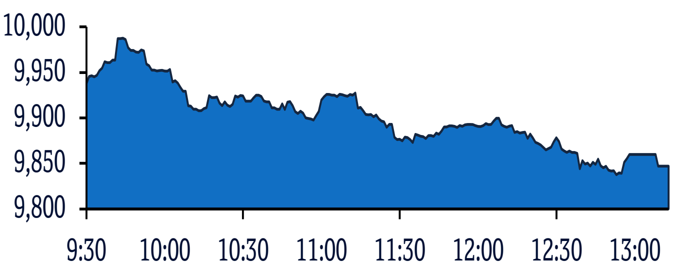
Daily Market Report

Sunday, 16 February 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 9,846.9. Losses were led by the Consumer Goods & Services and Industrials indices, falling 2.4% and 1.6%, respectively. Top losers were Qatar Aluminium Manufacturing Company and Qatar Fuel Company, falling 3.6% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 4.5%, while Qatar Industrial Manufacturing Company was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 7,874.4 Losses were led by the Consumer Serv. and Consumer Dur. indices, falling 2.9% and 2.3%, respectively. Saudi Arabia Refineries and Rabigh Refin. & Petro. were down 10.0% each.

Dubai: The DFM Index gained 0.1% to close at 2,733.7. The Telecommunication index rose 1.8%, while the Services index gained 0.5%. Khaleeji Commercial Bank rose 11.5%, while Ekttitab Holding Company was up 6.5%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 5,037.5. The Investment & Financial Services index declined 5.5%, while the Real Estate index fell 0.9%. Waha Capital declined 8.5%, while Methaq Takaful Insurance was down 6.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,209.3. The Consumer Services index declined 2.1%, while the Health Care index fell 1.7%. Gulf Cement Company declined 9.6%, while Taameer Real Estate Invest Co. was down 8.1%.

Oman: The MSM 30 Index gained 0.5% to close at 4,128.5. Gains were led by the Services and Financial indices, rising 0.9% and 0.3%, respectively. Al Jazeera Services Company rose 6.7%, while Al Maha Petroleum Products was up 5.1%.

Bahrain: The BHB Index gained 0.1% to close at 1,662.6. The Commercial Banks index rose 0.1%, while the other indices ended flat or in red. Nass Corporation rose 3.7%, while Al Salam Bank - Bahrain was up 2.0%.

Market Indicators	13 Feb 20	12 Feb 20	%Chg.
Value Traded (QR mn)	233.3	261.5	(10.8)
Exch. Market Cap. (QR mn)	547,469.4	552,392.6	(0.9)
Volume (mn)	78.3	71.2	9.9
Number of Transactions	5,958	6,726	(11.4)
Companies Traded	46	46	0.0
Market Breadth	11:33	7:32	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,206.73	(1.1)	(3.0)	(5.1)	14.5
All Share Index	2,953.47	(0.9)	(2.7)	(4.7)	15.1
Banks	4,180.34	(0.6)	(1.5)	(0.9)	14.5
Industrials	2,610.31	(1.6)	(5.1)	(11.0)	20.6
Transportation	2,302.74	(1.1)	(4.1)	(9.9)	12.0
Real Estate	1,408.83	(0.9)	(4.9)	(10.0)	10.5
Insurance	2,635.19	0.2	(0.6)	(3.6)	15.7
Telecoms	841.64	(1.2)	(2.5)	(6.0)	14.4
Consumer	7,795.69	(2.4)	(4.5)	(9.8)	17.3
Al Rayan Islamic Index	3,656.31	(1.5)	(4.0)	(7.5)	15.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	77.50	3.6	450.8	1.0
Oman Telecom. Co.	Oman	0.64	1.9	524.9	7.3
Qatar Int. Islamic Bank	Qatar	8.97	1.4	720.2	(7.3)
Dar Al Arkan Real Estate	Saudi Arabia	9.31	1.3	50,773.2	(15.4)
Jabal Omar Dev. Co.	Saudi Arabia	26.00	1.2	1,325.5	(4.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	16.06	(10.0)	4,278.2	(25.9)
Qatar Fuel Company	Qatar	20.01	(3.1)	206.5	(12.6)
Saudi Kayan Petrochem.	Saudi Arabia	9.12	(2.5)	4,301.7	(17.8)
Industries Qatar	Qatar	9.30	(2.1)	1,277.5	(9.5)
Qatar Islamic Bank	Qatar	16.01	(2.1)	1,419.5	4.4

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%
Doha Insurance Group	1.15	4.5	394.6	(4.2)
Qatar Industrial Manufacturing Co	3.12	3.3	72.1	(12.6)
Al Khaleej Takaful Insurance Co.	1.85	1.6	793.5	(7.5)
Doha Bank	2.54	1.6	3,224.9	0.4
Qatar International Islamic Bank	8.97	1.4	720.2	(7.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufact. Co.	0.71	(3.6)	7,576.8	(8.7)
Qatar Fuel Company	20.01	(3.1)	206.5	(12.6)
Qatar Islamic Insurance Company	6.45	(2.7)	62.5	(3.4)
Qatar Oman Investment Co.	0.53	(2.2)	438.9	(20.6)
Industries Qatar	9.30	(2.1)	1,277.5	(9.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.60	(0.2)	10,878.7	(3.1)
Qatari German Co for Med. Devices	0.62	0.5	10,608.6	6.9
Qatar Aluminium Manufact. Co.	0.71	(3.6)	7,576.8	(8.7)
Masraf Al Rayan	4.04	(0.5)	6,217.8	2.0
United Development Company	1.23	(1.6)	3,792.3	(19.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.40	(0.4)	70,360.3	(5.8)
Masraf Al Rayan	4.04	(0.5)	25,219.8	2.0
Qatar Islamic Bank	16.01	(2.1)	22,742.2	4.4
Industries Qatar	9.30	(2.1)	11,988.6	(9.5)
Doha Bank	2.54	1.6	8,132.2	0.4

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*	9,846.93	(1.1)	(3.5)	(5.7)	(5.5)	63.80	149,404.4	14.5	1.4	4.3
Dubai	2,733.72	0.1	(1.3)	(2.0)	(1.1)	81.18	102,767.3	9.7	1.0	4.3
Abu Dhabi	5,037.46	(0.6)	(1.0)	(2.3)	(0.8)	41.63	143,051.6	14.9	1.4	5.0
Saudi Arabia	7,874.41	(0.5)	(2.2)	(4.5)	(6.1)	1,085.61	2,250,799.6	21.6	1.7	3.4
Kuwait	6,209.30	(0.1)	(1.1)	(1.8)	(1.2)	121.99	116,034.5	15.3	1.4	3.5
Oman	4,128.49	0.5	(0.0)	1.2	3.7	9.21	17,564.3	8.2	0.8	7.2
Bahrain	1,662.57	0.1	0.4	0.3	3.3	5.36	26,076.2	12.9	1.0	4.7

