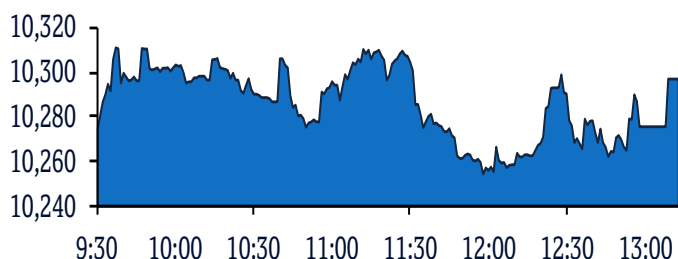


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,297.5. Gains were led by the Consumer Goods & Services and Telecoms indices, gaining 1.4% and 1.0%, respectively. Top gainers were Mesaieed Petrochemical Holding Company and Qatari German Company for Medical Devices, rising 2.9% and 2.8%, respectively. Among the top losers, Medicare Group fell 3.9%, while Qatar First Bank was down 2.8%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 8,094.4. Losses were led by the Pharma, Biotech & Life Sci. and Telecom. Services indices, falling 1.6% and 1.4%, respectively. Saudi Cable Co. declined 9.9%, while Al Jouf Cement was down 5.7%.

**Dubai:** The DFM Index gained 0.2% to close at 2,771.8. The Services index rose 3.2%, while the Insurance index gained 1.7%. Dar Al Takaful rose 11.8%, while National Central Cooling Co. was up 5.6%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 5,080.8. The Services index declined 0.6%, while the Banks index fell 0.5%. Abu Dhabi National Co. for Building Materials declined 6.1%, while Abu Dhabi Ship Building Co. was down 5.4%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 6,258.1. The Oil & Gas index declined 0.7%, while the Basic Materials index fell 0.6%. First Takaful Insurance Co. declined 13.7%, while Shuaiba Industrial Co. was down 9.6%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,125.1. Losses were led by the Financial and Industrial indices, falling 0.5% and 0.2%, respectively. Muscat Insurance Company declined 10.0%, while SMN Power Holding was down 5.4%.

**Bahrain:** The BHB Index fell 0.5% to close at 1,655.0. The Commercial Banks index declined 1.0%, while the other indices ended flat or in green. BBK declined 1.8%, while Esterad Investment Company was down 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	2.12	2.9	5,407.4	(15.5)
Qatari German Co for Med. Devices	0.62	2.8	2,839.3	5.8
The Commercial Bank	4.65	2.6	1,402.5	(1.1)
Zad Holding Company	14.30	2.1	15.5	3.5
Widam Food Company	6.79	2.0	33.7	0.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.21	0.8	7,484.0	4.3
Ezdan Holding Group	0.61	(0.8)	5,842.1	(0.3)
Mesaieed Petrochemical Holding	2.12	2.9	5,407.4	(15.5)
Masraf Al Rayan	4.13	0.0	4,603.2	4.3
QNB Group	20.59	(0.2)	4,059.5	0.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,297.54	0.3	(1.4)	(1.4)	(1.2)	59.16	156,760.0	14.9	1.5	4.1
Dubai	2,771.76	0.2	(0.7)	(0.7)	0.2	44.85	104,023.2	13.0	1.0	4.2
Abu Dhabi	5,080.79	(0.3)	(1.5)	(1.5)	0.1	63.59	144,441.2	15.6	1.4	4.9
Saudi Arabia	8,094.36	(0.5)	(1.8)	(1.8)	(3.5)	1,020.97	2,294,764.9	21.9	1.8	3.3
Kuwait	6,258.07	(0.2)	(1.1)	(1.1)	(0.4)	123.05	116,942.9	15.6	1.4	3.4
Oman	4,125.08	(0.5)	1.1	1.1	3.6	4.61	17,586.3	7.8	0.8	7.3
Bahrain	1,654.99	(0.5)	(0.2)	(0.2)	2.8	3.29	25,954.3	13.2	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)

Market Indicators	05 Feb 20	04 Feb 20	%Chg.
Value Traded (QR mn)	216.7	221.4	(2.1)
Exch. Market Cap. (QR mn)	574,423.0	573,547.3	0.2
Volume (mn)	54.5	68.4	(20.3)
Number of Transactions	5,185	6,388	(18.8)
Companies Traded	44	45	(2.2)
Market Breadth	19:19	20:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,948.35	0.3	(1.4)	(1.2)	14.9
All Share Index	3,066.45	0.2	(1.1)	(1.1)	15.4
Banks	4,272.67	0.0	(0.7)	1.2	14.8
Industrials	2,764.96	0.4	(1.3)	(5.7)	19.4
Transportation	2,476.22	(0.4)	(2.3)	(3.1)	13.0
Real Estate	1,560.88	0.1	(0.7)	(0.3)	11.6
Insurance	2,670.51	(0.8)	(3.0)	(2.3)	15.9
Telecoms	892.32	1.0	(0.1)	(0.3)	15.3
Consumer	8,231.56	1.4	(2.6)	(4.8)	18.1
Al Rayan Islamic Index	3,859.22	0.4	(1.5)	(2.3)	16.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
DP World	Dubai	14.30	6.7	186.2	9.2
Mesaieed Petro. Holding	Qatar	2.12	2.9	5,407.4	(15.5)
The Commercial Bank	Qatar	4.65	2.6	1,402.5	(1.1)
Mouwasat Med. Serv. Co.	Saudi Arabia	83.70	2.6	163.9	(4.9)
Qatar Fuel Company	Qatar	21.27	1.9	491.0	(7.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi British Bank	Saudi Arabia	30.00	(2.9)	464.6	(13.5)
Rabigh Refining & Petro.	Saudi Arabia	18.92	(2.9)	1,514.1	(12.7)
HSBC Bank Oman	Oman	0.12	(2.4)	30.0	(0.8)
Samba Financial Group	Saudi Arabia	28.25	(2.2)	1,571.8	(12.9)
Jabal Omar Dev. Co.	Saudi Arabia	25.55	(2.1)	1,639.2	(5.9)

