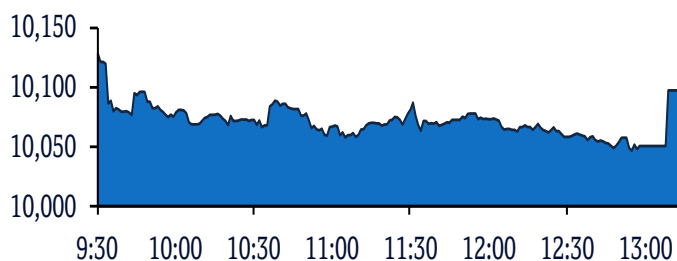


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.5% to close at 10,097.2. Losses were led by the Transportation and Real Estate indices, falling 2.6% and 0.6%, respectively. Top losers were QNB Group and Qatar Gas Transport Company Limited, falling 3.9% and 3.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 2.7%, while The Commercial Bank was up 2.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.0% to close at 7,895.6. Losses were led by the Utilities and Software & Serv. indices, falling 3.9% and 3.1%, respectively. Mobile Telecom. Co. declined 9.9%, while The Medit. & Gulf Ins. & Reins. was down 5.4%.

**Dubai:** The DFM Index fell 0.8% to close at 2,742.4. The Consumer Staples and Disc. index declined 1.8%, while the Real Estate & Construction index fell 1.5%. Emirates Refreshments declined 10.0%, while Khaleeji Commercial Bank was down 9.8%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 5,073.4. The Investment & Financial Services index declined 3.7%, while the Telecom. index fell 1.5%. Abu Dhabi Ship Building Co. declined 6.4%, while Waha Capital was down 5.9%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 6,222.9. The Consumer Goods index rose 0.9%, while the Banks index gained 0.3%. Al Mal Investment Company rose 62.1%, while Investors Holding Group Co. was up 45.6%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,105.7. Losses were led by the Services and Industrial indices, falling 0.5% each. Oman National Engineering & Investment Co. declined 7.1%, while Renaissance Services was down 4.9%.

**Bahrain:** The BHB Index gained 0.2% to close at 1,662.9. The Commercial Banks index rose 0.3%, while the Services index gained 0.1%. Bahrain Duty Free Complex rose 1.2%, while National Bank of Bahrain was up 0.8%.

Market Indicators	10 Jan 20	09 Jan 20	%Chg.
Value Traded (QR mn)	237.2	159.6	48.6
Exch. Market Cap. (QR mn)	559,543.3	566,740.8	(1.3)
Volume (mn)	73.1	92.8	(21.3)
Number of Transactions	5,256	4,147	26.7
Companies Traded	45	44	2.3
Market Breadth	17:22	13:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTMP/E
Total Return	18,669.44	(0.0)	(0.6)	(2.7)	14.9
All Share Index	3,017.31	(0.2)	(0.6)	(2.6)	15.4
Banks	4,231.59	(0.2)	(0.3)	0.3	14.7
Industrials	2,739.23	0.2	(0.4)	(6.6)	21.6
Transportation	2,313.98	(2.6)	(3.7)	(9.5)	12.1
Real Estate	1,430.42	(0.6)	(3.4)	(8.6)	10.7
Insurance	2,661.73	0.6	0.4	(2.7)	15.8
Telecoms	866.57	0.5	0.4	(3.2)	14.8
Consumer	8,141.41	(0.3)	(0.3)	(5.8)	18.0
Al Rayan Islamic Index	3,770.90	(0.0)	(1.0)	(4.6)	16.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.14	2.9	520.0	10.8
Sahara Int. Petrochemical	Saudi Arabia	16.68	2.3	1,937.0	(7.1)
Arabian Centres Co Ltd	Saudi Arabia	29.6	1.4	363.3	1.5
Jabal Omar Dev. Co.	Saudi Arabia	25.50	1.2	1,064.3	(6.1)
Bank Nizwa	Oman	0.10	1.0	1,242.3	5.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	13.18	(4.4)	81.8	0.6
Saudi Electricity Co.	Saudi Arabia	18.50	(4.1)	1,033.3	(8.5)
Rabigh Refining & Petro.	Saudi Arabia	17.80	(2.7)	1,487.1	(17.8)
National Petrochem. Co.	Saudi Arabia	23.54	(2.7)	75.6	(0.8)
Al Rajhi Bank	Saudi Arabia	63.10	(2.6)	10,663.8	(3.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	19.58	(3.9)	4,196.0	(4.9)
Qatar Gas Transport Company	2.10	(3.7)	4,032.1	(12.1)
Qatar First Bank	1.05	(2.8)	2,738.5	28.4
Gulf Warehousing Company	4.63	(2.7)	191.9	(15.5)
Qatari German Co for Med. Dev.	0.60	(2.4)	2,907.3	3.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.58	(3.9)	81,891.4	(4.9)
Masraf Al Rayan	4.08	0.0	26,349.2	3.0
The Commercial Bank	4.74	2.4	13,541.9	0.9
Industries Qatar	9.98	0.8	12,605.0	(2.9)
United Development Company	1.26	0.8	11,726.8	(17.1)