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 1.1% to close at 9,846.9. The Consumer Goods & Services and Industrials 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.
- Qatar Aluminium Manufacturing Company and Qatar Fuel Company were the top losers, falling 3.6% and 3.1%, respectively. Among the top gainers, Doha Insurance Group gained 4.5%, while Qatar Industrial Manufacturing Company was up 3.3%.
- Volume of shares traded on Thursday rose by 9.9% to 78.3mn from 71.2mn on Wednesday. However, as compared to the 30-day moving average of 82.7mn, volume for the day was 5.3% lower. Ezdan Holding Group and Qatari German Company for Medical Devices were the most active stocks, contributing 13.9% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.37%	26.29%	4,839,203.81
Qatari Institutions	19.68%	24.32%	(10,823,734.28)
Qatari	**48.05%**	**50.61%**	**(5,984,530.47)**
GCC Individuals	0.65%	0.71%	(132,021.42)
GCC Institutions	1.36%	11.99%	(24,803,621.76)
GCC	**2.01%**	**12.70%**	**(24,935,643.18)**
Non-Qatari Individuals	6.44%	6.44%	(5,734.18)
Non-Qatari Institutions	43.51%	30.26%	30,925,907.83
Non-Qatari	**49.95%**	**36.70%**	**30,920,173.65**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Rabigh Refining and Petrochemicals Co.*	Saudi Arabia	SR	34,062.0	-16.9%	439.0	-56.8%	(544.0)	N/A
Yanbu National Petrochemical Co.*	Saudi Arabia	SR	6,064.8	-20.5%	1,096.2	-53.6%	1,089.8	-54.9%
Rabigh Refining and Petrochemicals Co.*	Saudi Arabia	SR	34,062.0	-16.9%	439.0	-56.8%	(544.0)	N/A
Takaful Emarat*	Dubai	AED	606.2	1.2%	77.5	-11.6%	(38.1)	N/A
Union Properties*	Dubai	AED	535.5	-29.7%	(218.8)	N/A	(218.8)	N/A
Gulf Navigation Holding*	Dubai	AED	166.3	13.0%	–	–	(327.0)	N/A
Dubai Islamic Insurance And Reinsurance Co.*	Dubai	AED	249.5	-33.6%	6.3	-41.6%	9.6	552.4%
Arabian Scandinavian Insurance Takaful*	Dubai	AED	141.4	-16.1%	3.4	-66.3%	(5.5)	N/A
Aan Digital Services Holding Co.*	Dubai	AED	45.4	-38.3%	5.7	22.4%	0.4	N/A
Al Ramz Corporation Investment And Development*	Dubai	AED	62.3	-22.9%	–	–	4.1	21.7%
Amlak Finance*	Dubai	AED	279.8	-18.2%	(42.5)	N/A	(152.1)	N/A
Dar Al Takaful*	Dubai	AED	403.0	38.6%	37.6	-18.6%	4.5	-33.6%
Foodco Holding*	Abu Dhabi	AED	232.7	-40.7%	67.7	-22.5%	(103.1)	N/A
Al Buhaira National Insurance Company*	Abu Dhabi	AED	866.8	78.1%	31.4	21.7%	22.1	-37.9%
Emirates Driving Company*	Abu Dhabi	AED	233.5	4.9%	168.7	11.6%	113.5	19.5%
Finance House*	Abu Dhabi	AED	298.3	-1.1%	227.8	2.8%	22.4	25.8%
Sharjah Group*	Abu Dhabi	AED	11.2	-14.8%	10.1	-14.6%	(15.2)	N/A
Abu Dhabi National Co. for Building Materials*	Abu Dhabi	AED	58.1	-22.9%	(13.6)	N/A	(37.0)	N/A
Abu Dhabi Ship Building Co.*	Abu Dhabi	AED	310.8	-31.5%	–	–	(5.9)	N/A
The National Investor*	Abu Dhabi	AED	23.3	128.3%	5.9	N/A	5.9	N/A
Sharjah Insurance Company*	Abu Dhabi	AED	43.7	-17.5%	4.6	-58.1%	14.7	-10.0%
Al Khazna Insurance Co.*	Abu Dhabi	AED	0.4	-99.2%	–	–	(13.9)	N/A
Ras Al Khaima Poultry*	Abu Dhabi	AED	23.3	-22.4%	(1.4)	N/A	(4.8)	N/A
Gulf Pharmaceutical Industries*	Abu Dhabi	AED	299.0	-61.3%	(528.0)	N/A	(564.0)	N/A
Al Fujairah National Insurance Company*	Abu Dhabi	AED	275.5	3.3%	35.5	-11.1%	31.2	-0.8%
Rak Properties*	Abu Dhabi	AED	192.4	89.8%	95.8	-44.7%	100.7	-33.1%
Sharjah Cement and Industrial Development Co.*	Abu Dhabi	AED	568.0	-4.9%	30.0	-11.8%	8.0	-72.4%
Fujairah Cement Industries*	Abu Dhabi	AED	512.2	-16.7%	–	–	8.7	-35.7%
Al Ain Ahlia Ins. Co.*	Abu Dhabi	AED	1,153.9	-23.8%	116.8	-20.1%	57.7	94.4%
Ras Al Khaimah Cement Co.*	Abu Dhabi	AED	181.7	-20.7%	(41.1)	N/A	(39.0)	N/A
Insurance House*	Abu Dhabi	AED	235.8	11.8%	51.6	12.7%	16.2	51.9%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/13	US	Bureau of Labor Statistics	CPI MoM	Jan	0.1%	0.2%	0.2%
02/13	US	Bureau of Labor Statistics	CPI YoY	Jan	2.5%	2.4%	2.3%
02/13	US	Department of Labor	Initial Jobless Claims	8-Feb	205k	210k	203k
02/13	US	Department of Labor	Continuing Claims	1-Feb	1,698k	1,734k	1,759k
02/14	US	Federal Reserve	Manufacturing (SIC) Production	Jan	-0.1%	-0.1%	0.1%
02/14	EU	Eurostat	GDP SA QoQ	4Q P	0.1%	0.1%	0.1%
02/14	EU	Eurostat	GDP SA YoY	4Q P	0.9%	1.0%	1.0%
02/13	Germany	German Federal Statistical Office	CPI MoM	Jan F	-0.6%	-0.6%	-0.6%
02/13	Germany	German Federal Statistical Office	CPI YoY	Jan F	1.7%	1.7%	1.7%
02/13	Japan	Bank of Japan	PPI MoM	Jan	0.2%	0.0%	0.1%
02/13	Japan	Bank of Japan	PPI YoY	Jan	1.7%	1.5%	0.9%
02/14	China	The People's Bank of China	Money Supply M0 YoY	Jan	–	–	5.4%
02/14	China	The People's Bank of China	Money Supply M1 YoY	Jan	–	4.5%	4.4%
02/14	China	The People's Bank of China	Money Supply M2 YoY	Jan	–	8.6%	8.7%
02/14	India	Directorate General of Commercial	Trade Balance	Jan	-$15.17bn	-$11.0bn	$11.25bn
02/14	India	Directorate General of Commerc	Exports YoY	Jan	-1.7%	–	-1.8%
02/14	India	Directorate General of Commerc	Imports YoY	Jan	-0.8%	–	-8.8%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QEWS	Qatar Electricity & Water Company	16-Feb-20	0	Due
DHBK	Doha Bank	17-Feb-20	1	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Feb-20	1	Due
AHCS	Aamal Company	18-Feb-20	2	Due
MERS	Al Meera Consumer Goods Company	19-Feb-20	3	Due
GISS	Gulf International Services	19-Feb-20	3	Due
MPHC	Mesaieed Petrochemical Holding Company	20-Feb-20	4	Due
QNNS	Qatar Navigation (Milaha)	25-Feb-20	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-20	10	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	10	Due
MCCS	Mannai Corporation	27-Feb-20	11	Due
WDAM	Widam Food Company	1-Mar-20	14	Due
QOIS	Qatar Oman Investment Company	8-Mar-20	21	Due

