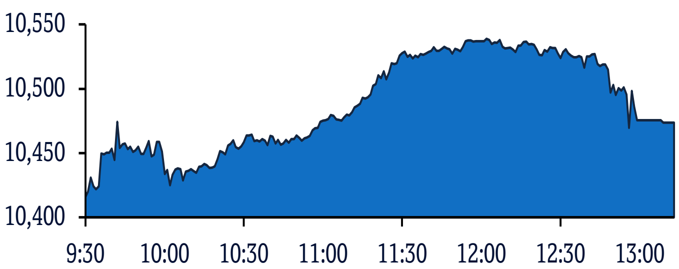
Daily Market Report

Tuesday, 02 February 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,473.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.9% and 0.8%, respectively. Top gainers were Qatar National Cement Company and Aamal Company, rising 3.8% and 2.9%, respectively. Among the top losers, Qatari Investors Group fell 3.9%, while QNB Group was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 8,648.4. Losses were led by the Consumer Dur. and Transportation indices, falling 1.9% and 1.7%, respectively. Saudi Vitrified Clay Pipe declined 4.4%, while Al-Omran Industrial was down 3.7%.

Dubai: The DFM Index gained 1.6% to close at 2,696.4. The Consumer Staples and Disc. index rose 3.4%, while the Real Estate & Construction index gained 3.0%. Emirates Refreshments Co. rose 14.8%, while Ekttitab Holding Co. was up 4.6%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 5,634.8. The Consumer Staples index gained 3.4%, while the Real Estate index rose 3.1%. Emirates Insurance Co. rose 8.6%, while Ras Al Khaima Poultry was up 8.4%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 5,759.0. The Insurance index declined 7.2%, while the Consumer Services index fell 1.0%. Kuwait Reinsurance Co. declined 22.9%, while Gulf Insurance Group was down 6.8%.

Oman: The MSM 30 Index fell 0.1% to close at 3,650.2. Losses were led by the Industrial and Financial indices, falling 0.4% and 0.2%, respectively. Dhofar Cattle Feed Company declined 5.1%, while Vision Insurance was down 3.6%.

Bahrain: The BHB Index gained 0.3% to close at 1,466.4. The Commercial Banks index rose 0.5%, while the Investment index gained 0.3%. GFH Financial Group rose 2.3%, while Seef Properties was up 1.2%.

