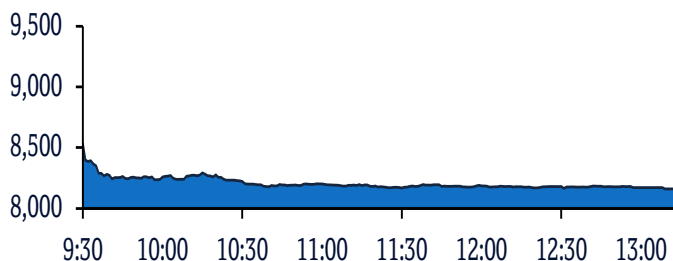


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 9.7% to close at 8,160.2. Losses were led by the Telecoms and Real Estate indices, falling 10.0% and 9.8%, respectively. Top losers were QNB Group and Qatar Aluminium Manufacturing Company, falling 10.0% each. Among the top gainers, Qatari Investors Group gained 7.0%, while Doha Insurance Group was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 7.8% to close at 6,315.5. Losses were led by the Software & Serv. and Capital Goods indices, falling 10.0% and 9.6%, respectively. Takween Advanced Industries and Middle East Paper Co. were down 10.0% each.

Dubai: The DFM Index fell 8.3% to close at 2,078.9. The Real Estate & Construction index declined 8.7%, while the Banks index fell 8.6%. Amanat Holdings and Damac Properties Dubai Co. were down 10.0%, each.

Abu Dhabi: The ADX General Index fell 8.1% to close at 4,039.6. The Real Estate index declined 10.0%, while the Telecommunication index fell 9.9%. Abu Dhabi National Oil Co. for Distribution and Waha Capital Co. were down 10.0% each.

Kuwait: The Kuwait All Share Index fell 8.6% to close at 4,849.8. The Industrials index declined 11.2%, while the Technology index fell 10.0%. Agility Public Warehousing Co. declined 18.9%, while Intl. Financial Advisors was down 17.0%.

Oman: The MSM 30 Index fell 5.6% to close at 3,772.2. Losses were led by the Services and Financial indices, falling 5.7% and 4.5%, respectively. Muscat Insurance and Oman Investment & Finance Company were down 10.0% each.

Bahrain: The BHB Index fell 5.8% to close at 1,471.6. The Commercial Banks index declined 8.6%, while the Industrial index fell 4.4%. Ahli United Bank and GFH Financial Group were down 10.0% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.35	7.0	395.5	(24.6)
Doha Insurance Group	1.14	1.8	242.7	(5.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.46	(9.9)	51,734.6	(24.9)
Salam International Inv. Ltd.	0.26	(5.5)	19,965.7	(49.7)
Masraf Al Rayan	3.65	(8.9)	19,699.3	(8.0)
United Development Company	0.92	(9.4)	11,014.3	(39.5)
Qatari German Co for Med. Devices	0.42	(9.8)	8,108.3	(27.3)

Market Indicators	09 Mar 20	08 Mar 20	%Chg.
Value Traded (QR mn)	526.8	296.9	77.4
Exch. Market Cap. (QR mn)	455,012.5	502,566.4	(9.5)
Volume (mn)	206.7	123.1	67.9
Number of Transactions	9,505	6,833	39.1
Companies Traded	46	46	0.0
Market Breadth	2:43	3:42	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	15,303.81	(9.7)	(12.3)	(20.2)	12.0
All Share Index	2,488.29	(9.5)	(12.5)	(19.7)	13.1
Banks	3,609.49	(9.6)	(12.8)	(14.5)	12.6
Industrials	2,074.58	(9.5)	(12.8)	(29.2)	15.2
Transportation	2,087.70	(9.8)	(11.2)	(18.3)	10.9
Real Estate	1,134.37	(9.8)	(13.9)	(27.5)	8.5
Insurance	2,073.37	(8.8)	(11.8)	(24.2)	36.9
Telecoms	713.56	(10.0)	(13.4)	(20.3)	12.3
Consumer	6,276.79	(8.6)	(9.4)	(27.4)	14.8
Al Rayan Islamic Index	3,020.90	(9.1)	(11.9)	(23.5)	12.9