Source: QSE

News

Qatar

- **QNB FS obtains license to provide liquidity provisioning services –** QNB FS has received the necessary license to become a liquidity provider after the Qatar Financial Markets Authority (QFMA) approved the liquidity-provisioning scheme that financial services firms, which are members of Qatar Stock Exchange, can carry out. The aim of the scheme is to ensure greater price stability and improved liquidity in the Qatari financial market, QNB FS stated in a statement. QNB FS has invested in one of the most recognized international trading systems for liquidity provisioning activity. It also on-boarded experienced traders with advanced educational and professional experience in market making and liquidity provisioning. In addition to liquidity provisioning, the award-winning firm offers a range of financial services to foreign and domestic institutional investors, individuals, as well as retail and corporate clients. QNB FS also provides international and regional institutional investors valuable information on the dynamic growth opportunities present in Qatar. With leading equity research on locally listed companies and unmatched corporate access to key decision makers in sovereign, private, and publicly listed companies, QNB FS is considered the broker of choice for investors. (Qatar Tribune)
- **Fitch affirms Qatar at 'AA-' with 'Stable' outlook –** Fitch Ratings (Fitch) has affirmed Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a 'Stable' outlook. Qatar's 'AA-' ratings reflect continued fiscal and external surpluses, a strong sovereign net foreign asset position and one of the world's highest ratios of GDP per capita. At $55 per barrel, Qatar's fiscal breakeven Brent price of oil is one of the lowest among Fitch-rated energy exporters. These strengths are balanced against a high level of debt and contingent liabilities compared with rated peers, heavy hydrocarbon dependence and mediocre scores on measures of governance and doing business. Fitch estimates that Qatar's general government budget was in a surplus of 3.7% of GDP in

2019, after a surplus of 4.4% of GDP in 2018, including the estimated investment income on government external assets. Fitch expects a budget surplus of 3% in 2020. Over the medium to long term, declines in capital spending from exceptionally high levels (more than 40% of the total) and the introduction of VAT (which Fitch assume in 2021) could partly offset continued growth in current spending, a moderation in hydrocarbon prices, and lower transfers from Qatar Petroleum as Qatar Petroleum invests in the expansion of liquefied natural gas (LNG) production. (Fitch)