Source: Bloomberg (\* in QR)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.32	2.7	11.5	(5.7)
The Commercial Bank	4.74	2.4	2,869.8	0.9
Qatar Oman Investment Company	0.56	1.5	1,449.3	(17.0)
Qatar Industrial Manufacturing Co	3.18	1.0	7.5	(10.9)
Vodafone Qatar	1.18	0.9	1,402.7	1.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.60	(0.5)	10,971.7	(2.3)
United Development Company	1.26	0.8	9,259.4	(17.1)
Masraf Al Rayan	4.08	0.0	6,466.6	3.0
Al Khaliq Commercial Bank	1.33	0.8	4,735.8	1.5
QNB Group	19.58	(3.9)	4,196.0	(4.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,097.18	(0.5)	(1.1)	(3.3)	(3.1)	64.73	152,699.4	14.9	1.5	4.2
Dubai	2,742.35	(0.8)	(1.0)	(1.7)	(0.8)	49.38	103,028.7	9.5	1.0	4.3
Abu Dhabi	5,073.38	(0.4)	(0.3)	(1.6)	(0.0)	43.08	143,754.3	15.6	1.4	4.9
Saudi Arabia	7,895.64	(1.0)	(2.0)	(4.3)	(5.9)	983.72	2,271,620.2	21.5	1.7	3.4
Kuwait	6,222.90	0.2	(0.8)	(1.6)	(0.9)	88.23	116,407.4	15.5	1.4	3.4
Oman	4,105.66	(0.1)	(0.6)	0.6	3.1	5.37	17,482.2	7.4	0.8	7.3
Bahrain	1,662.92	0.2	0.4	0.3	3.3	3.04	26,083.9	13.5	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, Data as of February 10, 2020)

## Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,097.2. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- QNB Group and Qatar Gas Transport Company Limited were the top losers, falling 3.9% and 3.7%, respectively. Among the top gainers, Qatar General Insurance & Reinsurance Company gained 2.7%, while The Commercial Bank was up 2.4%.
- Volume of shares traded on Monday fell by 21.3% to 73.1mn from 92.8mn on Sunday. Further, as compared to the 30-day moving average of 82.0mn, volume for the day was 10.9% lower. Ezzan Holding Group and United Development Company were the most active stocks, contributing 15.0% and 12.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	16.96%	18.44%	(3,524,923.53)
Qatari Institutions	25.77%	35.03%	(21,950,483.21)
<b>Qatari</b>	<b>42.73%</b>	<b>53.47%</b>	<b>(25,475,406.74)</b>
GCC Individuals	0.91%	1.14%	(541,089.33)
GCC Institutions	0.46%	11.85%	(27,025,226.97)
<b>GCC</b>	<b>1.37%</b>	<b>12.99%</b>	<b>(27,566,316.30)</b>
Non-Qatari Individuals	5.87%	3.99%	4,466,102.97
Non-Qatari Institutions	50.02%	29.55%	48,575,620.07
<b>Non-Qatari</b>	<b>55.89%</b>	<b>33.54%</b>	<b>53,041,723.04</b>

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
Abdullah Al Othaim Markets Co.	Saudi Arabia	SR	2,105.6	8.1%	160.3	5.8%	142.2	33.0%
Tihama Advertising and Public Relations Co.	Saudi Arabia	SR	40.5	4.4%	(2.1)	N/A	(3.5)	N/A
Fawaz Abdulaziz Alhokair Co.	Saudi Arabia	SR	1,289.8	4.6%	152.1	78.5%	36.0	40.1%
Emirate Integrated Telecommunications Company*	Dubai	AED	12,588.0	-6.2%	1,721.4	1.8%	1,723.5	-1.8%
Orient Insurance*	Dubai	AED	3,881.1	5.5%	-	-	413.3	5.1%
Dubai Insurance Co.*	Dubai	AED	970.5	82.5%	68.2	57.7%	75.6	49.8%
DAMAC Properties Dubai Co*	Dubai	AED	4,399.2	-28.3%	-	-	(36.9)	N/A
Islamic Arab Insurance Company*	Dubai	AED	1,130.3	6.3%	183.6	20.9%	59.0	12278.8%
Orient Unb Takaful*	Dubai	AED	255.2	34.0%	-	-	1.1	N/A
AXA Green Crescent Insurance*	Abu Dhabi	AED	46.3	16.4%	8.4	6.6%	0.2	N/A
Al Dhafra Insurance Co.*	Abu Dhabi	AED	323.8	-2.9%	52.3	19.2%	79.4	44.4%
Eshraq Properties Co.*	Abu Dhabi	AED	-	-	-	-	(10.7)	N/A
Abu Dhabi National Takaful Co.*	Abu Dhabi	AED	467.3	21.9%	162.3	20.0%	72.7	6.3%
Abu Dhabi National Oil Co. For Distribution*	Abu Dhabi	AED	21,337.0	-6.8%	2,301.1	2.5%	2,217.7	4.3%
Bahrain Duty Free Shop Complex*	Bahrain	BHD	37.6	3.3%	6.4	5.2%	7.5	0.4%
Zain Bahrain*	Bahrain	BHD	62.9	-5.0%	6.3	24.0%	5.3	1.8%

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/11	UK	UK Office for National Statistics	Monthly GDP (MoM)	Dec	0.3%	0.2%	-0.3%
02/11	UK	UK Office for National Statistics	GDP QoQ	4Q2019	0.0%	0.0%	0.4%
02/11	UK	UK Office for National Statistics	GDP YoY	4Q2019	1.1%	0.8%	1.1%
02/11	UK	UK Office for National Statistics	Industrial Production MoM	Dec	0.1%	0.3%	-1.1%
02/11	UK	UK Office for National Statistics	Industrial Production YoY	Dec	-1.8%	-0.8%	-2.5%
02/11	UK	UK Office for National Statistics	Manufacturing Production MoM	Dec	0.3%	0.5%	-1.6%
02/11	UK	UK Office for National Statistics	Manufacturing Production YoY	Dec	-2.5%	-1.0%	-3.3%
02/11	UK	UK Office for National Statistics	Industrial Production MoM	Dec	0.1%	0.3%	-1.1%
02/10	China	National Bureau of Statistics	PPI YoY	Jan	0.1%	0.0%	-0.5%
02/10	China	National Bureau of Statistics	CPI YoY	Jan	5.4%	4.9%	4.5%