GCC Top Gainers**

Exchange	Close*	1D%	Vol. '000	YTD%

GCC Top Losers**

Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait	0.48	(18.9)	517.4	(41.3)
Kuwait	0.78	(11.3)	3,376.2	(27.1)
Kuwait	0.61	(10.0)	2,194.9	(24.7)
Qatar	4.01	(10.0)	4,243.3	(14.6)
Bahrain	0.82	(10.0)	800.2	(22.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	16.47	(10.0)	7,701.7	(20.0)
Qatar Aluminium Manufact. Co.	0.49	(10.0)	6,658.8	(37.8)
Widam Food Company	5.13	(10.0)	353.7	(24.1)
Gulf Warehousing Company	4.05	(10.0)	260.5	(26.1)
Qatar Fuel Company	15.30	(10.0)	2,521.0	(33.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.47	(10.0)	127,986.8	(20.0)
Masraf Al Rayan	3.65	(8.9)	71,579.0	(8.0)
Qatar Fuel Company	15.30	(10.0)	39,657.8	(33.2)
Industries Qatar	6.94	(10.0)	38,519.0	(32.5)
Qatar International Islamic Bank	8.12	(8.6)	33,581.7	(16.1)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,160.23	(9.7)	(12.3)	(14.0)	(21.7)	204.34	123,945.4	12.0	1.2	4.9
Dubai	2,078.92	(8.3)	(15.5)	(19.7)	(24.8)	105.54	84,973.4	7.5	0.7	5.6
Abu Dhabi	4,039.60	(8.1)	(13.0)	(17.6)	(20.4)	83.41	117,122.2	11.9	1.1	6.2
Saudi Arabia	6,315.51	(7.8)	(15.4)	(17.2)	(24.7)	1,745.27	1,895,921.9	17.6	1.4	4.2
Kuwait	4,849.78	(8.6)	(16.2)	(20.1)	(22.8)	38.40	90,620.8	12.4	1.1	4.4
Oman	3,772.23	(5.6)	(8.2)	(8.7)	(5.2)	7.69	16,203.6	7.7	0.7	7.9
Bahrain	1,471.62	(5.8)	(9.0)	(11.4)	(8.6)	6.29	22,917.1	10.4	0.9	4.9

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

Qatar Market Commentary

- The QE Index declined 9.7% to close at 8,160.2. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- QNB Group and Qatar Aluminium Manufacturing Company were the top losers, falling 10.0% each. Among the top gainers, Qatari Investors Group gained 7.0%, while Doha Insurance Group was up 1.8%.
- Volume of shares traded on Monday rose by 67.9% to 206.7mn from 123.1mn on Sunday. Further, as compared to the 30-day moving average of 89.8mn, volume for the day was 130.3% higher. Ezdan Holding Group and Salam International Investment Limited were the most active stocks, contributing 25.0% and 9.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	40.02%	27.53%	65,775,520.32
Qatari Institutions	28.86%	21.86%	36,862,942.69
Qatari	68.88%	49.39%	102,638,463.01
GCC Individuals	1.09%	0.33%	4,024,569.27
GCC Institutions	0.20%	8.62%	(44,357,696.18)
GCC	1.29%	8.95%	(40,333,126.91)
Non-Qatari Individuals	11.12%	10.18%	4,934,946.29
Non-Qatari Institutions	18.71%	31.47%	(67,240,282.39)
Non-Qatari	29.83%	41.65%	(62,305,336.10)