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%
Medicare Group	7.95	(3.9)	443.5	(5.9)
Qatar First Bank	1.06	(2.8)	1,756.1	29.6
Doha Bank	2.51	(2.7)	2,412.3	(0.8)
Mazaya Qatar Real Estate Dev.	0.76	(1.4)	1,444.6	5.4
Qatar General Ins. & Reins. Co.	2.33	(1.3)	46.8	(5.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.59	(0.2)	82,865.3	0.0
Masraf Al Rayan	4.13	0.0	19,026.3	4.3
Qatar Islamic Bank	16.40	0.2	11,501.4	7.0
Mesaieed Petrochemical Holding	2.12	2.9	11,335.0	(15.5)
Qatar Fuel Company	21.27	1.9	10,427.5	(7.1)

Source: Bloomberg (\* in QR)

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,297.5. The Consumer Goods & Services and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari and GCC shareholders.
- Mesaieed Petrochemical Holding Company and Qatari German Company for Medical Devices were the top gainers, rising 2.9% and 2.8%, respectively. Among the top losers, Medicare Group fell 3.9%, while Qatar First Bank was down 2.8%.
- Volume of shares traded on Wednesday fell by 20.3% to 54.5mn from 68.4mn on Tuesday. Further, as compared to the 30-day moving average of 78.6mn, volume for the day was 30.7% lower. Vodafone Qatar and Ezdan Holding Group were the most active stocks, contributing 13.7% and 10.7% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	19.03%	14.69%	9,406,636.01
Qatari Institutions	15.42%	36.36%	(45,375,666.92)
<b>Qatari</b>	<b>34.45%</b>	<b>51.05%</b>	<b>(35,969,030.90)</b>
GCC Individuals	0.41%	1.29%	(1,902,190.57)
GCC Institutions	1.13%	1.10%	61,951.03
<b>GCC</b>	<b>1.54%</b>	<b>2.39%</b>	<b>(1,840,239.54)</b>
Non-Qatari Individuals	7.49%	6.10%	3,017,797.65
Non-Qatari Institutions	56.52%	40.47%	34,791,472.80
<b>Non-Qatari</b>	<b>64.01%</b>	<b>46.57%</b>	<b>37,809,270.45</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
Mobile Telecommunications Company Saudi Arabia*	Saudi Arabia	SR	8,386.0	11.4%	1,511.0	24.0%	485.0	46.1%
Arabian Centres Co.	Saudi Arabia	SR	557.5	5.2%	292.0	4.9%	110.6	-59.9%
Dubai Insurance Co.*	Dubai	AED	970.5	82.5%	-	-	75.6	49.8%
Abu Dhabi National Energy Co.*	Abu Dhabi	AED	17,588.0	-0.9%	-	-	234.0	-41.2%
Al Khaleej Investment*	Abu Dhabi	AED	23.0	-11.4%	19.4	-14.6%	(34.2)	N/A
Investcorp Holdings**	Bahrain	USD	186.0	-6.5%	-	-	48.0	-17.2%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (\*Financial for FY2019, \*\* Financial for 6 months ended December 31, 2019)

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/05	US	Mortgage Bankers Association	MBA Mortgage Applications	31-Jan	5.0%	-	7.2%
02/05	US	Markit	Markit US Services PMI	Jan	53.4	53.2	53.2
02/05	US	Markit	Markit US Composite PMI	Jan	53.3	-	53.1
02/05	US	Institute for Supply Management	ISM Non-Manufacturing Index	Jan	55.5	55.1	54.9
02/05	UK	Markit	Markit/CIPS UK Services PMI	Jan	53.9	52.9	52.9
02/05	UK	Markit	Markit/CIPS UK Composite PMI	Jan	53.3	52.4	52.4
02/05	EU	Markit	Markit Eurozone Services PMI	Jan	52.5	52.2	52.2
02/05	EU	Markit	Markit Eurozone Composite PMI	Jan	51.3	50.9	50.9
02/05	Germany	Markit	Markit Germany Services PMI	Jan	54.2	54.2	54.2
02/05	Germany	Markit	Markit/BME Germany Composite PMI	Jan	51.2	51.1	51.1
02/05	France	Markit	Markit France Services PMI	Jan	51.0	51.7	51.7
02/05	France	Markit	Markit France Composite PMI	Jan	51.1	51.5	51.5
02/05	Japan	Markit	Jibun Bank Japan PMI Composite	Jan	50.1	-	51.1
02/05	Japan	Markit	Jibun Bank Japan PMI Services	Jan	51.0	-	52.1
02/05	China	Markit	Caixin China PMI Composite	Jan	51.9	-	52.6
02/05	China	Markit	Caixin China PMI Services	Jan	51.8	52.0	52.5
02/05	India	Markit	Markit India PMI Composite	Jan	56.3	-	53.7
02/05	India	Markit	Markit India PMI Services	Jan	55.5	-	53.3

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
IQCD	Industries Qatar	10-Feb-20	4	Due
QAMC	Qatar Aluminum Manufacturing Company	12-Feb-20	6	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Feb-20	6	Due
DOHI	Doha Insurance Group	12-Feb-20	6	Due
SIIS	Salam International Investment Limited	13-Feb-20	7	Due
ORDS	Ooredoo	13-Feb-20	7	Due
QEWS	Qatar Electricity & Water Company	16-Feb-20	10	Due
DHBK	Doha Bank	17-Feb-20	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Feb-20	11	Due
QGRI	Qatar General Insurance & Reinsurance Company	17-Feb-20	11	Due
AHCS	Aamal Company	18-Feb-20	12	Due
MERS	Al Meera Consumer Goods Company	19-Feb-20	13	Due
GISS	Gulf International Services	19-Feb-20	13	Due
MPHC	Mesaieed Petrochemical Holding Company	20-Feb-20	14	Due
QISI	Qatar Islamic Insurance Group	26-Feb-20	20	Due

