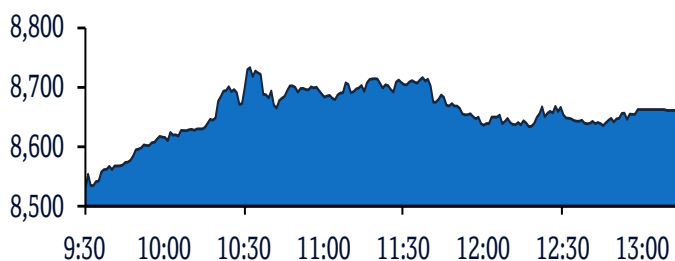


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.6% to close at 8,661.4. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 4.2% and 3.4%, respectively. Top gainers were Al Khalij Commercial Bank and QNB Group, rising 6.8% and 5.8%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 9.9%, while Al Meera Consumer Goods Company was down 5.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 6,154.9. Gains were led by the Food & Staples Retailing and Insurance indices, rising 4.6% and 2.3%, respectively. Al Hassan Ghazi Ibrahim rose 8.7%, while Al-Baha Inv. and Dev. Co. was up 7.3%.

Dubai: The DFM Index gained 1.0% to close at 1,768.8. The Telecommunication index rose 6.7%, while the Investment & Financial Serv. index gained 1.9%. Dubai Islamic Insurance and Reins. rose 13.0%, while Ithmaar Holding was up 9.7%.

Abu Dhabi: The ADX General Index gained 2.3% to close at 3,399.6. The Telecommunication index rose 14.9%, while the Real Estate index gained 8.2%. Emirates Telecom Group Co. rose 14.9%, while Foodco Holding was up 14.7%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 4,443.7. The Oil & Gas index declined 3.3%, while the Consumer Goods index fell 2.4%. Coast Investment & Development declined 10.7%, while Kuwait Cement Company was down 8.2%.

Oman: The MSM 30 Index fell 1.5% to close at 3,607.1. Losses were led by the Services and Industrial indices, falling 1.9% and 1.3%, respectively. Al Anwar Ceramic Tiles Co. declined 9.1%, while Al Jazeera Services was down 9.0%.

Bahrain: The BHB Index fell 0.3% to close at 1,374.9. The Industrial index declined 0.7%, while the Investment index fell 0.6%. Esterad Investment Company declined 10.0%, while Khaleeji Commercial Bank was down 8.3%.

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-----|-----------|--------|
| Al Khalij Commercial Bank | 1.25 | 6.8 | 109.8 | (4.6) |
| QNB Group | 18.30 | 5.8 | 3,974.8 | (11.1) |
| Ooredoo | 5.50 | 5.7 | 2,941.8 | (22.3) |
| Medicare Group | 6.23 | 5.4 | 771.5 | (26.3) |
| Qatar Gas Transport Company Ltd. | 2.10 | 4.0 | 10,116.5 | (12.1) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Salam International Inv. Ltd. | 0.25 | (3.8) | 34,720.5 | (51.6) |
| Masraf Al Rayan | 3.98 | 1.6 | 16,688.0 | 0.4 |
| United Development Company | 0.91 | (0.5) | 11,224.3 | (40.3) |
| Qatar Gas Transport Company Ltd. | 2.10 | 4.0 | 10,116.5 | (12.1) |
| Ezdan Holding Group | 0.58 | (0.7) | 6,550.0 | (5.7) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|----------|-------|--------|--------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 8,661.37 | 1.6 | 5.2 | (8.7) | (16.9) | 103.66 | 133,378.4 | 12.8 | 1.2 | 4.4 |
| Dubai | 1,768.83 | 1.0 | (13.0) | (31.7) | (36.0) | 74.85 | 72,727.5 | 6.4 | 0.6 | 6.6 |
| Abu Dhabi | 3,399.61 | 2.3 | (13.3) | (30.6) | (33.0) | 74.24 | 102,548.4 | 10.0 | 0.9 | 7.3 |
| Saudi Arabia | 6,154.85 | 0.8 | (3.2) | (19.3) | (26.6) | 1,386.32 | 1,925,310.0 | 17.0 | 1.4 | 4.3 |
| Kuwait | 4,443.69 | (0.7) | (9.4) | (26.8) | (29.3) | 158.18 | 81,637.3 | 11.4 | 1.0 | 4.8 |
| Oman | 3,607.08 | (1.5) | (3.4) | (12.7) | (9.4) | 19.36 | 15,739.2 | 7.2 | 0.7 | 8.2 |
| Bahrain | 1,374.90 | (0.3) | (4.3) | (17.2) | (14.6) | 3.59 | 21,325.4 | 9.8 | 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 | 18 Mar 20 | 17 Mar 20 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 380.3 | 362.3 | 5.0 |
| Exch. Market Cap. (QR mn) | 489,462.1 | 478,031.2 | 2.4 |
| Volume (mn) | 147.0 | 117.8 | 24.8 |
| Number of Transactions | 10,818 | 12,350 | (12.4) |
| Companies Traded | 47 | 44 | 6.8 |
| Market Breadth | 24:23 | 23:17 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|------------------------|-----------|-------|------|--------|---------|
| Total Return | 16,380.61 | 1.6 | 5.5 | (14.6) | 12.8 |
| All Share Index | 2,677.35 | 2.3 | 6.0 | (13.6) | 14.1 |
| Banks | 3,921.94 | 3.4 | 8.2 | (7.1) | 13.6 |
| Industrials | 2,188.79 | (0.5) | 2.0 | (25.3) | 16.0 |
| Transportation | 2,302.55 | 3.3 | 7.0 | (9.9) | 12.0 |
| Real Estate | 1,226.02 | 0.1 | 2.7 | (21.7) | 9.7 |
| Insurance | 2,030.47 | (0.5) | 0.7 | (25.7) | 35.4 |
| Telecoms | 715.91 | 4.2 | 6.9 | (20.0) | 12.3 |
| Consumer | 6,888.08 | 0.5 | 2.1 | (20.3) | 16.1 |
| Al Rayan Islamic Index | 3,225.09 | 0.3 | 3.0 | (18.4) | 13.7 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------|--------------|--------|------|-----------|--------|
| Emirates Telecom. Group | Abu Dhabi | 12.68 | 14.9 | 4,218.3 | (22.5) |
| Mabaneer Co. | Kuwait | 0.60 | 9.1 | 4,341.9 | (33.6) |
| Aldar Properties | Abu Dhabi | 1.55 | 8.4 | 23,382.7 | (28.2) |
| Ominvest | Oman | 0.34 | 8.4 | 16,963.4 | (1.2) |
| Co. for Cooperative Ins. | Saudi Arabia | 58.50 | 6.4 | 282.4 | (23.7) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------|--------------|--------|-------|-----------|--------|
| Ooredoo Oman | Oman | 0.40 | (6.0) | 311.7 | (22.9) |
| Gulf Bank | Kuwait | 0.19 | (5.6) | 11,106.2 | (38.3) |
| Bank Dhofar | Oman | 0.10 | (4.8) | 150.0 | (19.5) |
| GFH Financial Group | Dubai | 0.47 | (4.4) | 24,631.9 | (43.7) |
| Mouwassat Med. Services | Saudi Arabia | 77.50 | (4.1) | 333.4 | (11.9) |

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 General Ins. & Reins. Co. | 2.03 | (9.9) | 181.9 | (17.5) |
| Al Meera Consumer Goods Co. | 14.99 | (5.7) | 1,512.2 | (2.0) |
| Islamic Holding Group | 1.34 | (4.2) | 797.7 | (29.4) |
| Salam International Inv. Ltd. | 0.25 | (3.8) | 34,720.5 | (51.6) |
| Qatar Cinema & Film Distribution | 2.22 | (3.4) | 7.3 | 0.9 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|-----------------------------|--------|-------|-----------|--------|
| QNB Group | 18.30 | 5.8 | 71,768.3 | (11.1) |
| Masraf Al Rayan | 3.98 | 1.6 | 66,184.4 | 0.4 |
| The Commercial Bank | 4.20 | 2.2 | 27,167.6 | (10.6) |
| Al Meera Consumer Goods Co. | 14.99 | (5.7) | 22,440.2 | (2.0) |
| Barwa Real Estate Company | 3.12 | 0.5 | 20,823.9 | (11.8) |

