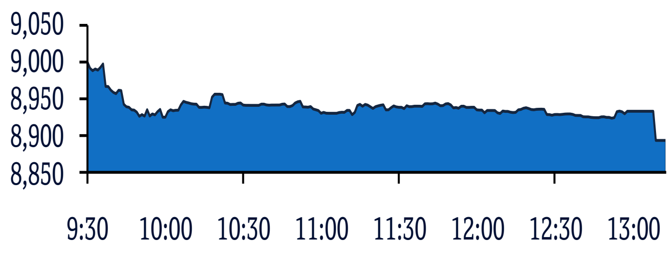
Daily Market Report

Monday, 13 April 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 8,896.9. Losses were led by the Industrials and Telecoms indices, falling 1.8% and 1.4%, respectively. Top losers were Mesaieed Petrochemical Holding Company and Salam International Investment Limited, falling 5.0% and 3.8%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Co. gained 4.5%, while Qatar Insurance Company was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.0% to close at 6,865.7. Losses were led by the Utilities and Commercial & Prof. Svc indices, falling 3.9% and 3.4%, respectively. Arab National Bank declined 6.7%, while Banque Saudi Fransi was down 5.5%.

Dubai: The DFM Index gained 4.2% to close at 1,906.1. The Transportation index rose 5.9%, while the Consumer Staples and Discretionary index gained 5.1%. Air Arabia rose 12.6%, while Ithmaar Holding was up 7.5%.

Abu Dhabi: The ADX General Index gained 2.1% to close at 4,200.8. The Industrial index rose 3.9%, while the Banks index gained 3.5%. Ras Al Khaimah Ceramics rose 12.3%, while Abu Dhabi Commercial Bank was up 9.2%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 4,651.8. The Real Estate index rose 1.9%, while the Banks index gained 1.5%. Alargan International Real Estate Co. rose 14.9%, while United Real Estate Company was up 9.9%.

Oman: The MSM 30 Index gained 0.5% to close at 3,491.5. Gains were led by the Industrial and Services indices, rising 0.5% and 0.4%, respectively. Oman National Engineering & Inv. rose 8.5%, while Al Sharqiya Investment Holding was up 5.0%.

Bahrain: The BHB Index fell 0.2% to close at 1,297.2. The Industrial index declined 0.8%, while the Investment index fell 0.3%. Al Salam Bank - Bahrain declined 3.1%, while GFH Financial Group was down 2.8%.

Market Indicators	12 Apr 20	09 Apr 20	%Chg.
Value Traded (QR mn)	132.8	284.6	(53.4)
Exch. Market Cap. (QR mn)	502,213.1	508,571.5	(1.3)
Volume (mn)	89.5	165.7	(46.0)
Number of Transactions	3,157	11,189	(71.8)
Companies Traded	42	44	(4.5)
Market Breadth	9:29	22:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,013.98	(1.0)	(1.0)	(11.3)	13.2
All Share Index	2,771.22	(1.1)	(1.1)	(10.6)	13.9
Banks	4,030.21	(1.2)	(1.2)	(4.5)	13.1
Industrials	2,295.60	(1.8)	(1.8)	(21.7)	16.0
Transportation	2,341.89	(0.4)	(0.4)	(8.4)	11.6
Real Estate	1,288.74	(0.6)	(0.6)	(17.7)	11.2
Insurance	2,185.30	1.5	1.5	(20.1)	36.5
Telecoms	817.35	(1.4)	(1.4)	(8.7)	13.5
Consumer	6,947.06	0.1	0.1	(19.7)	16.1
Al Rayan Islamic Index	3,402.44	(1.2)	(1.2)	(13.9)	14.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Comm. Bank	Abu Dhabi	4.49	9.2	5,328.0	(43.3)
Gulf Bank	Kuwait	0.21	6.2	7,756.8	(32.3)
Emaar Malls	Dubai	1.15	5.5	16,193.8	(37.2)
Emaar Properties	Dubai	2.50	5.5	31,182.2	(37.8)
Dubai Islamic Bank	Dubai	3.35	5.0	19,828.0	(39.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Arab National Bank	Saudi Arabia	19.00	(6.7)	983.3	(30.7)
Banque Saudi Fransi	Saudi Arabia	28.10	(5.5)	928.8	(25.9)
Rabigh Refining & Petro.	Saudi Arabia	14.08	(5.4)	4,219.8	(35.0)
Mesaieed Petro. Holding	Qatar	1.95	(5.0)	10,659.4	(22.5)
Yanbu National Petro. Co.	Saudi Arabia	44.55	(4.9)	500.4	(20.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	0.54	4.5	2,677.1	(11.8)
Qatar Insurance Company	2.30	2.2	560.7	(27.2)
Al Khaleej Takaful Insurance Co.	1.61	2.1	234.0	(19.4)
Doha Bank	1.99	1.2	160.9	(21.4)
Zad Holding Company	14.11	0.8	2.4	2.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.54	(2.4)	34,329.7	(12.7)
Qatar Aluminium Manufacturing	0.66	(3.6)	10,665.0	(15.5)
Mesaieed Petrochemical Holding	1.95	(5.0)	10,659.4	(22.5)
Aamal Company	0.55	(1.8)	6,423.5	(32.3)
Salam International Inv. Ltd.	0.26	(3.8)	4,431.2	(50.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.95	(5.0)	10,659.4	(22.5)
Salam International Inv. Ltd.	0.26	(3.8)	4,431.2	(50.7)
Qatar Aluminium Manufacturing	0.66	(3.6)	10,665.0	(15.5)
Gulf International Services	1.21	(3.2)	1,139.7	(29.5)
The Commercial Bank	4.08	(2.7)	29.6	(13.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Fuel Company	17.31	0.0	29,186.8	(24.4)
Mesaieed Petrochemical Holding	1.95	(5.0)	20,783.3	(22.5)
Ezdan Holding Group	0.54	(2.4)	18,776.1	(12.7)
Masraf Al Rayan	3.79	(0.8)	12,002.3	(4.3)
Qatar Aluminium Manufacturing	0.66	(3.6)	7,019.8	(15.5)