Source: QSE

## News

### Qatar

- Qatar weighs dollar bond as emerging markets are in high demand** – Qatar is weighing plans to tap international bond markets as soon as the first quarter, according to people with knowledge of the matter. Officials in the gas-rich nation are talking to banks and potential investors to gauge interest for a possible dollar bond, sources said. Qatar is likely to sell less than the \$12bn it raised during its last bond sale in March, sources added. The country had \$2.5bn maturing last month and another \$3.5bn next year. The world's biggest exporter of liquefied natural gas, whose debt carries the fourth-highest investment grade at S&P Global Ratings, raised \$12bn in March. Emerging-market borrowers are racing to soak up demand for riskier assets. Saudi Arabia raised \$5bn when it sold Eurobonds in January and Bahrain's Mumtalakat also issued debt. (Bloomberg)
- UDCD posts ~11% YoY decrease but ~10% QoQ increase in net profit in 4Q2019** – United Development Company's (UDCD) net profit declined ~11% YoY (but rose ~10% on QoQ basis) to ~QR104mn in 4Q2019. In FY2019, UDCD recorded net profit attributable to equity holder of QR423mn compared to net profit attributable to equity holder amounting to QR501mn for the same period of the previous year. EPS amounted to QR0.120 in FY2019 as compared to QR0.141 in FY2018. The board of directors' recommended the dividend distribution of QR177mn, which is equivalent to 5% of the par value (i.e. 5 Dirham for each share). The Annual Ordinary General Assembly meeting of UDCD was convened on March 3, 2020. UDCD has reported net profit of QR458mn on revenues of QR1.7bn in 2019. UDCD's Chairman, Turki bin Mohamed Al-Khater said, "Despite a challenging real estate market in 2019, UDCD achieved good financial results driven by the company's success in performing featured real estate development projects and attracting new investments into The Pearl-Qatar amid the completion of major milestones across the Island." Highlighting that the proposed dividends are in line with the volume of the realty projects that it will develop and the cash outflow that will be spent this year; he said investments in long-term projects, with an estimated amount of QR5.5bn and in accordance to the company's five-

year business plan 2019-2023, will ensure sustainable growth and the creation of new opportunities and revenue sources over the long term. Ha added, "In line with this business plan, it is intended that capital contracts will be awarded for developing the projects with an amount of QR3bn and with cash outflow for those contracts amounting to an estimated QR1.9bn in 2020." Retail leasing witnessed an increase of 18% in leased retail space compared with 2018 due to the opening of 65 new retail brands at The Pearl-Qatar, across the three main retail hubs in Porto Arabia, Medina Centrale and Qanat Quartier. Residential occupancy further thrived with 178 new rental contracts signed for the UDCD properties, while residential sales more than doubled for the completed units and saw a 35% annual jump for residential units under construction in Al Mutahidah Towers. UDCD's President and CEO, Ibrahim Jassim Al-Othman indicated that the stability in occupancy rates at The Pearl-Qatar enhanced recurring revenue generated from the leasing of residential and retail units, as well as the sale of residential units and plots in 2019. (QSE, Gulf-Times.com)

- QIMD's net profit declines ~36% YoY and QoQ in 4Q2019** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined ~36% YoY (and also ~-36% QoQ) to ~QR20mn in 4Q2019. QIMD posted net profit of QR120mn compared to net profit amounting to QR200.87mn for the same period of the previous year. EPS amounted to QR0.25 in FY2019 as compared to QR0.42 in FY2018. QIMD proposed dividend of QR0.15 per share. (QSE)
- WOQOD, MERS not to extend MoU** – Pursuant to a memorandum of understanding (MoU) signed by Qatar Fuel Company (WOQOD) and Al Meera Consumer Goods Company (MERS) on July 29, 2019 aimed to explore the possibility of the latter operating and managing the former's Sidra brand of convenience stores by January 28, 2020, the two parties have mutually decided that the interest of their shareholders is best served by focusing on their strategic goals independently. As such, the six-month-long MoU will not be extended. Consequently, the two important national icons will continue to realize the goals of Qatar National Vision 2030 with their own respective approaches. (Gulf-Times.com)

