO: Saudi Aramco plans to speed up big crude output rise** – Saudi Aramco is working on plans to speed up a big rise in productive capacity as the battle for market share in the global crude business increases. Saudi Aramco's President and CEO, Amin Nasser told analysts that Saudi Aramco could produce 12mn bpd by next month and reach 12.3mn barrels from existing inventory within months. That level could be sustained without any additional capital expenditure. Pushing the total maximum sustainable capacity (MSC) to 13mn – as the Kingdom's government has ordered – would take longer. He declined to give a timetable for that increase. The speed with which Saudi Aramco can push its MSC to 13mn bpd will help

determine the overall state of the global oil market, as well as the response of other producers in Russia and the US. (Zawya)

- **Saudi Aramco discovers two new oil and one offshore gas fields in 2019** – Saudi Aramco discovered two new crude reservoirs and five conventional natural gas reservoirs in 2019 in addition to the fields, the state oil giant stated in its annual report. Saudi Aramco boosted capacity to produce natural gas at unconventional fields in North Arabia area to 400mn standard cubic feet per day. Saudi Aramco temporarily boosted capacity on its main oil pipeline to pump 7mn bpd from 5mn bpd. The company is working to expand ability of main East-West pipeline to pump crude from fields on its eastern Persian Gulf coast to refineries and export terminals on western Red Sea coast. Saudi Aramco traded 4.5mn bpd of crude and refined products on average in 2019; trading volume expected to increase as more refineries come online and via more deals in 3rd-party crude. Saudi Aramco may experience material reduction in demand for its products by its customers in Asia if that region sees slowdown in economy, including from coronavirus outbreak. (Bloomberg)
- **Saudi Arabia's Maaden names new CEO** – Saudi Arabian Mining Company (Maaden) has appointed a new CEO, whose position will be effective from April 1, 2020. The new CEO, Mosaed bin Suleiman Alohali, formerly held several executive positions at Saudi Basic Industries Corp (SABIC) and has an experience of nearly three decades in industrial management. Alohali also served on the board of directors for several government and international companies. He holds a master's degree in chemical engineering from King Fahd University of Petroleum and Minerals. (Zawya)
- **SAMA implements work-from-home measures for banks** – The Saudi Arabian Monetary Authority stated that it has asked its employees to suspend work in the head office and branches, and implemented work-from-home measures for financial institutions, with the exception of critical positions, amid coronavirus concerns. The Saudi Arabian Monetary Authority (SAMA) stated in a statement the decision was in compliance with a government directive to suspend attendance for employees in all government agencies, except for those in health, security and military sectors. Business continuity plans had been activated, SAMA stated, “to ensure that payment system services are not interrupted and that the financial and banking system continues to operate.” (Reuters)
- **Saudi's CMA approves offering of Albilad Gold ETF units on Tadawul** – The Capital Market Authority (CMA) announces that it has issued its resolution approving AlBilad Investment Company's request to offer Albilad Gold ETF units on the Saudi Stock Exchange (Tadawul) as an Exchange Traded Fund. Terms and Conditions (T&Cs) of Albilad Gold ETF can be obtained from the fund manager's website and the CMA's website, which contain all relevant information that the investor needs to consider before making (or refraining from) an investment decision. An investment decision without reading the T&Cs carefully or fully reviewing its content may involve high risk. Therefore, investors should carefully read the T&Cs, which include detailed information on the Albilad Gold ETF strategy, objectives and risk factors. Thus, providing potential investors the ability to evaluate the viability of investing in Albilad Gold ETF, taking into consideration the associated risks. And if the T&Cs prove to be difficult to understand, it is recommended to consult an authorized financial advisor. The CMA's approval of Albilad Gold ETF should not be considered as a recommendation to invest in it. The CMA's approval of Albilad Gold ETF merely means that the legal requirements as per the Capital Market Law and its Implementing Regulations have been met. (CMA)
- **CBUAE takes control of UAE Exchange's operations** – The Central Bank of the UAE (CBUAE) has taken control of the operations of UAE Exchange, a unit of troubled London-listed payment firm Finabl, the central bank stated on Tuesday. The Central Bank of the UAE's inspection team also started examining UAE Exchange to verify its compliance with the applicable laws and regulations, it said. “The Central Bank of the UAE will take additional action, if necessary, once the examination is completed,” it stated. (Reuters)
- **UAE sets new limit of 5% for stocks' daily drops as of Wednesday** – Shares in the UAE stock exchanges starting from Wednesday, March 18, 2020 will be allowed to drop a daily maximum of 5% from their previous day closing price, state news agency WAM reported. It cited a decision by the UAE's Economy Minister Sultan bin Saeed Al-Mansouri as saying the stock market could increase the limit to 7% for select stocks based on criteria that need to be approved by the Securities and Commodities Authority (SCA). The Minister is also the chairman of SCA. The decision is valid as of Wednesday's trading session until further notice from the authority, it stated. Stocks were allowed a daily 10% drop earlier. The decision comes amid market volatility in regional markets due to the impact of the coronavirus outbreak and plunging oil prices. (Reuters)
- **UAE's Emirates, flydubai shut 16 more routes as coronavirus cases surge to 180,000** – As many countries around the world shut their borders to limit the spread of coronavirus, Emirates airline and flydubai are temporarily suspending effective March 17 at least 16 more routes. Emirates stated that effective March 17, aircraft plying to and from nine cities in Portugal, Malta, Cyprus, Jordan, Iraq, Lebanon and Turkey will be grounded, bringing the total number of closed flight routes to 30 since the outbreak. As for flydubai, services on at least seven destinations are suspended effective March 17, including India, Ukraine, Jordan, Iraq, Lebanon, Turkey and Sudan. More flight cancellations are also scheduled to take effect on March 18 and March 19, affecting travelers to and from Azerbaijan, Baku, Djibouti and Egypt. Abu Dhabi-based Etihad Airways had earlier halted airline services on 18 destinations and reduced frequencies on some routes. (Zawya)
- **UAE visa suspension begins on March 17** – Effective March 17, 2020, the UAE has suspended all visas to foreigners. The only exceptions are diplomatic passport holders and those eligible for visa on arrival. The General Directorate of Residency and Foreigners Affairs clarified the rule in a recorded message on their customer service number 8005111. The Federal Authority for Identity and Citizenship temporarily suspended the issuance of all entry visas to prevent the spread of COVID-19. The authorities concerned have not specified till when the visa suspension will be in place. According to the FAIC, the decision

