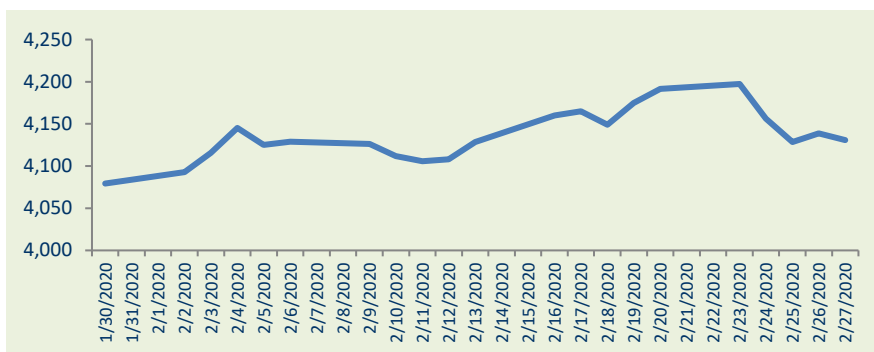


March 5, 2020

Index Performance	End Feb 20	End Jan 20	MTD (%)	YTD (%)
MSM30 Index	4,130.9	4,079.3	1.3%	3.8%
Financial Index	6,518.6	6,517.5	0.0%	2.7%
Industrial Index	4,434.9	4,413.7	0.5%	5.4%
Services Index	1,919.5	1,936.2	-0.9%	1.2%
Shariah Index	554.6	556.6	-0.4%	3.4%

MSM 30 Index- Feb 2020



MSM Trading – Monthly Turnover – RO 64.502 million (USD 167.1 million)

Fig. In RO	Buy	Sell	Net Buy / (Sell)
Omanis	57,070,126	48,774,721	8,295,405
GCC	3,748,233	7,461,436	(3,713,203)
Arabs	1,117,583	663,601	453,982
Others	2,565,962	7,602,146	(5,036,183)

Source: MSM, GBCM Research

MSM continued to gain, outperforming GCC markets amid improved sentiments...

The local benchmark MSM30 Index continued to gain for a second straight month amidst improved sentiments and dividends season, leading to buying in frontline stocks. This was partially offset by renewed fears over coronavirus which led to continuous sell-off by non-Omani investors, somewhat covered by local investors. **MSM30 Index ended the month of Feb gaining 1.3% to close at 4,130.9 points.** Financial Index ended on a flattish note in the month, while Industrial Index ended higher by 0.5% MTD. In contrast, Services Index and Shariah Index closed in red, losing 0.9% and 0.4%, closing at 1,919.5 and 554.6, respectively. Most GCC markets closed in red amid hurting oil prices on coronavirus spreads. Saudi market continued to decline, losing 7.5%, led by banking stocks. Kuwait slumped 4.0%, while Qatar fell 9.1%, the worst in GCC. Within UAE, DFM fell 7.2% while ADX dropped 4.9%. Bahrain market marginally increased 0.2% MTD.

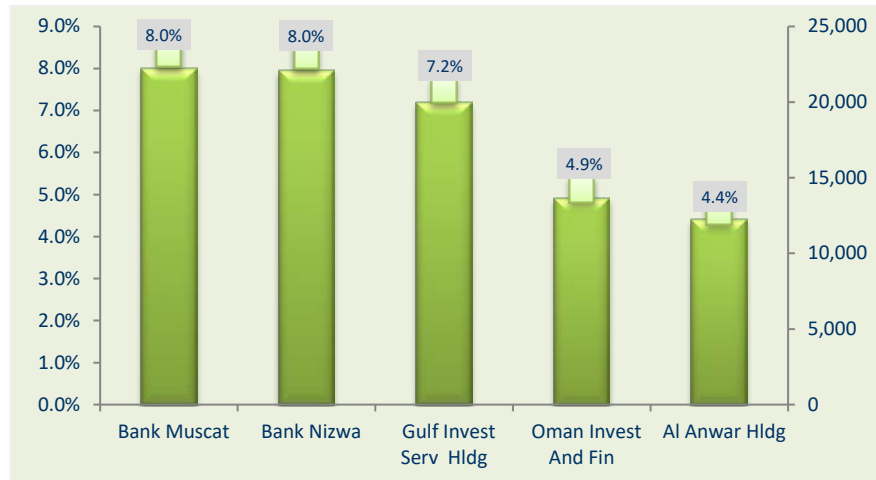
Global equity markets experienced the worst decline since the 2008 financial crisis in February, triggering sharp sell-offs amid fast-spreading coronavirus raising fears of a global recession, with all major asset classes in red. USA markets slumped decisively with Dow Jones, S&P 500 and NASDAQ posting losses of 10.1%, 8.4% and 6.4%, respectively. In Europe, FTSE ended down by 9.7% and CAC 40 dropped 8.5% while Germany-DAX declined 8.4%. In Asia, Nikkei slumped 8.9% and India (Sensex) dipped 6.0%. Hang Seng Index witnessed a marginal decline of 0.7% while Shanghai fell 3.2%. Among commodities, Oil Prices continued to decline on weaker demand, with WTI Crude sharply dripped by 13.4% and Brent 12.0% for the month. In precious metals, Gold ended on a flattish note while Silver lost 7.7%. In base metals, after declining last month, Copper prices increased 1.2% while Nickel (-4.6%), Zinc (-9.1%) & Lead (-0.6%) saw declines.

