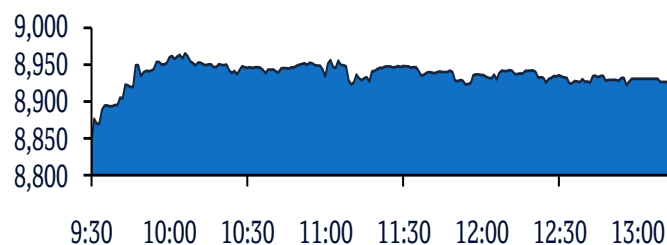


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 8,929.7. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 1.5% and 1.1%, respectively. Top gainers were Qatar Industrial Manufacturing Co. and Qatari German Company for Medical Devices, rising 8.3% and 7.6%, respectively. Among the top losers, Al Khaliq Commercial Bank fell 3.0%, while Al Khaleej Takaful Insurance Co. was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 6,874.6. Gains were led by the Telecommunication Services and Software & Serv. indices, rising 2.5% and 2.4%, respectively. Red Sea International Co. rose 10.0%, while Hail Cement was up 6.2%.

Dubai: The DFM Index gained 2.9% to close at 1,939.7. The Investment & Financial Services index rose 4.1%, while the Real Estate & Construction index gained 3.2%. Amlak Finance rose 14.7%, while SHUAA Capital was up 12.0%.

Abu Dhabi: The ADX General Index gained 1.0% to close at 4,178.7. The Investment & Financial Services index rose 9.7%, while the Telecommunication index gained 2.4%. International Holdings rose 13.1%, while Eshraq Investments was up 2.9%.

Kuwait: The Kuwait All Share Index gained 3.2% to close at 4,829.4. The Banks index rose 4.6%, while the Industrials index gained 2.5%. First Takaful Insurance Company rose 20.0%, while Al Manar Financing & Leasing was up 18.9%.

Oman: The MSM 30 Index gained 1.7% to close at 3,602.5. Gains were led by the Services and Financial indices, rising 2.2% and 1.2%, respectively. Bank Dhofar rose 10.0%, while Al Jazeera Services Company was up 9.7%.

Bahrain: The BHB Index gained 1.8% to close at 1,307.6. The Commercial Banks index rose 3.1%, while the Services index gained 0.5%. Al Salam Bank - Bahrain rose 8.1%, while Ahli United Bank was up 4.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.70	8.3	69.3	(24.4)
Qatari German Co for Med. Devices	0.61	7.6	12,588.5	4.5
Mannai Corporation	3.14	3.7	213.6	1.9
Salam International Inv. Ltd.	0.27	3.4	8,616.0	(47.4)
Gulf Warehousing Company	4.80	3.3	187.4	(12.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	0.61	7.6	12,588.5	4.5
Ezdan Holding Group	0.54	0.6	12,030.1	(12.2)
Salam International Inv. Ltd.	0.27	3.4	8,616.0	(47.4)
Masraf Al Rayan	3.82	0.9	7,514.5	(3.6)
Barwa Real Estate Company	3.20	1.4	7,293.0	(9.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,929.66	1.1	(0.7)	8.8	(14.3)	65.00	136,642.4	13.2	1.3	4.5
Dubai	1,939.72	2.9	6.0	9.5	(29.8)	71.82	77,823.6	7.1	0.7	6.4
Abu Dhabi	4,178.70	1.0	1.6	11.9	(17.7)	36.23	122,066.3	11.7	1.1	5.9
Saudi Arabia	6,874.64	1.0	(1.9)	5.7	(18.1)	910.82	2,089,249.5	19.1	1.6	3.9
Kuwait	4,829.36	3.2	5.1	0.1	(23.1)	178.46	85,560.6	13.2	1.1	4.5
Oman	3,602.54	1.7	3.7	4.5	(9.5)	3.07	15,621.8	7.3	0.7	7.7
Bahrain	1,307.58	1.8	0.6	(3.2)	(18.8)	1.73	19,842.7	9.4	0.8	6.0

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	14 Apr 20	13 Apr 20	%Chg.
Value Traded (QR mn)	238.5	151.4	57.6
Exch. Market Cap. (QR mn)	501,992.5	497,138.5	1.0
Volume (mn)	98.1	88.9	10.4
Number of Transactions	8,583	4,152	106.7
Companies Traded	45	43	4.7
Market Breadth	35:7	15:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,076.69	1.1	(0.7)	(11.0)	13.2
All Share Index	2,773.76	1.1	(1.0)	(10.5)	13.9
Banks	4,021.10	1.1	(1.4)	(4.7)	13.0
Industrials	2,301.98	0.8	(1.5)	(21.5)	16.1
Transportation	2,345.17	1.0	(0.3)	(8.2)	11.6
Real Estate	1,292.23	1.1	(0.3)	(17.4)	11.2
Insurance	2,222.63	1.5	3.3	(18.7)	37.2
Telecoms	821.09	0.9	(1.0)	(8.3)	13.6
Consumer	7,020.86	1.1	1.1	(18.8)	16.2
Al Rayan Islamic Index	3,425.32	1.2	(0.5)	(13.3)	14.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.10	10.0	57.7	(19.5)
National Bank of Kuwait	Kuwait	0.76	6.3	17,500.6	(25.6)
Burgan Bank	Kuwait	0.21	5.9	3,693.0	(29.6)
Arabian Centres Co Ltd	Saudi Arabia	21.80	5.1	1,257.4	(25.2)
Ahli United Bank	Kuwait	0.27	5.0	1,267.4	(20.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Alinma Bank	Saudi Arabia	15.36	(2.8)	31,451.2	(19.2)
Rabigh Refining & Petro.	Saudi Arabia	13.72	(1.7)	3,724.2	(36.7)
National Petrochemical	Saudi Arabia	20.08	(1.6)	102.4	(15.4)
Bupa Arabia for Coop. Ins.	Saudi Arabia	100.0	(0.8)	105.2	(2.3)
Mouwassat Medical Serv.	Saudi Arabia	79.50	(0.6)	226.2	(9.7)

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%
Al Khaliq Commercial Bank	1.22	(3.0)	9.4	(6.7)
Al Khaleej Takaful Insurance Co.	1.63	(1.5)	283.5	(18.8)
Ahli Bank	3.09	(1.4)	115.4	(7.3)
Qatar Oman Investment Co.	0.46	(0.6)	989.4	(30.6)
Qatar Islamic Insurance Company	6.03	(0.3)	54.5	(9.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.50	1.1	50,617.9	(10.2)
Masraf Al Rayan	3.82	0.9	28,648.2	(3.6)
Barwa Real Estate Company	3.20	1.4	23,296.0	(9.6)
Industries Qatar	7.02	(0.1)	17,274.1	(31.7)
Qatar Islamic Bank	15.55	2.0	13,482.9	1.4