- **KCBK announces the agenda for its AGM to be held February 23** – Al Khalij Commercial Bank's (KCBK) board of directors will hold its Annual General Meeting (AGM) on February 23, 2020, to consider and approve the items on the agenda. If the quorum is not met, the meeting shall be deferred to February 26, 2020. The agenda includes discussing and endorsing the company's financial statements and income statement for the year ended December 31, 2019 and also to consider the profits appropriation policy and approve the proposal of the board of directors regarding the distribution of cash dividends in the ratio of 7.5% of the nominal value of the share i.e. QR0.075 per share for the year ended December 31, 2019, among others. (QSE)
- **QIBK to hold its AGM on February 24** – Qatar Islamic Bank (QIBK) announced that its annual Ordinary General Assembly Meeting (AGM) will be held on February 24, 2020. In case the quorum is not met, another meeting will be held on March 2, 2020. (QSE)
- **Qatar January financial center PMI 48.7 versus 49.4 in December** – IHS Markit released Qatar's January financial center purchasing managers' index (PMI). The index fell to 48.7 in January 2020 from 49.4 in December 2019 and 50.5 January 2019, indicating tenth consecutive month of contraction. However, the output rose to 48.3 from 47.9 in December 2019, which is the highest reading since April 2019. (Bloomberg)
- **'Specialized Islamic banks' to help attract more global businesses to Qatar** – Islamic banks specializing in specific sectors could help bring more international companies to the country, Qatar Financial Centre's (QFC) CEO, Yousuf Mohamed Al-Jaida said during the 'International Conference on Islamic Finance' held yesterday at Hamad Bin Khalifa University's (HBKU) College of Islamic Studies. In a keynote address, Al-Jaida said, "Indeed, more miles should be crossed to unlock further potential of this industry, one of which is to enhance the growth of the Islamic banking sector by making it a strategic government priority, supported by initiatives and incentives, such as relaxed banking provisions, which have been implemented in Turkey. Establishing specialized Islamic banks focused on areas like energy, sustainable investment, and venture capital are anticipated to even attract more international business to Qatar." Citing QFC's recently-published report, 'Unlocking Cross-Border Opportunities', Al-Jaida said that globally, Islamic finance assets are forecast to be worth \$3.2tn in 2020. Al-Jaida said that despite relatively slow growth rate expected this year compared to the significant uptick of 10% in 2017, the Islamic finance industry is poised to bolster in specific markets, including Malaysia, Indonesia, Turkey, in addition to Qatar, as stated by the S&P Global Rating. In fact, Qatar's total Islamic finance assets constitute 33% of the nation's total financial system assets. This has been driven by a CAGR growth of 8% since 2015 to \$129bn in the first half of 2019. (Gulf-Times.com)
- **Ezdan report: Real estate sector outlook bullish as accessible construction procedures take effect** – The Ministry of Municipality and Environment's (MME) recent implementation in the amendments to the building permit systems, which focuses on the use of electronic system for obtaining permits and the need for certificate of construction completion and

service delivery procedures, is expected to prompt highs in building and construction during 2020, Ezdan Real Estate (Ezdan) has said in its latest report. According to the authorities, the procedures will include consolidating the permit procedures process for the site boards, as well as cancelling "Kahramaa" inspection at the stage of building completion (only applicable on warehouses) and billing fees for delivery of "Kahrama" services in the first bill (only applicable on warehouses). The amendments shall also include cancelling inspection of telecommunications service providers at the stage of building completion, and other additional amendments which promote the electronic system of licensing for building projects in Qatar. The report highlighted that the volume of sales registered from January 26-30, 2020 by the Ministry of Justice's Real Estate Registration Department stood at 91 real estate sales deal, worth QR307.3mn. The real estate deals were closed across 7 municipalities including Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakra. The deals entailed vacant land plots, accommodation buildings, multi-use buildings, and multi-use space. (Peninsula Qatar)

- **Ooredoo chosen 'best Qatari firm' at QSE investor relations awards** – Ooredoo has been adjudged as the best Qatari company (overall) at the Qatar Stock Exchange 2019 IR (Investor Relations) excellence program awards. QNB Group, Vodafone Qatar and Al Meera Consumer Goods Company bagged the awards under the best large cap company, the best midcap and the best small cap category respectively. The awards were presented last night. Under the best IR website category, the first position went to Ooredoo and QNB Group stood second. The third position was shared by Qatar General Insurance & Reinsurance Company, United Development Company and Aamal Company. Under the individual category, Ajay Bahri of Ooredoo was chosen as the best Chief Financial Officer, Andreas Goldau of Ooredoo as the best IR officer and Abdulla Al-Khalifa of QNB Group as the best Chief Executive. (Gulf-Times.com)
- **Prime Minister directs ministers to present plans, projects in three months** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani has directed Ministers to present the strategic plans of each ministry, its programs, and executive projects to the Council of Ministers within three months. The plans of ministries include timetable, criteria and indicators for measuring the progress of performance in line with the Qatar National Vision 2030. (Qatar Tribune)
- **Qatar Airways swoops for RwandAir stake and eyes bigger LATAM holding** – Qatar Airways' (QA) Chief Executive, Akbar Al-Baker said the company is in talks to buy a 49% stake in Africa's RwandAir and is interested in doubling its holding in LATAM Airlines Group to 20%. A stake in an African airline would widen its reach in one of the world's fastest-growing aviation regions and potentially help it to bypass restrictions imposed on it by some Arab states. Al-Baker said, "We are very tough negotiators. We will take our time to negotiate." State-owned QA already owns stakes in British Airways parent International Airlines Group, China Southern, Cathay Pacific and LATAM. It bought some of its holdings in other airlines



after the UAE and Saudi Arabia banned it from their airspace after a regional political dispute. RwandAir flies to 29 destinations, mostly in Africa, but also to Dubai, Mumbai and Brussels. Its CEO, Yvonne Manzi Makolo, confirmed to Reuters that talks to sell a stake were under way but declined to comment further. QA agreed in December to take a 60% stake in a new airport in Rwanda. AL Baker also said the airline could be interested in increasing its holding in LATAM and working with fellow shareholder Delta Air Lines. (Reuters)

- **CEO: Qatar Airways has more than 290 aircraft on order** – Qatar Airways' (QA) Group Chief Executive, HE Akbar Al-Baker said has more than 290 aircraft on order, which are currently worth over \$82bn. These include Boeing 777s, 787-9, some MAXs still on order, Airbus 350s, A321neos, freighters and 33 corporate jets. "Nearly 80% of these are for fleet replacement," Al-Baker told Gulf Times on the sidelines of the 'CAPA Qatar Aviation, Aeropolitical and Regulatory Summit' in Doha on Wednesday. Qatar Executive, which is the private jet charter division of Qatar Airways Group, is the launch customer for Gulfstream's G700, the world's first commercial service operator of the Gulfstream G500 and the largest commercial operator of the G650ER worldwide. "Our cargo business continues to grow. We are the largest cargo operator in the world, minus the package carriers that are Fedex and UPS. Al-Baker said, this year QA will add 11 new destinations. Furthermore, QA will go ahead with its plan to take delivery of over 40 aircraft in 2020. (Gulf-Times.com, Qatar Tribune)