Market activity: Total traded volume in the month stood at 289.0 million. Total market turnover increased during the trading month to RO 64.5 million, as against RO 41.4 million in previous month. Average MSM daily turnover for the month increased to RO 3.2 million as compared to RO 2.2 million in the previous month amid block trade in Sovereign Sukuk. Omani investors ended as net buyers to an extent of RO 8.3 million. GCC and Foreign investors emerged as net sellers to an extent of RO 3.7 million and RO 5.0 million respectively.

March 2020 Outlook- Volatility to prevail, Coordinated Stimulus may support markets...

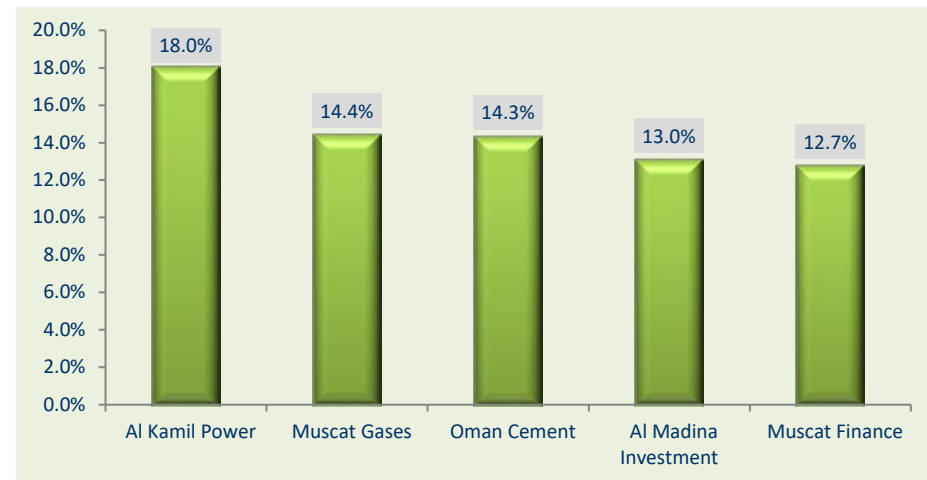
In February, we saw most GCC markets close in red amid renewed fears over fast-spreading coronavirus which raised fears of a global recession, extending panic sell-off in the markets. Moreover, oil prices were down significantly amid weaker demand, impacting oil exporting Middle East economies. Global equity markets also suffered one of the quickest corrections in history with all major indices ending in red. However, fresh stimulus such as interest rate cuts and infusion of liquidity from central banks and governments to protect against downside risks from the coronavirus should support the global economy in near term. Moreover, optimism over output cuts from OPEC this week would help oil prices to stabilize. The GCC equities may reveal volatility with the continued aversion to riskier asset classes globally. MSM to see stocks adjusting for dividends with the upcoming AGM dates during Mar 2020. Oman continued to outperform in GCC amid improved sentiments ahead of dividends with buying in frontline stocks, which will support the market. **MSM may see technical support at 4,060 points and resistance at 4,160 levels over short term.**