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index rose 1.1% to close at 8,929.7. The Insurance and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Industrial Manufacturing Company and Qatari German Company for Medical Devices were the top gainers, rising 8.3% and 7.6%, respectively. Among the top losers, Al Khalij Commercial Bank fell 3.0%, while Al Khaleej Takaful Insurance Company was down 1.5%.
- Volume of shares traded on Tuesday rose by 10.4% to 98.1mn from 88.9mn on Monday. However, as compared to the 30-day moving average of 134.7mn, volume for the day was 27.1% lower. Qatari German Company for Medical Devices and Ezdan Holding Group were the most active stocks, contributing 12.8% and 12.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	18.98%	38.37%	(46,242,452.26)
Qatari Institutions	20.63%	27.18%	(15,636,988.57)
Qatari	39.61%	65.55%	(61,879,440.82)
GCC Individuals	1.23%	1.18%	110,562.89
GCC Institutions	5.70%	4.03%	3,992,815.40
GCC	6.93%	5.21%	4,103,378.29
Non-Qatari Individuals	9.79%	9.82%	(54,127.87)
Non-Qatari Institutions	43.67%	19.42%	57,830,190.40
Non-Qatari	53.46%	29.24%	57,776,062.53

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

Earnings Releases, Global Economic Data 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
Sohar Power Co.	Oman	OMR	16.6	1.9%	-	-	5.1	56.0%
Musandam Power	Oman	OMR	2.5	-3.1%	-	-	(0.8)	N/A
Acwa Power Barka	Oman	OMR	8.1	-21.6%	-	-	1.4	-15.1%
Renaissance Services	Oman	OMR	28.9	13.0%	5.2	70.9%	3.2	-48.0%
Al Suwadi Power	Oman	OMR	11.0	-7.7%	-	-	(2.2)	N/A
Oman Chromite Co.#	Oman	OMR	270.4	-58.2%	-	-	50.1	-41.8%
Al Batinah Power	Oman	OMR	6.3	-50.5%	-	-	(2.3)	N/A
Al Jazeera Services	Oman	OMR	2.2	25.4%	0.3	8.1%	0.3	-38.1%
Al Madina Investment Co.	Oman	OMR	0.2	-40.9%	-	-	(1.7)	N/A
Oman International Marketing Co.#	Oman	OMR	(3.5)	N/A	-	-	(14.5)	N/A
Al Anwar Holding	Oman	OMR	1.0	11.6%	-	-	0.2	-71.1%
Oman Refreshment Co.	Oman	OMR	13.4	-17.8%	-	-	0.7	-65.1%
Al Madina Takaful Insurance	Oman	OMR	6.3	5.4%	-	-	0.2	N/A
National Mineral Water Co.#	Oman	OMR	1,794.7	2.2%	-	-	2.1	-90.3%
Al Maha Ceramics	Oman	OMR	2.1	-0.9%	-	-	0.3	1.8%
Salalah Port Services	Oman	OMR	28.3	69.9%	-	-	10.2	529.7%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/14	China	National Bureau of Statistics	Exports YoY	Mar	-6.6%	-13.9%	-
04/14	China	National Bureau of Statistics	Imports YoY	Mar	-0.9%	-9.8%	-
04/14	China	Customs General Administration	Trade Balance CNY	Mar	139.42bn	158.50bn	-
04/14	China	National Bureau of Statistics	Trade Balance	Mar	\$19.90bn	\$20.00bn	\$47.29bn

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 1Q2020 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	15-Apr-20	0	Due
QIBK	Qatar Islamic Bank	15-Apr-20	0	Due
QFLS	Qatar Fuel Company	15-Apr-20	0	Due
IHGS	Islamic Holding Group	19-Apr-20	4	Due
QIGD	Qatari Investors Group	19-Apr-20	4	Due
QEWS	Qatar Electricity & Water Company	19-Apr-20	4	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Apr-20	5	Due
ERES	Ezdan Holding Group	20-Apr-20	5	Due
ABQK	Ahli Bank	20-Apr-20	5	Due
WDAM	Widam Food Company	21-Apr-20	6	Due
IQCD	Industries Qatar	21-Apr-20	6	Due
CBQK	The Commercial Bank	21-Apr-20	6	Due
QNNS	Qatar Navigation (Milaha)	22-Apr-20	7	Due
QIMD	Qatar Industrial Manufacturing Company	22-Apr-20	7	Due
MCCS	Mannai Corporation	22-Apr-20	7	Due
VFQS	Vodafone Qatar	22-Apr-20	7	Due
QIIK	Qatar International Islamic Bank	22-Apr-20	7	Due
MCGS	Medicare Group	22-Apr-20	7	Due
UDCD	United Development Company	22-Apr-20	7	Due
DHBK	Doha Bank	22-Apr-20	7	Due
KCBK	Al Khalij Commercial Bank	23-Apr-20	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-20	8	Due
NLCS	Alijarah Holding	23-Apr-20	8	Due
MARK	Masraf Al Rayan	23-Apr-20	8	Due
QCFS	Qatar Cinema & Film Distribution Company	26-Apr-20	11	Due
QISI	Qatar Islamic Insurance Group	27-Apr-20	12	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-20	12	Due
BLDN	Baladna	27-Apr-20	12	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-20	13	Due
AHCS	Aamal Company	28-Apr-20	13	Due
IGRD	Investment Holding Group	28-Apr-20	13	Due
GWCS	Gulf Warehousing Company	28-Apr-20	13	Due
GISS	Gulf International Services	29-Apr-20	14	Due
MERS	Al Meera Consumer Goods Company	29-Apr-20	14	Due
DOHI	Doha Insurance Group	29-Apr-20	14	Due
ORDS	Ooredoo	29-Apr-20	14	Due
QOIS	Qatar Oman Investment Company	30-Apr-20	15	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-20	15	Due