#### **International**

- **China to halve tariffs on hundreds of US goods** – China announced that it will halve tariffs on hundreds of US goods, which will take effect February 14. Tariffs on some US goods will be cut from 10% to 5%, and from 5% to 2.5% on others, according to a statement from China's Ministry of Finance. That will take effect from February 14, it stated. The adjustment would apply to about \$75bn worth of imports from the US that was slapped with tariffs on September 1, 2019, according to a separate statement on the ministry's website. The statement said the move was made in order to advance the healthy and stable development of China-US trade. China and the US have imposed tariffs on billions of dollars worth of each other's goods in their trade battle. Both countries have, however, reached a so-called phase one trade agreement which they signed in January. Under the agreement, the Trump administration scrapped tariffs initially set to take effect December. It also agreed to cut duties on \$120bn in products to 7.5%. (CNBC)
- **Global economy makes solid start to 2020 as output, new orders and employment rise at faster rates** – The rate of global economic expansion accelerated to a ten month high in January, as growth strengthened in both the manufacturing and service sectors. With new order intakes and business optimism also improving, companies were sufficiently encouraged to raise employment for the third straight month. Although the trend in international trade flows remained a constraint on economic growth, new export business moved closer to stabilizing. The J.P.Morgan Global Composite Output Index - which is produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM - rose to 52.2 in January, up from 51.6 in December and

reaching its highest reading since March 2019. It should be noted that the majority of the January PMI survey data were collected before the nCoV outbreak. Output rose in five out of the six sub-sectors covered by the survey, the only exception being the ongoing downturn at investment goods producers. Faster growth was signaled at business services, consumer goods and consumer services companies. Intermediate goods production rose following a negligible decrease in December. New orders rose at the fastest pace since March 2019, while business optimism strengthened to a nine-month high. Future Activity Index readings were higher in the euro area, China, Japan, the UK, India and Australia. The trend in international trade flows also moved to the cusp of stabilization and was less of a constraint on overall growth than in previous months. Employment rose for the third straight month and at the quickest pace since July 2019. Sector data suggested that stronger jobs growth was largely confined to the service sector, with increases signaled across the business, consumer and financial services sub-industries. (Markit)

- **US trade deficit narrows in 2019 for first time in six years** – The US trade deficit fell for the first time in six years in 2019 as the White House's trade war with China curbed the import bill, keeping the economy on a moderate growth path despite a slowdown in consumer spending and weak business investment. The trade deficit dropped 1.7% to \$616.8bn last year, declining for the first time since 2013. That represented 2.9% of GDP, down from 3.0% in 2018. Goods imports plunged 1.7% last year, also the first decrease in three years. The US imported 2.4bn barrels of crude oil, the fewest since 1992, as the country significantly reduced its dependence of foreign oil amid a surge in production and exploration. It also imported fewer capital and other goods. The 1.3% tumble in exports was led by decreases in shipments of capital goods, industrial supplies and materials, and other goods. Goods imports rebounded sharply in December, boosting the trade deficit 11.9% to \$48.9bn that month. Economists polled by Reuters had forecasted the trade gap would widen to \$48.2bn in December. When adjusted for inflation, the goods trade deficit increased \$4.3bn to \$80.5bn in December. The Institute for Supply Management (ISM) said its non-manufacturing activity index increased to a reading of 55.5 last month from 54.9 in December. A reading above 50 indicates expansion in the services sector, which accounts for more than two-thirds of US economic activity. Separately, the ADP National Employment Report showed private payrolls jumped by 291,000 jobs in January, the most since May 2015, after increasing by 199,000 in December. Private payrolls were likely flattered by unusually mild weather and a seasonal quirk, amid signs that overall job growth has slowed. The ADP report has a poor record predicting the private payrolls component of the government's more comprehensive employment because of methodology differences. January's employment report is scheduled for release on Friday. (Reuters)
- **Mortgage applications increase in latest MBA weekly survey** – Mortgage applications increased 5.0% from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending January 31, 2020. The previous week's results included an adjustment for the Martin Luther King Jr. holiday. The Market Composite Index, a measure of mortgage loan

application volume, increased 5.0% on a seasonally adjusted basis from one week earlier to its highest level since May 2013. On an unadjusted basis, the Index increased 20% compared with the previous week. The Refinance Index increased 15% from the previous week - its highest level since June 2013 - and was 183% higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 10% from one week earlier. The unadjusted Purchase Index increased 8% compared with the previous week and was 11% higher than the same week one year ago. The refinance share of mortgage activity increased to 64.5% of total applications from 60.4% the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 5.9% of total applications. (MBA)

- **Sharpest rise in US business activity across the financial services category since July 2018** – The US Sector PMI indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies. Indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors. January data signaled that financials experienced the fastest business activity growth of the seven broad categories monitored by the IHS Markit US Sector PMI. Moreover, the rate of expansion signaled by financial service providers was the strongest for one-and-a-half years. Business activity in the consumer services category also increased at a solid pace in January, with the latest rise the fastest since latest September. The broad industrials sector outperformed at the start of 2020, although the rate of business activity growth eased slightly since December. A similar pattern was also seen among technology firms as the rate of business activity expansion slipped to a seven-month low in January. Moreover, technology was the only sub-sector to record a drop in payroll numbers during the latest survey period. A moderate upturn in output among manufacturers of basic materials represented a return to growth following an overall decline in production volumes at the end of 2019. Meanwhile, consumer goods and healthcare posted the slowest rates of growth at the start of the year, with business activity rising only slightly in both categories. (Markit)
- **UK economy's post-election rebound strengthens in January** – The British economy's post-election bounce gained strength in January as services companies enjoyed the strongest influx of new orders since mid-2018, a closely watched survey showed on Wednesday. The IHS Markit/CIPS UK Services Purchasing Managers' Index (PMI) rose to 53.9 January, a full point higher than a preliminary reading for the month and up from 50.0 in December. It was the strongest reading since September 2018 and higher than all forecasts in a Reuters poll of economists, which had pointed to a reading of 52.9. The composite PMI, which combines the services and manufacturing output indexes, rose in January to 53.3 from the earlier flash reading for the month of 52.4 and December's 49.3, reaching its highest since September 2018. (Reuters)
- **Eurozone's business activity started 2020 on more solid ground** – Eurozone's business activity accelerated last month, a survey showed on Wednesday, and the latest piece of evidence to suggest the worst may be over for the bloc's economy. IHS