- **ORDS posts ~3% YoY decrease but ~8% QoQ increase in net profit in 4Q2019 –** Ooredoo's (ORDS) net profit declined ~3% YoY (but rose ~8% on QoQ basis) to ~QR460mn in 4Q2019.The company's revenue came in at ~QR7,951mn in 4Q2019, which represents an increase of ~8% YoY (+~7% QoQ). Strong revenue growth in 4Q2019 has contributed to a strong EBITDA improvement (+11% YoY). In FY2019, Group's revenue was stable YoY at QR29.9bn, in spite of the industry wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. The Group's EBITDA increased by 5% YoY to QR12.8bn, with a corresponding EBITDA margin of 43%, driven by efficiency programs in some operating companies and a positive impact from the implementation of the new IFRS 16 accounting standard. The Group's net profit attributable to Ooredoo shareholders has increased by 10% to QR1.7bn in 2019, compared to last year. EPS amounted to QR0.54 in FY2019 as compared to QR0.49 in FY2018. Growth was driven by an increase in EBITDA, a more favorable Foreign Exchange environment compared to 2018, which was partially offset by a negative IFRS16 impact on Net Profit. Ooredoo Qatar, Kuwait, Tunisia, Iraq and Indonesia performed well. Furthermore Ooredoo Indosat's Profit benefited from the sale of 3,100 towers. The board recommends the distribution of a cash dividend of QR0.25 per share. Additionally, the ORDS' board approved a sustainable and progressive dividend policy for the company, aiming for a dividend payout in the range of 40% to 60% of normalized earnings. The Group's customer base was 117mn, up by 2% compared to 2018, mainly driven by new customers in Indonesia, Myanmar and Kuwait. The Group's CEO, Sheikh Saud bin Nasser Al Thani said, "Ooredoo Group delivered a strong set of results in 2019, against a backdrop of an evolving telecommunications industry. Our success was driven by the precise execution of our digital transformation strategy, in concert with the culture of innovation which permeates Ooredoo Group. This enabled us to remain agile and meet the changing needs of our customers. Group revenue was stable at QR29.9bn in 2019, in spite of the industry wide shift from voice to data consumption, a reduction in handset sales as well as macroeconomic and currency weakness in some of our markets. Throughout the year, we made significant productivity improvements as we digitized our processes and optimized our cost base. EBITDA for 2019 was QR12.8bn, an increase of 5% compared to the previous year. Similarly, our EBITDA margin improved to 43% in 2019, compared to 41% in the previous year driven by improvements in Qatar, Kuwait, Tunisia, Indonesia and Maldives. Ooredoo Qatar managed to improve EBITDA margins from 52% in 2018 to 54% in 2019 and demonstrated readiness to support major sporting events with a flawless application of 5G stadium technology during the final round of the FIFA Club World Cup in Doha. Our strategy in Indonesia supported a strong recovery in Indosat Ooredoo's financial performance which delivered revenue growth of 14% and EBITDA growth of 47% in 2019, compared to the previous year. Our digital distribution strategy in Myanmar was well received by the market and supported an expansion in Ooredoo Myanmar's user base by 20%. An optimized product mix and careful cost management contributed to a 31% growth in Ooredoo Kuwait's EBITDA, despite competitive market pressures." Ooredoo Qatar delivered a steady performance in 2019, building on its global leadership in 5G services to provide an excellent online experience for customers. Revenue stood at QR7.3bn, impacted by a fall in handset sales but enhanced by business-to-business growth. Ooredoo Qatar reported stable EBITDA of QR4.0bn with an increased EBITDA margin of 54%. Customer numbers were 3.3mn by year-end in line with 2018. (Company Press Release, QSE)
- **DOHI posts 64.1% YoY decrease but 93.3% QoQ increase in net profit in 4Q2019 –** Doha Insurance Group's (DOHI) net profit declined 64.1% YoY (but rose 93.3% on QoQ basis) to QR8.9mn in 4Q2019.The company's net premiums written came in at QR69.3mn in 4Q2019, which represents an increase of 37.4% YoY (+25.9% QoQ). In FY2019, DOHI has registered growth in gross written premiums (GWP), which totaled nearly QR656mn compared with QR624mn in the previous year. The company posted a technical profit of QR96mn in FY2019 compared with QR69mn in FY2018. DOHI's net profit for FY2019 stood at QR48.9mn compared to QR60mn in the previous year. EPS amounted to QR0.10 in FY2019 as compared to QR0.12 in FY2018. The board of directors has also decided to submit a proposal to the general assembly in its upcoming meeting, to ratify a proposal for distribution of cash dividends equal to 8% of the share par value, i.e., QR0.08 (eight dirham) for each share. DOHI's CEO, Jassim Al-Moftah said, "We have definitely surpassed all our targets and 2019 numbers in terms of technical profit and insurance growth. We are looking to do the same in 2020, God willing." On the Group's focus areas in this decade, Al-Moftah said, "Besides the traditional lines of business, I think every insurance company needs to up their game in terms of IT development and offering new technological services and making sure all the insurance platforms are available electronically to our clients. I think we are definitely a trendsetter in that field. We have had tremendous success with regard to our automation. We have robotic automation that can perform regular tasks like employees here. And obviously, through the IT company we own - Barzan Technology Solutions - we have managed to do a lot of development on that." (QSE, Gulf-Times.com)
- **Qatar ready to re-route oil, gas cargoes to China due to spread of virus –** Qatari energy companies are actively engaged in accommodating rescheduling or re-routing some requests for deliveries of Qatari oil and gas cargoes to China after the spread of the corona-virus, the Energy Minister said. (Reuters)
- **Qatari ports witness significant rise in cargo handling last month –** Starting the new year on a positive note, Qatari ports have delivered strong performance in January. Hamad Port, Doha Port and Ruwais Port have witnessed significant rise in

cargo handling in the first month of this year. According to Mwani Qatar, these ports handled over 50% more vehicles in January this year compared to same month in 2019. General cargo volumes increased 22%, while container traffic increased by five percent during the month, said Mwani Qatar. These ports handled 8,638 vehicles; 57,016 tons of general cargo and 115,837 Twenty-Foot Equivalent Units (TEU) containers in January 2020. The ports had handled 30,693 tons of building materials; 22,641 tons of aggregates in January 2018. The ports had received 46,764 tons of general cargo; 5,749 vehicles and 71,896 heads of livestock in January last year. Total 290 vessels docked at Qatari ports in January this year. Ports positive performance in January comes after a successful year. Qatar's maritime sector set new volume and productivity benchmarks in 2019. Hamad Port, Ruwais Port and Doha Port received 4,082 vessels and handled 1.34mn TEUs containers during the year. (Peninsula Qatar)

- **SIIS reports net loss of ~QR135mn in 4Q2019 –** Salam International Investment Limited (SIIS) reported net loss of ~QR135mn in 4Q2019 as compared to net loss of ~QR70mn in 4Q2018 and ~QR2mn in 3Q2019. In FY2019, SIIS posted net loss of QR128.45mn compared to net loss of QR99.40mn for the same period of the previous year. Loss per share amounted to QR0.11 in FY2019 as compared to loss per share of QR0.08 in FY2018. The board of director shall inform the General Assembly that there will be no dividends for distribution for 2019 due to the afore-mentioned losses. (QSE)
- **QOIS board meets on March 8 to discuss the financial statements, AGM to be held on March 24 –** Qatar Oman Investment Company (QOIS) announced that its board of directors will hold its meeting on March 8, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. The Investors Relation conference call will be held on March 11 to discuss financial results. The board of directors will hold the Ordinary General Assembly meeting (AGM) on March 24, 2020. In case the quorum is not met, an alternate meeting will be held on March 31, 2020. (QSE)
- **WDAM board meets on March 1 to discuss the financial statements –** Widam Food Company (WDAM) announced that its board of directors will hold its meeting on March 01, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. (QSE)
- **MCCS board meets on February 27 to discuss the financial statements –** Mannai Corporation (MCCS) announced that its board of directors will hold its meeting on February 27, 2020 to discuss and approve the consolidated financial statements for the period ended December 31, 2019. (QSE)
- **QIMD to hold its AGM on March 15 –** Qatar Industrial Manufacturing Company (QIMD) will hold its Ordinary General Assembly Meeting on March 15, 2020. In the absence of quorum, the meeting will be held on March 22, 2020. QIMD also announces agenda including – (i) Adoption of the board of directors' resolution to distribute (15% of nominal shares i.e. QR0.15 per share) as dividend for the financial year ending December 31st, 2019. (ii) Absolve Board Members from liability for the financial year ending December 31st, 2019 and determination of their remunerations. (QSE)
- **QEWS, GE sign training agreement to develop talent in power sector –** Qatar Electricity & Water Company (QEWS) and the American General Electric Company (GE) have signed an agreement to develop local talent in the power sector, including Qatari nationals and residents. Under this agreement, GE will provide exclusive hands-on technical and leadership training's over a period of five years to young and experienced professionals at QEWS and its affiliates. Participants will have the opportunity to be trained in Qatar, the GE Kuwait Technology Center (GEKTC), as well as GE's facilities and global learning centers in the US. (Gulf Times.com)
- **The 5G leadership helps Ooredoo steady performance in Qatar –** Ooredoo Qatar delivered a steady performance in 2019, building on its global leadership in 5G services to provide an excellent online experience for customers. Ooredoo Qatar's strong 5G presence continued to be well received by customers, while an enhanced portfolio of digital services contributed to a growth in post-paid customers. The new Ooredoo ONE 'all-in-one' home service increased the number of digital entertainment customers. A focus on cost optimization, through multiple initiatives and further digitization, helped to boost efficiency throughout 2019. The increasing range of online and digital channels for self-service and self-care made it easier for customers to find, buy and use Ooredoo services in Qatar. Ooredoo Group leads in 5G adoption with live commercial 5G networks in Qatar and Kuwait and successful 5G testing in Oman. Ooredoo Qatar applied 5G technology during the FIFA Club World Cup Final in December 2019 in Doha with excellent coverage and network quality. In Oman Ooredoo showcased the power of 5G at experience zones in its stores across Muscat and Salalah. Ooredoo launched a number of innovative products including 'ANA' in Kuwait, a brand new fully digital mobile experience which gained the distinction of 'Best Digital Service' at the Telecoms World Middle East Awards 2019. Ooredoo continued to be a pioneer in emerging markets, becoming the first company in Algeria to offer 4G services to all 48 Wilayas (provinces), building the fastest mobile network in Myanmar, reconnecting services to the liberated areas in Iraq and achieving the widest 3G coverage in the country, and capturing a strong 4G market leadership position in Tunisia. (Company Press Release, Gulf-Times.com)
- **IPAQ signs deal with iQ to introduce pyrolysis technology –** The Investment Promotion Agency of Qatar (IPAQ), the State's national FDI promotion agency, has signed a memorandum of understanding (MoU) with Swiss-based sustainable tech giant iQ International AG (iQ) to introduce its eco-friendly energy-generation pyrolysis technology to Qatar, through a QR365mn investment. The two-year agreement was signed by IPAQ's CEO, Sheikh Ali Alwaleed Al Thani and iQ Director of Operations, Nick Crawley at the Ministry of Commerce and Industry. Under the MoU, IPAQ will support iQ in establishing its subsidiary in Qatar, where the latter is set to allocate a QR365mn investment fund for building and operating new facilities to produce value-added products from end-of-life tires (ELT) and other municipal waste. The agreement could potentially put Qatar on the map of the multi-billion-dollar pyrolysis industry, while supporting the Swiss company in claiming a bigger share of a rapidly growing market. Areas of support will include providing the iQ subsidiary with valuable