Source: QSE

Qatar

- Moody's affirms Qatar's rating at 'Aa3' with a 'Stable' outlook** – In its update last night, Moody's Investor Service (Moody's) said, "Qatar's credit profile reflects the government's strong balance sheet, vast hydrocarbon reserves and exceptionally high per capita income. These factors provide significant shock-absorption capacity and mitigate the vulnerability of government revenue to temporary declines in oil prices, such as the one caused by the coronavirus pandemic, as well as the economic and financial risks arising from Qatar's exposure to regional geopolitical tensions." Moody's added, "The 'Stable' outlook reflects our assessment that Qatar's credit metrics are likely to remain consistent with the 'Aa3' rating, even as oil prices remain subdued due to depressed global oil demand caused by the coronavirus pandemic. The 'Stable' outlook balances fiscal and economic risks stemming from the decline in oil prices with Qatar's very large fiscal and foreign currency reserve buffers in the form of sovereign wealth fund assets." On factors that could lead to an upgrade, Moody's said, "A sustained and material reduction in external vulnerabilities through a decrease in external debt and a rebuilding of foreign exchange reserves would likely prompt an upgrade of the rating, especially if accompanied by greater transparency about the size and composition of the government's financial assets." On factors that could lead to a downgrade, Moody's noted, "An escalation of regional tensions or a significantly longer than anticipated shock to hydrocarbon demand that would threaten to disrupt Qatar's hydrocarbon exports on a prolonged basis, put material pressure on the government's financial position, including through a crystallization of wider public-sector liabilities on the government's balance sheet, and lead to a significant erosion of external buffers, would likely lead us to downgrade the rating." An analyst said, "Given the current market conditions, this is a good rating as other markets in the region have been downgraded. Moody's affirmation of Qatar's rating at 'Aa3' with a 'Stable' outlook reaffirms the country's economic resilience." Qatar is the world's leading exporter of liquefied natural gas (LNG), accounting for one-third of global LNG exports. At the current rate of production, its proven natural gas reserves would last for an estimated 130 years, Moody's noted. (Gulf-Times.com)
- CBQK announces the sale of the bank's treasury shares** – In accordance to the bank's announcements relating to the Qatar Financial Market Authority's (QFMA) approval to sell The Commercial Bank (CBQK) held treasury shares (65,335,250 shares), published on July 18, 2019, July 25, 2019, February 02, 2020 and March 3, 2020, CBQK confirmed that as at March 31, 2020, it has sold all of the held treasury shares. (QSE)
- QAMC to disclose its 1Q2020 financial statements on April 28** – Qatar Aluminium Manufacturing Company (QAMC) announced its intent to disclose its 1Q2020 financial statements results on April 28, 2020 and will conduct the earnings conference call to discuss the group's financial results on May 5, 2020 at 1:30pm Doha time. (QSE)
- QISI to disclose its 1Q2020 financial statements on April 27** – Qatar Islamic Insurance Group (QISI) announced the intent to disclose its 1Q2020 financial statements results on April 27, 2020. (QSE)
- WDAM to disclose its 1Q2020 financial statements on April 21** – Widam food Company (WDAM) announced the intent to disclose its 1Q2020 financial statements results on April 21, 2020. (QSE)
- QOIS to disclose its 1Q2020 financial statements on April 30** – Qatar Oman Investment Company (QOIS) announced its intent to disclose its 1Q2020 financial statements results on April 30, 2020 and will conduct the Investor relations earnings call on May 6, 2020 at 1:30pm Doha time. (QSE)
- VFQS to hold investors relation conference call on April 23** – Vodafone Qatar (VFQS) will hold a conference on Investor Relations by telephone to discuss the 1Q2020 financial results, on April 23, 2020 at 1:30pm Doha time. (QSE)
- ORDS to hold investors relation conference call on April 30** – Ooredoo (ORDS) will hold a conference call on April 30, 2020 (14:00 Doha time) and will publish the related presentation on the company's website on the same day. (QSE)
- Alijarah to hold investors relation conference call on April 26** – Alijarah Holding Company will hold a conference on Investor Relations by telephone to discuss the financial results of 1Q2020, on April 26, 2020 at 1:30pm Doha time. (QSE)
- QCFS to hold investors relation conference call on April 28** – Qatar Cinema & Film Distribution Company (QCFS) will hold a conference on Investor Relations by telephone to discuss the financial results of 1Q2020, on April 28, 2020 at 12:00pm Doha time. (QSE)
- WOQOD to hold investors relation conference call on April 16** – Qatar Fuel Company (WOQOD) will hold a conference on Investor Relations by telephone to discuss the financial results of 1Q2020, on April 16, 2020 at 12:00pm. (QSE)
- Qatar Airways, Standard Chartered sign \$850mn financing deal** – Qatar Airways and Standard Chartered have successfully signed \$850mn financing in respect of seven Boeing 787-9 aircraft. This transaction demonstrates the confidence that the banking market has in Qatar Airways and also highlights the strong relationship between Qatar Airways and Standard Chartered. Qatar Airways Group's Chief Executive, HE Akbar Al-Baker said, "I am grateful to Standard Chartered for their continued support to Qatar Airways. The bank has been a close partner of Qatar Airways for many years and have proven their support for the airline by closing this transaction during difficult times resulting from COVID-19. Qatar Airways' focus remains on finding solutions to get as many people back to their homes to be with their families and loved ones during these difficult times and this is made possible by the support we have from so many people including our close partners such as Standard Chartered." Standard Chartered's Chief Executive, Bill Winters stated, "We value our partnership with Qatar Airways and are very pleased to close this landmark deal at this difficult time. At Standard Chartered, we continue to support our clients and communities despite the ongoing challenges with COVID-19 and are proud to have been able to provide Qatar Airways with this financing." (Gulf-Times.com)

- **EUROPE LNG Tracker: Qatar may come back as biggest supplier** – Qatar may become the biggest supplier of LNG cargoes into northwest Europe in April as total deliveries increase, ship-tracking data on Bloomberg showed. As many as 9 LNG cargoes from Qatar are headed for the UK and Belgium; 6 have already been imported this month. The US and Russia, which have been the largest suppliers over recent months, closely follow with 14 and 13 shipments, respectively, expected for the entire month. Russian cargoes transhipped off northern Norway via ship-to-ship transfers that started this month are so far remaining in northwest Europe. Qatar has been directing some of its LNG to Europe as buyers from India to South Korea is delaying purchases amid the impact of the coronavirus and full inventories. (Bloomberg)
- **QFC announces new measures to support its firms** – The Qatar Financial Centre (QFC) has announced new support measures, including the extension of deadline to file tax without incurring any late filing penalties, to offer relief to more than 900 firms already registered on its platform. The measures come in line with the recent actions taken by Qatar and the various state entities to provide support to the nation's economy and private sector in light of the business risks posed by the coronavirus disease (Covid-19). "The significant national economic measures, directives and stimulus, which were introduced to mitigate the negative impacts of the unprecedented global circumstances surrounding Covid-19, showcase Qatar's commitment and support of its private sector in alleviating financial burdens and ensuring the continuity of business. The QFC sees it imperative to complement national measures and remains committed to offer its own relief and continued support to QFC firms during this crisis," said QFC Authority Chief Executive, Yousuf Mohamed Al-Jaida. Affirming its ongoing commitment to supporting the nation's economic policies, the QFC said it would provide deadline extensions for tax filings due to the ongoing pandemic without incurring any late filing penalties, in addition to reducing the rate of the charge due on the late payment of tax (late payment charge) to 0% from March 1, 2020 to August 31, 2020. The updated rates would ensure that any QFC firm that extends their filing due date would not suffer any late payment charges until August 31, 2020, should their tax due also be paid after the payment due date, a QFC spokesman said. These measures complement the recent decision announced by the General Tax Authority to postpone the payment of tax until June 30, 2020. In addition, the QFC announced "the waiver of the concessionary rate charge due on qualifying QFC entities that elect for the 0% concessionary rate under Part 15 of the Tax Regulations if the election is made during the year 2020." Furthermore, the QFC announced that it will provide deadline extensions for filing audited annual financial statements by a period of two months. (Gulf-Times.com)
- **PSA: Inflation drops in Qatar as curbs hit recreation** – Qatar's restrictions on gatherings and social meetings in view of the pandemic Covid-19 had "substantially" hit recreation, whose index plunged in double-digit to overall pull down the country's consumer price index (CPI) inflation in March 2020, according to the official estimates. Qatar's cost of living, based on CPI inflation, declined 1.4% YoY and 0.94% MoM in March 2020 said the estimates released by the Planning and Statistics Authority