Markit's final euro zone composite Purchasing Managers' Index (PMI), seen as a good indicator of economic health, rose to a five-month high of 51.3 in January from December's 50.9. That beat a preliminary estimate which suggested no change from the previous month but remained close to the 50 mark separating growth from contraction. (Reuters)

- **China says downward pressure on economy increasing, must stabilize agriculture sector** – China said it was important to stabilize the agriculture sector as downward pressure on its economy was increasing and risks both home and abroad were rising, state-run agency Xinhua reported on Wednesday. Xinhua said the message was included in China's No.1 document - a document which sets out Beijing's priorities for the year. The report made no mention of the corona-virus epidemic which has piled pressure on to the economy. (Reuters)
- **Reuters poll: China January exports, imports seen falling, virus risks global trade disruptions** – China's exports and imports likely fell in January after a brief rebound at the end of last year, a Reuters poll showed, and a rapidly spreading virus outbreak could disrupt its global trade for months to come. Exports from the world's second-largest economy are expected to have dropped 4.8% in January from a year earlier, according to a median estimate from the survey of 18 economists, compared with a 7.9% gain in December and marking the steepest fall since February 2019. Imports likely fell 6% from a year earlier in January, a sharp contrast with 16.5% growth in the previous month. The drop was likely due to seasonal distortions caused by the long Lunar New Year holidays, when business activity typically slows, analysts at Goldman Sachs said. The holiday fell in February last year. The impact of the virus on trade will start to show in February data, the analysts said. Nearly 500 people in China have died in the outbreak so far, with over 24,000 infected. (Reuters)
- **Solid demand lifts India services activity to seven-year high in January** – India's dominant service industry began 2020 in a buoyant mood as activity accelerated in January at the fastest pace in seven years on strong domestic demand, a private survey showed on Wednesday. The Nikkei/IHS Markit Services Purchasing Managers' Index rose to 55.5 in January from December's 53.3. It was the highest reading since January 2013 and above the 50-mark separating growth from contraction for a third straight month. Service providers remained optimistic about growth in the year ahead, although the expectations index remained well below the long-term average. A sister survey on Monday showed factory activity accelerated at the fastest pace in eight years last month which, along with the strong expansion in services activity, pushed a composite index to 56.3, its highest since January 2013. (Reuters)

#### Regional

- **BSFR posts 122% YoY rise in net profit to SR3,115mn in FY2019** – Banque Saudi Fransi (BSFR) recorded net profit of SR3,115mn in FY2019, an increase of 122.0% YoY. Total operating profit rose 1.1% YoY to SR6,873mn in FY2019. Total revenue for special commissions/investments rose 6.1% YoY to SR7,370mn in FY2019. Total assets stood at SR178.1bn at the end of December 31, 2019 as compared to SR190.3bn at the end of December 31, 2018. Loans and advances stood at SR125.7bn (+4.2% YoY), while customer deposits stood at SR132.8bn (-

10.5% YoY) at the end of December 31, 2019. EPS came in at SR2.6 in FY2019 as compared to SR1.17 in FY2018. (Tadawul)

- **ALBI posts 103% YoY rise in net profit to SR1,243.7mn in FY2019** – Bank Albilad (ALBI) recorded net profit of SR1,243.7mn in FY2019, an increase of 103% YoY. Total operating profit rose 15.5% YoY to SR3,945.3mn in FY2019. Total revenue for special commissions/investments rose 23.2% YoY to SR3,355.2mn in FY2019. Total assets stood at SR86.1bn at the end of December 31, 2019 as compared to SR73.6bn at the end of December 31, 2018. Loans and advances stood at SR59.4bn, while customer deposits stood at SR66.8bn at the end of December 31, 2019. EPS came in at SR1.67 in FY2019 as compared to SR0.82 in FY2018. (Tadawul)
- **Saudi Telecom must offer to buy remaining 45% in Vodafone Egypt** – Saudi Telecom Co (STC) must offer to buy the 45% of Vodafone Egypt owned by Telecom Egypt if it goes ahead with a \$2.4bn purchase of Vodafone Group's stake in the company, Egypt's financial regulator said. STC struck a preliminary deal on January 29 to buy Vodafone Group's 55% stake in Vodafone Egypt. Another 45% is held by Telecom Egypt, itself owned 80% by the Egyptian government and 20% as free-floating shares on the stock exchange. With 44mn subscribers and a 40% market share, Vodafone Egypt is the country's biggest mobile operator. In a letter released by Telecom Egypt, Egypt's Financial Regulatory Authority (FRA) confirmed the STC offer would be subject to a 1992 law requiring a mandatory tender for any outstanding shares. "Telecom Egypt is closely following the aforementioned potential transaction to consider all of its possible investment options and opportunities," Telecom Egypt said. Telecom Egypt may well be tempted to sell at least part of its stake, analysts said. Former telecoms analyst and now Head of investment company Zilla Capital, Wael Ziada said STC would have little problem absorbing the extra cost and that Telecom Egypt could use the extra funds after having launched its own mobile network in 2017 under the brand "We". "Setting up a separate mobile network has been very expensive for Telecom Egypt and sent it from being a cash rich operator into one with debt of over \$950mn," Ziada said. "It may be tempted to have an injection of cash." (Reuters)
- **Moody's: STC acquisition of Vodafone Egypt credit negative, if debt funded** – Saudi Telecom Company's (STC) acquisition of Vodafone Egypt would be credit negative if the transaction is fully debt-funded, Moody's said in a report. STC signed a non-binding memorandum of understanding (MoU) with Vodafone Group to purchase its 55% controlling stake in Vodafone Egypt for \$2.39bn. The transaction, if fully debt-funded, would increase STC's leverage (debt/EBITDA) to around 1.0x from 0.7x as of year-end 2019, a credit negative because leverage would be high for STC's 'A1' rating, the ratings agency said. "The transaction will likely negatively pressure margins that are already pressured because of high costs related to the 5G roll-out in Saudi Arabia (A1 stable)," Moody's said. The agency noted however that the transaction will increase the company's diversification, with pro forma revenue from international operations contributing around 17% to total revenue, from 9 percent in 2019. Moody's expects pro forma retained cash flow/debt to decrease to 37.3% from 52.3% at year-end 2019 and pro forma EBITDA margins to decrease to around 48.1%