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
Halwani Bros. Co.*	Saudi Arabia	SR	899.9	6.3%	49.3	-41.2%	2.4	-94.5%
Al-Ahsa Development Co.*	Saudi Arabia	SR	245.5	8.8%	(6.3)	N/A	0.7	-93.5%
Saudi Advanced Industries Co.*	Saudi Arabia	SR	44.2	-0.9%	34.3	-9.5%	28.5	-22.8%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/09	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Mar	-17.1	-11.4	5.2
03/10	EU	Eurostat	GDP SA QoQ	4Q 2019	-	0.1%	0.1%
03/10	EU	Eurostat	GDP SA YoY	4Q 2019	-	0.9%	0.9%
03/09	Germany	German Federal Statistical Office	Trade Balance	Jan	13.9bn	15.3bn	15.2bn
03/09	Germany	German Federal Statistical Office	Current Account Balance	Jan	16.6bn	-	24.8bn
03/09	Germany	Deutsche Bundesbank	Exports SA MoM	Jan	0.0%	0.9%	0.1%
03/09	Germany	Deutsche Bundesbank	Imports SA MoM	Jan	0.5%	0.5%	-0.3%
03/09	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Jan	3.0%	1.7%	-2.2%
03/09	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Jan	-1.3%	-3.9%	-5.3%
03/10	France	INSEE National Statistics Office	Industrial Production MoM	Jan	-	1.8%	-2.8%
03/10	France	INSEE National Statistics Office	Industrial Production YoY	Jan	-	-1.9%	-3.0%
03/10	France	INSEE National Statistics Office	Manufacturing Production MoM	Jan	-	1.7%	-2.6%
03/10	France	INSEE National Statistics Office	Manufacturing Production YoY	Jan	-	-1.7%	-3.2%
03/09	Japan	Economic and Social Research Institute	GDP SA QoQ	4Q 2019	-1.8%	-1.7%	-1.6%
03/09	Japan	Economic and Social Research Institute	GDP Annualized SA QoQ	4Q 2019	-7.1%	-6.6%	-6.3%
03/10	Japan	Bank of Japan	Money Stock M2 YoY	Feb	3.0%	2.8%	2.8%
03/10	Japan	Bank of Japan	Money Stock M3 YoY	Feb	2.5%	2.3%	2.3%
03/10	China	National Bureau of Statistics	PPI YoY	Feb	-0.4%	-0.3%	0.1%
03/10	China	National Bureau of Statistics	CPI YoY	Feb	5.2%	5.2%	5.4%
03/10	China	The People's Bank of China	Money Supply M0 YoY	Feb	-	7.0%	6.6%
03/10	China	The People's Bank of China	Money Supply M1 YoY	Feb	-	0.7%	0.0%
03/10	China	National Bureau of Statistics	New Yuan Loans CNY	Feb	-	1,120.0bn	3,340.0bn
03/10	China	The People's Bank of China	Money Supply M2 YoY	Feb	-	8.5%	8.4%

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
QFBQ	Qatar First Bank	10-Mar-20	0	Due
ZHCD	Zad Holding Company	11-Mar-20	1	Due
BRES	Barwa Real Estate Company	11-Mar-20	1	Due
QGMD	Qatari German Company for Medical Devices	22-Mar-20	12	Due

Source: QSE

News

Qatar

- DBIS reports net loss of QR9.4mn in 4Q2019** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR9.4mn in 4Q2019 as compared to net loss of QR5.4mn in 4Q2018 and QR1.7mn in 3Q2019. The company's 'net brokerage commission income' came in at QR3.4mn in 4Q2019, which represents an increase of 23.1% YoY (+49.3% QoQ). In FY2019, DBIS recorded net loss of QR14.7mn compared to net loss amounting to QR21.3mn for the same period of the previous year. Loss per share amounted to QR0.052 in FY2019 as compared to QR0.075 in FY2018. (QSE)
- QGMD postpones its board meeting to March 22** – Qatari German Company for Medical Devices (QGMD) has postponed its board meeting to March 22, 2020 for discussing the financial statements for the period ending December 31, 2019. The Investor Relations conference call will be held on March 24, 2020. (QSE)
- Nakilat to hold its AGM today** – Qatar Gas Transport Company's (Nakilat) board will hold the Ordinary Annual General Meeting (AGM) today. If the quorum is not achieved, the AGM meeting will be held on March 17, 2020. (Gulf-Times.com)
- Ali Jaber Hamad Al Marri appointed board member of GISS** – Gulf International Services (GISS) announced that Ali Jaber Hamad Al Marri has been appointed as a member of the board of directors and will be replacing Abdulla Khalifa Al Rabban, the representative board member of the General Retirement and Social Insurance Authority. Al Marri currently holds the position of Director of the Internal Audit Department in the General Retirement and Social Insurance Authority since 2012. (Peninsula Qatar)
- QCFS to open Katara cinema complex soon** – Qatar Cinema & Film Distribution Company (QCFS) is all set to open its high-end four screen cinema complex in Katara in the next two months, a board member of the company said. Talking to Qatar Tribune on the sidelines of the company's Annual General Assembly meeting in Doha, QCFS' board member, Khalifa Abdullah Al Naama said, "Katara Cinema located in the Katara Cultural Village is ready to open for public in the next few months. It has been constructed in accordance with world-class specifications and will serve as sophisticated entertainment interface that offers unique viewing experience and a high level of audio and visual display technology." Naama said the opening of the four-screen cinema complex will be a major milestone in the company's progress and will generate good revenue for the company. Once open, Katara Cinema will be one of the biggest and high quality cinema complexes in the region, he said. (Qatar Tribune)
- QIHK's AGM endorses items on its agenda and approves the distribution of 42.5% cash dividend** – Qatar International Islamic Bank (QIHK) held its Ordinary General Assembly Meeting (AGM) on March 9, 2020 has approved all agenda items. The agenda includes – (i) The General Assembly approved the board of director's recommendations to pay 42.5% of the bank capital as cash dividends, equivalent to QR0.425 per share, (ii) The General Assembly approved board of directors recommendation to extend last year General Assembly approval to issue Additional Tier1 Sukuk nonconvertible into an ordinary shares up to QR3.0bn (Issued Sukuk should not exceed the bank's capital and reserves), and delegate the bank board of directors' to decide the size of each issuance ,terms and conditions, issuance currency after getting all necessary approvals from supervisory authorities, (iii) The General Assembly board of directors recommendation to extend last year General Assembly approval of the \$2.0bn Sukuk program (which it's already approve in 2019 AGM) and delegate the bank board of directors' to decide the size of each issuance, terms and conditions, issuance currency after getting all necessary approvals from supervisory authorities (Issued Sukuk should not exceed the bank's capital and reserves), (iv) Appointing the Shari'ah board for a period of three following years as follows: Walid Bin Hady, Abdulsattar Abu Goda, Mohammed Ohmain, (v) The AGM unanimously agreed to appoint the new board of directors for the next period of three years, (vi) The AGM approved the appointment of PWC as External Auditors for year 2020. Qatar International Islamic Bank's (QIHK) diversification of its investments and financing portfolios to reduce any potential risks has strengthened its position as a leading Qatari bank, QIHK's Chairman and Managing Director, Sheikh Khalid bin Thani bin Abdullah Al Thani said. Thus, QIHK managed to maintain stable growth, achieve the best returns for its shareholders, provide the best services and benefits for its clients and maintain a good rating from the international rating agencies, Sheikh Khalid said in his address to the Ordinary General Assembly of QIHK's shareholders. He said, "Year 2019 was the year of merits and strength for the Qatari economy, which was able to overcome all factors and circumstances and make great strides in terms of achieving self-sufficiency in most production and service sectors." (QSE, Gulf-Times.com)
- QIHK CEO: Oil price volatility will not affect Qatari banking system** – Qatar International Islamic Bank's (QIHK) CEO, Abdul