(PSA). The International Monetary Fund, in its Article IV consultation with Qatar, said inflation is projected to peak at 3.7% in 2020 with the introduction of a value added tax, but converge to 2% in the medium term. The index of recreation and culture, which has 11.13% weight in the CPI basket, saw 13.26% and 9.18% shrinkage both YoY and MoM respectively this March. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, plunged 5.34% and 1.95% on yearly and monthly basis respectively in March 2020. The index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw a 4.14% and 0.32% decline YoY and MoM respectively in March 2020. The CPI of March 2020 excluding "housing, water, electricity, gas and other fuels, fell 0.58% YoY and 1.11% MoM. Communication, which carries 5.23% weight, saw its group index shrank 2.44% on yearly basis but was flat MoM in March 2020. In the case of furniture and household equipment, which has a 7.88% weight in the CPI basket, the index was down 0.32% YoY but rose 0.12% MoM in March 2020. However, the index of transport, which has a 14.59% weight, shot up 5.33% and 1.31% on yearly and monthly basis respectively in March this year. The sector has the direct linkage to the dismantling of administered prices in petrol and diesel. The price of super gasoline witnessed a YoY increase of 3% in March 2020, while it plummeted 11% on a monthly basis. In the case of premium gasoline, it also soared 3% on yearly basis; whereas it declined 9% MoM. Diesel price saw 8% and 11% decline both yearly and monthly. The index of restaurants and hotels, which has a 6.61% weight, shot up 4.54% YoY; while it saw a 0.46% decline MoM in the review period. The index of health, which carries 2.65% weight, witnessed 3.07% surge on yearly basis but was unchanged on monthly basis in March this year. Miscellaneous goods and services, with a 5.65% weight, saw its index gain 1.95% YoY, but fell 0.12% MoM in March 2020. Education, with a 5.78% weight, saw its index tread a flat course on a monthly basis but registered a 1.18% growth on a yearly basis in March this year. Food and beverages, which has a weight of 13.45% in the CPI basket, witnessed a 0.44% increase YoY; while it fell 0.11% MoM respectively in March 2020. The tobacco index, which has a 0.28% weight, was flat both on yearly and monthly basis in the review period. (Gulf-Times.com)

- **Ashghal completes wastewater Odour Management Program's first phase** – The Public Works Authority (Ashghal) has completed the first phase of the 'Odour Management Program' for drainage assets to offer a healthy and safe environment for the people in Qatar. The Odour Management Program for drainage includes an advanced technology for detecting, monitoring and treating foul odours. It aims to enhance customer satisfaction and improve the quality of services, through proactive plans in dealing with customers' complaints in the known hotspot locations. (Qatar Tribune)
- **Quarantined workers to get salaries** – All workers who are subject to isolation or quarantine or who are receiving treatment will continue to receive their wages and other allowances, such as food and housing, from the employer regardless of whether they are entitled to a sick leave or not. This was clarified by the Ministry of Administrative Development, Labor and Social Affairs (MADLSA) in a video published on its Twitter account on Tuesday. The matter

applies to workers in the sectors that followed government instructions to stop their services in the wake of coronavirus epidemic. The employer can terminate the contract of the worker in the crisis, taking into account the regulations of the labor law and the terms of the contract. The employer, in agreement with the worker, may grant annual or unpaid vacation to cover the period in which he is unable to work or because the company has reduced its services, while continuing to guarantee food and housing. (Qatar Tribune)

International

- **IMF: Global economy in 2020 on track for sharpest downturn since 1930s** – The global economy is expected to shrink by 3.0% during 2020 in a stunning coronavirus-driven collapse of activity that will mark the steepest downturn since the Great Depression of the 1930s, the International Monetary Fund said on Tuesday. The IMF, in its 2020 World Economic Outlook, predicted a partial rebound in 2021, with the world economy growing at a 5.8% rate, but said its forecasts were marked by “extreme uncertainty” and that outcomes could be far worse, depending on the course of the pandemic. “This recovery in 2021 is only partial as the level of economic activity is projected to remain below the level we had projected for 2021, before the virus hit,” Gita Gopinath, the IMF’s chief economist, told a news conference via a video link. Under the Fund’s best-case scenario, the world is likely to lose a cumulative \$9tn in output over two years - greater than the combined gross domestic product of Germany and Japan, she added. The IMF’s forecasts assume that outbreaks of the novel coronavirus will peak in most countries during the second quarter and fade in the second half of the year, with business closures and other containment measures gradually unwound. A longer pandemic that lasts through the third quarter could cause a further 3% contraction in 2020 and a slower recovery in 2021, due to the “scarring” effects of bankruptcies and prolonged unemployment. A second outbreak in 2021 that forces more shutdowns could cause a reduction of 5 to 8 percentage points in the global GDP baseline forecast for next year, keeping the world in recession for a second straight year. The new forecasts provide a somber backdrop to the IMF and World Bank spring meetings, which are being held by videoconference this week to avoid contributing to the spread of the virus. (Reuters)
- **IMF: Europe, LatAm to lead 2020 emerging economies' downturn; Asia to limit damage** – Emerging and developing economies are likely to contract about 1% this year as the coronavirus pandemic disrupts economic activity across the world, the International Monetary Fund said on Tuesday, with Asia ticking up to slightly offset the sharp declines expected in emerging Europe and Latin America. In its 2020 World Economic Outlook, the IMF slashed growth expectation for the region in 2020 to -1% from an estimate of over 4% growth just three months ago. China and India are forecast to grow more than 1% each; Russia, Mexico and Brazil are expected to shrink more than 5%. “Growth would be even lower if more stringent containment measures are necessitated by a wider spread of the virus among these countries,” the IMF said of the region. Nearly 2mn people are confirmed infected globally in the coronavirus pandemic and about 120,000 have died. Cities across the globe have shrunk economic activity to a minimum in an effort to

curtail the infection. The IMF’s forecasts assume that outbreaks of the novel coronavirus will peak in most countries during the second quarter and fade in the second half of the year, with business closures and other containment measures gradually unwound. In China, where business activity is slowly resuming, the economy is expected to grow at a 1.2% rate in 2020, down from 6% growth in the IMF’s January forecast. The world’s second-largest economy is forecast to grow 9.2% in 2021. In Latin America, where outbreaks have continued to rise, the economy is likely to contract 5.2%. Argentina is expected to join Brazil with a contraction of over 5% in 2020. Mexico’s projected 6.6% decline would be the largest among the Western Hemisphere’s biggest economies, Venezuela not included. Saudi Arabia is expected to contract 2.3%, Nigeria 3.4% and South Africa 5.8%. In its report, the IMF said the global economy is likely to shrink by 3.0% in 2020, the steepest downturn since the Great Depression of the 1930s. A rebound to 5.8% growth is expected next year. (Reuters)