market insight, assisting in the company incorporation process in Qatar. (Gulf-Times.com)

- **Qatar set to be the first country in the world to have an integrated electric bus system –** The Ministry of Transport and Communications (MoTC) is in the final stages of developing the strategy and legislation to promote electric vehicles in Qatar, particularly buses, in pursuit of the country's goal to become a pioneer in eco-friendly transport services. This comes as part of the MoTC strategy to provide an integrated, world-class, multimodal transportation system that offers safe, reliable, and eco-friendly services in line with the pillars of Qatar National Vision 2030 for social, economic, and environmental development. HE the Minister of Transport and Communications Jassim Seif Ahmed Al-Sulaiti said, "Developing such strategy and legislation comes as an integral component of the plans of our wise leadership with regards to enacting the regulatory laws and policies that ensure the success and sustainability of the projects." He emphasized that these steps will boost Qatar's ranking as a pioneer in the field of mass transit with clean energy and as the first country in the world to have an integrated electric bus system, in addition to boosting the potential legacy value for the bus system of the FIFA World Cup in 2022 to create a positive legacy in a way that clearly demonstrates Qatar's commitment to clean energy solutions for transportation in the world and supporting the determination to host an exceptional, ecofriendly, carbon-neutral championship. (Gulf-Times.com)

International

- **GECF: Gas demand in transport sector to rise 3.5% annually to 478bcm in 2050 –** Gas demand in the transport sector has been forecast to rise at an annual pace of 3.5% over the GECF outlook period (until 2050), much faster than in other sectors, achieving about 478bcm in 2050. Transport utilization will account for 8% of global gas consumption, Doha-based Gas Exporting Countries Forum (GECF) said in its latest outlook. In 2018, natural gas demand in the transport sector totaled 157bcm, constituting 4% of global gas consumption. Nearly 56% (87bcm) was related to the usage in pipeline transport, 44% to the road (58bcm) and marine (11bcm) segments, GECF said in its 'Global gas outlook 2050' released in Doha recently. GECF forecasts show that this robust gas demand growth rate will be encouraged by important progress in natural gas vehicles (NGVs), partially through policy initiatives aimed at offsetting transportation emissions, which account for more than 24% of global GHG emissions. The International Maritime Organisation (IMO) regulations are also forecast to have an impact on gas demand in transport, as the maritime industry begins to switch to Liquefied natural gas (LNG). "In spite of the growing interest of gas applications in the railway industry, demand volumes in this segment are forecast to develop at a moderate pace, while road transport will drive consumption," GECF noted. About 214bcm of incremental gas volumes to 2050 are expected to stem from the development of the global NGV market. The use of LNG as a marine bunkering will be another promising area with additional consumption of 76bcm within the forecast horizon. (Gulf-times.com)
- **US consumer spending slowing; industrial production weak –** The US consumer spending slowed further in January, with sales at clothing stores declining by the most since 2009, a trend that could raise concerns about the economy's ability to continue expanding at a moderate pace. Retail sales excluding automobiles, gasoline, building materials and food services were unchanged last month. Data for December was revised down to show the so-called core retail sales rising 0.2% instead of jumping 0.5% as previously reported. Core retail sales correspond most closely with the consumer spending component of gross domestic product. Consumer spending accounts for more than two-thirds of US economic activity. Economists polled by Reuters had forecasted core retail sales rising 0.3% last month. The unchanged reading in core retail sales suggested a further loss of momentum early in the first quarter after consumer spending grew at a 1.8% annualized rate in the October-December quarter. That was a step-back from the 3.2% pace logged in the third quarter. In a separate report on Friday, the Fed said industrial production fell 0.3% in January after decreasing 0.4% in December. Industrial output was pulled down by a 4.0% drop in utilities production. A 7.4% plunge in the production of aerospace and miscellaneous transportation equipment also weighed on industrial output last month. (Reuters)
- **Rents lift US core inflation; weekly jobless claims rise slightly –** The US underlying consumer prices picked up in January, while the number of Americans filing claims for unemployment benefits rose slightly last week, suggesting the economy was stable enough for the Federal Reserve to keep interest rates on hold this year. The consumer price index excluding the volatile food and energy components rose 0.2% in January as Americans paid more for accommodation and apparel, after edging up 0.1% in December. The so-called core CPI was up by an unrounded 0.2423% last month. Underlying inflation in January was also lifted by increases in the prices of airline tickets, healthcare, recreation and education. In the 12 months through January, the core CPI increased 2.3%, rising by the same margin for four straight months. Economists polled by Reuters had forecasted the core CPI increasing 0.2% in January and gaining 2.2% YoY. Inflation is likely to be supported by a tightening labor market. In a second report on Thursday, the Labor Department said initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 205,000 for the week ended February 8. Economists had forecasted claims rising to 210,000 in the latest week. The four-week moving average of initial claims, considered a better measure of labor market trends as it irons out week-to-week volatility, was unchanged at 212,000 last week. The government reported last week that the economy created 225,000 jobs in January after adding 147,000 positions in December. The unemployment rate rose one-tenth of a percentage point to 3.6% as more people entered the labor force, a sign of confidence in their job prospects. (Reuters)
- **Eurozone's GDP slows as expected in 4Q2019, but employment beats consensus –** Eurozone's economic growth slowed as expected in the last three months of 2019 as gross domestic product shrank in France and Italy against the previous quarter, but employment growth picked up more than expected, official estimates showed on Friday. The European Union's statistics office Eurostat said GDP in the 19 countries sharing the euro expanded 0.1% QoQ in the October-December period, as