Basit Ahmed Al Shaibei sought to describe the oil price volatility as cyclical and affirmed that the 'oil price factor' will in no way affect Qatar's banking system. Al Shaibei said that Qatar's banking sector really did well in 2019 and will continue to do so despite the oil market volatility. "Oil price is cyclical. We have seen it many times. We have seen the boom and bust cycle in the past", he said. Commenting on the bank's general assembly giving approval for extending the previous year's approval to issue Sukuk, the CEO said the bank has no immediate plans to go to market. The CEO said, "Both in terms of liquidity and Capital Adequacy, QIHK is in a very comfortable position. We don't need to go for Additional Tier1 or for the normal senior unsecured Sukuk. Yes, the market looks very attractive. The rates are very low, but I can tell you the bank is very comfortable at this point of time. I don't think we will go for any Sukuk in the second quarter or the third quarter of 2020." He added that QIHK going to market or not does not do anything with the oil price fluctuations. Be it liquidity or capital adequacy, the bank will be very comfortable in 2020. He said Qatar can always face challenges and the country has proved it. With a strong economy, the country is always ready to face any worst case scenario. (Peninsula Qatar)

- **Ashghal: Infrastructure projects to continue until 2030** – The major road development projects, being implemented under the 'Expressway Program', are expected to be completed by the end of this year or early next year, however, there is a long list of other shovel-ready projects which will keep creating job opportunities worth billions of riyals for local companies, which will continue until 2030, Public Works Authority's (Ashghal), Director of Projects Affairs, Youssef Al Emadi said. The other infrastructure developmental projects, such as 'local areas infrastructure program' and many other projects related to roads, buildings and sewage infrastructure, will keep creating massive opportunities for companies over the years beyond the 2022. Under the ambitious expressway development program, Ashghal is overseeing the construction of about 800 kilometers of safe and efficient roads through the implementation of over 30 projects divided into 46 contracts. And over 90% of them are complete. (Peninsula Qatar)
- **Around 664 new building permits issued in February 2020** – Building and construction activities in Qatar remained almost stable in the month of February 2019 compared to the corresponding month last year. Around 664 new building permits were issued in February 2020, showing a marginal YoY decline of 1.6% (11 permits) compared to 675 permits issued in February 2019, latest official data released showed. When compared on monthly basis the number of new building permits issued in February was down by 4.6% compared to 695 permits issued in January 2020. The MoM decline in the number of new building permits is understandably due to the fact February has lesser working days compared to January. The Planning and Statistics Authority (PSA) has published the sixty-second issue of the monthly Statistics of Building Permits and Building Completion certificates issued by all municipalities of the State. Data related to building permits and building completion certificates are of particular importance as they are considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. When analyzed as per their geographical distribution,