from 48.3% at year-end 2019. "The decrease in margins could be partially offset by synergies the company can extract from the transaction, given the proximity of the two countries and the lower labor cost in Egypt compared to Saudi Arabia," the ratings agency said. (Zawya)

- **Saudi health-care firm Almana Group Said to Plan IPO This Year** – Saudi Arabia's Almana Group of Hospitals is considering an initial public offering (IPO) on the local stock exchange this year, according to sources. The health-care firm has asked local and international banks to pitch for advisory roles, the sources said. An IPO could happen in the fourth quarter although no final decision has been made, the people said. Sulaiman Al Habib Medical Group may start selling shares this month, while supermarkets operator BinDawood Group is working with advisers on a potential IPO. The health-care firm runs 10 medical facilities in the Eastern Province of Saudi Arabia and employs about 7,000 people, according to its website. (Bloomberg)
- **Dubai's ENOC goes big on retail, to open 22 new petrol stations this year** – Dubai's Emirates National Oil Company (ENOC) Group will expand its retail footprint by opening 22 new service stations across the UAE this year. Nine of the outlets will open in Dubai, while ten others will be located in Sharjah and three more in the northern Emirates, bringing the total number of ENOC stations to 158 by the end of 2020, the company said. More service stations will also open to vehicle drivers next year, as the company aims to bolster its retail network from its existing 136 outlets to 193 across the country by end of 2021. "Our expansion efforts are aligned with the UAE government to establish a robust infrastructure required to serve the UAE over the next 50 years, as directed by His Highness, UAE's Vice President and Prime Minister and Ruler of Dubai," Sheikh Mohammed bin Rashid Al Maktoum said Saif Humaid Al Falasi, CEO of Enoc Group. Last year, ENOC rolled out 10 service stations across the UAE. The Dubai government-owned company, which caters to customers in more than 60 markets and employs 11,000 workers, secured a \$690mn loan from a consortium of Chinese lenders last year. The loan was intended to finance "general corporate purposes," state news agency WAM reported. (Zawya)
- **Commercial Bank of Dubai reports net income of AED1.4bn, 2.9% above estimates** – Commercial Bank of Dubai reported net income of AED1.4bn, indicating a growth of 20% YoY, and 2.9% above the average analyst estimate (Bloomberg consensus) of AED1.36bn. The bank's operating income for FY2019 reached AED3.03bn, increasing 11% YoY. Operating expenses increased by 3.1% YoY to AED 885mn while net impairment allowances increased to AED 748mn (+6.2% YoY) in FY2019. The bank's capital adequacy ratio was at 14.01% and the common equity Tier 1 ratio (CET1) at 12.85%. Non-performing loan ratio improved by 24 bps to 5.94% compared to 6.18% in 2018. (Bloomberg)
- **Mubadala said to weigh buying Jadwa's UAE health-care assets** – Mubadala Investment Co. is in talks to buy Jadwa Investment Co.'s health-care assets in the UAE, according to sources. The Abu Dhabi-based wealth fund is working with Rothschild & Co. on structuring a potential deal with the Saudi Arabian private equity group, some of the people said, asking not to be



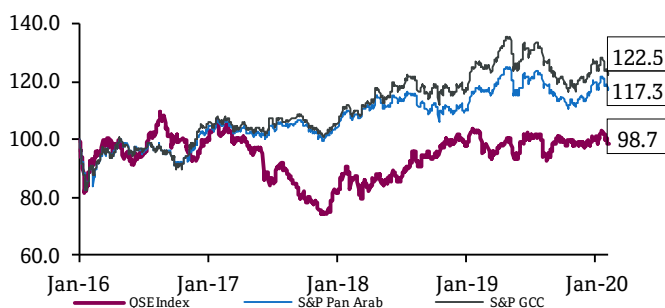
identified because the talks are private. Jadwa owns a 42% stake in Abu Dhabi-based United Eastern Medical Services. UEMedical last year acquired a controlling stake in Saudi Arabia's Al Muhaideb Dental Clinics Group in a AED500mn deal. It is not clear which assets could be included in Mubadala's deal with Jadwa, the sources said. Discussions are still at an early stage and may not result in a transaction, they said. (Bloomberg)