announced on January 31, for a 0.9% YoY gain - a downward revision from the previously estimated 1.0% growth. The quarterly growth rate slowed compared to the 0.3% expansion in the third quarter because of a 0.1% contraction in the second biggest economy France and a 0.3% contraction in the third biggest Italy. Eurostat also said that Eurozone's employment rose 0.3% QoQ in the last three months of 2019 for a 1.0% YoY gain. Economists polled by Reuters had expected a 0.1% quarterly rise and a 0.8% annual increase. Separately, Eurostat said the Eurozone's trade surplus with the rest of the world was 23.1bn Euros in December, up from 16.3bn a year earlier, bringing the total for the whole of 2019 to 225.7bn, up from 194.6bn in 2018. Adjusted for seasonal factors, the trade surplus was 22.2bn in December, up from 19.1bn in November as exports rose 0.9% on the month and imports fell 0.7%. (Reuters)

- **German economy 'flirts with recession' as fourth-quarter output stagnates –** The German economy stagnated in the fourth quarter due to weaker private consumption and state spending, data showed on Friday, renewing fears of a recession just as Chancellor Angela Merkel's conservatives are preoccupied with a search for a new leader. Europe's biggest economy has been losing momentum as its manufacturers linger in a recession prompted by a reduction in exports while its automotive sector faces disruption from an expensive shift to electric cars. One bright spot from the preliminary data was an upward revision in the third-quarter growth figure to 0.2% from a previously reported 0.1%. The Federal Statistics Office said investments in the construction sector grew in the fourth quarter, while spending on machinery and equipment declined considerably compared with the July-to-September period. Exports also weakened in the final three months of last year, it said. (Reuters)
- **French unemployment fell to 11-year low in fourth quarter –** French unemployment fell unexpectedly at the end of last year to an 11-year low, official data showed on Thursday, offering President Emmanuel Macron a boost on the economic front. The unemployment rate fell to 8.1% in the final three months of last year from 8.5% in the third quarter, which was revised down from an initial reading of 8.6%, the INSEE statistics agency said. The result brought the jobless rate to its lowest level since the fourth quarter of 2008. It far exceeded expectations for a rate of 8.5% on average in a Reuters poll of 11 economists, with none expecting anything lower than 8.4%. The fall in unemployment comes even though the economy contracted slightly in the final quarter, which economists mainly put down to the strikes hitting manufacturers' supply chains. (Reuters)
- **Reuters poll: Japan's exports, machinery orders seen falling as virus risks grow –** Japan's exports likely fell for a 14th straight month while machinery orders are expected to have dropped at the fastest pace in over a year, a Reuters poll showed on Friday, as activity in the world's third-largest economy slows. While both trade and machinery order data due next week likely predate the significant worsening of the corona-virus seen in January, the outbreak is expected to add to existing challenges for the country's export and factory sectors. Exports are expected to have fallen 6.9% in January from a year earlier, after a 6.3% decline in December, the poll of 17 economists found. Imports likely slipped 1.3% last month, resulting in a trade deficit of 1.69tn Yen, the poll showed, after a revised to 154.6bn Yen gap in December. Core machinery orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine month, likely dropped 9.0% in December from the previous month, the poll showed. It would be the fastest decline since September 2018 when a severe earthquake and typhoons disrupted business activity. Analysts said the expected falls in core machinery orders in December is partly due to a reactionary fall after they posted record monthly growth of 18% in November. The poll also found the core consumer price index, which includes oil products but excludes volatile fresh food costs, likely rose 0.8% in January from a year earlier, led by gains in energy costs, ticking up from 0.7% in December. (Reuters)
- **Economy Minister: Japan's fourth-quarter GDP likely weaker than in third quarter –** Japan's gross domestic product in October-December was likely weaker than in the previous quarter due to the impact of the sales tax hike and a typhoon, Economy Minister Yasutoshi Nishimura said on Friday. Nishimura, speaking to reporters, also said Japan's economy was expected to pick up but the corona-virus outbreak could pose a risk to growth. (Reuters)
- **China issues measures to support manufacturers, businesses hit by corona-virus –** China's banking and insurance regulator has announced new measures to support companies, manufacturers, and small and medium businesses that have been hard hit by the corona-virus epidemic. The China Banking and Insurance Regulatory Commission (CBIRC) said in a notice on Saturday that firms should strengthen loans to the manufacturing sector. It also called on banks to provide optimal rates and better financial services for manufacturers of protective gear. (Reuters)
- **IMF sees resilient Chinese economy in mid- to long-term despite outbreak –** China's economy is expected to remain resilient in the medium- to long-term, although the shorter term impact of the fast-moving corona-virus remains unclear, the International Monetary Fund said on Thursday. IMF spokesman Gerry Rice said there was still too much uncertainty to forecast the impact on the Chinese and global economy, but the IMF hoped to have more insights when G20 countries meet in Riyadh, Saudi Arabia at the end of next week. Concerns about the virus spiked again on Thursday after the Chinese province at the centre of the outbreak reported a record rise in deaths and thousands more infections using a broader definition, while Japan became the third place outside mainland China to suffer a fatality. Rice said the Fund welcomed China's efforts to contain the spread of the virus and mitigate its economic impact, including through economic and fiscal measures, adding that the IMF stood ready to help Beijing as needed. (Reuters)
- **India's January trade deficit rises to $15.17bn –** India's trade deficit rose slightly to $15.17bn in January from $15.05bn a year ago, the trade ministry said on Friday. Oil imports rose 15.27% to $12.97bn while merchandise exports fell 1.66% to $26.41bn and imports fell 0.75% to $41.14bn. (Reuters)