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*	8,896.87	(1.0)	(1.0)	8.4	(14.7)	36.24	137,053.9	13.2	1.3	4.5
Dubai	1,906.14	4.2	4.2	7.6	(31.1)	79.18	76,959.4	7.0	0.7	6.5
Abu Dhabi	4,200.80	2.1	2.1	12.5	(17.2)	30.66	120,429.7	11.7	1.1	5.9
Saudi Arabia	6,865.74	(2.0)	(2.0)	5.5	(18.2)	977.11	2,115,075.2	19.1	1.6	3.9
Kuwait	4,651.77	1.2	1.2	(3.5)	(26.0)	74.84	83,938.9	11.4	1.1	4.8
Oman	3,491.50	0.5	0.5	1.3	(12.3)	2.83	15,188.4	7.1	0.7	8.0
Bahrain	1,297.23	(0.2)	(0.2)	(4.0)	(19.4)	12.63	20,079.0	9.3	0.8	6.1

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 1.0% to close at 8,896.9. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from non-Qatari shareholders.
- Mesaieed Petrochemical Holding Company and Salam International Investment Limited were the top losers, falling 5.0% and 3.8%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Company gained 4.5%, while Qatar Insurance Company was up 2.2%.
- Volume of shares traded on Sunday fell by 46.0% to 89.5mn from 165.7mn on Thursday. Further, as compared to the 30-day moving average of 137.4mn, volume for the day was 34.8% lower. Ezdan Holding Group and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 38.3% and 11.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.01%	54.00%	(9,269,618.91)
Qatari Institutions	25.88%	23.07%	3,734,554.84
Qatari	**72.89%**	**77.07%**	**(5,535,064.07)**
GCC Individuals	0.77%	1.14%	(487,129.95)
GCC Institutions	0.60%	0.26%	462,584.19
GCC	**1.37%**	**1.40%**	**(24,545.76)**
Non-Qatari Individuals	17.06%	17.76%	(924,699.96)
Non-Qatari Institutions	8.67%	3.78%	6,484,309.78
Non-Qatari	**25.73%**	**21.54%**	**5,559,609.83**

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2020	% Change YoY	Operating Profit (mn) 1Q2020	% Change YoY	Net Profit (mn) 1Q2020	% Change YoY
National Company for Learning and Education**	Saudi Arabia	SR	54.4	10.1%	14.8	17.1%	13.4	10.5%
Al Kamil Power Co.	Oman	OMR	1.5	-23.7%	0.5	-5.9%	0.4	-76.1%
Muscat City Desalination Co.	Oman	OMR	3.9	1.9%	–	–	0.4	14.8%
Al-Anwar Ceramic Tiles Co.	Oman	OMR	5.9	4.3%	–	–	0.8	23.4%
Oman Euro Foods Industries#	Oman	OMR	401.0	-0.7%	–	–	(65.0)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (** Financial for Period Ending on February 29, 2020)

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	15-Apr-20	2	Due
QIBK	Qatar Islamic Bank	15-Apr-20	2	Due
KCBK	Al Khalij Commercial Bank	15-Apr-20	2	Due
QFLS	Qatar Fuel Company	15-Apr-20	2	Due
IHGS	Islamic Holding Group	19-Apr-20	6	Due
QIGD	Qatari Investors Group	19-Apr-20	6	Due
QEWS	Qatar Electricity & Water Company	19-Apr-20	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Apr-20	7	Due
ERES	Ezdan Holding Group	20-Apr-20	7	Due
ABQK	Ahli Bank	20-Apr-20	7	Due
CBQK	The Commercial Bank	21-Apr-20	8	Due
QIMD	Qatar Industrial Manufacturing Company	22-Apr-20	9	Due
MCCS	Mannai Corporation	22-Apr-20	9	Due
VFQS	Vodafone Qatar	22-Apr-20	9	Due
QIIK	Qatar International Islamic Bank	22-Apr-20	9	Due
MCGS	Medicare Group	22-Apr-20	9	Due
UDCD	United Development Company	22-Apr-20	9	Due
DHBK	Doha Bank	22-Apr-20	9	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-20	10	Due
NLCS	Alijarah Holding	23-Apr-20	10	Due
MARK	Masraf Al Rayan	23-Apr-20	10	Due
QCFS	Qatar Cinema & Film Distribution Company	26-Apr-20	13	Due
BLDN	Baladna	27-Apr-20	14	Due
GWCS	Gulf Warehousing Company	28-Apr-20	15	Due
ZHCD	Zad Holding Company	29-Apr-20	16	Due
MERS	Al Meera Consumer Goods Company	29-Apr-20	16	Due
DOHI	Doha Insurance Group	29-Apr-20	16	Due

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
ORDS	Ooredoo	29-Apr-20	16	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-20	17	Due
QNCD	Qatar National Cement Company	15-Apr-20	2	Due