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.6% to close at 8,661.4. 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.
- Al Khalij Commercial Bank and QNB Group were the top gainers, rising 6.8% and 5.8%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Company fell 9.9%, while Al Meera Consumer Goods Company was down 5.7%.
- Volume of shares traded on Wednesday rose by 24.8% to 147.0mn from 117.8mn on Tuesday. Further, as compared to the 30-day moving average of 112.5mn, volume for the day was 30.7% higher. Salam International Investment Limited and Masraf Al Rayan were the most active stocks, contributing 23.6% and 11.4% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 25.29% | 35.56% | (39,074,051.27) |
| Qatari Institutions | 28.63% | 32.12% | (13,270,756.02) |
| Qatari | 53.92% | 67.68% | (52,344,807.29) |
| GCC Individuals | 0.87% | 1.04% | (652,439.06) |
| GCC Institutions | 1.49% | 3.18% | (6,450,353.79) |
| GCC | 2.36% | 4.22% | (7,102,792.85) |
| Non-Qatari Individuals | 9.35% | 9.71% | (1,351,097.56) |
| Non-Qatari Institutions | 34.37% | 18.39% | 60,798,697.69 |
| Non-Qatari | 43.72% | 28.10% | 59,447,600.14 |

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 |
|----------------------------------|--------------|----------|------------------------|-----------------|---------------------------------|-----------------|---------------------------|-----------------|
| Lazurde Company for Jewelry* | Saudi Arabia | SR | 1,976.4 | 3.3% | 46.7 | -33.2% | (17.5) | N/A |
| Al-Omran Industrial Trading Co.* | Saudi Arabia | SR | 115.2 | -0.7% | 3.7 | -43.7% | 0.6 | -83.5% |
| Middle East Paper Co.* | Saudi Arabia | SR | 691.1 | -17.1% | 31.9 | -75.2% | 6.1 | -93.8% |
| Eastern Province Cement Co.* | Saudi Arabia | SR | 729.0 | 28.8% | 161.0 | 133.3% | 181.0 | 158.6% |

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

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|------------------------------|---------------------------|--------|--------|-----------|----------|
| 03/18 | US | Mortgage Bankers Association | MBA Mortgage Applications | 13-Mar | -8.4% | - | 55.4% |
| 03/18 | EU | Eurostat | CPI YoY | Feb | 1.2% | 1.2% | 1.2% |
| 03/18 | EU | Eurostat | CPI MoM | Feb | 0.2% | 0.2% | 0.2% |
| 03/18 | EU | Eurostat | CPI Core YoY | Feb | 1.2% | 1.2% | 1.2% |
| 03/18 | Japan | Ministry of Finance Japan | Exports YoY | Feb | -1.0% | -4.2% | -2.6% |
| 03/18 | Japan | Ministry of Finance Japan | Imports YoY | Feb | -14.0% | -14.0% | -3.6% |

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 | 3 | Due |
| IGRD | Investment Holding Group | 24-Mar-20 | 5 | Due |
| ERES | Ezdan Holding Group | 30-Mar-20 | 11 | Due |

Source: QSE

Qatar

- **Total 80% of government staff to work from home from Sunday** – The Cabinet on Wednesday decided to reduce the number of employees at the workplace of government agencies to 20% of the total workforce from Sunday (March 22) for a period of two weeks. While 80% of the staff will work from their homes, those present and working from their workplace will help complete the necessary tasks for the functioning and regularity of public facilities, Qatar News Agency (QNA) stated quoting a statement issued by HE the Minister of Justice and Acting Minister of State for Cabinet Affairs Issa bin Saad Al-Jafali Al-Nuaimi. (Gulf-Times.com)
- **MCCS postpones its AGM and EGM** – Given the exceptional situation in the State, and in line with directive of HH the Emir of the State to protect the health and safety of the public, and based on social responsibility of the company, it has been resolved to postpone the AGM and EGM meetings of Mannai Corporation (MCCS) scheduled for March 22, 2020 indefinitely and until further notice. The new assembly dates shall be communicated to shareholders in due course. (QSE)
- **MERS gives notice to shareholders regarding dividend distribution** – Al Meera Consumer Goods Company (MERS) announced that starting from March 19, 2020, dividends for the financial year ended December 31, 2019 will be distributed as per the shareholders list as on March 17, 2020 as provided by the Qatar Central Securities Depository. Please note that QNB Group will be the dividend distributor for MERS. The distribution will be as follows: All shareholders will be able to receive their dividends at all branches of QNB Group. Shareholders who are registered with QNB Group’s electronic dividend receipt service or Qatar Exchange will have their profits entered directly into their accounts. Alternatively, shareholders can request to transfer their cash profits directly into their accounts at QNB Group or other local and international banks according to the relevant terms and conditions. (QSE)
- **CBQK announces further change of venue for its AGM on March 23** – For the protection of public health, The Commercial Bank (CBQK) has announced the venue for the shareholders’ Ordinary General Meeting (AGM) to be held on March 23, 2020 has been further moved to Commercial Bank Plaza, ground floor (outside), Al Markhiyah Street, Al Dafna at 6:30 p.m. (QSE)
- **AKHI announces change of venue for its AGM and EGM** – Al Khaleej Takaful Insurance Company (AKHI) announced that AGM and EGM will be held at the company premises (Building No.76 - Grand Hamad Street – Area No.5 – Street No. 119) Second Floor on the same date and time instead of the previous location at the Westin Hotel. (QSE)
- **MARK’s general assembly elects new board members; approves dividend distribution** – Masraf Al Rayan’s (MARK) AGM has approved the entire 12-point agenda of the meeting, including the board’s recommendation to distribute a dividend of 22.5% and election of a new board for the period 2020-22. The assembly elected 7 members to be board members occupying 7 seats of the board of directors for the next three years term (from 2020 to 2022), which includes 4 seats for Non-Independent Members and 3 seats for Independent Members.

The shareholders gave the nod to the report submitted by the board of directors on the activities of Masraf Al Rayan, its financial position for the fiscal year ended on December 31, 2019, and the future plans of the bank for the year 2020. The AGM gave approval of the board of director’s recommendations concerning the appointment of the Shari’ah Supervisory Board of Masraf Al Rayan for the coming three years 2020-22 and delegated the power to the board of directors to add a new Member/Members or to fill any vacancy in the Shari’ah Supervisory Board and to specify their remunerations and any other issues related to the Shari’ah Supervisory Board during the period mentioned. The assembly discussed and approved absolving the Chairman and Members of the board of directors from all responsibilities for the fiscal year ended on December 31, 2019, specifying their remuneration for the year ended on December 31, 2019. The general assembly also approved the new guide of rules for the compensation and the remuneration of the board of directors. The AGM approved to appoint “Deloitte & Touche” to audit Masraf Al Rayan and its Subsidiaries (excluding Al RayanUK) for fiscal year ending on December 31, 2019. (Peninsula Qatar)