Al Doha municipality stood at the top among all the municipalities where the number of building permits issued were 177 permits accounting for 27% of the total issued permits, while municipality of Al Rayyan came in second place with 169 permits (25%), followed by Al Wakrah municipality with 126 permits (19%), then municipality of Al Da'ayen with 102 permits (15%). The rest of the municipalities were as follows: Umm Slal 43 permits (6%), Al Khor 20 permits (3%), Al Sheehaniya 16 permits (2%), and finally Al Shammal 11 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 55% (364 permits) of the total building permits issued during the month of February 2020, while the percentage of additions permits constituted 43 percent (283 permits), and finally fencing permits with 3% (17 permits). (Peninsula Qatar)

International

- **IEA: Oil demand set for first contraction since 2009 due to coronavirus** – Global oil demand is set to contract in 2020 for the first time in more than a decade as global economic activity stalls due to the coronavirus, the International Energy Agency (IEA) stated on Monday. The sharp downward revision in demand expectations came as oil prices dropped by more than a quarter and were set for their biggest one-day fall in 29 years after Saudi Arabia ignited crude price war in the market. The energy watchdog stated it expected oil demand to be 99.9mn barrels per day (bpd) in 2020, lowering its annual forecast by almost 1mn bpd and signaling a contraction of 90,000 bpd, the first time demand will have fallen since 2009. Paris-based IEA stated medium-term outlook report that in an extreme scenario where governments fail to contain the spread of the coronavirus which has affected over 100,000 people, consumption could drop by up to 730,000 bpd. The virus has led to a sharp drop in industrial activity particularly in China, other Asian economies, as well as Italy, one of the worst affected places outside China. The virus has led to a slowdown in demand for ground and air transport. (Zawya)
- **Trump floats payroll tax cut after market plunged on virus fears** – The US President, Donald Trump said he will seek a payroll tax cut and very substantial relief for industries that have been hit by the virus, reversing course on the need for economic stimulus hours after markets posted their worst losses in more than a decade. Trump, speaking at a White House news conference, said that he plans to announce very dramatic actions to support the economy at a press conference on Tuesday following discussions with lawmakers. "I will be here tomorrow afternoon to let you know about some of the economic steps, which will be major," Trump said. Trump added that he wants to help hourly wage earners who could lose pay by staying home so they don't get penalized for something that's not their fault. Pressure has been growing on Trump to take more decisive action in response to the coronavirus, as the number of cases in the US and worldwide continues to grow. (Bloomberg)
- **US consumer inflation expectations stable** – US consumers' inflation expectations remained mostly steady last month, with workers expecting mostly stable prices for household staples, including food, rent and medical care, according to a Federal Reserve Bank of New York survey published on Monday. The survey notably does not reflect consumers' growing concerns

regarding the outbreak of the coronavirus, which has led airlines to suspend some flights, organizations to cancel large events and required some workers to self-quarantine at home. The outlook for what inflation will be over the next year was unchanged last month at 2.5%, according to the survey, which is based on a rotating panel of about 1,300 households. (Reuters)