Source: QSE

News

Qatar

- **QNB Group reports stable net profits for the first quarter of 2020 –** For the three months ended 31 March 2020, Net Profit reached QAR3.6 billion, in line with March 2019 profitability. Operating Income increased by 8% to QAR6.7 billion. This reflects QNB Group's success in maintaining sustainable growth across a number of revenue segments. Thanks to QNB Group's robust risk management practices, the first quarter results of QNB Group were not materially impacted by the sudden onset of the covid-19 pandemic. QNB Group has taken all the necessary actions to protect the well-being of its employees, customers and shareholders. In addition, the Group opted to build more loan loss provisions during the first quarter of 2020 as a precautionary measure. The Group's drive for operational efficiency is yielding cost-savings and improved revenue that has helped QNB Group to improve efficiency (cost to income) ratio from 25.9% to 25.6%, which is considered one of the best ratios among large financial institutions in the MEA region. Total Assets reached QAR964 billion, an increase of 9% from 31 March 2019, mainly driven by strong growth in Loans and advances by 13% to reach QAR708 billion. Strong customer deposits generation helped to increase customer deposits by 11% to reach QAR706 billion from 31 March 2019. QNB's robust asset liability management capabilities helped QNB Group to maintain its loans to deposits ratio at 100% as at 31 March 2020. The ratio of non-performing loans to gross loans amounted to 1.9% as at 31 March 2020, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during this quarter QNB Group increased its loan loss provisioning by QAR272 million, in light of the recent turmoil due to covid-19 pandemic and the associated issues arising from lockdown and slowdown in the key markets where QNB Group operates. Group Capital Adequacy Ratio (CAR) as at 31 March 2020 amounted to 18.4%, higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee. QNB Group's solid financial strength was supported by top tier credit ratings that continues to attract institutional, corporate and individual customers to bank with QNB, and for investors and markets to believe in the Group's strong financial position and strategy. QNB remains the highest-rated bank in Qatar and one of the highest-rated banks in the world with ratings of Aa3 from Moody's, A from S&P and A+ from Fitch. These ratings are a testament to our capital strength, governance, prudent risk management, business and operating model. This provides us with a competitive advantage to access global capital markets for wholesale funding and enables us to continue our growth and expansion plans in line with our strategy. During the first quarter of 2020, QNB Group issued a USD1.0 billion bond with a maturity of seven years under its Medium Note Programme (MTN) and another successful completion of a USD600 million Formosa bond issuance with a maturity of forty years, callable every five years, dual listed on the Taipei and London Stock Exchanges. The issuances were part of QNB Group's ongoing strategy to ensure diversification of funding in terms of type, tenor and geography. These deals attracted strong interest around the world from key global investors, reflecting investors' confidence in QNB Group's financial strength and its position as the largest financial institution in the Middle East and Africa region. It also reflects their trust and confidence in QNB Group's strategy over the coming years. Furthermore, during March 2020, QNB Group completed updating of its MTN programme to permit the issuances of Social and Green Bonds. Based on the Group's continuous strong performance, driven by its strength and international footprint, QNB has been recognized as the most valuable banking brand in the MEA region by Brand Finance (2019), with its brand value increasing to USD6.03 billion to rise to 52nd place globally. QNB continued its outstanding achievements by topping the Middle East and Africa (MEA) region, in the Banker magazine's Top 1000 World Banks list. (QNB Group press release)
- **ZHCD to disclose its 1Q2020 financial statements on April 29 –** Zad Holding Company (ZHCD) announced its intent to disclose its 1Q2020 financial statements results on April 29, 2020. (QSE)
- **GISS pinning hopes on North Field expansion, World Cup for growth –** Gulf International Services (GISS) — which has substantial interests in drilling, aviation and catering — is pinning hopes on Qatar's North Field Expansion (NFE) project and 2022 FIFA World Cup for its growth across the group. Amidst the current Covid-19 pandemic situation, it is streamlining the operations by reducing the operating and financing costs as well as through better utilization of assets. Through NFE, Qatar's LNG production capacity is expected to be raised to 126mn tons per year (tpy) by 2027, representing a huge increase of 64% on the current 77mn tpy. "Overall, GISS intends to drive further shareholder value through expansion programs that will grow market share domestically and internationally, and by optimizing its finance costs contributing towards the group's greater financial flexibility to better leverage its advantages and pursue a growth strategy that maximizes shareholder value," GISS Chairman, Sheikh Khalid bin Khalifa Al-Thani told shareholders at the annual general assembly meeting held electronically. A contract for six new offshore rigs has already been awarded, which will benefit the Gulf Drilling International (GDI), and the project would increase demand for GISS's aviation and catering businesses which is expected to grow its business domestically in the medium term, he said. GDI is poised to maintain its current market share by securing renewals and increase its market presence in offshore services by bidding to win new tenders, internationally, with better pricing. Under NFE, GDI has firm contract period ranging from 2.7 years to 3.5 years and an option to extend for additional three years. GDI created a new joint venture with Sea

Drill in the Qatar Financial Center during 2019, to deploy rigs for this new contract. GDI will enhance its reputation on a global scale by operating these technically demanding rigs. Moreover, it is positioning itself for global opportunities, which would not only boost utilization and cash flows, but also provide avenues to diversify internationally. The company is currently bidding various international opportunities in drilling with international and national oil companies for diversifying its geographical client base. In the aviation segment, Gulf Helicopters (GHC) is focused on growing internationally through selective investments and tapping new business opportunities by leveraging its strategic relationships with international oil and gas companies. GHC also has a priority to increase its maintenance and overhaul business both domestically and internationally. (Gulf-Times.com)