- **Qatar witnesses robust expansion in basic metals, beverages output** – Qatar witnessed robust YoY expansion, especially in basic metals and beverages output, amidst an overall fall in the industrial production in January this year, according to the official statistics. The country’s Industrial Production Index (IPI) saw a 2.1% and 1.8% decline YoY and MoM respectively in January 2020, according to figures released by the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw 2.1% shrinkage YoY and on a monthly basis, the index showed a 1.3% fall. The manufacturing index, with a relative weight of 15.2%, showed a 2.1% yearly fall in January 2020 on a 10.1% contraction in the manufacture of refined petroleum products, 6.9% in cement and other non-metallic mineral products, 4.4% in chemicals and chemical products and 2.3% in food products. Nevertheless, there was a 23% surge in the manufacture of basic metals, 10.8% in beverages, 1.3% in printing and reproduction of recorded media and 0.9% in rubber and plastics products. On a monthly basis, the manufacturing index fell 3.8% owing to a 6.7% decline in the manufacture of chemicals and chemical products, 5.4% in refined petroleum products and 1.1% in beverages; whereas there was a 8.9% increase in the manufacture of basic metals, 4.7% in cement and other non-metallic mineral products and 0.3% in food products. Electricity, which has 0.7% weight in the IPI basket, saw its index plummet 12.8% and 8.5% on yearly and monthly basis respectively in January 2020. In the case of water, which has a 0.5% weight, there was a 4.5% and 2.7% decrease YoY and MoM respectively in January. (Gulf-Times.com)
- **More exemptions announced** – More local organizations and companies have announced exemptions and postponement of payments for their beneficiaries and tenants. The Social Development Centre (Nama), an affiliate of Qatar Foundation for Social Work, has postponed the payment of monthly installments by all beneficiaries of its financial support services from April for a period of six months. Katara Hospitality has announced that all tenants at its hotels in Qatar, such as shops

and restaurants, will be exempted from paying rents for a period of three months. Al Asmakh, in cooperation with Manateq, has announced a rent exemption for all retailers at Bu Fesseela warehousing park for a period of three months, starting from April. Besides, all vacant warehouses spanning a total area of 137,600 square meters are at the disposal of the State for free of charge, according to a post on the Twitter page of Manateq. (Gulf-Times.com)

- **Tadmur group eyes overseas markets** – Tadmur Holding, one of Qatar’s leading business groups owning and operating a number of multi-disciplinary subsidiaries across the country, is set to export some of its world-class ‘Made-in-Qatar’ products to overseas markets, including many European countries, according to a senior official of the company. The company, immediately after the economic blockade in June 2017, made some critical investment decisions and established and expanded new factories to manufacture several key products such as construction chemicals and other products that find use in the construction sector. Omar Halawa, Business Development Manager at Tadmur Trading, a subsidiary of Tadmur Holding, said that a wide-range of Tadmur group’s products is specified with Ashghal (Public Works Authority). The company has formed joint ventures with foreign companies, including a leading UK-based firm to export its products to other markets such as Asia, Europe and Africa. “We have also negotiated with one of the leading suppliers of construction chemicals, and we are producing for that brand name in Qatar. And soon Made-in-Qatar construction chemicals and other products will be available in international markets,” he said. He said that in addition to construction chemicals, there are many other products of Tadmur group which are going to be exported to other markets very soon. The company is taking the needful steps in this regard. He noted that due to the nature and characteristics of several products, especially those which cannot be sourced from other countries by ship, Tadmur group started to produce them domestically to become self-reliant and cost efficient. (Peninsula Qatar)
- **Qatar Chamber forms emergency committee on coronavirus crisis** – Qatar Chamber’s board of directors held a meeting yesterday to identify proactive measures that would contribute to the government’s efforts against the COVID-19 health crisis and to minimize its negative impact. To enhance private sector participation during the crisis, the board decided that it will be in permanent convention until the crisis ends. The board also agreed to form an emergency committee to follow up all developments at the level of all economic sectors and to serve as a focal point between companies and government agencies. The board agreed to call on business owners to facilitate defaulters, especially small and medium-sized enterprises (SMEs), whether by exempting the rental value or postponing the dues until the crisis ends. Qatar Chamber will also ask the Supreme Committee for Crisis Management to allow the chamber to assist in the prevention of the spread of the coronavirus. The board also stressed that the chamber and the private sector is fully-prepared to make use of its potentials to help in accomplishing the government’s goals in facing this crisis. It also stressed the necessity of enhancing coordination between all parties concerned to ensure the smooth and

continuous provision of food products and goods in the local market. (Gulf-Times.com)

- **General Tax Authority extends tax returns in Qatar until June 30** – The General Tax Authority (GTA) has extended the period for tax returns in Qatar by two months. The new deadline date to file returns will be June 30, the GTA announced yesterday. This decision comes in line with the directives of HH the Amir Sheikh Tamim bin Hamad Al Thani to provide the necessary services to citizens and residents, foremost of which is to provide safety and protection from COVID-19 and to ensure the continuation of their healthy life. General Tax Authority stated, “At GTA, we work closely with the government offices to monitor the current situation. We recognize the challenging times we are encountering, especially in matters of finance. As part of our social responsibility, we are committed to showcasing our assurances to all our investors and partners to tackle the financial consequences.” (Gulf-Times.com)
- **CRA survey: Around 90% business consumers happy with telecom services** – The Communications Regulatory Authority (CRA) published on its website on Wednesday the findings of the ‘Business Consumers Satisfaction Survey’ with the telecommunication services conducted in 2019 among 1,635 businesses across a broad range of industry sectors, business sizes, and geographic locations in Qatar. The survey was conducted to identify business consumers’ level of satisfaction with the telecommunication services provided by Ooredoo Qatar and Vodafone Qatar. The survey measured business consumers’ satisfaction levels across all aspects of telecommunication services, including network coverage, service value, rate plans and tariffs, billing and payment, customer service, and complaint resolution. The results indicate that the percentage of overall satisfaction with telecommunication services reached 90%, where 84% were satisfied with the mobile voice services and 83% were satisfied with mobile Internet services (increased by 14% compared to the findings of the satisfaction survey 2015). In terms of fixed-line services, 98% of consumers said that they are satisfied with fixed voice services, 94% satisfied with fixed Internet services (increased by 7% compared to 2015 findings), while 90% were satisfied with leased line services. Also 81% of consumers indicated that they are satisfied with the network coverage for mobile voice services and 77% with network coverage for mobile Internet services, and in terms of voice quality and clarity, 94% said that they are satisfied with fixed voice services and 79% with mobile voice services. Besides, 92% said that they are satisfied with the speed of data provided by fixed Internet services and 90% with leased line services (up 38% from 2015), followed by the speed of data provided by mobile Internet services at 74% (up 23% from 2015). (Gulf-Times.com)
- **Real Estate trading volume reached QR265mn last week** – The trading volume of real estates in sales contracts registered at the Ministry of Justice’s real estate registration department during the period from March 8 to 12, 2020, stood at QR265.236mn. The weekly real estate analysis data showed that the list of properties traded for sale included vacant land, housing and commercial buildings. Sales were concentrated in the municipalities of Doha, Al Rayyan, Umm Salal, Al Daayen,

Al Khor, Al Dhakhira, Al Wakrah and Al Shamal. The volume of real estate trading has reached during the period from March 1, until March 5, 2020 QR400,769,517. (Qatar Tribune)

International

- **ILO: Pandemic could render another 25mn jobless** – The COVID-19 pandemic will significantly increase global unemployment, leaving up to 25mn more people out of work, and will dramatically slash workers' incomes, the UN stated Wednesday. In a fresh study, the International Labour Organization (ILO) warned that the economic and labor crisis sparked by the spread of the new coronavirus, which has now killed more than 8,000 people worldwide, will have far-reaching impacts on labor market outcomes. "This is no longer only a global health crisis, it is also a major labor market and economic crisis that is having a huge impact on people," ILO's Chief, Guy Ryder said. The UN agency's study suggested the world should prepare to see a significant rise in unemployment and underemployment in the wake of the virus. Presenting different scenarios depending on how quickly and with what level of coordination governments react, it found that even in the best-case scenario, 5.3mn more people will be pushed into unemployment by the crisis. At the high-end meanwhile, 24.7mn more people will become jobless, on top of the 188mn registered as unemployed in 2019, the study found. "By comparison, the 2008-9 global financial crisis increased global unemployment by 22mn," the ILO stated. It warned that underemployment is also expected to increase on a large scale, as the economic consequences of the virus outbreak translate into reductions in working hours and wages. (Qatar Tribune)
- **Trump presses for \$1tn stimulus as US coronavirus deaths cross 100** – The Trump administration pressed for enactment of a \$1tn stimulus package, possibly to include \$1,000 direct payments to individual Americans, to blunt the economic pain from a coronavirus outbreak that has killed over 100 people in the country. Than 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. The Trump administration is considering a plan to send checks to individual Americans of \$1,000 to help them weather the crisis, though details of the proposal remained unclear. High earners might not qualify for payments, which could be sent within the next two weeks, Treasury Secretary Steven Mnuchin said. Mnuchin warned Republican senators privately that US unemployment could hit 20% if Congress failed to act. (Reuters)
- **Treasury says it wants to start sending coronavirus stimulus checks to Americans by early April** – By a sweeping bipartisan tally, the Senate on Wednesday sent President Donald Trump a \$100bn-plus bill to boost testing for the coronavirus and guarantee paid sick leave for millions of workers hit by it. But lawmakers and the White House had already turned their focus to the administration's far bigger \$1tn plan to stabilize the economy as the pandemic threatens financial ruin for individuals and businesses. Details on Trump's economic rescue plan remain sparse – and it's sure to grow with lawmaker additions – but its centerpiece is to dedicate \$500bn to start issuing direct payments to Americans by early next month. It would