Volume Leaders for the Month



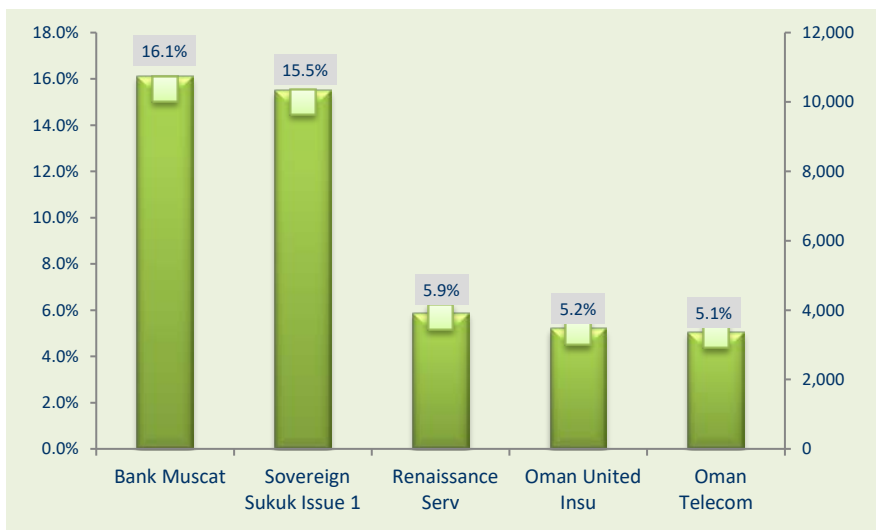
Source: MSM, GBCM Research

Gainers for the Month



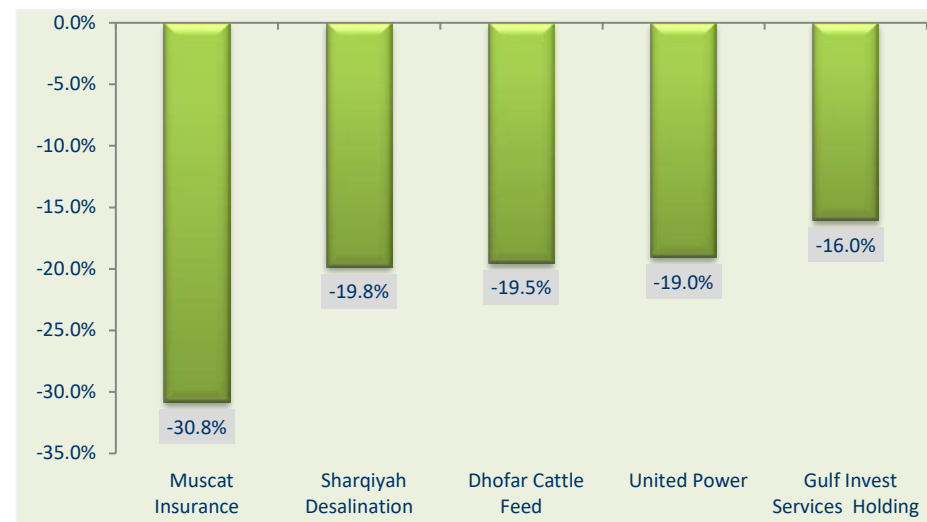
Source: MSM, GBCM Research

Value Leaders for the Month



Source: MSM, GBCM Research

Losers for the Month



Source: MSM, GBCM Research

Markets Performance - Heat Map

GCC Markets	MTD (%)	QTD (%)	YTD (%)
Oman	1.3%	3.8%	3.8%
Saudi	-7.5%	-9.1%	-9.1%
UAE (DFM)	-7.2%	-6.3%	-6.3%
UAE (ADX)	-4.9%	-3.4%	-3.4%
Kuwait	-4.0%	-3.3%	-3.3%
Qatar	-9.1%	-9.0%	-9.0%
Bahrain	0.2%	3.1%	3.1%

Source: Bloomberg, GBCM Research

Commodities Performance - Heat Map

Energy	MTD (%)	QTD (%)	YTD (%)
NYMEX WTI Crude	-13.4%	-25.9%	-25.9%
ICE Brent Crude	-12.0%	-23.2%	-23.2%
Crude Oil, Oman	-13.2%	-23.5%	-23.5%
NYMEX Natural Gas	-10.7%	-21.6%	-21.6%
NYMEX Gasoline	-11.0%	-21.1%	-21.1%

Source: Bloomberg, GBCM Research

Global Markets	MTD (%)	QTD (%)	YTD (%)
S&P 500	-8.4%	-8.6%	-8.6%
Dow Jones	-10.1%	-11.0%	-11.0%
Nasdaq	-6.4%	-4.5%	-4.5%
FTSE 100	-9.7%	-12.8%	-12.8%
CAC 40	-8.5%	-11.2%	-11.2%
DAX	-8.4%	-10.3%	-10.3%
Nikkei	-8.9%	-10.6%	-10.6%
Hang Seng	-0.7%	-7.3%	-7.3%
Sensex	-6.0%	-7.2%	-7.2%
Shanghai	-3.2%	-5.6%	-5.6%

Source: Bloomberg, GBCM Research

Precious/ Base Metals	MTD (%)	QTD (%)	YTD (%)
Gold Spot	0.0%	4.0%	4.0%
Silver Spot	-7.7%	-7.1%	-7.1%
Platinum Spot	-9.7%	-11.1%	-11.1%
LME Aluminium (Spot)	-1.7%	-5.9%	-5.9%
LME Copper (Spot)	1.2%	-8.6%	-8.6%
LME Zinc (Spot)	-9.1%	-11.8%	-11.8%
LME Lead (Spot)	-0.6%	-1.4%	-1.4%
LME Nickel (Spot)	-4.6%	-12.6%	-12.6%

Source: Bloomberg, GBCM Research

| **Institutional Sales** - Hunaina Banatwala, (+968) 2235 0717 | **Institutional Brokerage** - Talal Al Balushi, (+968) 2235 0725 |

| **Equity Research** - (+968) 2235 0727/ 728

***Disclaimer:** This document has been prepared and issued by **GULF BAADER CAPITAL MARKETS SAOC** ("the Company") based on publicly available information, internally developed data and other sources believed to be reliable. While all care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither **GULF BAADER CAPITAL MARKETS SAOC** nor any employee shall be in anyway responsible for the contents of this report. The Company may have a position and may perform buying/selling for itself or its clients in any security mentioned in this report. This is not an offer to buy or sell the investments referred therein.*