Market Indicators	01 Feb 21	31 Jan 21	%Chg.
Value Traded (QR mn)	380.3	303.2	25.4
Exch. Market Cap. (QR mn)	606,768.8	608,365.8	(0.3)
Volume (mn)	128.0	128.0	0.0
Number of Transactions	9,327	7,586	23.0
Companies Traded	47	47	0.0
Market Breadth	29:14	9:36	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,207.81	0.4	(0.3)	0.7	18.2
All Share Index	3,227.95	0.4	(0.3)	0.9	18.9
Banks	4,224.37	0.8	0.2	(0.6)	15.3
Industrials	3,221.54	(0.3)	(0.9)	4.0	28.5
Transportation	3,448.65	(0.1)	(0.7)	4.6	15.8
Real Estate	1,856.74	0.4	0.0	(3.7)	16.4
Insurance	2,464.42	(0.6)	(1.2)	2.9	NA
Telecoms	1,131.55	0.9	0.8	12.0	16.9
Consumer	7,984.82	(0.2)	(1.6)	(1.9)	28.7
Al Rayan Islamic Index	4,261.08	0.6	(0.3)	(0.2)	19.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	3.86	3.5	15,366.4	9.3
Emaar Malls	Dubai	1.83	3.4	3,531.8	0.0
Al Dar Properties	Abu Dhabi	3.59	3.2	31,620.1	14.0
National Bank of Oman	Oman	0.14	3.0	578.3	(13.8)
Qatar Islamic Bank	Qatar	16.90	2.4	2,221.1	(1.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	39.85	(2.8)	774.4	(1.6)
QNB Group	Qatar	17.50	(2.3)	4,351.1	(1.9)
Arab National Bank	Saudi Arabia	19.90	(2.1)	661.3	(1.0)
Bank Nizwa	Oman	0.10	(2.0)	63.6	0.0
Mabanee Co.	Kuwait	0.69	(2.0)	611.9	5.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	4.47	3.8	755.0	7.8
Aamal Company	0.87	2.9	12,926.0	1.3
QLM Life & Medical Insurance Co.	3.82	2.7	2,722.2	21.3
Al Khalij Commercial Bank	2.05	2.5	1,836.6	11.5
Qatar Islamic Bank	16.90	2.4	2,221.1	(1.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.89	(3.9)	7,512.2	4.2
QNB Group	17.50	(2.3)	4,351.1	(1.9)
Qatar General Ins. & Reins. Co.	2.55	(1.6)	9.7	(4.2)
Qatar Navigation	7.48	(1.3)	749.4	5.4
Al Khaleej Takaful Insurance Co.	2.75	(1.2)	492.2	44.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.87	2.9	12,926.0	1.3
Investment Holding Group	0.55	1.1	11,385.2	(8.3)
Salam International Inv. Ltd.	0.64	0.0	8,128.9	(1.7)
Qatari Investors Group	1.89	(3.9)	7,512.2	4.2
Ezdan Holding Group	1.72	2.1	7,031.5	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.50	(2.3)	76,430.1	(1.9)
Qatar Islamic Bank	16.90	2.4	37,538.1	(1.2)
The Commercial Bank	4.28	(0.2)	24,338.5	(2.7)
Qatari German Co for Med. Dev.	3.27	1.3	15,399.1	46.1
Qatar Gas Transport Co. Ltd.	3.32	0.6	14,886.3	4.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,473.59	0.0	(0.7)	0.0	0.4	104.40	165,890.6	18.2	1.5	3.6
Dubai	2,696.40	1.6	(0.0)	1.6	8.2	49.60	98,403.9	13.3	0.9	3.6
Abu Dhabi	5,634.76	0.7	(0.1)	0.7	11.7	141.80	215,950.6	22.2	1.5	4.3
Saudi Arabia	8,648.43	(0.6)	(1.8)	(0.6)	(0.5)	2,373.46	2,382,777.5	33.5	2.1	2.4
Kuwait	5,758.95	(0.4)	0.2	(0.4)	3.8	157.15	108,202.0	37.9	1.4	3.4
Oman	3,650.19	(0.1)	0.0	(0.1)	(0.2)	1.52	16,360.9	13.2	0.7	6.9
Bahrain	1,466.37	0.3	0.6	0.3	(1.6)	4.89	22,456.4	14.2	1.0	4.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,473.6. The Telecoms and Banks & Financial Services 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.
- Qatar National Cement Company and Aamal Company were the top gainers, rising 3.8% and 2.9%, respectively. Among the top losers, Qatari Investors Group fell 3.9%, while QNB Group was down 2.3%.
- Volume of shares traded on Monday rose by 0% to 128mn from 128mn on Sunday. However, as compared to the 30-day moving average of 177.3mn, volume for the day was 27.8% lower. Aamal Company and Investment Holding Group were the most active stocks, contributing 10.1% and 8.9% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	34.47%	47.76%	(50,572,737.4)
Qatari Institutions	18.79%	17.40%	5,286,566.6
Qatari	**53.25%**	**65.16%**	**(45,286,170.8)**
GCC Individuals	0.91%	1.26%	(1,355,703.2)
GCC Institutions	4.15%	1.27%	10,944,173.5
GCC	**5.06%**	**2.54%**	**9,588,470.3**
Arab Individuals	9.99%	9.24%	2,850,048.6
Arab Institutions	0.09%	0.04%	182,670.5
Arab	**10.08%**	**9.29%**	**3,032,719.1**
Foreigners Individuals	5.13%	2.30%	10,766,186.9
Foreigners Institutions	26.47%	20.71%	21,898,794.5
Foreigners	**31.61%**	**23.02%**	**32,664,981.4**

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

Ratings, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Kuwait Projects Co Holding	Moody's	Kuwait	PD/LT-CFR/LTR	–/–/–	Ba1/Ba1/Ba1	–	Negative	–
Walaa Cooperative Insurance Co	S&P	Saudi Arabia	N-LT-ICR/FSR/LT-LIC	gcAA+/BBB+/BBB+	GcAAA/A-/A-	↑	Stable	–