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
QAMC	Qatar Aluminum Manufacturing Company	12-Feb-20	0	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	0	Due
DOHI	Doha Insurance Group	12-Feb-20	0	Due
SIIS	Salam International Investment Limited	13-Feb-20	1	Due
ORDS	Ooredoo	13-Feb-20	1	Due
QEWS	Qatar Electricity & Water Company	16-Feb-20	4	Due
DHBK	Doha Bank	17-Feb-20	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Feb-20	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	17-Feb-20	5	Due
AHCS	Aamal Company	18-Feb-20	6	Due
MERS	Al Meera Consumer Goods Company	19-Feb-20	7	Due
GISS	Gulf International Services	19-Feb-20	7	Due
MPHC	Mesaieed Petrochemical Holding Company	20-Feb-20	8	Due
QNNS	Qatar Navigation (Milaha)	25-Feb-20	13	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	14	Due

Source: QSE

## News

### Qatar

- IQCD's net profit declines 55.3% YoY and 6.7% QoQ in 4Q2019, misses our estimate** – Industries Qatar's (IQCD) net profit declined 55.3% YoY (-6.7% QoQ) to QR538.1mn in 4Q2019, missing our estimate of QR572.1mn (variation of -5.9%). The company's revenue came in at QR1,378.3mn in 4Q2019, which represents an increase of 11.7% YoY. However, on QoQ basis revenue fell 1.9%. For the year ended 31 December 2019, the Group recorded a net profit of QR2.6bn as compared to QR5.0bn, down 49%, while total revenues declined by 16% to reach QR13.7bn (assuming proportionate consolidation) as compared to QR16.3bn for 2018. The Group recorded EPS of QR0.43 for the financial year 2019, as compared to QR0.83 for last year. Financial performance in 2019 was largely impacted by external macroeconomic factors that were not within the Group's control. These adverse conditions directly translated into declining commodity prices and caused product prices to fall across the Group. Average selling prices declined by 14% YoY, which contributed to a decrease of QR2.0bn in the Group's net profits for the financial year 2019 as compared to last year. Group sales volumes were also affected by macro imbalances in supply and demand, which were also influenced by lower production due to planned and unplanned maintenance shutdowns. Sales volume for the Group has declined by 2% YoY, which contributed to a decline of QR641mn in the Group's net profit for the year. The Group's production volumes as well fell by 1% as compared to last year, amid the shutdowns. These preventive maintenance programs ensure HSE standards, plant life, quality assurance and reliability to maintain long-term operational efficiency targets. Group operating facilities maintain efficiency and the Group's average reliability factor reached 96% amid a focus on preventive maintenance. In the fourth quarter, Group's total revenue declined by 2% to reach QR3.5bn compared to the third quarter of 2019, while net profit declined by 7% compared to the third quarter to reach QR539mn, owing to the deteriorating

macro-economic conditions which led to a decline of 11% in Group's average selling prices. The decline in profitability was slightly offset by impairment reversals from an investment in an associated company. The sales volumes remained resilient in the fourth quarter as compared to the third quarter, with an increase of 10%. The production levels have declined by 3%, due to maintenance shutdowns. The Group's financial position remained robust, with the liquidity position at the end of the year reaching QR10.7bn in cash and bank balances, after accounting for a QR3.6bn dividend paid for 2018 during the year. IQCD Group's net cash and bank balance including proportionate share of joint ventures reached QR12.4bn as at December 31, 2019. This is a testament to the Group's efficient and effective cash-flow generation capabilities, which provide confidence and sustainability in turbulent times. At the end of 2019, the Group was able to settle its entire debt obligation, making the Group debt-free. Group's total assets and total equity reached QR35.9bn and QR34.2bn, respectively, as of December 31, 2019. After reviewing the year's financial performance in light of macroeconomic conditions, the Group's liquidity position, and taking into account future investing and financing needs, the board of directors proposed a total annual dividend distribution for the year ended December 31, 2019 of QR2.4bn, equivalent to a payout of QR0.40 per share and representing a payout ratio of 94%. Operational highlights by segment – Profits in the Petrochemicals segment remained under pressure, with net profit declining by 47% in 2019 compared to year 2018, to reach QR1.3bn. This was mainly due to softening demand for petrochemical products in key markets, excess capacities, new environmental regulations in selected economies and declining prices. In the Fertilizers segment, net profit declined 37% from 2018 to reach QR873mn, largely as the result of an overall decline in selling prices of 9%, amid supply-demand imbalances. This led to a decrease of 9% in the segment revenues compared to the last year. The Steel segment reported revenue of QR5.1bn, a

reduction of 12% from the previous year. This reduction was driven mainly by the effect of lower selling prices, which declined by 12%, which was slightly offset by a marginal increase in sales volumes of 1% compared to 2018. (QNB FS Research, Company Press Release)

- **Ooredoo announces date to pay interest to bondholders** – Ooredoo announced that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on February 18, 2020 and February 21, 2020. (QSE)
- **UDCD's world-class 9-hole golf course in Gewan Island to be ready by 2023** – A state-of-the-art 9-hole golf course, being developed in the upcoming Gewan Island, is expected to be completed by 2023. The world-class facility is now being primed to be another popular sports destination in Qatar. The membership-based golf course will also welcome all visitors and members, a top official from United Development Company (UDCD) has stated. UDCD is the master developer of The Pearl-Qatar and Gewan Island. The company has launched in 2019 the construction works for its new master development, the Gewan Island, which features various residential, retail, and entertainment facilities. (Peninsula Qatar)
- **Mannai Trading Co. and Huawei sign MoU to explore Intelligent Computing and innovation** – Mannai Trading Co. has teamed up with Huawei Intelligent Computing (Huawei) to jointly explore intelligent computing and the development of innovative cloud, artificial intelligence (AI), and knowledge-sharing projects. The two companies signed a Memorandum of Understanding (MoU) to initiate their cooperation. Through this cooperation, Mannai Trading Co. and Huawei will build, market, and deliver industry solutions with the combination of their technologies and services for both telecommunications and enterprise IT markets. The collaboration will also see the establishment of joint labs with Mannai Trading Co. and Huawei in Qatar, which will aim to display intelligent computing solutions for government, telecommunications, education, energy, banking, and other industries. (QSE)
- **QCB: Robust growth in loans help Qatar commercial banks post 12.13% jump in domestic credit** – According to Qatar Central Bank (QCB) data, robust growth in loans, especially to trading and services, helped commercial banks in Qatar to witness a 12.13% YoY expansion in domestic credit at the end of December 2019. The trading sector saw a yearly 58.13% surge to QR143.25bn, which accounted for 15% of the total domestic credit during the review period. The commercial banks' credit to the services sector saw 30.05% YoY increase to QR281.75bn, which constituted 29% of the total domestic credit at the end of December 2019. The credit to the general services witnessed a 29.09% yearly increase to QR255.81bn, which accounted for 91% of the total credit to the services sector. In the case of financial services, it registered an impressive 40.37% growth to QR25.94bn at the end of December last year. The real estate sector, which is the third largest credit recipient, however, saw credit intake fall 2.09% to QR194.65bn, or 20% of total domestic credit at the end of December 2019. The consumption sector saw a 7.86% increase in credit intake to QR137.23bn, or 14% of the total domestic credit. Credit to the sovereign stood at