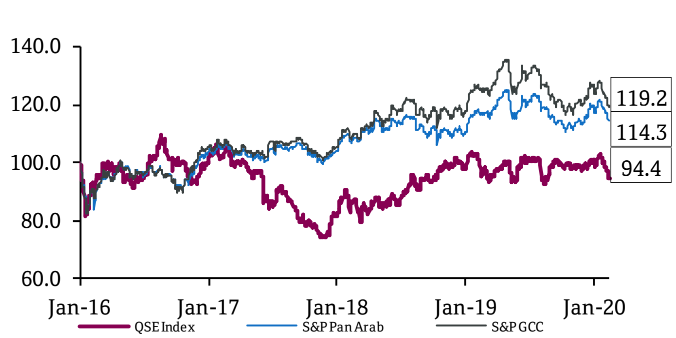
Regional

- **OPEC slashes oil demand forecast as virus threatens new glut –** OPEC slashed forecasts for global oil demand as the coronavirus hits fuel use in China, leaving the group facing a renewed glut despite its recent production cuts. The group reduced projections for demand growth in the first quarter by 440,000 bpd, or about a third, in its monthly report. Oil's slump has spurred the OPEC lead exporter to press fellow members and allies to hold an emergency meeting and consider new output cutbacks. Yet the proposal has so far met resistance from Russia, the group's most important ally, which is able to weather lower prices more easily. The report showed that, even though many OPEC members made a strong start with fresh output curbs that took effect last month, the virus' impact on consumption will leave them with a new overhang. The group collectively pumped 28.86mn bpd in January, and if it maintains that rate there will be a surplus of 570,000 bpd during the second quarter, when consumption slows down seasonally. The monthly report is compiled by OPEC's Vienna-based research department. (Gulf-Times.com)

- **UAE, Saudi Arabia to spur GCC non-oil economic pick-up –** As coronavirus continues to reshape the global economic outlook for the coming quarters, growth in the GCC is poised to pick up on the back of stronger non-oil activity in Saudi Arabia and the UAE, economists said. Chief Economist at Abu Dhabi Commercial Bank (ADCB), Monica Malik predicted that the GCC's real non-oil GDP growth would accelerate to 2.6% in 2020 from an estimated 2.1% in 2019. "Stronger forecast non-oil activity in the UAE and Saudi Arabia is the key factor behind this estimated acceleration in regional growth," Malik said. In the UAE, she sees a boost from the Expo 2020 Dubai, "with the timing later in the year as positive given the near-term concerns over travel." She added the initial support related to Expo 2020 will be through investments, with the infrastructure being finalized for the event, followed by the boost to consumption activity - a rise in short-term employment and higher tourism. "We are also seeing traction building in Abu Dhabi's investment program, alongside the UAE having the most expansionary fiscal stance in the region in 2020. Our GCC forecast continues to reflect ongoing challenges to the non-oil economy, including real estate sector-related issues." Malik expects Saudi Arabia to see the strongest real non-oil growth in the region, with building investment momentum. Notably, funds have already been raised for the initial stages of the investment program, and therefore it is less sensitive to any downward pressure on the oil price. (Zawya)
- **Saudi Aramco to report 2019 results on March 16 –** Saudi Aramco will report 2019 full-year results on March 16, the oil giant said, its first set of financial results after the company went public in December. Saudi Aramco raised $29.4bn in a record initial public offering (IPO). (Reuters)
- **Chevron prepares to restart Wafra oilfield on Saudi-Kuwaiti border –** Chevron has begun preparations to restart production at the Wafra oilfield in the Kuwaiti-Saudi Neutral Zone, the company said. Kuwait and Saudi Arabia, both members of the OPEC, agreed last year to end a five-year dispute over the border area known as the Neutral Zone, allowing production to resume at two jointly run fields that can pump up to 0.5% of the world's oil supply. Saudi Energy Minister, Prince Abdulaziz bin Salman told Reuters in December that new production from the oilfields would not affect the countries' commitments under an agreement between OPEC and other producing nations including Russia, known as OPEC+, to curtail global output. That deal expires in March. A Kuwait oil official told Reuters earlier this month that 10,000 bpd of trial oil output from the Wafra field will start by late March, and production is expected to increase to 80,000 bpd from the field within six months of starting trial production. Output from Wafra is expected to reach 145,000 bpd after a year of restarting. Wafra has been shut since May 2015 and had output capacity of about 220,000 bpd. Saudi Arabian Chevron (SAC) operates the field on behalf of the Saudi government together with the Kuwait Gulf Oil Company (KGOC). "SAC has now embarked on a series of pre-startup activities, which includes efforts to ensure its workforce is ready to safely restart operations and then production," the Chevron statement said. Production would be gradual and any increase from the zone will be compensated for by a cut from other fields, industry sources have told Reuters. (Reuters)
- **Economy in UAE to get a major boost from Expo 2020 –** More than half of UAE residents feel that the Expo 2020 would boost the country's economy, a survey has revealed. YouGov's new survey shows that excitement levels are high with a large majority of UAE residents (67%) looking forward to attend the exposition. Among those who are likely to visit the expo, people aged 30 plus are more likely to be present than younger adults in the country. Working professionals are more likely than non-working residents (72% versus 51%) to visit the expo. According to analysts, the expo is expected to fuel the growth of Dubai economy by 4% in the next one year as economic activity gains momentum, which will benefit the construction, interior fit-outs, banking, hospitality, aviation, event management and F&B sectors. With the theme of Connecting Minds, Creating the Future, Expo 2020 is organized around, opportunity, mobility, and sustainability. The expo site in Dubai covers 4.38 square kilometers and is in the Dubai South district, close to Al Maktoum International Airport and within proximity of the Dubai International Airport, Abu Dhabi International Airport, and Dubai and Abu Dhabi Cruise Terminals. (Zawya)
- **UAE-listed 67 firms consolidated net profit at AED75.56bn in profits for 2019 –** Consolidated net profits of 67 companies listed on the UAE's two financial markets - Dubai Financial Market (DFM) and Abu Dhabi Securities Exchange (ADX) - reached AED75.56bn in 2019, up 16.9% over the previous year. Following financial data and operational performance analysis, the net profits disclosed by the 67 companies in their financial statements exceeded 2018 profits registered for the total number of listed companies (103), which reached AED75bn. Fifteen national banks registered AED46.86bn in 2019, an approximate growth of 13.3% compared to AED41.36bn in 2018, according to official data. This accounts for 62% of the total profits registered by the 67 listed companies, reflecting a positive streak in the country's banking sector, despite a backdrop in global markets, it stated. Thirty-three of the companies, listed on the DFM reported AED37.56bn in profits for 2019, a 32% increase compared to 2018 profits of AED28.45bn. The ADX showed 34 of its listed companies reporting AED38bn in profits in 2019, a 5% increase compared to 2018 figures (AED36.2bn), it added. (Zawya)