- **Ooredoo announces success of Covid-19 business continuity plans –** Ooredoo is managing to successfully continue its operations despite the majority of its staff working from home and several shops being temporarily closed, the telecommunications company announced. With the first Covid-19 case in Qatar announced on February 29, Ooredoo had already prepared detailed, comprehensive business continuity management plans, which were then implemented from the first week of March. Plans included at least 50% of contact center staff being asked to work remotely from home, which then became 100% in the second week of March as the situation progressed. A number of steps have been taken to ensure cybersecurity while working from home to protect Ooredoo data and systems. Staff are using secure VPN technology to access Ooredoo systems from home, with laptops or PCs and headsets enabling them to quickly and easily take calls from customers in the same way as if they were still in the office. Ooredoo ONE Wi-Fi, mobile broadband, and Orbi devices are being used to ensure high-speed, reliable Internet, while team supervisors and management are on hand, both online and on the phone, to provide full support to their staff. Deliveries of purchases made online via the eShop are continuing, with warehouse and delivery staff following all official guidelines issued by the Qatar government to protect the safety of both staff and customers. (Gulf-Times.com)
- **New regulations by Kahramaa to address challenges to DC system –** The District Cooling Services Department at Qatar General Electricity and Water Corporation (Kahramaa) to issue new law and regulations of district cooling (DC) system soon to overcome the challenges of supplying treated sewage effluent (TSE) to DC plants and also to find appropriate solution for discharging used water and to further streamline the market. "Qatar, which is a leading district cooling regulator in the Gulf region due to its fast response to energy efficient and eco-friendly cooling system, will be able to secure top position in the best DC regulating countries," Manager of District Services Department at Kahramaa, Ibrahim Mohammed A Al Sada, told The Peninsula in an exclusive interview. He said that Kahramaa made significant steps towards developing a DC regulatory framework for technical, contractual and economic relationships among DC market stakeholders. "The regulatory framework was developed by a team of international consultant's consortium, which consists of legal, administrative and technical consultants. This regulatory framework will be implemented after the approval of DC law which is in final stage of Ministerial approval," said Al Sada. "Under the guidance of the President of Kahramaa, Eng. Essa Bin Hilal Al Kuwari , the District Cooling Department has drafted DC law which will be an effective tool in the management, control, and regulate all DC activities in Qatar," said Al Sada. He said that Kahramaa issued district cooling design and water management code in 2016. District cooling design and water management standards are mandatory making minimum requirements for the design of DC Systems and setting Key Performance Indicators (KPIs) for efficient DC plant operation. (Peninsula Qatar)
- **QDB announces launch of FinTech Incubator and Accelerator programs –** In line with Qatar's FinTech strategy, Qatar Development Bank (QDB) announced the launch of the FinTech Incubator and Accelerator programs, which will cater to local and global FinTech entrepreneurs who are looking for a launchpad and a hub to accelerate their growth. Run by QDB in collaboration with EY and Medici, the programs will support the growth of local and international FinTechs by providing a team of international mentors from more than 10 countries, financial and regulatory support, registration support and much more. The programs will comprise of an incubator (for early-stage start-ups) and an accelerator (for mature FinTechs) and will focus on key priority areas such as payment solutions, solutions for SMEs, Islamic FinTech, and regulatory technology. With the announcement of the programs, applications will open for Wave 1 in June 2020 and will remain open for a period of eight weeks. FinTechs applying to the programs will get an opportunity to be part of a 12-weeks incubation or acceleration journey that will provide essential support required by the FinTechs to establish their businesses locally as well as in the region and grow internationally. (Gulf-Times.com)
- **Qatar Steel first company in Mideast to achieve '1 Rosette' rating for good performance –** Qatar Steel, a subsidiary of Industries Qatar, became the first company in the Middle East and one of the four entities in the world to achieve "1 Rosette" rating from the UK Cares for good performance. The Qatar Steel's performance is way ahead of the other 22 certified firms complying with only basic requirements of "Pass" rating, to be approved by the authority of the UK Cares under Sustainable Constructional Steel (SCS) certification scheme, for the production of continuous cast steel billets and hot rolled steel bar for the reinforcement of concrete. Launched in 2009, the SCS certification is to ensure confidence in the constructional steel performance across all the aspects of sustainability, economic, social and environmental. This certification is one step towards improving upon the sustainability performance of reinforcement bars with a systematic approach to management systems. (Gulf-Times.com)
- **Qatar to pay private sector salaries as virus cripples' business –** Qatar will temporarily pay some private sector salaries as policies meant to prevent the spread of the new coronavirus keep most businesses shuttered. Privately owned companies incorporated in Qatar can apply for three months of salary support for their workers. If accepted, employees will receive money directly in their Qatari bank accounts under a program administered by Qatar Development Bank, the lender said in a

statement. Both Qatari citizens as well as foreign workers – who make up almost 95% of the work force – will be eligible for the payments. The new program, expected to cost QR3bn ($820mn), is part of a QR75bn stimulus program meant to ease the economic stress caused by shutdowns of the nation's businesses. Qatari companies whose landlords haven't waived rental payments will also be able to tap the QDB program to pay rent. They'll have three years to pay back the state funds, but the government will guarantee the loans to mitigate any impact on banks' credit ratings. Gulf governments are trying to find ways to support their fragile private-sector economies, staffed mainly by migrant workers and sustained by expatriate consumers. They have pledged billions in stimulus dollars for businesses and banks, and implored them to cut salaries or put employees on unpaid leave rather than fire them, but economists expect some portion of the foreign labor force to depart in the coming months. While Saudi Arabia has pledged to pay 60% of salaries for citizens, the Qatari program appears to go a step further in guaranteeing payment for foreign workers as well. (Bloomberg)