- **German exports to China slump as recession risk grows** – German exports to China fell by 6.5% on the year in January and the Federal Statistics Office stated the drop could not yet be linked to the coronavirus, as the looming impact of the epidemic threatens to tip Europe’s largest economy into recession. German manufacturers depend on both demand and supply chains from China, Germany’s biggest trading partner. Economists expect the virus fallout to show up in data from February and push the economy into contraction in the first quarter. German industry had already contracted for six quarters in a row before the outbreak of the coronavirus early this year, weighed down by global trade conflicts and Brexit uncertainty. “There are growing signs that the service sector, which has so far stabilized the economy, is also suffering more and more. That is why we expect the German economy to contract slightly in the first quarter,” Commerzbank economist Ralph Solveen said. The economy stagnated in the final three months of 2019. (Reuters)
- **BoJ’s Kuroda signals readiness to act as market rout heightens chance of easing next week** – Bank of Japan’s (BoJ) Governor, Haruhiko Kuroda said the central bank was ready to act without hesitation if market volatility blamed on the coronavirus outbreak undermines the economy, signaling his readiness to expand stimulus as early as next week. The yen’s spike to three-year lows and sharp falls in Tokyo stock prices on Monday added pressure on the BoJ to top up support for an economy hit by event cancellations, travel restrictions and cooling consumption related to the epidemic. “Uncertainty over Japan’s economic outlook is heightening. Investor sentiment is deteriorating somewhat, with market moves unstable,” Kuroda told parliament. “We will take appropriate action without hesitation as needed with an eye on the impact of the spread of the coronavirus, particularly through domestic and overseas market moves,” Kuroda added. The remarks suggest market developments and their impact on corporate sentiment will be a key to what steps the BoJ will take at its policy-setting meeting on March 18-19. (Reuters)
- **China’s February producer prices fall back into deflation on virus disruptions** – China’s producer prices fell in February but consumer prices stayed elevated as the coronavirus outbreak hit business activity but drove up food costs, official data showed. The producer price index (PPI) in February fell 0.4% on year, National Bureau of Statistics data showed, swinging back into deflationary territory as the coronavirus outbreak and strict containment measures caused severe disruptions to the flow of goods and people throughout the economy. Analysts had expected the producer price index (PPI) to fall 0.3% from a year earlier. Prices ticked up 0.1% in January after six months of declines. Manufacturing activity for the world’s second-largest economy contracted at a record rate in February while combined January-February exports fell 17.2% from a year earlier, underscoring the severity of the outbreak’s economic impact. Consumer prices in February rose 5.2% from a year earlier, in line

with expectations and not far from an over eight-year high of a 5.4% rise in January. (Reuters)

Regional

- **Petrochem signs SR3bn financing deal with Samba, Riyadh Bank** – Saudi Polymer Company has signed a SR3bn (\$799.3mn) credit facility with Samba Financial Group (Samba) and Riyadh Bank. Saudi Polymer Company is a subsidiary of National Petrochemical Company (Petrochem). The credit facility is for refinancing an existing project financing loan, Petrochem stated. The four-year credit facility is to be repaid in 8 semi-annual scheduled installments starting on June 2020 and ending in December 2023. The original loan amount was SR13,458mn secured from the Saudi industrial Development Fund, the Public Investment Fund, and 19 commercial banks, of which nine were local banks. According to the statement, the first repayment started in 2013 and was planned to be fully repaid by 2023. Petrochem owns a 65% share in Saudi Polymer Company, while Arabian Chevron Phillips Petrochemical Company Limited owns 35%. (Zawya)
- **IHS Markit: Saudi Arabia credit default swaps spike** – The cost of insuring against a potential debt default by Saudi Arabia spiked by nearly 70% on Monday, IHS Markit data showed after oil prices plunged by as much as a third. Conventional spreads of Saudi Arabia’s five-year credit default swaps (CDS) were at 160 basis points on Monday, up from 96 bps at their previous close level, according to IHS Markit. Oil prices lost as much as a third of their value on Monday in their biggest daily rout since the 1991 Gulf War as Saudi Arabia and Russia signaled they would hike output after their three-year supply pact collapsed. (Reuters)
- **Total 75% of Dana Gas’ production is natural gas at fixed prices** – Dana Gas has announced that natural gas currently constitutes 75% of the company’s production, which is sold under long term gas sale contracts with host governments at prices which are unaffected by falling oil prices. In a press release issued by the company on Monday, it stated that these gas sales account for approximately half of the company’s income, leading to sustainable revenues even in low oil price environments. Commenting on the announcement, Patrick Allman-Ward, CEO of Dana Gas said, “Since half of our income is protected in low oil price environments, we are competitive and opportunistic at the current environment. We are obviously monitoring the market closely and responding accordingly. The company already has an excellent track record of cost control and we will obviously be looking at identifying potential areas for further cost reductions should the low oil price environment persist. In the meantime, the company will continue the implementation of its planned projects in the Kurdistan Region of Iraq (KRI), which will lead to significant growth in both production and revenues in the years to come.” (Zawya)
- **Dubai Asset Management expands to provide community management, property services** – Dubai Asset Management, a real estate asset management company and member of Dubai Holding, on Monday announced the expansion of its footprint in Dubai by adding 11 freehold developments to its community management portfolio and boosting its scope of services to reach a wider segment of the city’s residents. Having integrated Dubai Properties Community Management into its operations, Dubai