- **Trump says close to plan to reopen economy possibly, in part, before May 1** – President Donald Trump said on Tuesday he is close to completing a plan to end the coronavirus shutdown and reopen the battered U.S. economy with some parts of the country likely to be ready to go before May 1. Standing in the White House Rose Garden, Trump said he would “authorize” governors - despite doubts from some experts that the presidency has such powers - to implement plans in their states at the appropriate time. He said he would speak to all 50 governors about the plan, probably on Thursday by video conference. Trump’s coronavirus task force has recommended people across the country follow strict social distancing guidelines through the end of April. Opening some states before that would go against the guidelines in their current form. Trump, facing re-election on November 3 and under pressure to get the economy going again after millions have been made jobless by the shutdown, said some states should be able to reopen soon, based on a low rate of infections. Trump had initially said he hoped to reopen the economy by Easter in mid-April, but the mounting toll of infections and projected deaths forced him to extend federal guidelines for 30 days to the end of April. Some medical experts question whether the country will be ready by then. The president drew fire from governors for saying on Monday at a contentious briefing that he has “total authority” to order them to reopen. Constitutional experts have doubted he has such authority but Trump has not backed down. (Reuters)
- **US import prices post biggest decline in over five years; more to come** – US import prices dropped by the most in more than five years in March amid declines in the costs of petroleum products and a range of other goods, pointing to import deflation that could deepen amid the coronavirus pandemic. The report from the Labor Department on Tuesday followed data last week showing the biggest decline in the consumer price index in more than five years as state and local governments adopted stiff measures to control the spread of COVID-19, the respiratory illness caused by the coronavirus, virtually grounding the country and sending the economy into a tailspin and millions out of work. Producer prices also fell in March. “Import prices remain firmly in deflation,” said James Watson, a senior US economist at Oxford Economics in New York. “A strong dollar,

low oil prices and a global recession will keep them that way.” Import prices dropped 2.3% last month, the largest decline since January 2015, after a downwardly revised 0.7% drop in February. Import prices, which exclude tariffs, were previously reported to have decreased 0.5% in February. Economists polled by Reuters had seen import prices tumbling 3.2% in March. In the 12 months through March, import prices plunged 4.1%. That was the biggest drop since June 2016 and followed a 1.3% decline in February. Import price data is collected on the first day of the month. The Labor Department said while not directly related to the coronavirus pandemic, response rates for March were approximately 6.5 percentage points lower than March 2019. (Reuters)

- **Major US airlines accept government aid for payrolls; American and Alaska also seeking loans** – The US Treasury Department said on Tuesday that major passenger airlines have agreed in principle to a \$25bn rescue package, ensuring airline workers have jobs until October while the industry battles its biggest-ever crisis. Airlines are hopeful that US passenger traffic, which has dropped by 95% due to the coronavirus pandemic, will begin to recover by October but have warned that the slowdown in air travel could extend into next year and even longer. It’s possible they will need another round of government bailouts to survive. Major carriers will receive 70% of the funds for payroll in cash assistance that will not need to be paid back, while smaller carriers receiving \$100mn or less will not need to repay any funds. The six largest U.S. airlines - American Airlines Group Inc, United Airlines Holdings Inc, Delta Air Lines Inc, Southwest Airlines Co, JetBlue Airways Corp and Alaska Airlines - as well as four other airlines accepted the support, Treasury said. Agreements should be finalized soon and funds disbursed quickly, it said. Carriers were told they could apply for the total salaries and benefits paid in the second and third quarters of 2019, an amount that surpasses American Airlines’ current market value. Under the terms laid out by Treasury officials last week, the government would receive repayment on 30% of the funds awarded to large carriers and warrants equal to 10% of the loan amount that were priced at last week’s close. (Reuters)
- **UK economy could shrink by the most in 300 years in 2020** – Britain’s economy could shrink by 13% this year due to the government’s coronavirus shutdown, its deepest recession in three centuries, and public borrowing is set to surge to a post-World War Two high, the country’s budget forecasters said. In the April-June period alone, economic output could plunge by 35%, with the unemployment rate more than doubling to 10%, the Office for Budget Responsibility said on Tuesday. A bounce-back may come later in the year if restrictions on public life to slow the spread of the coronavirus are lifted, it added. Finance Minister Rishi Sunak said he was “deeply troubled” by the prospect that two million people would lose their jobs due to the impact of the virus. “This is going to be hard. Our economy is going to take a significant hit,” he said at a daily government news conference. The OBR stressed it was not making an official forecast, given the lack of clarity about how long the government would require businesses to remain closed to the public. The OBR assumes a full shutdown for three months, followed by a gradual lifting over a further three-month period. Separately, the International Monetary Fund said it expected

Britain’s economy to shrink 6.5% in 2020, similar to other economies, before growing by 4.0% in 2021. But the outlook for Britain’s public finances is stark. The OBR said the hit to tax revenues and the government’s huge spending plans meant the budget deficit could hit 273bn Pounds (\$342bn) in the 2020/21 tax year — five times its previous estimate. (Reuters)