also funnel cash to businesses to help keep workers on payroll as widespread sectors of the \$21tn US economy all but shut down. In a memorandum, the Treasury Department proposed two \$250bn cash infusions to individuals: a first set of checks issued starting April 6, with a second wave in mid-May. The amounts would depend on income and family size. The Treasury plan, which requires approval by Congress, also recommends \$50bn to stabilize the airlines, \$150bn to issue loan guarantees to other struggling sectors, and \$300bn for small businesses. The plan appears to anticipate that many of the loans would not be repaid. Taken together, the administration plan promises half of the \$1tn to families and individuals, with the other half used to prop up businesses and keep employees on payroll. Direct payments would go to US citizens only, and would be tiered based on income level and family size. The two payments would be identical, with the second wave starting by May 18. The Treasury outline provides a basis for lawmakers to work from in an unprecedented government response and is likely to be broadened to include additional emergency funding for federal agencies. The price tag for the upcoming economic package alone promises to exceed Treasury's \$1tn request, a rescue plan not seen since the Great Recession. Trump is urging Congress to pass the eye-popping stimulus package in a matter of days. (Bloomberg)

- **US housing market shows strength before coronavirus outbreak** – The US homebuilding fell less than expected in February as a plunge in the construction of multi-family housing units was blunted by a surge in single-family projects, suggesting some strength in the housing sector before the coronavirus pandemic severely disrupted economic activity. Housing starts dropped 1.5% to a seasonally adjusted annual rate of 1.599mn units last month, the Commerce Department stated on Wednesday. Data for January was revised higher to show homebuilding increasing to a pace of 1.624mn units, the highest since December 2006, instead of dropping to 1.567mn units as previously reported. Economists polled by Reuters had forecasted housing starts falling to a pace of 1.500mn units in February. Housing starts jumped 39.2% on a YoY basis in February, likely reflecting the impact of unseasonably mild weather. While building permits tumbled 5.5% to a rate of 1.464mn units in February, that followed a sharp acceleration in January to their highest level since March 2007. (Reuters)
- **US mortgage applications decrease in latest MBA weekly survey** – US mortgage applications decreased 8.4% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending March 13, 2020. The Market Composite Index, a measure of mortgage loan application volume, decreased 8.4% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 8% compared with the previous week. The Refinance Index decreased 10% from the previous week and was 402% higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 1% from one week earlier. The unadjusted Purchase Index remained unchanged compared with the previous week and was 11% higher than the same week one year ago. The refinance share of mortgage activity decreased to 74.5% of total applications from 76.5% the previous week. The adjustable-rate

mortgage (ARM) share of activity increased to 6.4% of total applications. (MBA)

- **JP Morgan economist says US GDP could drop 14% in second-quarter** – The US economy could shrink 14% next quarter, a JP Morgan economist stated on Wednesday, one of the most dire calls yet on the potential hit to the US from the coronavirus epidemic. A drop of that size would be steeper than in the fourth quarter of 2008 - the worst of the Great Recession - when the economy shrank 8.4%. That is assuming the Federal Reserve will continue to find creative ways to support the economy and that the Trump administration and Congress deliver \$1tn in fiscal support, according to the bank's US chief economist, Michael Feroli. Other analysts are also forecasting downturns in the US and across the globe, as authorities restrict movement and public outings to essentials only in a bid to safeguard public health. In the United States, the ripple effects of rapidly shuttering restaurants, shops and businesses are putting millions of jobs at risk. The JP Morgan view has the US economy shrinking 1.5% for the full year, and unemployment, now at a 50-year low of 3.5%, rising to 6.25% by the middle of the year before easing to about 5.25% by year end as economic growth restarts. (Reuters)
- **BoE Governor: BoE open to further lending measures as coronavirus challenge grows** – Bank of England's (BoE) Governor, Andrew Bailey said the BoE is open to further lending measures after the economic challenge posed to Britain by the coronavirus has become starker, especially for larger firms, since the BoE cut interest rates last week. Bailey also said he had taken note of sterling's fall below \$1.19, and that policymakers would discuss it when they next meet, though he did not have a single explanation for it. "We will take it into account, consider it carefully what the effects of it will be, but I don't have a view, and I don't have a view on the level of sterling either," Bailey said at a briefing for financial journalists. Britain's central bank is typically reluctant to comment on sterling, and does not target a specific level for the currency, which has fallen to its lowest level against the US dollar since 2016 as the coronavirus impact has spread. "The effect of this on big firms has become much starker in the last week," Bailey said. Last week the BoE, as well as cutting rates to a joint record low 0.25%, launched measures to encourage banks to keep lending to smaller firms. (Reuters)
- **UK focusing on two coronavirus tests, one for antibodies** – Britain is focusing on two types of test to fight the coronavirus, the country's chief scientific adviser said, one which tests for the virus, and the second which looks to see whether a person has antibodies against coronavirus. Adviser Patrick Vallance said the second type was a game changer. "That's progressing very fast," he said of the antibody test, adding that the government was looking at ways of getting a much more widespread version of that out. (Reuters)
- **ECB to print 1tn Euro this year to stem coronavirus rout** – The European Central Bank (ECB) launched new bond purchases worth 750bn Euros at an emergency meeting late on Wednesday in a bid to stop a pandemic-induced financial rout shredding the euro zone's economy and renew concerns about the bloc's viability. With much of Europe in lockdown amid the coronavirus outbreak, economic activity has come to a near

standstill and markets have been in a tailspin, foreshadowing a deep recession on par with the 2008 global financial crisis and raising questions about the euro zone's cohesion at times of stress. Under pressure to act to bring down borrowing costs for indebted, virus-stricken countries such as Italy, the ECB launched a new, dedicated bond-purchase scheme, bringing its planned purchases for this year to 1.1tn Euro with the newly agreed buys alone worth 6% of the euro area's GDP. (Reuters)