QR133.79bn, or 14% of the total domestic credit. It however showed an 11.93% fall YoY in December 2019. Credit to the contracting sector declined 4.09% YoY to QR35.85bn, which stood at 4% of the total domestic credit. The industrial sector received QR25.94bn credit line, which was 3% of the total domestic credit. It, however, fell 5.71% YoY. (Gulf-Times.com)

- **PwC: Qatar's tax regime is progressively maturing** – Qatar's tax regime is progressively maturing with the introduction of new executive regulations, including the recent one relating to withholding tax (WHT), according to PricewaterhouseCoopers (PwC), a global assurance, advisory and tax services company. PwC Qatar tax leader Sajid Khan said with the expected introduction of the new tax administration system 'Dhareeba', there will be a significant focus on how the tax payers manage their compliance, which would require them to look at their internal capabilities to meet these obligations. "We are seeing Qatar's progression along the tax maturity curve that it started to move forward with issuing these regulations," he said. Discussions centered on some of the latest changes, including amongst other key changes are those to the new executive regulations to the Law No 24 of 2018 issued on December 11, 2019, which are expected to transform the tax landscape in Qatar. Khan said the new executive regulations have brought significant changes to a number of areas of tax law including the scope of WHT, reporting and compliance obligations, changes in terms of some of the entities that are established in Qatar subsidiaries and joint ventures of listed companies as well as how to establish the Qatari nationals ownership. (Gulf-Times.com)
- **Al-Kaabi: Qatar thrust to LNG development helps global shift to less carbon-intensive energy** – HE the Minister of State for Energy Affairs Saad Sherida Al-Kaabi said natural gas will be the only form of hydrocarbons to increase its share during the next 30 years while fossil fuels will continue to dominate the global energy mix during the period. "Today, the share of natural gas in the global energy mix stands at about 22%. By 2050, this is expected to rise to 27%, according to the outlook, which is being launched today," Al-Kaabi said during the launch of 'GECF Global Gas Outlook 2050'. He said natural gas has a key role to play in addressing the global concerns on environmental pollution and climate change. "It is versatile, flexible, economic and clean. More and more countries are moving away from burning coal and nuclear and are building infrastructure for cleaner alternatives including natural gas. I am often asked about renewables and whether we see them as a threat to gas. The answer is 'no'. We believe that natural gas and renewables are complementary. As the cleanest fossil fuel, natural gas comes in handy when the sun is not shining. And when the wind is not blowing." He added, "We in Qatar are moving forward with implementing our mega projects that will see our LNG production rise from 77mn tons per year to 126mn tons per year by 2027. This will not only enhance our ability and flexibility to meet additional demand but also help the shift to less carbon-intensive energy in many parts of the world. In parallel, Qatar remains focused on achieving the highest environmental standards in its LNG industry to significantly reduce emissions by applying the best available industry technology and CO2 sequestration." (Gulf-Times.com)

- **Qatar among leading long-term LNG export growth drivers** – Qatar and four other producing countries will lead the growth in liquefied natural gas (LNG) export capacity over the next three decades during which \$9.7tn has been earmarked for investment in the gas sector. Besides Qatar, the US, Australia, Russia and Mozambique are projected to lead the growth in export capacity. With more than 120mn tons per year of liquefaction capacity under construction and another 260mn tpy planned, the share of LNG exports will rise from the current 37.2% to 45.2% of total exports by 2030, and to 50.3% by 2050. Gas production in Gas Exporting Countries Forum (GECF) countries will grow by almost 50% by 2050 to over 2.5tcm, underlining the continued importance of the group, according to the "Global Gas Outlook 2050" released in Doha. Growth in LNG trade is the main driving force and will exceed total pipeline trade by 2050, whereas in 2018 it was only just over half pipeline trade, the outlook said. The LNG sector is expected to grow at 2.9% to 1,077bcm by 2050, while pipeline trade will expand more slowly at a rate of 1.2% per year to reach 1,063bcm by 2050. (Gulf-Times.com)
- **Three more stadiums to be launched this year** – Supreme Committee for Delivery and Legacy's (SC) General Secretary, Hassan Al-Thawadi revealed that the infrastructure development for the 2022 FIFA World Cup is at an advanced stage with many of the works to be completed by this year. "Three more stadiums will be completed this year, all the major expressways are to be completed by the end of this year and Doha Metro- already functional - will be fully operational this year," he stated. (Gulf-Times.com)
- **Shura Council approves draft law on medical treatment abroad for Qataris** – The Shura Council held its regular weekly meeting under the chairmanship of HE the Speaker Ahmed bin Abdullah bin Zaid Al-Mahmoud. The Council discussed the Services and Public Utilities Committee's report on a draft law on organizing medical treatment abroad for Qatari citizens. Under the draft law's provisions, the state will bear the cost of such medical treatment and other related expenses. (Gulf-Times.com)