- **UK government's overdraft at BoE remained 370mn Pounds on April 8** – The British finance ministry’s overdraft at the Bank of England remained at 370mn Pounds (\$464.50mn) as of April 8, a day before the facility was expanded to help the government ramp up spending to mitigate the coronavirus hit to the economy. The update was provided by the BoE on Tuesday in a weekly announcement of the amount outstanding on the government’s Ways and Means Facility. The April 9 announcement that the facility would be extended will allow the government to borrow potentially billions of pounds directly from the BoE if it has trouble selling record amounts of debt on financial markets. Usage of the facility previously peaked at 19.9 billion pounds in 2008 during the global financial crisis. (Reuters)
- **UK's Sunak says growth best way to erode coronavirus debt mountain** – A rebound in economic growth, rather than tax rises or a long-term squeeze on spending, would be the best way to lower the burden of national debt created by the coronavirus shutdown, British Finance Minister Rishi Sunak said on Tuesday. “Obviously this has cost a lot... but the best way out of this for all of us is to just grow the economy,” Sunak said at a daily government news conference when asked how he would repair the country’s finances after the pandemic has passed. “The long-term impact on public finances, for example will be reduced. The interventions this year are temporary. The quicker we get back to normal, the quicker we get back to a sustainable set of public finances.” Earlier on Tuesday the Office for Budget Responsibility said British national debt as a share of economic output could peak at 100% of GDP from 80% now, but should drop to 95% if the economy rebounds strongly after coronavirus curbs are relaxed. (Reuters)
- **UK's Heathrow Airport sees passenger numbers down 90% in April** – Heathrow Airport, traditionally the busiest in Europe, forecast that passenger numbers would plunge by more than 90% in April, as coronavirus restrictions stop most people from traveling. The remaining 10%, or around 680,000 people, still using Heathrow this month will be either Britons returning home after being stuck abroad or foreign citizens repatriating, as well as medical experts traveling to help with the crisis. Heathrow also said on Tuesday its passenger numbers were down 52% in March compared with the same month last year, as the 6.5mn who went on holiday or traveled for work last March shrunk to 3.1mn this year. The airport, which is owned by a group of investors including Spain’s Ferrovial, the Qatar Investment Authority and China Investment Corp, said it was now only using one of its two runways. Heathrow has for more than a decade been trying to build a third runway because it was operating at full capacity before the crisis. Priority was now being given to cargo flights with medical supplies, the airport said, although overall cargo volumes were down by a third last month because supplies mostly travel in the hold of passenger planes. (Reuters)

- **French economy to contract 8% this year as lockdown extended** – The French government on Tuesday scrapped its days-old economic outlook after President Emmanuel Macron extended a national lockdown, shutting down swathes of the euro zone's second-biggest economy. After Macron extended the lockdown until at least May 11, Finance Minister Bruno Le Maire said the economy was now expected to contract 8% this year instead of the 6% flagged as recently as Thursday. Since March 17, France's 67mn people have been ordered to stay at home except to buy food, go to work, seek medical care or get some exercise on their own. The lockdown was originally scheduled to end on Tuesday. The extension would put additional strain on public finances, blowing the public sector budget deficit out to a post-war record of 9% of GDP, up from 7.6% last week, budget minister Gerald Darmanin told France Info. The government last week more than doubled a package of measures to pull the economy back from the precipice to at least 100bn Euros (\$109.32bn) - over 4% of economic output. The package allows companies to defer billions of euros of tax and payroll charges to cope with the collapse in business and creates a 7bn Euro solidarity fund for the most fragile small companies, which has already been tapped by 900,000 firms. With eight million workers on state-subsidized furloughs, the government has increased to budget for that program to 24bn Euros from 20bn Euros before the extension, Le Maire said. The government has also pledged to guarantee up to 300bn Euros of business loans from commercial loans to help see companies through the crisis. Some 150,000 companies have received guarantees worth 22bn Euros and another 40bn in requests were being treated, the head of the Bpifrance public investment bank, Nicolas Dufourcq, said. (Reuters)
- **BoJ considering steps to ease corporate funding strains in April** – The Bank of Japan (BoJ) will discuss further steps to ease corporate funding strains at this month's rate review in order to pump more money into firms grappling with slumping sales due to the coronavirus outbreak, sources familiar with its thinking said. While discussions are still in the initial stages, possible options on the table include further increases in purchases of corporate bonds and commercial paper (CP), and an expansion in the range of assets the central bank accepts as collateral in offering financial institutions loans, they said. "Corporate funding conditions continue to worsen. The focus for the BoJ is still crisis response, not what measures it can take to reflate the economy," one of the sources said on condition of anonymity due to the sensitivity of the matter. "The BoJ took steps to ease corporate funding strains in March. If further measures are necessary, they will likely be discussed at April's rate review," another source said. A third source echoed the view, adding that pledging to buy more corporate bonds and CP purchases, or expanding the range of assets the BoJ accepts as collateral "could be among options." Another idea being discussed internally is for the BoJ to pay financial institutions that borrow money from the central bank. This can be done by offering them loans at negative interest rates under a new lending scheme adopted in March, the sources said. More radical monetary easing steps to spur demand and boost the economy, such as rate cuts, are less likely in April as they would run counter to government efforts to keep households home and

businesses shut to contain the virus, they said. The BoJ next meets for a rate review on April 27-28. (Reuters)

- **China's trade slump eases in March, but pandemic set to deepen export downturn** – The plunge in China's exports and imports eased in March as factories resumed production, but shipments are set to shrink sharply over coming months as the coronavirus crisis shuts down many economies and puts the brakes on a near-term recovery. Financial markets breathed a sigh of relief after customs data on Tuesday showed overseas shipments fell 6.6% in March year-on-year, improving from a 17.2% slide in January-February, as exporters rushed to clear a backlog of orders after forced production shutdowns. Economists had forecast shipments to drop 14% from a year earlier. Yet, while the trade figures were not bad as feared, analysts say the export and overall growth outlook for the world's second-biggest economy remains grim as the pandemic has brought business activity across the globe to a standstill. (Reuters)

Regional

- **IMF: UAE and GCC economies to rebound in 2021** – The UAE and the neighboring Gulf economies will rebound strongly next year as the Covid-19 coronavirus situation is expected to normalize, according to International Monetary Fund's (IMF) World Economic Outlook released on Tuesday. The UAE's economy will see a 3.3% growth in 2021, the IMF said, while predicting a 3.5% contraction this year. The decline in the UAE and regional countries is in line with contraction of the global economy and other major economies. In the region, Iran will be the worst hit country, contracting 6.0% in 2020 following 7.6% in 2019. Saudi Arabia, the region's largest economy, will shrink 3.9%, Qatar by 4.3%, Kuwait by 1.1% and Oman by 2.8%. However, all the economies will rebound strongly as world economy will pick pace, resulting in higher oil prices and increase in growth of non-oil sectors. Director of Fame Advisory DMCC, Nirav Shah said as dust settles down next year, public and private sectors will resume full throttle, therefore, economies will definitely take off. "Even if we don't get where we were prior to Covid-19, but there will be a better change. Plus, Expo 2020 will give a further boost to the economy." Even in these tumultuous times, he said, certain sectors such as healthcare pharmaceutical, medical equipment sector and food sectors are still in great demand. "These sectors will continue to lead even in coming years. I do expect e-commerce, delivery services, telecom and MICE sectors will gain momentum post Covid-19. Other traditional sectors such as logistics, travel, tourism and hospitality will rebound as fears about Covid-19 recede," he said. "We saw a lot of cancellation of MICE events since March with many of them shifted to November. So entire MICE population that used to come to the UAE, will be visiting the UAE next year. That will help in the reversal of fortune for the economy," he added. IMF sees oil prices will remain below \$45 a barrel through 2023, some 25% lower than the 2019 average price, reflecting persistently weak demand. IMF also predicted that Middle East and Central Asia region will grow 4.0% in 2021 after shrinking by 2.8% in 2020. While Middle East and North Africa (Mena) will contract 3.3% this year but expand 4.2% in 2021. (Zawya)