- **ECB lends banks \$112bn to ease funding stress** – The European Central Bank (ECB) on Wednesday lent Eurozone banks \$112bn at two auctions aimed at easing stress in the US dollar funding market, part of the financial fallout of the coronavirus outbreak. The ECB stated it had allotted \$75.82bn in its new 84-day auction, introduced by major central banks last weekend in response to global demand for greenbacks, and \$36.27bn at its regular 7-day tender. (Reuters)
- **Thomson Reuters: Asian business confidence slumps on coronavirus impact** – Confidence among Asian companies slumped to near 11-year lows in the first quarter as the coronavirus pandemic sent countries into lockdown, battering economic activity and consumer sentiment, a Thomson Reuters/INSEAD survey showed. Representing the six-month outlook of 100 companies, the Thomson Reuters/INSEAD Asian Business Sentiment Index fell 18 points to 53 for the first quarter. While anything above 50 indicates a positive outlook, the latest reading was the same as the second quarter of last year, which in turn was the lowest since the second quarter of 2009, when the first edition of the survey was released. Also, the survey, conducted in 11 Asia-Pacific countries across a range of sectors from February 28 to March 13, does not reflect the gloom that has pervaded markets this week. (Reuters)
- **Japan's Feb inflation slows, coronavirus puts BoJ's focus on growth** – Japan's annual core consumer inflation eased in February as energy prices fell and the coronavirus outbreak clouded the outlook as consumers grow more cautious about spending, adding to fears the economy could be sliding into recession. The weak data comes days after the Bank of Japan (BoJ) announced a package of emergency easing measures in a bid to stabilize economic activity and financial markets, as the global shock from the pandemic deepens. For Japanese policymakers and investors, growth risks have eclipsed the usual fretting over stubbornly weak inflation, which is far from the BoJ's 2% target. The core consumer price index, which includes oil products but excludes volatile fresh food prices, grew 0.6% in the year to February, data from the Ministry of Internal Affairs and Communications showed on Thursday. That pace was slower than an 0.8% rise in January and matched economists' median estimate for a 0.6% rise. The core-core price index, which excludes food and energy prices and is closely watched by the central bank as a narrower gauge of inflation, rose 0.6% in February. As new orders collapsed, business surveys showed Japan's February factory activity contracted at the fastest pace since 2016, while a gauge on services slumped to its weakest in nearly six years. On Monday, the BoJ stated it was ramping up purchases of riskier assets and creating a new program to ease corporate funding strains, joining other major central banks in efforts to prevent a global recession. (Reuters)

- **Japan may hand out cash to households in stimulus package to battle virus fallout** – Japan will look into offering cash payouts to households as part of a stimulus package that could be worth more than \$276bn to combat the widening fallout from the coronavirus outbreak, joining efforts across the world to roll out huge fiscal support to fend off recession risks. Economy Minister Yasutoshi Nishimura said the stimulus package, likely to be compiled by the government in April, will be bold enough to fend off a crisis he described as potentially more serious than when the collapse of Lehman Brothers in 2008 jolted financial markets. “We’d like to look into various possibilities including on the size of any cash payouts,” Nishimura told reporters after a cabinet meeting on Thursday, though he could not say at this stage what the size of the package would be. The Sankei newspaper reported on Thursday Japan’s ruling coalition was considering an economic package worth more than 30tn Yen (\$276bn) to deal with the virus fallout. That would far exceed the 26tn Yen stimulus package the government compiled in December last year to ease the impact from the US-China trade war on the export-reliant economy. (Reuters)
- **Japan to launch panel to mull big stimulus package to battle hit from virus** – Japanese Prime Minister Shinzo Abe will form a panel of key ministers and the central bank governor on Thursday to lay out a package to help the economy weather the hit from the coronavirus outbreak, a government official said on Wednesday. The move puts Japan in line with nations across the globe preparing more costly measures to combat the global fallout of the coronavirus that has sent economies spinning toward recession. Discussions by the panel will lay the groundwork for a stimulus package the government plans to launch in April, which Abe had said would include bold and unprecedented steps. (Reuters)

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- **US senators boost pressure on Saudi, Russia over oil market share war** – US senators raised pressure on Saudi Arabia and Russia to stop the price war that is sinking global oil prices as they held talks with the Kingdom’s US envoy and separately urged President, Donald Trump to impose an embargo on oil from the two countries. Oil prices plummeted to 18-year lows on Wednesday as governments around the world accelerated lockdowns to counter the coronavirus pandemic that is causing global fuel demand to collapse. A war over crude oil market share between petroleum producers Russia and Saudi Arabia, which erupted after their three year deal to curtail output collapsed earlier this month, has exacerbated the price plunge. It has also led to charges by some US lawmakers that Russia and Saudi Arabia were targeting US shale oil producers who have higher production costs. (Reuters)
- **Coronavirus hits Gulf banks’ deal making ahead of Ramadan lull** – Gulf banks are losing out on a critical quarter for earnings with the coronavirus outbreak, as deals and lending activity come to a near standstill ahead of a lull that starts with the fasting month of Ramadan in April and extends into summer. Several deals - such as the initial public offering (IPO) of Saudi Arabia’s Amlak International for Real Estate Finance and a sukuk, or Islamic bond, issuance by Dubai Islamic Bank- have been called off, sources close to the deals told Reuters. Data from Refinitiv for the Gulf Arab region shows the first quarter saw no equity capital market deals, with debt capital markets down by 36.3%. Mergers and acquisitions plunged 86.1%. Some bankers see the coming few months as a write-off, with no meaningful activity until the fourth quarter. Gulf states have announced stimulus packages to support their hydrocarbon-dependent economies, which are also being hit by an oil price collapse, as they take drastic measures to contain the coronavirus spread. Many have instructed banks to grant grace periods on loan repayments for private sector firms. Central banks in the region, where currencies are pegged to the US dollar, have followed the Federal Reserve in slashing interest rates. (Zawya)
- **Middle East business hub hotels take a hit from coronavirus outbreak** – Dubai’s hotel performance has worsened in recent months, as the coronavirus outbreak takes a toll on global and regional economies, according to preliminary data from STR Inc. Occupancies decreased for 37 consecutive days from February 1 through March 8 compared to the same period last year, STR analysts noted in the March 17 report. The steepest declines happened in the most recent of those days. Initial data in February showed occupancy rates retreated about 9.4% in the emirate, with revenue for available rooms slipping close to 23%. Consumer prices for the hospitality sector – including hotels and restaurants – in the UAE, which Dubai is a part of, dropped 1.3% in 2019. (Bloomberg)
- **Saudi Arabian government agrees on cutting 5% of 2020 budget** – Saudi Arabia’s government has agreed on cutting SR50bn, representing less than 5% in 2020 budget, in areas that have the least social and economic impact, state news agency (SPA) reported on Wednesday citing Finance Minister, Mohammed Al-Jadaan. “The government took measures to curb impact of oil price drop and will take additional measures to deal with expected price decrease, the minister added. Al-Jadaan also said that given the potential impacts of the coronavirus outbreak, “developments will be reassessed, items of expenditures will be reviewed and appropriate decisions will be made in a timely manner,” SPA reported. (Reuters)
- **JODI: Saudi crude exports fall to 7.29mn bpd in January** – Saudi Arabia’s crude oil exports in January fell to 7.29mn bpd from 7.37mn bpd in December, official data showed on Wednesday. The top OPEC exporter pumped 9.748mn bpd in January, up from 9.594mn bpd in November, according to data on the website of the Riyadh-based Joint Organizations Data Initiative (JODI). Saudi Arabia and other members of the OPEC provide monthly export figures to the JODI, which publishes them on its website. Led by de-facto leader Saudi Arabia, the OPEC and its allies agreed in December to reduce oil supply by 1.7mn bpd until March 31, with Riyadh pledging to withhold output by more than its share, effectively taking the cut to 2.1mn bpd. That pact is about to expire after the OPEC+ alliance of producers this month failed to reach an agreement on further action. Saudi’s local refineries processed 2.202mn bpd in January versus 2.228mn bpd in December, according to JODI. (Zawya)
- **Saudi Arabia to keep oil supply at 12.3mn bpd for coming months** – Saudi Arabia’s energy ministry stated that it has directed Saudi Aramco to continue to supply crude oil at a record rate of 12.3mn bpd over the coming months. The top oil

exporter has said it will boost its crude supply in April to that level, and its oil exports are set to top 10mn bpd from May, also a record high. On Monday, Saudi Aramco stated it was likely to sustain higher oil output planned for April in May, and that it was "very comfortable" with a price of \$30 a barrel, signaling the state oil company is prepared to live with low prices for a while. Saudi Arabia said 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)