- **Abu Dhabi banking giant ADCB exits Jersey** – Abu Dhabi Commercial Bank (ADCB) decided to exit its operations in Jersey in a bid to focus on its operations in the UAE. The Jersey Financial Services Commission has been informed of the decision, and customers and other stakeholders will be notified in a timely manner, the bank said in a statement to the Abu Dhabi Securities Exchange (ADX). “The process of discontinuing our operations in Jersey will be conducted over an extended timeframe,” the bank noted, affirming that “during the period until discontinuation, there will be no changes to products and services.” (Zawya)
- **Kuwait's Boubyan Bank hires arrangers for dollar Sukuk** – Kuwait's Boubyan Bank has hired international and regional banks to arrange the issuance of five-year US Dollar-denominated Sukuk, a document showed. HSBC and Standard Chartered have been hired as joint global coordinators. 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, the document said. Boubyan Bank will meet fixed income investors in Dubai and London ahead of the potential benchmark debt sale. Benchmark bonds are generally meant to be upwards of \$500mn. (Zawya)
- **Bahrain Central Bank cuts one-month deposit rate by 15 bps** – Central Bank of Bahrain (CBB) cuts its one-month deposit interest rate by 15 basis points, according to a statement. Rate on the one-month deposit facility is 2.45%, down from 2.60% previously. It has decided to keep key policy interest rate on the one-week deposit facility and the rate on the overnight deposit facility unchanged, at 2.25% and 2%, respectively. The lending rates remain unchanged at 4%. It said the adjustment to the one-month deposit rate represents “the continuous measures taken by the CBB to ensure the smooth functioning of the money markets in Bahrain. The CBB continues to monitor global and local market developments closely and will consider additional measures to develop the environment for economic growth and enhance the competitiveness of the Bahraini dinar.” (Bloomberg)
- **Aluminium Bahrain discusses business opportunities with Italian firms** – Aluminium Bahrain (Alba), the Bahrain-based aluminium smelter, took part in a high-level Bahraini delegation to Italy, to explore further expansion and partnership opportunities with Italian companies through high-level meetings between senior business executives and government representatives. The Bahrain delegation was led by HRH Prince, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister of Bahrain, Salman bin Hamad Al Khalifa said a Bahrain News Agency reported. Organized by the Bahrain Economic Development Board (EDB), the delegation visited Italy to explore further expansion and partnership

opportunities with Italian-based companies through high-level meetings between senior business executives and government representatives. As part of the delegation, Alba's Chairman of the board of directors Shaikh Daij bin Salman Al Khalifa met with key Italian companies, including Fluorsid, FATA and Techmo Car, where important agreements were signed to advance commercial opportunities for both parties. Shaikh Daij said that Alba is pleased to be part of the Bahraini delegation to Italy led by HRH the Crown Prince, Salman bin Hamad Al Khalifa. “As one of the key contributors to Bahrain's economy, Alba is deeply committed to realising the Kingdom's Economic Vision 2030. Through these signed agreements, Alba aims to further strengthen its relationship with Fluorsid, FATA and Techmo Car as well as explore more avenues for future collaboration,” he added. Alba has an existing contract with Fluorsid for the supply of 15,000 to 20,000 tons of smelter grade aluminium fluoride, around 70 per cent of Alba's yearly requirements. FATA is the engineering, procurement and construction (EPC) contractor for Alba's Port Capacity Upgrade Project, part of Alba Line 6 Expansion Project, while Techmo is a producer of high-end mobile and stationary equipment for the aluminium and metal production sector and enjoys a long-standing commercial relationship with Alba, added the report. (Zawya)

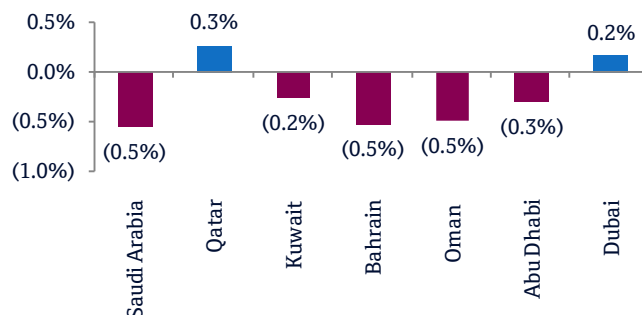


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,556.02	0.2	(2.1)	2.6
Silver/Ounce	17.61	0.1	(2.4)	(1.4)
Crude Oil (Brent)/Barrel (FM Future)	55.28	2.4	(5.0)	(16.2)
Crude Oil (WTI)/Barrel (FM Future)	50.75	2.3	(1.6)	(16.9)
Natural Gas (Henry Hub)/MMBtu <sup>#</sup>	1.89	0.0	(1.0)	(9.6)
LPG Propane (Arab Gulf)/Ton	37.75	0.7	(7.9)	(8.5)
LPG Butane (Arab Gulf)/Ton	62.75	4.6	(14.9)	(4.2)
Euro	1.10	(0.4)	(0.8)	(1.9)
Yen	109.83	0.3	1.4	1.1
GBP	1.30	(0.2)	(1.5)	(1.9)
CHF	1.03	(0.4)	(1.0)	(0.6)
AUD	0.67	0.1	0.8	(3.9)
USD Index	98.30	0.3	0.9	2.0
RUB	62.88	(0.4)	(1.6)	1.4
BRL	0.24	0.5	1.1	(5.1)

Source: Bloomberg (\*Market was closed on February 05, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,404.96	0.9	2.7	2.0
DJ Industrial	29,290.85	1.7	3.7	2.6
S&P 500	3,334.69	1.1	3.4	3.2
NASDAQ 100	9,508.68	0.4	3.9	6.0
STOXX 600	423.62	0.9	2.4	(0.2)
DAX	13,478.33	1.1	3.1	(0.2)
FTSE 100	7,482.48	0.4	1.2	(2.7)
CAC 40	5,985.40	0.5	2.3	(1.9)
Nikkei	23,319.56	0.7	(0.7)	(2.2)
MSCI EM	1,089.40	0.4	2.5	(2.3)
SHANGHAI SE Composite	2,818.09	1.6	(6.2)	(7.7)
HANG SENG	26,786.74	0.4	1.8	(4.7)
BSE SENSEX	41,142.66	0.8	1.6	(0.2)
Bovespa	116,028.30	0.2	2.5	(5.4)
RTS	1,560.48	0.9	2.9	0.7

Source: Bloomberg (\*\$ adjusted returns)

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