Source: News reports, Bloomberg (* LT – Long Term, FSR- Financial Strength Rating, CFR – Corp Family Rating, PD– Probability of Default, LTR – Long Term Rating, N-LT-ICR – Natl LT Issuer Credit Rating, LT-LIC – Local Issuer Credit)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/01	US	Markit	Markit US Manufacturing PMI	Jan	59.2	59.1	59.1
02/01	US	Institute for Supply Management	ISM Manufacturing	Jan	58.7	60.0	60.5
02/01	UK	Markit	Markit UK PMI Manufacturing SA	Jan	54.1	52.9	52.9
02/01	EU	Markit	Markit Eurozone Manufacturing PMI	Jan	54.8	54.7	54.7
02/01	Germany	Markit	Markit/BME Germany Manufacturing PMI	Jan	57.1	57.0	57.0
02/01	France	Markit	Markit France Manufacturing PMI	Jan	51.6	51.5	51.5
02/01	China	Markit	Caixin China PMI Mfg	Jan	51.5	52.6	53
02/01	India	Markit	Markit India PMI Mfg	Jan	57.7	–	56.4

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 4Q2020 results	No. of days remaining	Status
VFQS	Vodafone Qatar	2-Feb-21	0	Due
UDCD	United Development Company	3-Feb-21	1	Due
QAMC	Qatar Aluminum Manufacturing Company	4-Feb-21	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	7-Feb-21	5	Due
BRES	Barwa Real Estate Company	8-Feb-21	6	Due
QCFS	Qatar Cinema & Film Distribution Company	8-Feb-21	6	Due
IQCD	Industries Qatar	8-Feb-21	6	Due
DHBK	Doha Bank	8-Feb-21	6	Due
QATI	Qatar Insurance Company	14-Feb-21	12	Due
QEWS	Qatar Electricity & Water Company	14-Feb-21	12	Due
ORDS	Ooredoo	14-Feb-21	12	Due
QIMD	Qatar Industrial Manufacturing Company	14-Feb-21	12	Due
GISS	Gulf International Services	18-Feb-21	16	Due
DOHI	Doha Insurance Group	22-Feb-21	20	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	21	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	21	Due

Source: QSE

News

Qatar

- **State of Qatar to hold non-deal roadshow –** Qatar to hold non-deal roadshow in Europe from February 15-17, US from February 22-24 and in Asia from February 25-March 1 (Bloomberg)
- **S&P: QATI loan repayment likely following MS deal –** S&P Global Ratings (S&P) said that Qatar Insurance Company (QATI) is likely to receive its loan repayment following news that Pollen Street is to invest GBP200mn in Markerstudy Group (MS), which owed it GBP190mn. QATI acquired four underwriting subsidiaries from MS in 2018. Our rating on QATI has had a negative outlook since November 25, 2019, after it became clear that there was significant doubt as to whether MS would repay QATI before the due date in May 2020. The loan has since been extended. A failure to receive repayment or a breakdown in the distribution agreement between QATI and MS could affect our view of QATI's competitive position, through loss of premium or reduced earnings, and our view of the group's governance. We anticipate that if Pollen Street, a private equity group, buys MS, QATI is likely to receive repayment of the loan while maintaining the distribution relationship between MS and QATI. MS' change in ownership has yet to be authorized by the regulator. If authorized, we expect the transaction to close in the second quarter of 2021. (Bloomberg)
- **QIGD's bottom line rises 13.8% YoY and 355.3% QoQ in 4Q2020 –** Qatari Investors Group 's (QIGD) net profit rose 13.8% YoY (+355.3% QoQ) to QR37.5mn in 4Q2020.The company's Revenue came in at QR183.8mn in 4Q2020, which represents a decrease of 6.3% YoY (-1.3% QoQ). In FY2020, QIGD recorded net profit of QR84.6mn as compared to QR148.5mn in FY2019. EPS amounted to QR0.07 in FY2020 as compared to QR0.12 in FY2019. QIGD's board of directors has proposed cash dividend distribution to shareholders of QR0.060 per share. (QSE)
- **Fitch: Qatari banks could see more consolidation –** Qatar's overbanked system could see more consolidation triggered by pressure on banks' profitability from the coronavirus pandemic, particularly those with weaker franchises and limited pricing power, Fitch Ratings says. Common government ownership is also a key driver for consolidation to create better capitalized banks with enhanced competitive advantages to support the Qatar Vision 2030 development plan. Al Khalij Commercial Bank (KCBK; A/Stable/bb) and Islamic bank Masraf Al Rayan's (MARK) recently agreed merger will potentially create Qatar's largest Islamic bank by total assets and diversify MARK's business model, which is predominantly wholesale focused (85% of total financing). This will be the second merger in Qatar between an Islamic bank and a conventional bank after Islamic bank Dukhan and International Bank of Qatar (IBQ) merged in April 2019. Despite a weaker economic environment and expected downward pressure on valuations from the impact of the pandemic, KCBK was valued at QR8.2bn (based on the closing share price on 5 January), representing 1.14x its tangible book value, compared with 1.027x tangible book value for IBQ (A/Stable/bb+ pre-merger). In our view, this reflects KCBK's adequate capitalization (end-3Q20: common equity Tier 1 ratio of 14.8% against 8.5% regulatory minimum) and private banking niche, an important addition to MARK's business model and funding franchise. MARK (the surviving entity) will have a larger funding capacity (QR147bn combined non-equity funding) to finance additional government projects. This could further increase MARK's exposure to government and government-related entities, which represented 47% of its financing book at end-3Q2020, but would support the bank's asset quality. The combined entity is set to be well-capitalized with a leverage ratio of about 12%, although one-off integration costs could weaken capital. The merger should strengthen MARK's private banking funding franchise, which could reduce the bank's high reliance on wholesale funding, particularly short-term placements, and lower its loans-to-deposits ratio, which is one of the highest in the market. Dukhan's merger with IBQ boosted the proportion of retail and private banking deposits (43% of total deposits at end-1H20) in its overall funding. However, the bank still lacks stable long-term funding and is yet to meet the 100% Net Stable Funding