- **Saudi Arabia closes mosques, calls G20 leaders to meet over coronavirus** – Saudi Arabia stated that mosques would no longer be open for the customary five daily prayers or Friday congregations, an exceptional move to limit the spread of the coronavirus which has infected 171 people in the Kingdom. Saudi Arabia, which chairs the Group of 20 major economies, announced an extraordinary virtual leaders summit next week "to put forward a coordinated set of policies to protect people and safeguard the global economy." The US-allied Gulf Arab states have registered more than 1,000 infections, many linked to travel to neighboring Iran, which is an epicenter for the outbreak in the Middle East. (Reuters)
- **Saudi STC to bear the cost of SME services suspension** – STC has announced that it will bear the cost of the temporary suspension fees for SME services on behalf of enterprises that wish to temporarily suspend their services until the end of April. The telecom operator has also said that it will double the data capacity for its Quicknet prepaid packages without any additional charges. These steps are in response to the Saudi government's directives to mitigate the financial impacts that may affect this vital sector in light of the current measures taken to limit the spread of COVID-19, and as part of the work-from-home initiatives launched in cooperation with a number of government, private, and distance education entities. (Zawya)
- **Saudi Arabia's Tabuk Cement inks major restructuring deal** – Saudi Arabia-based Tabuk Cement Company stated that it has signed an agreement for the restructuring of its credit facilities with Bank Albilad in compliance with Islamic Shari'ah (law). The value of the financing balance is SR380.82mn. A leading player in the region, Tabuk Cement Company manufactures and markets building materials. It is also a major producer and distributor of ordinary Portland cement, sulfate-resistant cement and Pozzolana cement, in addition to other cement-related products and derivatives. Besides this, the company also focuses on the establishment of factories and lab connected with cement industries. Unveiling the details, Tabuk Cement Company said the total amount of SR476.03mn was paid in four equal instalments of SR95.21mn. The value of the rescheduled portion (the financing balance) is SR380.82mn, said the cement company in its filing to the Saudi bourse Tadawul. The previous bank credit repayment period was six years, of which one was a grace year which began on March 13, 2018 and ended on the same day last year. The payment of instalments, which began on June 13, is scheduled to end in 2024 with the amount being repaid in a total of 20 instalments on the Islamic financing terms, said the statement. The financial impact of the transaction will be reflected in the

financial results of the company, starting from 2Q2020, it added. (Zawya)

- **Saudis to take extra measures to deal with oil price drop** – The Saudi government has taken and will take additional measures to curb the impact of the oil price drop, state-run SPA reports, citing Finance Minister, Mohammed Al-Jadaan. "In view of the possible continuation of the effects of the spread of Covid-19 and its consequences on the global economy, the developments will be reassessed, items of expenditures reviewed and appropriate decisions will be taken in a timely manner," Al-Jadaan said, according to SPA. "The government approved a partial reduction in some items with the least social and economic impact, and the size of the partial reduction in those items amounted to approximately 50 billion riyals, representing less than 5% of the total expenditures approved in the budget for the year 2020," Al-Jadaan added. (Bloomberg)
- **SAMA to suspend freeze on some clients' accounts for 30 days** – Saudi Arabian Monetary Authority (SAMA) will suspend freeze on bank accounts of some clients for 30 days, according to an e-mailed statement. The decision will apply to clients whose ID cards expired, bank accounts turned inactive or failed to fulfill KYC requirements, according to SAMA statement. (Bloomberg)
- **Moody's affirms ratings of Banque Saudi Fransi, changes outlook to Negative** – Moody's Investors Service, has affirmed the 'A1' long-term deposit ratings and 'P-1' short-term deposit ratings of Banque Saudi Fransi (BSF). Concurrently, Moody's has affirmed the bank's A1/P-1 and A1(cr)/P-1(cr) Counterparty Risk Ratings and Counterparty Risk Assessments, respectively. Moody's has also affirmed the bank's Baseline Credit Assessment (BCA) and Adjusted BCA at 'a3'. At the same time, the rating agency has changed the outlook on the bank's long-term deposit ratings to negative from 'Stable'. The affirmation of BSF's 'A1' deposit ratings reflects Moody's assessment of a very high probability of government support of Saudi Arabia ('A1' 'Stable') which translates into two notches of uplift from the bank's a3 BCA. BSF's a3 BCA reflects the bank's strong profitability and capitalization, deposit funded balance sheet and adequate levels of liquid assets. The BCA also captures the banks strong albeit weakening asset quality further moderated by borrower concentration risk. The negative outlook on BSF's ratings captures the potential for further downward pressure on the bank's solvency profile, across asset quality and profitability. It also captures the bank's moderating liquidity buffers. (Bloomberg)
- **UAE bars entry to visitors, Saudi Arabia limits private sector work** – The UAE stated it would bar foreign visitors and banned citizens from going abroad, while Saudi Arabia included most of its private sector in a work suspension to battle the spread of the coronavirus in the Gulf region. Kuwait recorded 12 more cases on Wednesday, including six Kuwaitis, an American resident and a Spanish resident who had all been to Britain. This took the total number of infections in the six-nation GCC to more than 1,100. The UAE, a major air transit center and the region's tourism and business hub, on Wednesday banned Emiratis from travelling abroad and said it would suspend the issuance of visas on arrival from Thursday until further notice. It had already barred those who did not qualify for visas on arrival. Saudi Arabia and Kuwait have already been under

virtual lockdown after temporarily suspending all international flights last week and closing most public venues. Qatar and Oman have banned entry of foreigners. Muscat, which has also prevented citizens from travelling abroad, asked travel operators to advise foreign tourists against staying in the sultanate. Oman also suspended public transportation, excluding buses serving remote areas, while Qatar said 80% of government employees would work from home. The moves are the latest in a series of exceptional measures by Gulf states to combat the outbreak, including cancelling the Umrah pilgrimage in Saudi Arabia and closing mosques, malls and restaurants across the region. (Zawya)