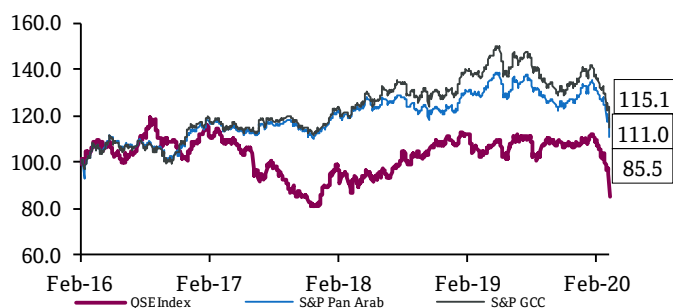
Asset Management is now responsible for property management across all Dubai Holding residential communities, a press release issued by the company on Monday stated. The move has increased the number of units managed by the company to more than 41,000 across 21 communities that are home to over 170,000 people. The additional communities include, JBR, The Executive Towers, Mudon, Serena, Villanova and Bay Square amongst others. The company continues to focus on sustaining long-term asset value through innovative property management strategies, digital integration, and a customer-centric approach, all aimed at providing holistic living experiences. (Zawya)

- **New business permits issued in Dubai up nearly 10% in one month** – Dubai continues to attract new businesses despite current global economic challenges, with the number of trade permits issued in February growing by nearly 10% compared to the previous month. The Department of Economic Development (DED) stated that it issued 4,459 new licenses last month, up by 9% compared to the total number of permits granted to new businesses in January 2020. This means that during the first two months of the year, Dubai welcomed nearly 10,000 new businesses and added thousands of new jobs. Last month alone saw a total of 11,877 additional jobs created by the entry of new businesses, up from the 10,782 vacancies that opened in January. It is not clear what specific types of new businesses have opened their doors in Dubai, but based on the types of permits issued, the majority (72%) were professional in nature, while nearly a third (26.1%) were commercial. Only 1.1% was related to tourism and 0.4% was classified under the industry category. (Zawya)
- **ADNOC's Ruwais refinery shut down during March** – ADNOC's Ruwais refinery is shut down during the month of March for scheduled maintenance, according to sources. Ruwais' routine maintenance was supposed to happen in early 2020, according to a statement by ADNOC in late December. One of the sources said the shutdown may continue through the first week of April. (Zawya)
- **Moody's takes rating actions on seven Omani banks** – Moody's Investors Service (Moody's) has downgraded the long-term local and foreign currency deposit ratings of five Omani banks: Bank Muscat, Bank Dhofar, National Bank of Oman (NBO), Sohar International Bank (Sohar International) and Oman Arab Bank (OAB). At the same time, Moody's affirmed the long-term local currency deposit ratings and downgraded the long-term foreign currency deposit rating of two banks: HSBC Bank Oman (HBON) and Bank Nizwa (Bank Nizwa). Moody's has changed the outlook to 'Stable' from 'Negative' on the long-term deposit ratings of all seven banks. At the same time, Moody's has downgraded the Baseline Credit Assessment (BCA) and Adjusted BCA of four Omani banks: Bank Muscat, HBON, NBO and OAB. In addition, Moody's has affirmed the BCAs and Adjusted BCAs of three banks: Bank Dhofar, Sohar International and Bank Nizwa. These actions, which follow Moody's downgrade of the Government of Oman issuer rating to 'Ba2' with a 'Stable' outlook from 'Ba1' with a 'Negative' outlook, reflect the Omani government's weakening capacity to support the local banks as well as the weakening standalone credit profiles of some banks. Today's rating action reflects, to differing degrees, a combination of (i) the Omani government's weakened fiscal capacity to support the country's banks in case of need, as indicated by the

downgrade of the sovereign rating, and (ii) the weakening standalone credit profiles of some banks. The sovereign action reflects Oman's lower fiscal strength, evident in higher government debt and weaker debt affordability metrics than Moody's expected. Debt will continue to increase in the next two years, despite Moody's expectation that the government will begin in the next few months implementing a significant medium-term fiscal adjustment program to slow, and eventually arrest, the increase in the debt burden. The change in outlook to 'Stable' from 'Negative' on the Omani banks' long-term deposit ratings reflects the 'Stable' outlook on the sovereign rating, which signals resilience in the Omani government's credit strength as well as in its capacity to support the country's banks in case of need. (Moody's)