#### **International**

- **US household debt tops \$14tn and reaches new record** – American households added \$193bn of debt in the fourth quarter, driven by a surge in mortgage loans, and overall debt levels rose to a new record at \$14.15tn, the Federal Reserve Bank of New York said. Mortgage balances rose by \$120bn in the fourth quarter to \$9.56tn, the New York Fed said in its quarterly report on household debt. Mortgage originations - pushed up by an increase in refinancing - also rose to \$752bn in the fourth quarter, reaching the highest volume since the fourth quarter of 2005, the report found. Non-housing debt, including auto loans, credit cards and student loans, rose by \$79bn. (Reuters)
- **US job openings hit two-year low, point to slowdown in job growth** – The US job openings dropped for a second straight month in December to hit their lowest level in two years, while hiring increased marginally, suggesting a recent acceleration in job growth was unlikely to be sustained. The report from the Labor Department on Tuesday also showed a pick-up in layoffs at the end of the year. Though job openings remain relatively high, economists said the sharp declines at the end of 2019 were potentially warning signals for the longest economic expansion on record, now in its 11th year. Job openings, a measure of labor

demand, decreased 364,000 to 6.4mn, the lowest reading since December 2017, the Labor Department said in its monthly Job Openings and Labor Turnover Survey (JOLTS). The second straight monthly decline in job openings followed a 574,000 plunge in November, which was the biggest drop since August 2015. Vacancies dropped by 14.9% in 2019. They peaked at 7.6mn in November 2018. Some economists said while the steep decline in job openings from the peak was concerning, they noted that vacancies continued to outpace the number of unemployed Americans, which was 5.9mn in January. (Reuters)

- **Trump's \$4.8tn budget gets chilly reception from Congress** – The White House presented the budget as a blueprint for the president's policy priorities. It includes funding to build a wall on the US border with Mexico and fight the opioid crisis, but cuts billions of dollars from safety net programs under the banner of welfare reform. The budget is largely a political document that serves as a starting point for negotiations with Congress. With an eye toward reducing debt and deficits, Trump once again proposed steep cuts to housing, environmental, transportation and other programs that have been rejected by lawmakers in past years. Democrats said Trump's proposal upended his promise in last week's State of the Union speech to always protect the popular Social Security pension plan and the Medicare health plan for seniors. Trump's budget would reduce Medicare spending by lowering drug costs and tightening eligibility requirements for Social Security's disability program. It also would enact new work requirements for people who get food stamps or use the Medicaid health plan for the poor. Last year Trump signed a two-year budget deal with Congress that increased federal spending on defense and several other domestic programs, adding to a growing government debt. Trump's proposed budget for fiscal 2021 includes \$2bn to fund further construction on the border wall with Mexico, a project that is especially popular with his political base, and funding for an infrastructure bill that is unlikely to be passed by Democrats and Republicans in Congress. It forecasts \$4.6tn in deficit reduction over 10 years and assumes economic growth at an annual rate of roughly 3% for years to come. The Congressional Budget Office predicts the US economy will grow 2.2% in the current fiscal year, which ends September 30, and grow less than 2.0% in future years. The economy grew 2.3% in calendar year 2019. (Reuters)
- **UK economy flat-lined in fourth quarter before post-election bounce** – Britain's economy flat-lined in the final three months of 2019, when the country was in a deadlock over Brexit that was only broken by Prime Minister Boris Johnson's December election victory, leading to some signs of a recovery early this year. Official figures released showed zero growth in the fourth quarter compared with the third, matching the median forecast in a Reuters poll of economists. In annual terms, growth was 1.1%, stronger than the poll forecast of 0.8% after upward revisions to growth in some previous quarters. However, the last time annual growth was weaker for a calendar quarter was in mid-2012. The data also showed quarterly growth in household spending - which has helped drive Britain's economy for most of the period since the 2016 Brexit referendum - was the slowest in four years, rising by just 0.1%. Business investment dropped 1.0% over the same period, the biggest fall since late 2016. There have been previous signs that consumers reined in their

spending in late 2019, and industry figures published earlier on Tuesday suggested only a modest increase in January. (Reuters)

- **BRC: UK shoppers still wary about spending in January** – Britons kept a tight grip on their spending last month last month, a survey showed, suggesting that shoppers have not felt the jump in confidence reported by many companies since December's election broke the Brexit logjam. Total retail spending edged up by an annual 0.4% in January, the British Retail Consortium (BRC) said. The average increase over the past 12 months was just 0.2%, the lowest since BRC's records began in 1995, while like-for-like retail sales in January, excluding changes in floor space from one year to the next, were flat. A separate survey by Barclaycard, which covers a broader range spending, was more upbeat, showing an annual 3.9% jump in spending by consumers in January, boosted by spending on fuel and at supermarkets. (Reuters)
- **Sentix: Eurozone's investor morale falls in February on corona-virus fears** – Investor morale in the Eurozone fell for the first time in four months in February over fears that China will not be able to contain the corona-virus outbreak, a survey showed on Monday. Sentix's index for the Eurozone fell to 5.2 from 7.6 in January. The Reuters consensus forecast was for a fall to 4.1. The slight drop reflects the fact that investors think the economic damage from the novel virus has been mostly limited to China, said Sentix chief Manfred Huebner, adding that the global economy was getting impetus from the US. (Reuters)
- **China 2019 fiscal spending up 8.1%, faster than economic growth** – China's fiscal spending climbed 8.1% in 2019 from the previous year, the finance ministry said on Monday, outpacing economic growth as policymakers sought to ward off a sharper slowdown. Fiscal revenues increased an annual 3.8% last year, dragged by a 1.0% rise in tax receipts due to huge tax cuts, the finance ministry said a statement. Fiscal expenditures were 23.89tn Yuan in 2019, while revenues were 19.04tn Yuan, the ministry said. Tax and fee cuts exceeded 2.3tn Yuan (\$329.5bn) in 2019, the ministry said, adding that it would continue to implement tax and fee reductions this year. The ministry said it would closely watch changes in tax burdens on firms in various sectors, especially in light of the impact from the corona-virus outbreak. Non-tax revenues, including incomes from state-owned firms, fines and confiscations, jumped 20.2%, the ministry said. The finance ministry has allocated the 2020 local government special bond quota worth 1.29tn Yuan, including one trillion Yuan front-loaded in November, it said. Local governments have completed 55.4% of the bond quota, the ministry said. China's economy grew 6.1% in 2019, the weakest pace in nearly three decades. (Reuters)
- **IMF: China can top up stimulus but must focus on reform** – China has room to take fiscal stimulus measures if its economy slows further but should not lose sight of structural reforms and steps to address rapid credit growth, a senior International Monetary Fund (IMF) official said. Changyong Rhee, director of the IMF's Asia and Pacific Department, said while it was too early to assess the impact of the coronavirus outbreak on Asian economies, it added to risks to the region's growth outlook. (Reuters)