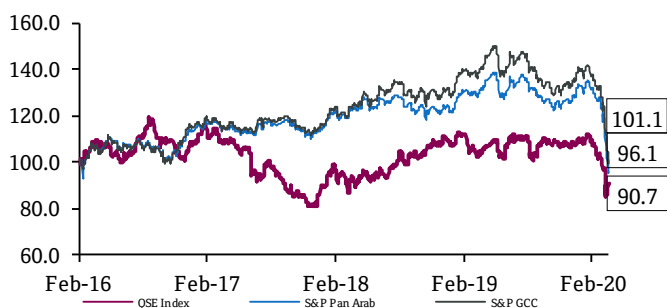
- **UAE banks' assets hit AED3.095tn in February** – The Central Bank of the UAE (CBUAE) has revealed the country's banking indicator figures for February 2020, noting gross banks' assets totaled AED3.095tn. The February gross banks' assets total represents a YoY increase of 6.4%, compared to February 2019 figures which reached some AED2.909tn. This figure is the highest recorded by the UAE banking sector, which leads other countries in the GCC, and the Middle East. Statistics issued by the CBUAE highlighted an increase in the value of deposits in Emirati banks, which reached AED1.828tn in February, a 3.4% growth compared to AED1.768tn in February 2019. Gross Credit figures also increased to AED1.745tn in February 2020, an increase of 4.4% compared to AED1.672tn in February 2019. Domestic credit rose from AED1.524tn in February 2019 to AED1.571tn in February 2020, and the value of government credit amounted to AED231.5bn while the private sector recorded an amount of AED1.14tn. Public sector credit reached AED185bn, Central Bank figures noted. Total investments by banks in the UAE reached AED409.6bn in February 2020, a 14.3% increase compared to AED358.4bn during the same month last year. (Zawya)
- **CBUAE's total assets up 10.3% in February** – The total assets of the Central Bank of the UAE (CBUAE) hiked 10.3% to AED457bn by the end of February 2020, a growth of 10.3% from AED414.4bn in the same month last year, CBUAE latest statistics have showed. The significant growth is driven by a rally in cash and bank balances to AED243bn by the end of February from AED188.12bn in the comparable month last year. Deposits at the CBUAE increased to AED143.4bn in February 2020 against AED115.3bn during the reference period. According to the CBUAE latest statistics, the value of other assets picked up from AED3.63bn to AED6.7bn this February, with investment dipping from AED104.22bn to AED64bn. (Zawya)
- **UAE firms seize new delivery opportunities amidst coronavirus crisis** – Amidst widespread fears over coronavirus, more and more people are staying home and away from crowded places like supermarkets and restaurants. And when they do step outside their door, they keep a safe distance from each other to avoid physical contact. It is believed that the deadly virus, which has now infected nearly 200,000 individuals, is spread between people in proximity to each other. Companies in the UAE and around the world are jumping on the social distancing trend to keep the sales coming while ensuring public safety. Many of them have now rolled out contactless delivery schemes. First introduced by companies like Starbucks, McDonald's and KFC in China, where the illness started, contact-free delivery means that the seller leaves an order, such as food, groceries or merchandise, at the customer's doorstep. The idea is to ensure that the end-consumer and the delivery staff don't get infected or pass on the virus. On Tuesday, the delivery app Talabat stated it has introduced a zero-contact delivery service to its customers in the UAE. Its competitors, Uber Eats and Zomato, have also reportedly hopped on the bandwagon, and soon, hundreds of other businesses will very likely be advocating contact-free customer transactions. Meanwhile, Emirates Post started contactless deliveries of postal items on Tuesday too. (Zawya)
- **UAE airlines suspend 18 more flights, as European Union shuts down all borders** – The UAE's three major airlines have suspended 18 more flights to various destinations, as countries around the world tightened or shut borders to contain the fast-spreading coronavirus. As of Wednesday, Emirates, Etihad and flydubai have closed more than 90 routes, up from 73 during the previous update. Most of the latest closures are effective either today (March 18) or the next few days, with passenger aircraft being pulled out of routes on cities in France, Spain, Switzerland, Philippines, Mexico, Sri Lanka, Sudan and Egypt, among others. On Tuesday night, leaders in the European Union (EU) agreed to lock down their borders, imposing a month-long ban on overseas travellers to combat the spread of the highly contagious virus. The travel restrictions coupled with a decline in demand due to mounting fears over the virus have prompted carriers in the Gulf Cooperation Council (GCC) region to ground many of their fleets. (Zawya)
- **UAE suspends issuing work permits starting Thursday until further notice** – The UAE suspended issuing all types of work permits starting Thursday until further notice as a precautionary measure against coronavirus spread, state news agency (WAM) reported late on Wednesday. The decision excludes internal transportation permits and employment permits for Expo 2020, WAM added. (Reuters)
- **CBUAE encourages online banking to stem coronavirus** – The Central Bank of the UAE (CBUAE) stated that it encouraged UAE residents to use online banking to stem the spread of coronavirus. The UAE regulator said in a statement that banking operations continued normally in the country, with some banks implementing remote working measures. (Reuters)
- **CBUAE introduces measures to protect dormant accounts** – The Central Bank of the UAE (CBUAE) introduced measures to protect bank funds belonging to dormant customers, it stated. Banks are required to segregate dormant funds and enable customers or their legal heirs to receive the available balances at any time, it stated. (Reuters)
- **UAE's first CRM realizes Big Data true potential** – The UAE's first home-grown CRM software will help small and medium enterprises to realize the true potential of big data by offering a competitive strategy to boost sales and profitability. Saphyte by Loyica, CRM software which has been gaining momentum during its soft launch across the Gulf region, analyzes big data in real-time and help SMEs and big businesses to frame strategies as per the customer choice. The software capitalizes on growing usage of big data in key industries such as real estate, insurance, and education to accommodate the growing

list of clients in an organized manner and to maintain a 360-degree view of your customer relationships. (Zawya)

- **Union Properties unit rebrands residential FM services** – ServeU, a subsidiary of Union Properties and one of the UAE’s leading integrated facility management companies, has announced the rebranding of its residential facility management services. The new brand identity, called ‘ServeU Essentials’, has been expanded to cover maintenance, cleaning, landscaping and smart automation for homes, businesses and retail outlets. The company is currently working closely with major home equipment manufacturers for its new automation service, which will be available by the summer of 2020. (Zawya)
- **CBUAE takes control of Finabl’s exchange business** – The Central Bank of the UAE (CBUAE) seized control of UAE Exchange as its owner Finabl Plc prepares for potential insolvency. UAE Exchange has stopped new transactions and the regulator ordered it to “swiftly settle outstanding remittances and all other already initiated transactions,” according to a statement. A central bank team has started an examination of UAE Exchange and will oversee operations of the company, it said. The intervention comes as Finabl, also the owner of foreign-exchange businesses including Travelex Holdings Ltd., hired an adviser to prepare for potential insolvency proceedings. The London-listed firm earlier this week warned the board couldn’t accurately assess its financial situation and said its Chief Executive Officer was stepping down. (Bloomberg)
- **Dubai Economy issues 2,523 new licenses in March** – The Business Registration and Licensing (BRL), sector of the Dubai Economy issued 2,523 new licenses since the beginning of March 2020, among which 58% were professional (1,900), and 39.3% (590) were commercial, and together, the licenses helped create 6,713 jobs. The figures recorded by the "Business Map" digital platform of Dubai Economy confirm the effective support given by the Dubai Economy to reinforcing Dubai as a global center of finance and business. Overall, 18,037 business registration and licensing transactions were recorded since the beginning of March 2020, and 76% (13,629) of the total transactions were through the outsourced centers of Dubai Economy, which demonstrates their vital role in delivering value-added services to the public. License Renewal accounted for 6,672 transactions so far this month, while 3,367 (50%) transactions were related to Auto Renewal via text messages. Trade Name Reservation accounted for 3,343 transactions, and the number of Initial Approvals reached 2,989. The numbers point to Dubai’s growing appeal as a business center. (Zawya)
- **Dubai sees 76% jump in February off-plan property deals** – Dubai's property market has witnessed a massive uptick in the real estate transactions during the first few months of 2020 with the off-plan deals surging by 76% in February compared to the same period last year, stated a report by UAE real estate portal Property Finder. These deals are the ones which have been registered ahead of the COVID-19 crisis, said Property Finder, adding that things may not remain the same if the global scenario due to virus outbreak changes. The latest Dubai Land Department transactions update reveals a 12% rise in overall transactions in January compared to last year, but February saw an enormous 33% hike in transactions and an incredible 76% rise in off-plan transactions. Last month alone recorded 504 off-plan villa transactions and 2,251 off-plan apartment transactions, stated the report. Dubai Land Department transactions registry for February showed a total of 4,356 sale transactions worth AED9.4bn, it added. (Zawya)
- **Majid Al Futtaim malls' shopping hours cut** – Majid Al Futtaim shopping malls across the region will begin operating between the hours of 12 pm and 8 pm only as of today (March 18), a statement said. These reduced hours have been put in place to afford further cleaning and sanitization of our assets, ensuring a safer experience for our customers. The safety and wellbeing of our valued employees, retail partners, and customers remains our number one priority. The reduced operating hours do not apply to Carrefour, pharmacies or clinics within the company’s malls, it clarified. Majid Al Futtaim's malls portfolio includes the City Centre malls, the Mall of Emirates, and the Mall of Egypt. (Zawya)
- **Dubai’s February consumer prices fell 1.2% YoY** – Dubai Statistics Center has published Emirate of Dubai's consumer price indices for February on the website. The February consumer prices fell 1.2% YoY compared to a fall of 1.32% in the previous month. Prices fell 0.3% MoM in February versus -0.6% in prev. month. (Bloomberg)
- **ADCB to defer loan payments, waive interest** – The UAE’s third largest bank, Abu Dhabi Commercial Bank (ADCB), stated that it will introduce a wide range of measures from April 2 to help over 1.2mn retail and thousands of small-and-medium business customers in the wake of the coronavirus outbreak. The bank said customers, whether an individual or an owner of a business affected by the COVID19 virus outbreak, will have loan instalments deferred and interest will be waived for a period of up to six months, subject to an appropriate level of bank scrutiny. The measures will remain in place until the end of June. The UAE central bank said on Saturday it plans to support banks and businesses in the country, where the outbreak is affecting major economic sectors such as tourism and transport, with a AED100bn (\$27bn) economic plan. Separately, the chief executive of Abu Dhabi state investor Mubadala, Khaldoon Al-Mubarak, will also become chairman of Abu Dhabi Commercial Bank. ADCB and peers Union National Bank and Al Hilal Bank merged last year to create the country’s third-biggest banking group. UAE businessman Hussain Al-Nowais was named as vice chairman by ADCB. (Reuters)
- **Aldar Properties holds AGM via video conference** – Chairman of Aldar, HE Mohamed Khalifa Al Mubarak hosted today the Annual General Assembly meeting of Aldar properties via video conference, after receiving the necessary approvals from Abu Dhabi Securities Exchange (ADX) and the Emirates Securities and Commodities Authority (ESCA). This makes Aldar the first company in Abu Dhabi’s private sector to host its AGM as a video conference meeting. During the meeting, shareholders approved the recommendation of the Company’s Board of Directors to distribute AED1.14bn as cash dividends (14.5 fils per share) for the financial year ended on 31 December 2019, representing a 4% growth on 2018’s dividend, marking the eighth consecutive year of growth in Aldar’s dividend. (Zawya)