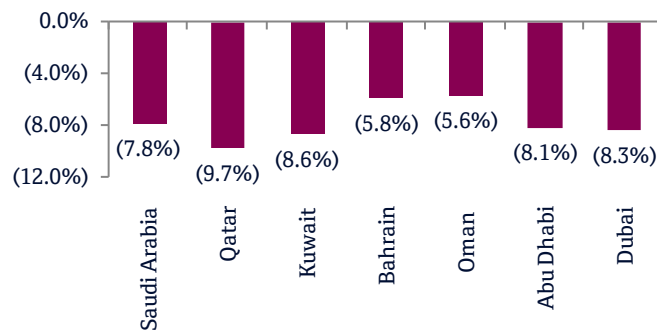
- **Moody's downgrades Al Madina Insurance to 'Ba2'; changes outlook to 'Stable'** – Moody's Investors Service (Moody's), has downgraded to 'Ba2' from 'Ba1' the insurance financial strength rating (IFSR) of Al Madina Insurance Company (Al Madina), based in Oman, and changed the outlook to 'Stable' from 'Negative'. The rating action follows the downgrade of the long-term issuer rating and of the senior unsecured bond rating of the Government of Oman to 'Ba2' from 'Ba1' and the change of the outlook to 'Stable' from 'Negative'. The downgrade of the IFSR reflects Al Madina's direct exposure to the Oman sovereign risk in terms of its key credit fundamentals (business profile, asset quality, capitalization, profitability and financial flexibility). These are correlated with - and thus linked to - the economic and market conditions in Oman, where Al Madina is domiciled and solely operates. The 'Stable' outlook for Al Madina mirrors the 'Stable' outlook on Oman's sovereign rating as well as Moody's expectations that the insurer will continue to maintain a good underwriting discipline. (Moody's)
- **Oman sells OMR2mn 91-day bills at a Yield of 0.905%** – Oman sold OMR2mn of bills due June 10. Investors offered to buy 7.75 times the amount of securities sold. The bills were sold at a price of 99.775, have a yield of 0.905% and will settle on March 11. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills** – Bahrain sold BHD70mn of bills due June 10. Investors offered to buy 1.21 times the amount of securities sold. The bills were sold at a price of 99.482, have a yield of 2.06% and will settle on March 11. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,680.47	0.4	0.4	10.8
Silver/Ounce	17.02	(1.9)	(1.9)	(4.7)
Crude Oil (Brent)/Barrel (FM Future)	34.36	(24.1)	(24.1)	(47.9)
Crude Oil (WTI)/Barrel (FM Future)	31.13	(24.6)	(24.6)	(49.0)
Natural Gas (Henry Hub)/MMBtu	1.74	(1.1)	(1.1)	(16.7)
LPG Propane (Arab Gulf)/Ton	30.00	(17.0)	(17.0)	(27.3)
LPG Butane (Arab Gulf)/Ton	37.25	(17.7)	(17.7)	(43.1)
Euro	1.15	1.5	1.5	2.1
Yen	102.36	(2.9)	(2.9)	(5.8)
GBP	1.31	0.5	0.5	(1.1)
CHF	1.08	1.4	1.4	4.6
AUD	0.66	(0.7)	(0.7)	(6.2)
USD Index	94.90	(1.1)	(1.1)	(1.5)
RUB*	68.57	0.0	0.0	10.6
BRL	0.21	(2.1)	(2.1)	(15.0)

Source: Bloomberg (*Market was closed on March 9, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,995.22	(7.2)	(7.2)	(15.4)
DJ Industrial	23,851.02	(7.8)	(7.8)	(16.4)
S&P 500	2,746.56	(7.6)	(7.6)	(15.0)
NASDAQ 100	7,950.68	(7.3)	(7.3)	(11.4)
STOXX 600	339.50	(6.1)	(6.1)	(16.7)
DAX	10,625.02	(6.7)	(6.7)	(18.0)
FTSE 100	5,965.77	(6.8)	(6.8)	(21.8)
CAC 40	4,707.91	(7.1)	(7.1)	(19.6)
Nikkei	19,698.76	(2.0)	(2.0)	(11.3)
MSCI EM	947.92	(6.3)	(6.3)	(15.0)
SHANGHAI SE Composite	2,943.29	(3.2)	(3.2)	(3.3)
HANG SENG	25,040.46	(4.3)	(4.3)	(11.0)
BSE SENSEX	35,634.95	(5.6)	(5.6)	(17.4)
Bovespa	86,067.20	(14.6)	(14.6)	(37.3)
RTS*	1,257.96	0.0	0.0	(18.8)

Source: Bloomberg (*\$ adjusted returns, *Market was closed on March 9, 2020)

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