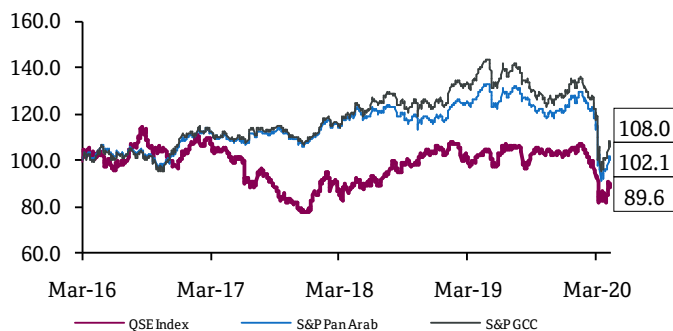
- Saudi Aramco in talks with banks to borrow about \$10bn** – Saudi Aramco, the world’s largest oil producer, is in early talks with banks for a loan of about \$10bn to help finance its acquisition of a 70% stake in Saudi Basic Industries Corp (SABIC), according to banking sources. Saudi Aramco agreed last year to buy the controlling stake in SABIC from the Kingdom’s wealth fund for \$69.1bn, sealing one of the biggest-ever deals in the global chemical industry. “The financing would be for the SABIC deal, however, the borrower is Aramco,” sources said, adding that the discussions were at an initial stage, with the company sounding out banks. “Ten billion dollars is where they want to get to, (it’s) not clear if, in this market, they’ll manage to reach that.” A second source said banks involved in the talks included HSBC and JPMorgan, as well as lenders in the Gulf. In response to a Reuters request for comment about whether it was seeking such a loan, Saudi Aramco said: “The company continues to review its financial options as part of its normal course of business, while prudently preserving its pristine balance sheet and its resilience.” A third banker said Saudi Aramco was looking to borrow in US Dollars because it was cheaper than in Saudi Riyals, in terms of interest, and to avoid pressuring Saudi banks’ liquidity. (Reuters)
- Saudi Arabia affirms OPEC+ pact aims for market balance, stability** – Saudi Arabia’s cabinet of ministers affirmed on Tuesday that a recent multilateral crude supply reduction pact is an extension of the Kingdom’s previous efforts to achieve market balance and stability, state news agency SPA reported. OPEC and allies led by Russia, a group known as OPEC+, agreed on Sunday to cut oil output to prop up prices amid the coronavirus pandemic in an unprecedented deal that could curb global supply by up to 20%. (Zawya)
- APICORP posts net income of \$112mn in 2019** – The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, posted strong results for 2019, including a 17% YoY increase in net recurring income to \$112mn up from \$96mn (excluding non-recurring items) at year end 2018. APICORP’s strong profitability in 2019 was driven by Corporate Banking and Treasury, whose gross income increased 32% and 24% YoY to reach \$201mn and \$80mn, respectively. The corporation’s balance sheet growth remained strong and resilient in 2019, with a 5.7% increase from \$6.95bn to \$7.35bn from the previous year. Notably, leverage (debt-to-equity ratio) remained in check reaching 2.13 in December 2019 compared to 2.07 in the same period last year, and capital adequacy improved slightly from 29.34% in 2018 to 29.6% in 2019. In October 2019, APICORP’s overall credit rating was upgraded by Moody’s to ‘Aa2’ with a Stable outlook from ‘Aa3’. The achievement was due in large part to the steady improvement in APICORP’s liquidity and funding profile, high quality assets, strong asset performance, and moderate leverage, amongst other factors. This makes APICORP the only financial institution in the MENA region with a ‘Aa2’ rating. (Zawya)
- Mobily shareholders approve refinancing agreement** – The ordinary general assembly meeting of Etihad Etisalat Company (Mobily) has approved a SR7.6bn refinancing Murabaha facility agreement for seven years with a number of local banks. Shareholders also approved the financial statements for 2019, as well as the auditor and board’s reports, according to a statement to the Saudi Stock Exchange (Tadawul) on Tuesday. Business and contracts made with Emirates Telecommunications Group Company (Etisalat), a main shareholder in Mobily, was also approved during the meeting. Last year, Mobily achieved a net profit of SR31mn. It was the first time in five years for the telecom company to achieve profits, after recording losses of SR123mn in 2018. (Zawya)
- NMC Health lenders form group to lead talks on \$6.6bn debt** – NMC Health biggest creditors have set up a coordinating committee, taking a major step toward restructuring the \$6.6bn debt pile of the Middle Eastern hospital operator. The company asked Abu Dhabi Commercial Bank to chair a coordinating committee of debtholders, NMC’s acting Chief Executive Officer, Michael Davis, wrote in a letter to lenders. Deloitte and Clifford Chance have been appointed to advise the committee while Lazard Ltd. will work with its chair, according to the letter, which confirmed an earlier Bloomberg News report. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Barclays and Standard Chartered will join Abu Dhabi Commercial Bank to form an initial steering group that will lead talks with NMC, the letter showed. They will invite other lenders to join the wider coordinating committee, which will work to support NMC’s recapitalization strategy. NMC is being run by administrators Alvarez & Marsal Inc. after succumbing to creditor demands. Antonio Alvarez III, who leads A&M’s European practice, and Managing Director, Maxim Frangulov are advising the NMC board and are poised to be appointed Co-Chief Restructuring Officers of the group’s main subsidiaries, according to the letter. The company plans to hold a call with all lenders April 20 to provide details on the proposed process, the letter showed. (Bloomberg)
- Air Arabia says market conditions to influence new airline launch but no delays yet** – Air Arabia and Etihad have no plans to delay the launch of a low-cost Abu Dhabi-based airline in a joint venture however, the timing will depend on market conditions, an Air Arabia spokesman said. Air Arabia Chief Executive, Adel Ali said in November that the airline would be operational in the second quarter of 2020. However, the new coronavirus outbreak has since brought international travel to a near halt. “There are no plans to delay or postpone,” the spokesman for Air Arabia, the UAE’s only listed airline, said. “Preparatory work for the launch remains in motion and will progress as the market situation improves.” Air Arabia and Abu Dhabi state-owned Etihad announced their plan to set up a low-cost carrier last October, saying they wanted to tap into growing demand for budget travel from the UAE’s capital. (Reuters)
- Kuwait committee lists ways to raise funds as debt law in doubt** – The Kuwaiti parliament’s budgetary committee on Tuesday discussed a long list of alternative ways to raise funds after the speaker of parliament said a proposed public debt law had “almost non-existent” chances of approval. The Gulf state has suffered from a deep fall in the oil price as the novel coronavirus has destroyed demand, which has made finding ways to allow increased borrowing more urgent. The Head of the Kuwait National Assembly’s budgetary committee expressed reservations over the proposed law that would make the