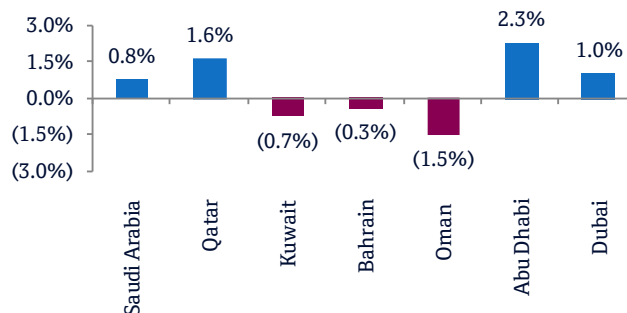
- **Abu Dhabi's ADX implements remote working for employees** – The Abu Dhabi Securities Exchange (ADX) has implemented remote working for its employees. ADX's new technical communication system will empower employees to perform all their work tasks remotely and without any need to attend the workplace, it said in a statement. The World Health Organization (WHO) declared the coronavirus as a pandemic last week, after the number of infections outside China increased dramatically in two weeks. Many organizations across the globe have asked their employees to work remotely, in an effort to keep them safe and stop the spread of the virus. (Zawya)
- **Kuwait's CMA asks companies to postpone 1Q2020 results announcement** – Kuwait's Capital Market Authority (CMA) asks companies to postpone 1Q2020 results announcement. CMA stated listed companies are obligated not to disclose financial statements for period ending March 31, 2020 until deadlines set for financial statements for period ending on June 30, 2020 (Reuters)
- **CBO to offer OMR8bn extra liquidity** – Central Bank of Oman (CBO) is preparing to provide some OMR8bn in extra liquidity to banks as one of several measures aimed at supporting the economy, state TV reported, as coronavirus fears escalate in the Gulf region. Oman, an oil-producing state, has reported 33 cases of coronavirus, and the outbreak looks set to hit the nascent non-oil sectors of its economy. Oman is also working on ways to reduce the impact of plunging oil prices on its precarious finances. The \$20bn central bank liquidity measure follows similar moves by other Gulf banking regulators, which over the past few days have offered sizeable stimulus packages to shield their economies from the spread of the virus. The Omani central bank has also asked banks to cut banking fees, adjust capital and credit ratios, and allow repayment postponements for up to six months, particularly for small and medium enterprises, the state news agency said on Wednesday. It asked to facilitate lending particularly in sectors affected by the coronavirus, including healthcare, travel and tourism. Meanwhile the Omani capital market authority ordered joint-stock companies and investment funds to refrain from holding ordinary general assembly until further notice, the state news agency ONA reported. The 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 this week. The decision was "in response to the financial challenges of the country", a source at the finance ministry said. (Zawya)
- **Oman asks tourist groups to return to their countries due to coronavirus** – Oman's ministry of tourism said on Wednesday that it is asking tourist groups to leave the Sultanate and return to their countries due to a lack of clarity over the coronavirus outbreak, the ministry said. (Reuters)
- **CBB sets measures to mitigate economic impact** – Central Bank of Bahrain (CBB) issued a series of measures for retail banks that would provide them with more liquidity and flexibility to continue providing financing for clients, according to statement. Among the measures to mitigate the impact from the coronavirus: (1) any impacted borrower must be offered 6 months deferral of installments at no extra fees, interest increase. (2) Relax loans to value for new residential mortgages. (3) Reduce cash reserve ratio for retail banks from 5% to 3%. (4) Cap of 0.8% on merchant fees imposed by local banks, finance companies on debit card transactions to reduce costs (Bloomberg)
- **Bahrain Bourse temporarily closes trading floor as preventative measure** – Bahrain Bourse announced temporary closure of its trading floor as preventative measure with trading activity continuing as usual. Temporary closure of its trading floor effective Thursday March 19 and until further notice. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|--------|--------|--------|
| Gold/Ounce | 1,486.05 | (2.8) | (2.9) | (2.1) |
| Silver/Ounce | 11.98 | (5.0) | (18.6) | (32.9) |
| Crude Oil (Brent)/Barrel (FM Future) | 24.88 | (13.4) | (26.5) | (62.3) |
| Crude Oil (WTI)/Barrel (FM Future) | 20.37 | (24.4) | (35.8) | (66.6) |
| Natural Gas (Henry Hub)/MMBtu | 1.73 | (8.5) | (12.2) | (17.2) |
| LPG Propane (Arab Gulf)/Ton | 23.00 | (14.8) | (27.0) | (44.2) |
| LPG Butane (Arab Gulf)/Ton | 25.50 | (13.9) | (31.3) | (61.1) |
| Euro | 1.09 | (0.7) | (1.7) | (2.7) |
| Yen | 108.08 | 0.4 | 0.4 | (0.5) |
| GBP | 1.16 | (3.7) | (5.5) | (12.4) |
| CHF | 1.03 | (0.7) | (1.7) | (0.0) |
| AUD | 0.58 | (3.8) | (6.9) | (17.8) |
| USD Index | 101.16 | 1.6 | 2.4 | 4.9 |
| RUB | 80.93 | 7.3 | 11.4 | 30.6 |
| BRL | 0.20 | (1.9) | (4.9) | (21.3) |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|-----------|--------|--------|--------|
| MSCI World Index | 1,682.25 | (5.1) | (10.6) | (28.7) |
| DJ Industrial | 19,898.92 | (6.3) | (14.2) | (30.3) |
| S&P 500 | 2,398.10 | (5.2) | (11.5) | (25.8) |
| NASDAQ 100 | 6,989.84 | (4.7) | (11.2) | (22.1) |
| STOXX 600 | 279.66 | (5.1) | (8.5) | (35.0) |
| DAX | 8,441.71 | (6.8) | (10.5) | (38.3) |
| FTSE 100 | 5,080.58 | (7.6) | (10.8) | (40.9) |
| CAC 40 | 3,754.84 | (7.1) | (10.7) | (39.3) |
| Nikkei | 16,726.55 | (2.6) | (4.7) | (29.0) |
| MSCI EM | 787.81 | (4.7) | (11.6) | (29.3) |
| SHANGHAI SE Composite | 2,728.76 | (2.4) | (6.0) | (11.6) |
| HANG SENG | 22,291.82 | (4.2) | (7.2) | (20.7) |
| BSE SENSEX | 28,869.51 | (6.8) | (16.5) | (33.6) |
| Bovespa | 66,895.00 | (13.0) | (25.1) | (55.0) |
| RTS | 832.26 | (11.0) | (16.1) | (46.3) |

Source: Bloomberg (*\$ adjusted returns)

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