will be valid until a mechanism for medical examination has been established in the countries of departure as part of other global measures taken for the common good of all nations. The suspension does not apply to those who have had visas issued prior to March 17. (Zawya)

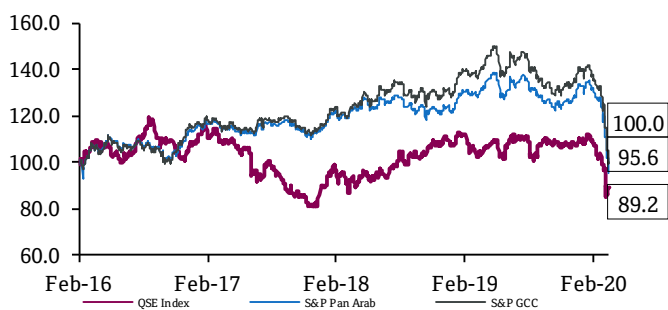
- **Moody's: UAE support scheme will soften coronavirus blow to economy and banks** – Moody's stated UAE support scheme will soften coronavirus blow to economy and banks. Support measures will limit UAE banks' likely material asset quality deterioration from the coronavirus outbreak. Moody's expects coronavirus to negatively affect the UAE's key non-oil sectors of tourism, transportation, trade and real estate. Moody's expects borrowers in the UAE's tourism, transportation, trade and real estate sectors to be most affected by coronavirus. Moody's says UAE's new funding scheme will not mute banks' significant asset quality challenges particularly should the pandemic be persistent. Moody's stated substantial ongoing restructuring of corporate debt to limit reported problem loans, but will increase potential problem loan formation for UAE. Travel bans, curtailment of nonessential travel to & from affected areas is negatively affecting tourism, hospitality, transportation in UAE. It expects UAE's small and medium enterprises to be particularly vulnerable to economic shocks. (Reuters)
- **SHUAA forecasts \$13.6mn annual synergies from ADFG merger by 2Q2021** – UAE-based financial services group, SHUAA Capital (SHUAA), expects to realize AED50mn (\$13.6mn) in annual synergies by 2Q2021 as a result of its merger with Abu Dhabi Financial Group (ADFG). The company's medium-term strategy will be to accelerate growth through further integration and synergies between the two combined entities, as well as strengthening profitability through recurring revenues, SHUAA stated. The investment bank agreed in 2019 to merge with its largest shareholder ADFG. SHUAA will be looking to access new revenue pools by expanding its investment banking franchise, growing its asset management business and enlarging its regional footprint. It will also be looking at increasing recurring income by engineering new products, growing both permanent capital vehicles and its fixed income platform. SHUAA also plans to increase profitability and strengthen control by digitizing the company, optimizing its balance sheet structure, and increasing operational efficiency. SHUAA intends to maintain its growth trajectory in the medium to longer term and deliver long-term value for its shareholders while increasing assets under management to \$20bn, the note stated. (Zawya)
- **Dubai Holding and Meraas Dubai announce \$270mn coronavirus relief package** – Dubai Holding and Meraas Dubai has launched AED1bn (\$270mn) economic relief package aimed at supporting existing business partners and customers across their portfolio of companies. The relief package is designed to partially alleviate the burdens encumbered by some of the businesses or individuals within the Dubai Holding and Meraas ecosystem, who have been impacted by the outbreak of coronavirus. (Zawya)
- **Expo 2020: Dubai says on track for October launch despite coronavirus** – Expo 2020 Dubai is on track for its October launch despite the coronavirus outbreak, but may make adjust planned