- **The Commercial Bank launches products for digital payments and remittance –** The Commercial Bank announced yesterday the launch of two new innovative products that provide digital payment and remittance solutions for all segments of society working in Qatar. In a video press conference, The Commercial Bank Group CEO, Joseph Abraham said the bank launched the 'CB Household Worker PayCard' – the country's first digital solution offered to manage household workers' salaries and remittance. Abraham said this new service immediately follows after the launch of the 'CB Smart Payroll' for company workers payments and remittance. Abraham said, "Digital banking leadership has been the core strength of The Commercial Bank and the launch of the 'CB Household Worker PayCard' solution responds to the needs of the nation during this period by providing digital payment and remittance solutions for domestic workers in Qatar." He added that "I'm pleased the 'CB Household Worker PayCard' can contribute to wider society and play an integral role towards supporting financial inclusion and achieving the common goal of moving customers from cash to digital payments." (Gulf-Times.com)
- **Vodafone Qatar: Technology will be decisive for business and academic continuity –** Vodafone Qatar, Business Services Director, Mahday Saad Al Hebabi said COVID-19 has presented a challenging situation for us all. Government, the private sector and academic institutions are having to make sure they put health and safety first and many have activated remote working and learning policies. Vodafone Qatar has done the same, empowering our employees to work from the safety of their own homes as part of our business continuity planning. Communication and connectivity - especially now when virtual connections are taking the place of face-to-face dialogue - have never been more important. I believe that the right technology and infrastructure will have a decisive role in ensuring business and academic continuity, helping Qatar to emerge even stronger after the coronavirus pandemic. Many businesses have welcomed this chance to flex the backbone technologies they have in place, such as unified communications (UCs), virtual private networks (VPNs), Virtual Desktop Infrastructure (VDI) and cloud capabilities, to enable remote working and studying. Others may still need to catch up and equip their staff with the right devices to make collaboration easier, starting with laptops, tablets, and smartphones, headsets and webcams or built-in cameras and then set up their IT infrastructure to support it. The challenge will be ensuring that all of these smartworking tools stand up to being tested at scale. With a prolonged interruption in operations being a real possibility across the globe, how can we achieve the same efficiencies and level of productivity? My advice to business and academia is to consider a few key strategies to make their continuity planning more resilient: (1) Prepare your networks for a large-scale remote workforce and new or much larger virtual classrooms. It is time to upgrade network capabilities and enable wireless connectivity with commercial grade network connections. (2) Implement technology that enables remote collaboration between teams, or between teachers, lecturers and students. A cloud-hosting solution for all documents and files will allow your teams to access them from anywhere and provide for easy collaboration. Having a VPN system allows staff to link into the network securely. (3) Secure both physical and network access points. A secure cloud storage for the most critical data is crucial, as is securing work devices with endpoint security controls such as firewalls, anti-virus and malware protection to safeguard against unwanted IT intrusions. He further added, for our part, Vodafone Qatar is supporting our customers across all sectors to put the right technology in place. Vodafone IP-VPN lets workers connect to cloud apps via the office network, while our cloud services and co-location services offer the level of security they need. In turn, GigaHome and 5G MiFi hotspots lets individuals rely on our seamless connectivity to deliver on work and academic responsibilities in their homes. Our technical and support teams will continue to work tirelessly to ensure our essential communications services are available to our customers so they can stay connected now when they need it most. The coronavirus situation highlights the need to accelerate the development of technology infrastructure that supports alternative types of working and learning. We are confident that 5G for example, that we are rolling out across the country, will support newer, cutting-edge tools and capabilities that will enhance remote work and learning through virtual and augmented reality, artificial intelligence and the Internet of Things. The next few weeks will be a perfect test case for how we can continue expanding the country's remote working/learning capabilities. The lessons will prepare us for a future where technology gives us fully evolved remote communications for work and study (Peninsula Qatar)
- **Home delivery of medicines extended to all HMC patients –** The Pharmacy Department at the Hamad Medical Corporation (HMC) has this week expanded its medication home delivery service, which is now available nationwide, to all HMC patients. This comes in response to the COVID-19 pandemic, HMC has said in a statement on its website. "As part of our ongoing efforts to ensure that all patients follow social distancing practices, especially those who are at a higher risk of COVID-19 complications, we proudly announce that we have expanded the service to include all HMC patients," Executive Director of HMC's Pharmacy Department, Dr Moza Al-Hail said. The expansion of the service has been made possible as a result of an ongoing partnership between HMC and Qatar Post and

includes both new and refill prescriptions. The service is available to all HMC patients with a valid health card. (Gulf-Times.com)

- **Kahramaa: Smart meter project makes progress –** The Qatar General Electricity and Water Corporation (Kahramaa) has started implementing the Advanced Metering Infrastructure project in co-operation with German company Siemens as part of the efforts to launch the smart meter system in the country. Under the project, a smart platform, representing the infrastructure of smart electricity and water meters, will be deployed. This will enable electricity and water meters installation and their integration with the remote monitoring and reading platform. With this advanced system, Kahramaa will benefit from the huge data received through the main system by analyzing programs that enhance operational efficiency, raising operational flexibility and reducing the number of manual operations. The QR30mn project will take nine months for implementation. Kahramaa looks to complete the first phase of installing smart meters by the end of 2020. During the first phase, 50,000 to 60,000 smart meters will be installed in various areas across the country. This system supports Kahramaa's efforts to reduce waste and monitor consumption details accurately and instantly at any time. It also makes use of modern technology to conserve consumption via smart meters in line with the objectives of the National Program for Conservation and Energy Efficiency (Tarsheed). At the same time, the system will assist in identifying violations and publishing data analysis to fix the sources of violations. (Gulf-Times.com)
- **Qatar's agriculture sector shrugs off coronavirus outbreak, boosts supply to ensure food security –** Qatar's self-sufficiency efforts in food production got a further boost as the agriculture sector remained unaffected by the novel coronavirus (COVID-19) pandemic, prominent Qatari Agriculturist Nasser Ahmed Al-Khalaf has said. Speaking to Gulf Times, he expressed confidence that "extremely active" vegetable and dairy production in the country in these difficult times will substantially increase and achieve 100% of the local demand. "Some years ago, we used to say Qatar agriculture (vegetable production in particular) is below the red line. That was the main reason we established Agrico," Al Khalaf said, adding that there had been less marketing efforts back then. "However, we have seen lots of development in this sector and new rules and regulations emerged to support local production, including investments from the private sector," he pointed out. Apart from fresh vegetables and fruits, from tomato, cucumber and zucchini to eggplant, broccoli and other green leafy vegetables, demand for locally produced dairy and poultry products such as milk, cheese, yogurt, and eggs, among others, continues to increase significantly. Hypermarkets also put up more shelves and dedicated areas for local products in most of their stores to meet the growing demand. Al-Khalaf, who is also the founder and managing director of Agrico, noted that Qatar now has a surplus of dairy and poultry products, as well as an increasing vegetable production. (Gulf-Times.com)