#### Regional

- **UAE, Saudi Arabia, Qatar among top 10 logistics markets in Agility's Index** – The UAE, Saudi Arabia and Qatar are among the

top 10 logistics markets in the 2020 Agility Emerging Markets Logistics Index. China and India lead the list, at first and second place, respectively. The Arabian Gulf countries outperformed most other emerging market regions in the 11th annual Agility Index which was put together by the Kuwait-headquartered logistics firm Agility in partnership with the British research company Transport Intelligence. The index is a broad gauge of competitiveness based on logistics strength and business fundamentals, said a statement from the company. In the GCC, the UAE (3), Saudi Arabia (6), Qatar (7), Oman (14), Bahrain (15) and Kuwait (19) were ranked highly in the index. For the first time since its launch in 2008, the UAE featured in the top 10 list of all three individual sub-indices of the Index – domestic logistics, business fundamentals and international logistics. The jump in the rankings is the result of the country's continued open financial sector, transparent regulatory system and corruption protection frameworks and its progress towards a comprehensive national SME development strategy, according to Agility. (Zawya)

- **S&P: Three factors could hit GCC insurers in 2020** – Intensifying competition, increasing asset risk, and more onerous and costly regulations are among the key risks that could affect GCC insurers' earnings and credit conditions in 2020, S&P Global Ratings (S&P) stated in a new report. "Despite these challenges, our ratings are still supported by insurers' robust capital positions," said S&P's credit analyst, Emir Mujkic, commenting on the "Competition, Asset Risk, And Regulation: The Three Factors That Could Hit GCC Insurers In 2020," report published on RatingsDirect. "We anticipate that pressure on some rated entities will gradually ease, since a number of companies have strengthened their internal controls and governance arrangements, or de-risked their asset portfolios following years of weakening capital and liquidity buffers. However, we expect that a number of smaller, unprofitable, and/or undercapitalized insurers will struggle to meet increasing regulatory demands," he added. "It is likely that some will have to raise new capital, consolidate through mergers, or even exit the market entirely. This could particularly be the case in Saudi Arabia and Kuwait, where new regulations including higher capital requirements are likely to be adopted in the near future," Mujkic concluded. (Zawya)
- **Saudi Arabia's PIF plans to have 1,000 employees by end of year** – Saudi Arabia's sovereign wealth fund Public Investment Fund (PIF) plans to have over 1,000 employees by the end of this year from 700 currently, Head of Corporate Finance, Alireza Zaimi said. He was speaking at a conference in Abu Dhabi. PIF is Saudi Crown Prince Mohammed bin Salman's vehicle to boost Saudi investments at home and abroad, as he seeks to diversify the oil-heavy economy. (Reuters)
- **RJHI posts 169.6% YoY rise in net profit to SR10,159mn in FY2019** – Al Rajhi Bank (RJHI) recorded net profit of SR10,159mn in FY2019, an increase of 169.6% YoY. Total operating profit rose 12.5% YoY to SR19,484mn in FY2019. Total revenue for special commissions/investments rose 13.1% YoY to SR16,963mn in FY2019. Total assets stood at SR384.1bn at the end of December 31, 2019 as compared to SR364.0bn at the end of December 31, 2018. Loans and advances stood at SR249.7bn (+7.7% YoY), while customer deposits stood at SR312.4bn (+6.3% YoY) at the

end of December 31, 2019. EPS came in at SR4.06 in FY2019 as compared to SR1.51 in FY2018. (Tadawul)

- **Riyad Bank hires banks for Dollar Sukuk issue** – Saudi Arabia's Riyad Bank has hired international and regional banks to arrange the potential issuance of dollar-denominated Sukuk, the bank stated. The country's fourth-largest bank has hired JPMorgan, Riyad Capital, Standard Chartered, First Abu Dhabi Bank and HSBC to lead the deal. The tier 2 Sukuk sales would be the first debt issuance under the bank's program to issue primary and secondary bonds. The program's maximum value is \$3bn. (Reuters)
- **Saudi Arabia's ACWA Power sees IPO sooner rather than later** – Saudi Arabia's ACWA Power International is committed to a plan to sell shares and sees an initial public offering sooner than later, the company's CEO, Paddy Padmanathan said. The record share sale by Saudi oil giant Saudi Aramco last year created a better opportunity for ACWA Power to list stocks since it drew attention to the nation's market, he said. Saudi Arabia's Public Investment Fund (PIF) is set to increase its holding in ACWA Power to 45% by the end of the quarter, he added. The power company aims to expand its global presence to 16 countries this year from 12 now as it opens in nations like Ethiopia, Uzbekistan and Kazakhstan, he said. Padmanathan did not give a specific time for the planned IPO. (Bloomberg)
- **Dubai January PMI at 50.6 as compared to 52.3 in December** – Dubai's non-oil private sector economy saw a further weakening of sales growth in January, which slowed to a near four-year low, prompting a much softer expansion in output and falling job numbers. Business expectations deteriorated further, while output charges were again lowered amid efforts to reinvigorate new orders. The headline IHS Markit Dubai Purchasing Managers' Index (PMI) is derived from individual diffusion indices which measure changes in output, new orders, employment, suppliers' delivery times and stocks of purchased goods. The survey covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail and construction. The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) fell from 52.3 in December to 50.6 in January, signaling the weakest improvement in the health of the non-oil private sector since February 2016. Growth primarily eased due to a weaker expansion in business activity and subsequent drop in job numbers. At the sub-sector level, there was a modest improvement in the travel & tourism industry. However, deteriorations in the construction and wholesale & retail sectors placed downward pressure on the headline index. Output in the Dubai non-oil economy expanded only modestly at the start of the year. The rate of growth slowed to the weakest in the current 47-month sequence. According to surveyed firms, activity was subdued by soft new business volumes. New orders followed a similar trend to output, with latest data indicating the weakest increase in demand for nearly four years. According to panelists, this was mainly due to slow market conditions. Weaker demand growth impacted hiring activity in January, with employment falling for the first time since last August. Staff numbers were reportedly lowered in order to streamline costs. The rate of job losses was marginal but nevertheless the joint strongest in the ten-year series history. Meanwhile, average prices set by non-oil