preparations for the event, a spokesman said. "In common with other organizations, Expo 2020 Dubai is closely monitoring ongoing developments and taking sensible precautions to manage and mitigate the risk to all those involved in the Expo. As we continue to prepare for this event, we will be adjusting planned preparations, as changing circumstances require. Expo 2020 is not due to open until late October and we continue on track," the spokesman said. (Zawya)

- **Aldar: AED100mn in programs to support residential communities, retail partners** – Abu Dhabi's property developer and investor, Aldar Properties (Aldar), has announced an AED100mn commitment to support residents, tenants, customers and partners as part of its long-term sustainable stakeholder management approach. Commenting on the announcement, Chairman of Aldar, Mohamed Khalifa Al Mubarak said, "We commend and are grateful for our wise leadership for its prompt and decisive action to limit the impact of unprecedented market conditions on the community and businesses. The latest initiatives launched by the Abu Dhabi Executive Council, and the AED100bn support package launched by the UAE Central Bank, will strengthen the resilience of our economy. The programs launched by Aldar form part of our long term sustainable approach towards our economy and stakeholders." In a statement, the property developer noted that it will focus its efforts on various initiatives that include providing tenants of its over 5,000 unit residential portfolio with monthly payment plans to support and ease rental commitments until the end of 2020. Aldar noted that it will allocate AED4bn towards the timely payment and fulfillment of its commitments to its contractors, consultants and suppliers. (Zawya)
- **Ethihad Airways adding cargo flights on routes where passenger operations are down** – Abu Dhabi's Etihad Airways stated on Tuesday it was expanding its cargo network to markets where passenger operations have decreased due to the coronavirus epidemic. About half of all air cargo carried worldwide normally flies in passenger jets but the grounding of those planes due to the coronavirus outbreak has increased demand for freighters. "With widespread commercial flight restrictions in numerous international markets, the air cargo environment is evolving daily. Our optimized summer freighter schedule is designed to significantly boost capacity," Etihad Airways' Managing Director, Cargo, Abdulla Mohamed Shadid said. Cargo services are being added to Hong Kong, Hanoi, Singapore, Amsterdam, Milan, Paris, Johannesburg and Nairobi. The state-owned airline stated the additional services also included summer increases to traditional cargo destinations. (Zawya)
- **Fund of Abu Dhabi's Mubadala acquires minority stake in Finabl** – A fund owned by Abu Dhabi state investor Mubadala, has taken a 3.4% stake in London-listed payments firm Finabl, a spokesman said. The stake was purchased by MIC Capital Partners, owned and managed by Mubadala Capital, a unit of Mubadala Investment Co, the state fund stated. Finabl, whose shares have been suspended, on Monday expressed doubts about its ability to continue as a going concern and said its Chief Executive would step down. It stated said it has engaged an accounting firm to undertake rapid contingency planning for a potential insolvency. (Zawya)