International

- **Fed's Kashkari says US economy faces 'long, hard road' to recover from coronavirus –** The US economic recovery from the disruptions caused by the novel coronavirus outbreak will likely be a "long, hard road" in which some parts of the economy will periodically shut down and restart, Minneapolis Federal Reserve Bank President Neel Kashkari said on Sunday. In an interview on CBS's "Face the Nation," Kashkari said projections for a quick economic turnaround were overly optimistic unless a treatment for COVID-19, the disease caused by the coronavirus, became available in the next few months. "This could be a long, hard road that we have ahead of us until we get to either an effective therapy or a vaccine," he said, according to a CBS transcript. "It's hard for me to see a V-shaped recovery under that scenario." Kashkari's comments came amid signals from President Donald Trump that he wants to re-open the economy as soon as possible. Trump said on Friday that he would unveil a new advisory group this week that would focus on the process of economic opening. Public health experts have warned that the US death toll could surge to 200,000 over the summer, from 21,300 on Sunday, if unprecedented stay-at-home orders that have closed businesses and kept most Americans indoors are lifted when they expire at the end of the month. Kashkari said additional support was needed for small businesses beyond the $350bn provided in the coronavirus aid package passed in March, but he was optimistic that Congress would approve more funding. He added that he was looking toward an 18-month strategy to address the health and economic effects of the pandemic. During that time, certain parts of the economy may close and re-open on a rolling basis, starting with workers who are at lowest risk of infection. (Reuters)
- **UK finance minister says GDP may fall by up to 30% amid virus crisis –** Britain's gross domestic product (GDP) could fall by up to 30% between April and June, Finance Minister Rishi Sunak told his colleagues as members of the cabinet call for easing lockdown restrictions amid the coronavirus outbreak, the Times reported. Sunak discussed the possibility of a 25% to 30% fall in GDP in the second quarter, the newspaper reported, adding that ten ministers were pressing for the lockdown to be eased next month. The report did not identify those ministers. "It's important that we don't end up doing more damage with the lockdown. We're looking at another three weeks of lockdown and then we can start to ease it," a minister was quoted as saying by the newspaper. The minister was not named. (Reuters)
- **EU approves 50bn Euro Belgian state aid for coronavirus-hit firms –** The European Commission, in charge of EU state aid rules, approved on Saturday a 50bn Euro Belgian loan guarantee scheme that aims to support companies during the coronavirus pandemic. The support, in the form of state guarantees on new short-term loans, will be accessible to all companies, including small and medium-sized enterprises (SMEs) and self-employed traders. The scheme aims to help businesses affected by the current crisis cover their liquidity needs and stay afloat. "It will help businesses cover their immediate needs and continue their activities during and after the outbreak," Commission Executive Vice-President Margrethe Vestager, in charge of competition policy, said. (Reuters)
- **Recovery in Chinese trade far from sight as global outlook dims –** The contraction in China's foreign trade is set to continue through the second quarter, as global demand remains

depressed by measures to curb the ongoing coronavirus outbreak. Both exports and imports are forecast to have slumped 10% or more in March, with data due Tuesday expected to show a continuation of the declines seen in the first two months of the year. The outlook is grim too, with the World Trade Organization now saying that 2020 could see the worst collapse in international trade since the Great Depression. China's shipments plateaued in 2019 due to the trade war with the US and slowing global growth, and the virus outbreak then caused the weakest start for any year since 2012 with exports dropping 17.2% from a year earlier in the first two months. Trading partners like the US potentially face many more months of shutdowns before consumption and manufacturing can return to normal. (Bloomberg)

- **World Bank forecasts worst economic slump in South Asia in 40 years –** India and other South Asian countries are likely to record their worst growth performance in four decades this year due to the coronavirus outbreak, the World Bank said on Sunday. The South Asian region, comprising eight countries, is likely to show economic growth of 1.8% to 2.8% this year, the World Bank said in its South Asia Economic Focus report, well down from the 6.3% it projected six months ago. India's economy, the region's biggest, is expected to grow 1.5% to 2.8% in the fiscal year that started on April 1. The World Bank has estimated it will grow 4.8% to 5% in the fiscal year that ended on March 31. Other than India, the World Bank forecast that Sri Lanka, Nepal, Bhutan and Bangladesh will also see sharp falls in economic growth. Three other countries - Pakistan, Afghanistan and the Maldives - are expected to fall into recession, the World Bank said in the report, which was based on country-level data available as of April 7. India's lockdown of 1.3bn people has also left millions out of work, disrupted big and small businesses and forced an exodus of migrant workers from the cities to their homes in villages. In the event of prolonged and broad national lockdowns, the report warned of a worst-case scenario in which the entire region would experience an economic contraction this year. To minimize short-term economic pain, the Bank called for countries in the region to announce more fiscal and monetary steps to support unemployed migrant workers, as well as debt relief for businesses and individuals. (Reuters)