private sector firms declined further at the start of 2020, as has been the case in each month since May 2018. However, the drop in prices was the softest for four months. Despite some companies raising salaries, the overall increase in cost burdens was marginal in January. In particular, firms noted little pressure on purchase prices due to soft market demand. Input stocks continued to increase during the month, extending the current run of growth that began in November 2018. However, the pace of expansion was the softest for four months. Meanwhile, firms registered a second successive month of improving delivery times, albeit one that was only modest. Lastly, business expectations slipped in January on the back of softer activity growth. That said, firms generally regarded the coming 12 months with optimism, citing hopes of market stabilization and new projects in the year ahead. (Markit)

- **Dubai's oversupplied property sector to add more new homes in 2020** – Dubai is expected to this year see the biggest number of new homes completed in more than a decade, adding to pressure on a once-booming but now struggling property sector already weakened by excess supply. The Middle East financial hub, where the private sector shrank in January for the first time since 2009, has faced a slowing real estate market for most of the past decade. A total of 62,500 residential units are scheduled to be completed this year, Knight Frank said, adding that would be the biggest number of new units since 2008 even though not all were ultimately expected to be finished. "In the short to medium term this influx of supply will continue to put pressure on prices and rents," Knight Frank said in a report. There were 70,885 new housing units delivered in 2008, just before Dubai was hit by a credit crisis sparked by a collapse in its booming real estate sector - a key contributor to state revenue in a country which does not have the oil wealth of its Gulf neighbors. Residential sales prices fell an average of 6% in 2019, as an estimated 35,171 new units were delivered, compared to a 8.6% drop in 2018, Knight Frank said. Apartment prices on average fell by 8.2% last year while prices of traditional style houses, known as 'villas', fell 7.3%. Rents dropped 8.1%. Housing prices are down at least a quarter since 2014, driven by oversupply. Dubai has tried to stem the downturn by creating a commission in September to regulate the sector though it is not clear what action has been taken. (Reuters)
- **Abu Dhabi fund Mubadala sees commodities 'fizzle' due to virus** – Commodities markets are set to fizzle as the coronavirus crimps business worldwide, according to a top executive at Abu Dhabi's government-run fund Mubadala Investment Co. Falling commodity prices are a risk for emerging economies that rely on the production of raw materials, and investors in these markets should "be a little bit cautious," Mubadala Deputy Chief Executive Officer, Waleed Al Mokarrab Al Muhairi said. The uncertain outlook for the coronavirus makes it harder for investors to decide where to put their money, he said. The disease is hurting economic expansion as airlines cancel flights and factories look elsewhere for components they would have bought from China, where the coronavirus originated. Growth in demand for oil was already fragile amid a supply glut, and benchmark Brent crude has tumbled 18% this year. "Commodities are going to be impacted. You see that in aluminum, you see that in iron ore, you see that in oil," he said. Manufacturers are already shifting some operations and supply

chains away from China, he said. Middle Eastern oil-producers need to continue efforts to diversify their economies and prepare for a future when sales of crude generate less income, Al Muhairi said. (Bloomberg)