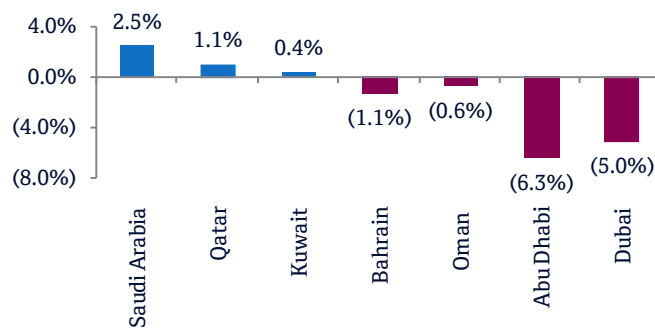
- **Kuwait sells KD290mn 91-day bills; bid-cover 9.36x** – Kuwait sold KD290mn of 91 day bills due on June 16, 2020. Investors offered to buy 9.36 times the amount of securities sold. The bills have a yield of 2.25% and settled on March 17, 2020. (Bloomberg)
- **Oman finance ministry cuts 2020 budget for government agencies by 5%** – Oman's ministry of finance has cut by 5% the budget allocated to government agencies for 2020, according to two sources and a government circular seen by Reuters. The decision was in response to the financial challenges of the country, a source at the ministry of finance said. Oman, a small Gulf oil producer rated 'junk' by all major rating agencies, is expected to see its deficit widen this year because of lower oil prices. The circular said no further funding would be made available if ministries do not stick to their amended budgets. The ministry asked government agencies to continue to review all aspects of spending. Crude prices plunged last week after the collapse of an output curbs agreement between OPEC and non-OPEC producers triggered an oil price war between Saudi Arabia and Russia. Oman's economy, burdened by high levels of debt, is particularly vulnerable to oil price swings, which now add to expectations of a regional and global economic slowdown due to the coronavirus outbreak. Rating agencies Moody's and Fitch this month cut Oman's rating further into junk territory, citing continued erosion of the country's fiscal and external balance sheets. (Zawya)
- **Oman Air suspending flights to Egypt, Bahrain** – State-owned Oman Air stated on Tuesday it would suspend flights to Egypt and Bahrain from March 19 until further notice due to travel restrictions. Governments around the world have restricted entry to foreigners due to the coronavirus epidemic that has also battered demand for travel. (Zawya)
- **Bahrain banks must offer borrowers six-month deferral on installments** – Central Bank of Bahrain (CBB) stated that banks, financing and microfinance companies must offer six-month deferrals on installments for borrowers impacted by the coronavirus outbreak, according to a circular seen by Reuters. The bank stated that the deferrals must come with no fees and no increase in interest rates unless borrowers agree to shorter periods. The bank also stated it will give retail banks concessionary repo arrangements for up to six months at 0% on a case-by-case basis. It reduced the cash reserve ratio for retail banks to 3% from 5%. (Reuters)
- **Bahrain's Gulf Air suspends dozens of routes due to coronavirus** – Bahrain's state-owned carrier Gulf Air on Monday announced it was temporarily suspending nearly 75% of destinations it operates to as the coronavirus outbreak batters demand for global air travel. The airline, which has been loss-making for years, is to operate flights to just 13 of its 49 destinations from Wednesday until the end of the month, a spokesman said. It will continue to fly to London, Frankfurt, Paris and Dubai and nine other cities but dozens of destinations would be suspended. The airline does not operate domestic services. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,528.30	0.9	(0.1)	0.7
Silver/Ounce	12.62	(2.3)	(14.3)	(29.3)
Crude Oil (Brent)/Barrel (FM Future)	28.73	(4.4)	(15.1)	(56.5)
Crude Oil (WTI)/Barrel (FM Future)	26.95	(6.1)	(15.1)	(55.9)
Natural Gas (Henry Hub)/MMBtu#	1.89	0.0	(4.1)	(9.6)
LPG Propane (Arab Gulf)/Ton	27.00	(5.7)	(14.3)	(34.5)
LPG Butane (Arab Gulf)/Ton	29.63	(6.7)	(20.2)	(54.8)
Euro	1.10	(1.7)	(1.0)	(1.9)
Yen	107.70	1.8	0.1	(0.8)
GBP	1.21	(1.8)	(1.8)	(9.1)
CHF	1.04	(1.5)	(1.0)	0.7
AUD	0.60	(1.9)	(3.3)	(14.5)
USD Index	99.58	1.5	0.8	3.3
RUB	75.45	1.1	3.9	21.7
BRL	0.20	(0.2)	(3.1)	(19.8)

Source: Bloomberg (*Market was closed on March 17, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,772.94	4.1	(5.8)	(24.8)
DJ Industrial	21,237.38	5.2	(8.4)	(25.6)
S&P 500	2,529.19	6.0	(6.7)	(21.7)
NASDAQ 100	7,334.78	6.2	(6.9)	(18.3)
STOXX 600	291.07	0.7	(3.5)	(31.5)
DAX	8,939.10	0.7	(4.0)	(33.9)
FTSE 100	5,294.90	1.6	(3.4)	(36.0)
CAC 40	3,991.78	1.3	(3.9)	(34.7)
Nikkei	17,011.53	(1.3)	(2.2)	(27.1)
MSCI EM	826.68	(0.8)	(7.2)	(25.8)
SHANGHAI SE Composite	2,779.64	(0.5)	(3.7)	(9.4)
HANG SENG	23,263.73	0.9	(3.1)	(17.2)
BSE SENSEX	30,579.09	(2.5)	(10.4)	(28.7)
Bovespa	74,617.20	4.5	(13.9)	(48.3)
RTS	934.66	(3.3)	(5.8)	(39.7)

Source: Bloomberg (*\$ adjusted returns)

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