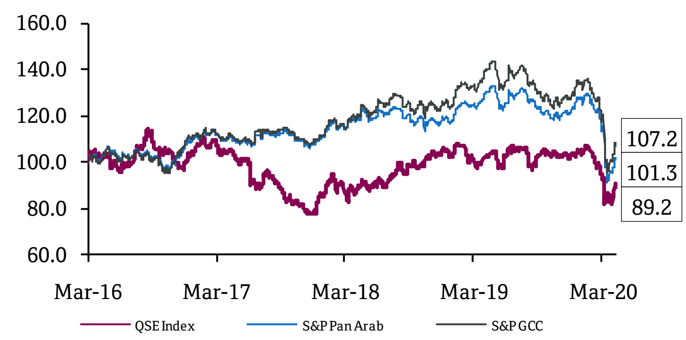
Regional

- **Oxford Economics: GCC countries are resilient to weather coronavirus storm –** Most GCC countries are resilient enough to weather the coronavirus storm, Oxford Economics stated and noted restrictive measures have been in place for several weeks in the region to contain the rise in Covid-19 cases. On average, the GCC economies have a smaller share of people aged 65 and above and also a better-equipped healthcare system to handle potential large outbreaks of the virus. "With strict lockdown measures in place, we expect the threat from a largely urbanized population to be contained, at least in the short run," Oxford Economics stated. Recent forecasts suggest substantial economic impacts across the region and Oxford Economics expects "the magnitude of these to be determined by the extent and length of the restrictions, as well as each country's structural economic vulnerability to the outbreak." The GCC countries have already announced fiscal measures to counter the economic shock of the severe containment, which it expects will counter the shortfall in oil receipts at least in the short run. Containment measures are now broadly consistent across the region, with many countries implementing total lockdowns, Oxford Economics said. Iran has the highest number of confirmed cases at around 65,000. However, reported numbers across the region remain relatively low as most Middle East countries have been quick to act, with many Arab states relying on the military to enforce draconian measures to avoid cases spiraling to levels seen in Europe. "Containment measures have already strangled the Mena economy. We now see non-oil GDP growth, even in the GCC — the most resilient economies in the region — falling by 2.4%, with risks on the downside depending on any extension of the current lockdowns," Oxford Economics stated. Moreover, it expects second-order effects to depend on the structural resilience of the region. "Similar to the analysis on European countries in a prior note, but with the additional dependency on sharply lower oil prices, we assess the magnitude of second order effects by analyzing the vulnerability on five key factors: the shock to supply chains; the capacity of public health systems; the shock to labor supply, sectoral composition; and oil dependency." (Gulf-Times.com)
- **OPEC, Russia approve biggest-ever oil cut to support prices amid coronavirus pandemic –** OPEC and allies led by Russia agreed on Sunday to a record cut in output to prop up oil prices amid the coronavirus pandemic and stated they had an unprecedented deal with fellow oil nations, including the US, to curb global oil supply by 20%. Measures to slow the spread of the coronavirus have destroyed demand for fuel and driven down oil prices, straining budgets of oil producers and hammering the US shale industry, which is more vulnerable to low prices due to its higher costs. The group, known as OPEC+, stated it had agreed to reduce output by 9.7mn bpd for May and June, after four days of talks and following pressure from US President, Donald Trump to arrest the price decline. The biggest oil cut ever is more than four times deeper than the previous record cut in 2008. Producers will slowly relax curbs after June, although reductions in production will stay in place until April 2022. Saudi Arabia, Russia, US welcome outcome of OPEC+ meeting. OPEC+ sources said they expected total global oil cuts to amount to more than 20mn bpd, or 20% of global supply, effective May 1. OPEC had the same figure in its draft statement but removed it from the final version. Oil demand has dropped by around a third because of the coronavirus pandemic. Total global cuts will include contributions from non-members, steeper voluntary cuts by some OPEC+ members and strategic stocks purchases by the world's largest consumers. Saudi Energy Minister, Prince Abdulaziz bin Salman told Reuters that real effective cuts by OPEC+ would total 12.5mn bpd because Saudi Arabia, the UAE and Kuwait would cut supplies steeper given higher output in April. The Kingdom pumped 12.3mn bpd in April, which is higher than its agreed reference level of 11mn bpd under the new pact, meaning the effective cut by Saudi Arabia is about 3.8mn bpd. Actual oil production reductions from both Kuwait and the UAE will be also more than what was agreed under the agreement. (Reuters)
- **Goldman Sachs calls OPEC+ deal 'historic yet insufficient cut' –** The OPEC+ voluntary cut would only lead to an actual 4.3mn

bpd reduction in production from 1Q2020 levels assuming full compliance by core-OPEC and 50% by other participants in May, bank stated in a report. “Today’s agreement leaves the voluntary cuts as still too little and too late to avoid breaching storage capacity, ensuring that low oil prices force all producers to contribute to the market rebalancing. Ultimately, this simply reflects that no voluntary cuts could be large enough to offset the 19mn bpd average April-May demand loss due to the coronavirus.” The 9.7mn bpd headline cut represents a 12.4mn bpd cut from claimed April OPEC+ production but an only 7.2mn bpd cut from 1Q2020 average production levels, Goldman Sachs stated. (Bloomberg)