maximum public debt \$64.82bn, a statement on the parliament's website said. The alternatives discussed in parliament included suspending the transfer of 10% of state revenues to Kuwait's Future Generations Fund, the committee Head, Adnan Abdulsamad said. He added that KD12bn had been transferred over the past five years to the fund, which is meant to conserve oil wealth for the long term. Kuwait has only ever drawn down the Future Generations Fund once, during the first Gulf War. Kuwait's sovereign wealth fund the Kuwait Investment Authority also manages a large General Reserve Fund, which acts as the main treasurer for the government and receives all revenues. Kuwait has already dipped into the General Reserve Fund to cover its deficit and has around \$44.65bn left, a government source told Reuters on condition of anonymity. Abdulsamad said the Future Generations Fund could also buy illiquid assets held by the General Reserve, instead of the General Reserve selling its assets at low prices. The committee head said costs received by the state Kuwait Petroleum Corporation (KPC) from the government should also be reviewed, saying it had received KD3.75bn in the last fiscal year, "which the committee considers high and exaggerated". Other sources of funding could come from the central bank, which could legally lend the government up to KD1.5bn and the Kuwait Fund for Arab Economic Development could lend it up to 25% of its capital for housing projects, Abdulsamad said. Kuwait has announced measures to shore up its economy against the coronavirus pandemic, including soft long-term loans from local banks, and the Central Bank of Kuwait (CBK) has asked banks to ease loan repayments for companies affected. Its finance minister last week called for reforms to the Gulf oil producer's public finances, as has Abdulsamad. (Reuters)

- **Kuwait sells KD240mn 91-day bills; bid-cover at 11.11x** – Kuwait sold KD240mn of 91-day bills due on July 14, 2020. Investors offered to buy 11.11 times the amount of securities sold. The bills have a yield of 1.25% and settled on April 14, 2020. (Bloomberg)
- **Oman tells all government agencies to cut spending by at least 10%** – Oman's finance ministry has told all government agencies to cut their operating budgets by at least 10% this year to counter a slide in oil prices, including by reviewing salaries and benefits. The move comes after the government cut the budget allocated to government agencies for 2020 by 5% last month in response to the financial challenges the oil-exporting nation faces. The ministry said the decision was being taken as part of efforts "to deal with the financial and economic conditions affecting the Sultanate as a result of the sharp drop in oil prices", state media reported on Tuesday. All operational budgets would be reviewed and exceptional bonuses for state employees would be halted, according to the finance ministry. It said the decision applied to all ministries, agencies and public entities, as well as security and military bodies. Oman, whose sovereign bonds are rated 'junk' by all major rating agencies, is expected to see its deficit widen this year because of lower oil prices. Its economy, burdened by high levels of debt, is also struggling under a slowdown caused by the new coronavirus outbreak. (Zawya)

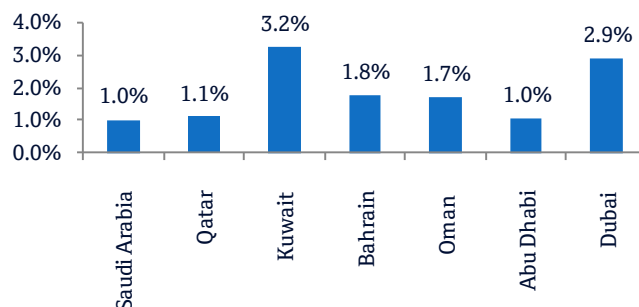
- **Oman says will cut oil output by 200,000 bpd from May 1 as OPEC+ pact** – Oman has told its oil producing companies to cut 200,000 bpd starting from May 1 until the end of June in line with OPEC+ crude supply reduction pact and will inform its customers of the same plan, its oil ministry said. OPEC and allies led by Russia, a group known as OPEC+, agreed on Sunday to a record cut in output to prop up oil prices amid the coronavirus pandemic in an unprecedented deal with fellow oil nations, including the US, that could curb global oil supply by up to 20%. Gulf oil producer Oman is a member of the OPEC+ alliance. (Reuters)
- **Oman's crude production up 12.83% in March** – Oman produced around 1.78mn bpd of oil in March, up 12.83% up compared to February, the state news agency reported on Tuesday. Crude exports in March 2020 averaged 738,348 bpd, down 12.3% from the previous month. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,726.97	0.7	1.8	13.8
Silver/Ounce	15.75	2.2	1.2	(11.8)
Crude Oil (Brent)/Barrel (FM Future)	29.60	(6.7)	(6.0)	(55.2)
Crude Oil (WTI)/Barrel (FM Future)	20.11	(10.3)	(11.6)	(67.1)
Natural Gas (Henry Hub)/MMBtu	1.76	(5.4)	1.1	(15.8)
LPG Propane (Arab Gulf)/Ton	35.25	2.5	11.0	(14.5)
LPG Butane (Arab Gulf)/Ton	35.63	(0.3)	8.0	(45.6)
Euro	1.10	0.6	0.4	(2.1)
Yen	107.22	(0.5)	(1.2)	(1.3)
GBP	1.26	0.9	1.3	(4.8)
CHF	1.04	0.8	0.6	0.8
AUD	0.64	0.9	1.5	(8.2)
USD Index	98.89	(0.5)	(0.6)	2.6
RUB	73.01	(0.8)	(1.0)	17.8
BRL	0.19	0.7	(1.1)	(22.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,006.81	2.6	1.8	(14.9)
DJ Industrial	23,949.76	2.4	1.0	(16.1)
S&P 500	2,846.06	3.1	2.0	(11.9)
NASDAQ 100	8,515.74	3.9	4.4	(5.1)
STOXX 600	333.91	0.9	0.9	(21.6)
DAX	10,696.56	1.5	1.5	(21.0)
FTSE 100	5,791.31	0.4	0.4	(27.0)
CAC 40	4,523.91	0.6	0.6	(26.1)
Nikkei	19,638.81	3.6	1.9	(15.6)
MSCI EM	896.29	1.5	0.9	(19.6)
SHANGHAI SE Composite	2,827.28	1.6	0.9	(8.4)
HANG SENG	24,435.40	0.6	0.6	(12.9)
BSE SENSEX*	30,690.02	0.0	(2.1)	(30.6)
Bovespa	79,918.40	1.4	0.4	(46.5)
RTS	1,133.23	0.7	(0.8)	(26.8)

Source: Bloomberg (*\$ adjusted returns, *Market was closed on April 14, 2020)

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