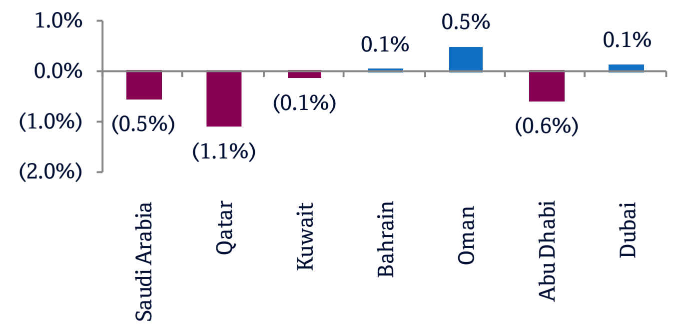
- **Investors oppose delisting of Dubai real estate fund amid property slump –** Dubai real estate investment trust ENBD REIT is facing opposition to going private from some shareholders who fear the move could further erode its value, sources said. The trust, managed by the asset management unit of Emirates NBD, Dubai's largest bank, has said it plans to delist because of low trading liquidity and a more than 50% discount on its shares versus the net asset value of the fund. Dubai's property market has been hit by oversupply and sluggish growth in the private sector, which shrank in the UAE in January for the first time since 2009. The shareholders believe the vehicle's fee structure rewards its managers without taking fully into account the sector's condition, and a delisting would not solve the problem, sources said. The investors include the UAE's National Bonds, alternative investment firm Sancta Capital and Saudi insurer Tawuniya, as well as Emirati and Saudi family businesses, sources said. Their concern illustrates how a slump in the once-booming Dubai real estate sector is pushing investors to ask that business practices be more reflective of the economic slowdown. REITs manage real estate assets that regularly generate profits, which are distributed to shareholders as dividends. ENBD REIT - one of the two REITs listed on the Dubai Nasdaq exchange - has a total market value of $105mn, according to Refinitiv data, but its net asset value (NAV) is $246mn. "Whereas NAV is derived from rental income after considering operating expenses and CAPEX for the upkeep of the assets, market capitalization reflects the true economic value in the hands of the shareholders after the leakage from the REIT's running expenses and manager fees," Sancta Capital said in an investment document seen by Reuters. "This leakage has resulted in a structural discount to NAV which will not be resolved with a delisting," it said. (Reuters)
- **Hotel revenues in Abu Dhabi increased to AED5.83bn in 2019 –** The hotel establishments across the Emirate of Abu Dhabi saw their revenues increased to around AED5.83bn in 2019, a YoY growth of 6.8% from around AED5.46bn, according to figures revealed by the Statistics Centre - Abu Dhabi. The significant growth is driven by a considerable increase in tourist and guest arrivals on the back of multifaceted international business events and edutainment activities organized in the UAE capital in 2019, including Abu Dhabi International Book Fair, IDEX 2019, AFC Asian Cup UAE 2019, the Naval Defence & Maritime Security Exhibition, NAVDEX, and several others. The hotels saw room revenues up supported by rising guest arrivals to around AED3.2bn, accounting for 54.9% of total revenue, a growth of 11.1% from AED2.88bn in 2018. In 1Q2019, the revenues were up to AED1.724bn against AED1.485bn in the corresponding period the year before. They maintained the momentum until the last quarter of the year, rising to AED1.836bn by December. (Zawya)
- **UAB posts net loss of AED470.8mn in FY2019 –** United Arab Bank (UAB) recorded net loss of AED470.8mn in FY2019 as compared to net profit of AED77.2mn in FY2018. Total operating income fell 15.9% YoY to AED544.8mn in FY2019. Net interest income fell 19.9% YoY to AED391.0mn in FY2019. Total assets stood at AED19.1bn at the end of December 31, 2019 as compared to AED20.5bn at the end of December 31, 2018. Loans and advances stood at AED11.6bn (-9.4% YoY), while customers' deposits stood at AED12.7bn (-9.6% YoY) at the end of December 31, 2019. (ADX)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,584.06	0.5	0.9	4.4
Silver/Ounce	17.74	0.5	0.2	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	57.32	1.7	5.2	(13.2)
Crude Oil (WTI)/Barrel (FM Future)	52.05	1.2	3.4	(14.8)
Natural Gas (Henry Hub)/MMBtu	1.93	(1.0)	2.7	(7.7)
LPG Propane (Arab Gulf)/Ton	39.50	0.3	2.6	(4.2)
LPG Butane (Arab Gulf)/Ton	54.88	3.5	8.7	(17.3)
Euro	1.08	(0.1)	(1.1)	(3.4)
Yen	109.78	(0.0)	0.0	1.1
GBP	1.30	0.0	1.2	(1.6)
CHF	1.02	(0.3)	(0.5)	(1.5)
AUD	0.67	(0.1)	0.6	(4.4)
USD Index	99.12	0.1	0.4	2.8
RUB	63.55	(0.1)	(0.9)	2.5
BRL	0.23	1.2	0.6	(6.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,431.36	0.1	1.1	3.1
DJ Industrial	29,398.08	(0.1)	1.0	3.0
S&P 500	3,380.16	0.2	1.6	4.6
NASDAQ 100	9,731.18	0.2	2.2	8.5
STOXX 600	430.52	(0.1)	0.5	(0.0)
DAX	13,744.21	0.0	0.8	0.3
FTSE 100	7,409.13	(0.7)	0.3	(3.4)
CAC 40	6,069.35	(0.4)	(0.3)	(2.0)
Nikkei	23,687.59	(0.6)	(0.5)	(0.6)
MSCI EM	1,106.30	0.0	1.3	(0.8)
SHANGHAI SE Composite	2,917.01	0.2	1.7	(4.7)
HANG SENG	27,815.60	0.3	1.5	(1.1)
BSE SENSEX	41,257.74	(0.8)	0.2	(0.4)
Bovespa	114,380.70	(0.2)	0.6	(7.8)
RTS	1,534.89	(0.6)	1.1	(0.9)

Source: Bloomberg (*$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA
Head of Research
Tel: (+974) 4476 6534
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
Tel: (+974) 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid al-Nafoosi, CMT, CFTe
Senior Research Analyst
Tel: (+974) 4476 6535
zaid.alnafoosi@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
Tel: (+974) 4476 6589
mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
PO Box 24025
Doha, Qatar