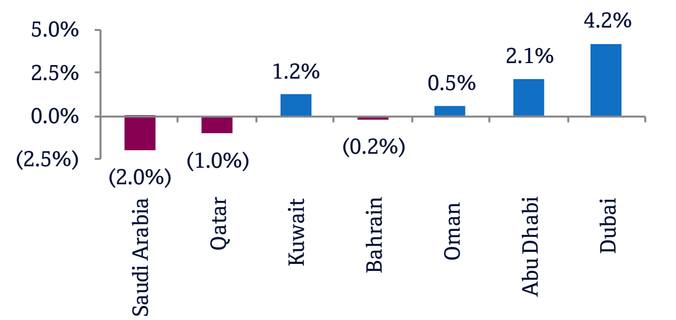
- **Maaden to focus on preserving cash instead of shareholder payout –** Saudi Arabian Mining Co. (Maaden) will focus on keeping a cash cushion rather than returning money to shareholders, Chief Executive Officer, Mosaed Bin Sulaiman Al Ohali said. “As we look forward at the current situation of the market, I think we need to conserve as much cash as possible to take care of any emerging issues,” Al Ohali said. Previously, the company’s shareholders had decided not to pay a dividend and “fundamentally nothing has changed,” he said. Maaden appointed Al Ohali as CEO last month. (Bloomberg)
- **UAE committed to reducing oil production from its current 4.1mn bpd –** The UAE is committed to reducing oil production from its current level of 4.1mn barrels per day (MBOPD), Energy Minister, Suhail Al Mazrouei said. “In line with the OPEC+ agreement, the UAE is committed to reducing production from its current production level of 4.1 mbopd,” Al Mazrouei said. OPEC, Russia and other oil producing nations agreed on Sunday to cut output by a record amount, representing around 10% of global supply, to support oil prices amid the coronavirus pandemic. (Reuters)
- **UAE reduces service fees to support economy –** The UAE Ministry of Economy stated it was cutting fees for 94 of its services to reduce the cost of business and support the economy amid the coronavirus outbreak. The decision includes fees related to management licenses, commercial agency registrations and trademarks. The financial impact of the measures is estimated to have a value of $31mn, the ministry stated. (Reuters)
- **Julphar’s shareholders approve capital restructuring –** The shareholders of Gulf Pharmaceutical Industries (Julphar), approved the company’s plan to restructure its capital at its annual general assembly. Julphar’s Board of Directors had recommended the restructuring of capital in January and called for the AGM to pass a special resolution for a capital reduction followed by a capital increase by way of rights issue. The plan aims to "strengthen the company’s capital position and improve its debt profile", it stated, adding that the rights issue will increase the share capital of the company by up to AED500mn by issuing new shares with a nominal value of AED1, after canceling the company’s losses. Julphar’s capital restructuring is subject to the final approval of the Securities and Commodities Authority. Following comprehensive changes to the board and the executive management team in 2019, Julphar stated it is executing a comprehensive transformation program, encompassing market re-entry plans for Saudi Arabia and Kuwait, an expansion of its product portfolio, investments in quality control systems, and the implementation of a cost optimization initiative with a view to returning to profitability and rebuilding its leading market position. In 2019, Julphar’s operations were adversely impacted by a temporary suspension of the export of its products to Saudi Arabia, Kuwait and Oman, in addition to unfavorable market conditions. (Zawya)
- **Kuwait says its effective oil cut is above 1mn bpd –** Kuwait’s Oil Minister, Khaled Al-Fadhel said on Sunday that his country would be cutting more than 1mn bpd in actual oil supply, taking into consideration its current April production of around 3.25mn bpd. He was speaking to Reuters by telephone after OPEC, Russia and other oil producing nations, a group known as OPEC+, agreed the biggest oil cuts in history reducing output by around 10% of global supply, to support oil prices amid the coronavirus pandemic. Kuwait’s April output is higher than the reference level for the cuts under the new agreement, meaning the effective reduction by the Gulf OPEC producer is more than announced earlier on Sunday. (Reuters)
- **Kuwait Finance House postpones AUB deal process until December –** Kuwait Finance House (KFH) has agreed to postpone finalizing its acquisition of Bahrain's Ahli United Bank (AUB) until December due to the coronavirus outbreak. KFH obtained permission from the Central Bank of Bahrain (CBB) to postpone the process "given the unprecedented circumstances relating to the COVID-19 pandemic," it stated. Its shareholders approved what would be the Gulf's first major cross-border bank merger in recent years. "The postponement came under the guidance of the regulatory authorities in the two countries, to consider the suitability of the two banks' conditions to this big step, after the coronavirus crisis and its implications." a source close to the deal said. (Zawya)
- **HSBC Bank Oman says exposure to NMC Healthcare about $16mn –** HSBC Bank Oman stated that the exposure to NMC Healthcare amounts to about $16mn. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,696.65	0.8	4.7	11.8
Silver/Ounce	15.57	0.9	8.2	(12.8)
Crude Oil (Brent)/Barrel (FM Future)	31.48	0.0	(7.7)	(52.3)
Crude Oil (WTI)/Barrel (FM Future)	22.76	0.0	(19.7)	(62.7)
Natural Gas (Henry Hub)/MMBtu	1.74	0.0	16.0	(16.7)
LPG Propane (Arab Gulf)/Ton	31.87	0.0	6.2	(22.7)
LPG Butane (Arab Gulf)/Ton	32.63	0.0	1.2	(50.8)
Euro	1.09	0.1	1.3	(2.5)
Yen	108.47	(0.0)	(0.1)	(0.1)
GBP	1.25	(0.0)	1.5	(6.0)
CHF	1.04	(0.0)	1.2	0.2
AUD	0.63	0.1	5.9	(9.6)
USD Index	99.48	(0.0)	(1.1)	3.2
RUB	73.75	(0.7)	(3.6)	19.0
BRL	0.20	0.1	4.8	(21.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,971.96	0.1	11.0	(16.4)
DJ Industrial	23,719.37	0.0	12.7	(16.9)
S&P 500	2,789.82	0.0	12.1	(13.6)
NASDAQ 100	8,153.58	0.0	10.6	(9.1)
STOXX 600	331.80	0.0	8.8	(22.3)
DAX	10,564.74	0.0	12.4	(22.2)
FTSE 100	5,842.66	0.0	9.8	(27.3)
CAC 40	4,506.85	0.0-	10.0	(26.6)
Nikkei	19,498.50	0.8	9.5	(17.2)
MSCI EM	888.16	0.1	6.8	(20.3)
SHANGHAI SE Composite	2,796.63	(0.9)	2.0	(9.3)
HANG SENG	24,300.33	0.0	4.6	(13.4)
BSE SENSEX	31,159.62	0.0	13.5	(29.1)
Bovespa	77,681.90	0.0	17.3	(46.7)
RTS	1,142.07	(1.2)	8.8	(26.3)

Source: Bloomberg (*$ adjusted returns)

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