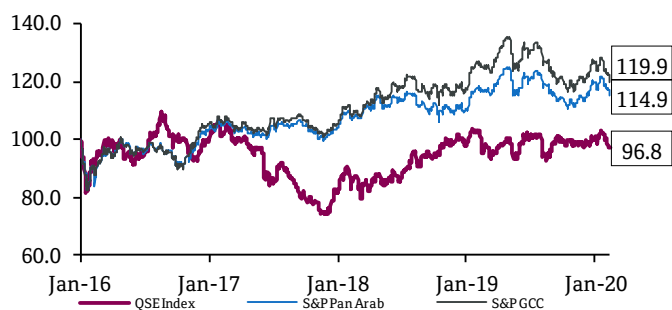
- **Fitch places TAQA on rating watch 'Positive'** – Fitch Ratings has placed Abu Dhabi National Energy Company (TAQA) long-term issuer default rating (IDR) and senior unsecured debt rating of 'A' on rating watch 'Positive' (RWP). The RWP follows the announcement by Abu Dhabi Power Corporation (ADPower) of an offer to the board of TAQA to transfer its water and electricity assets in exchanges for shares. The ADPower offer sets out an assets transfer valued at about AED120bn at end-2018. In exchange, TAQA would issue ADPower a convertible instrument, convertible into 106,367,950,000 ordinary shares in TAQA upon closing of the transaction. The RWP reflects Fitch's belief that TAQA's rating could benefit from increased indirect government shareholding, and strengthening of the links under Fitch's Government-Related Entities Rating (GRE) criteria between TAQA and Abu Dhabi (AA/Stable). The RWP also reflects the transfer of regulated transmission and distribution assets, resulting in a possible improvement in TAQA's Standalone Credit Profile. However, we have yet to understand and assess TAQA's financial policy after the transaction and expect to resolve the RWP once it closes, which may be in 2H2020. (Bloomberg)
- **NBQ posts 3.8% YoY rise in net profit to AED424.4mn in FY2019** – National Bank of Umm Al-Qaiwain (NBQ) recorded net profit of AED424.4mn in FY2019, an increase of 3.8% YoY. Total revenues rose 0.8% YoY to AED750.9mn in FY2019. Net operating profit fell 1.9% YoY to AED501.7mn in FY2019. Total assets stood at AED14.3bn at the end of December 31, 2019 as compared to AED14.7bn at the end of December 31, 2018. EPS came in at AED0.23 in FY2019 as compared to AED0.22 in FY2018. (ADX)
- **Kuwait's foreign reserves at KD12.09bn by end of 2019** – Kuwait's foreign reserves increased by 7.2% YoY in December 2019 to KD12.09bn, compared with KD11.28bn in December 2018, according to official data by the Central Bank of Kuwait (CBK). On a monthly basis, reserves went down by 1.27% in December, compared with KD12.25bn last November. Data shows that reserves do not include foreign assets of the Kuwait Investment Authority (KIA). By the end of last year, Kuwait's currency deposits registered KD11.33bn, while special drawing right (SDR) amounted to KD563.9mn and reserves at the International Monetary Fund (IMF) reached KD165.7mn. Meanwhile, gold reserves totaled KD31.7mn. (Zawya)
- **Boubyan Bank starts marketing five-year Dollar Sukuk** – Kuwait's Boubyan Bank has started marketing five-year US Dollar-denominated Sukuk, or Islamic bonds, at around 150 basis points (bps) over mid-swaps, a document showed. HSBC and Standard Chartered were hired as joint global coordinators for the deal. Bank ABC, Boubyan Capital, First Abu Dhabi Bank, Islamic Corporation for the Development of the Private Sector, KFH Capital, Kuwait International Bank and Warba Bank are also involved in arranging the deal. Boubyan Bank met fixed income investors in Dubai and London ahead of the potential benchmark debt sale, which is expected to close later on

Tuesday. Benchmark bonds are generally meant to be upwards of \$500mn. (Reuters)

- **Bahrain Bourse issues resolution to list T-Bills and Sukuk** – Bahrain Bourse (BHB) issued Resolution No (4) for the year 2020 to list Treasury Bills (T-Bill) and short-term Islamic lease (Ijarah) Sukuk that are issued by the Central Bank of Bahrain on behalf of the Government of Bahrain for the year 2020 at Bahrain Bourse on the issuance date. According to the resolution, 58 Treasury Bills and 10 short-term Islamic lease Sukuk issues will be listed during the year 2020 unless stated otherwise. The total value of the T-Bill issues is BHD4.01bn, while the total value of the short-term Islamic lease Sukuk issues is BHD260mn. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.83x** – Bahrain sold BHD70mn of 91 day bills due on May 13, 2020. Investors offered to buy 1.83 times the amount of securities sold. The bills were sold at a price of 99.373, having a yield of 2.5% and will settle on February 12, 2020. (Bloomberg)

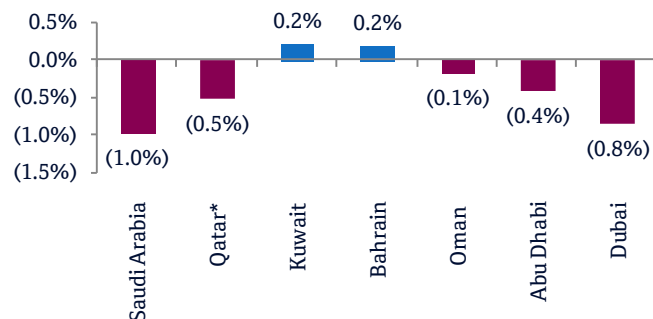


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg (\*Data as of February 10, 2020)

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,567.89	(0.3)	(0.2)	3.3
Silver/Ounce	17.65	(0.7)	(0.3)	(1.1)
Crude Oil (Brent)/Barrel (FM Future)	54.01	1.4	(0.8)	(18.2)
Crude Oil (WTI)/Barrel (FM Future)	49.94	0.7	(0.8)	(18.2)
Natural Gas (Henry Hub)/MMBtu	1.82	(1.6)	(3.2)	(12.9)
LPG Propane (Arab Gulf)/Ton	37.25	0.0	(3.2)	(9.7)
LPG Butane (Arab Gulf)/Ton	51.00	0.0	1.0	(23.2)
Euro	1.09	0.0	(0.3)	(2.6)
Yen	109.79	0.0	0.0	1.1
GBP	1.30	0.3	0.5	(2.3)
CHF	1.02	0.2	0.2	(0.8)
AUD	0.67	0.4	0.6	(4.4)
USD Index	98.72	(0.1)	0.0	2.4
RUB	63.38	(1.2)	(1.2)	2.2
BRL	0.23	(0.1)	(0.2)	(7.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,421.26	0.3	0.7	2.7
DJ Industrial	29,276.34	(0.0)	0.6	2.6
S&P 500	3,357.75	0.2	0.9	3.9
NASDAQ 100	9,638.94	0.1	1.2	7.4
STOXX 600	428.48	1.0	0.8	0.2
DAX	13,627.84	1.1	0.7	0.2
FTSE 100	7,499.44	1.0	0.8	(2.9)
CAC 40	6,054.76	0.8	0.2	(1.5)
Nikkei#	23,685.98	0.0	(0.5)	(0.6)
MSCI EM	1,099.41	1.1	0.7	(1.4)
SHANGHAI SE Composite	2,901.67	0.7	1.4	(4.9)
HANG SENG	27,583.88	1.3	0.6	(1.9)
BSE SENSEX	41,216.14	0.6	0.5	(0.2)
Bovespa	115,370.60	2.2	0.9	(7.6)
RTS	1,539.56	2.4	1.4	(0.6)

Source: Bloomberg (\*\$ adjusted returns, #Market was closed on February 11, 2020)

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