Ratio regulatory requirement. Further Qatari bank mergers could generate cost synergies that alleviate pressure on profitability from compressed financing margins and higher loan impairment charges due to the pandemic. Dukhan's cost-to-income ratio decreased to 32% in 1H20 from 38% in 2018 after the bank realised 90% of its planned cost synergies from its merger. MARK's merger should result in a cost-to-income ratio of about 20%, comparing well with peers. Mergers can also increase banks' asset quality risks from collateral valuations, changes in loan classification policies and building provisions against purchased credit-impaired assets. Dukhan's Stage 2 financing ratio increased to 19% at end-1H20 from 14% at end-2018, largely due to the reclassification of some of IBQ's loans that had been recorded as Stage 1 at the time of the merger. (Zawya)

- **QIGD to hold its AGM on February 22 –** Qatari Investors Group (QIGD) announced that the General Assembly Meeting (AGM) will be held on February 22, 2021, Al Daibel Hall, Four Seasons Hotel and 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 01, 2021, Al Daibel Hall, Four Seasons Hotel and 06:30 pm. The agenda includes to discuss the company's budget and statement of profits and losses for the year ended on December 31, 2020 and ratifying them, and to discuss the board of directors proposal to distribute a cash dividend of 6% of the share nominal value (i.e. QR0.06 per share), among others. (QSE)
- **UDCD to holds its investors relation conference call on February 11 –** United Development Company (UDCD) announced that the conference call with the Investors to discuss the financial results for the Annual 2020 will be held on February 11, 2021 at 12:00 pm, Doha Time. (QSE)
- **QNCD to holds its AGM on February 23 –** The Board of Directors of Qatar National Cement Company (QNCD) invited its shareholders to attend the company's Annual Ordinary Meeting of General Assembly (AGM), which will be held on February 23, 2021, at 4:30 pm, at Weston Meeting Room. In event a quorum is not achieved, the Second Meeting will be held on February 28, 2021 at 4:30 pm., at the same venue and time. (QSE)
- **Qatar ready to stage FIFA Club World Cup –**The health and safety protocols are in place to stage the third major football tournament - the 2020 FIFA Club World Cup - in Qatar in the last five months. Three of the six participating teams have already made touchdown in Doha – first being Korean giants Ulsan Hyundai FC followed by Egyptian powerhouse Al Ahly who arrived at the Hamad International Airport to a rapturous welcome from their fans residing in Doha. Tigres UANL of Mexico are also in town. It won't be long before Brazil's SE Palmeiras fly in alongwith European giants Bayern Munich this week for the six-team continental blockbuster that also includes top Qatari side Al Duhail. Two brand new 2022 FIFA World Cup venues - Ahmad Bin Ali Stadium and the Education City Stadium - will host the matches where 30% fan attendance is allowed. The Ministry of Public Health (MoPH) - which also monitored and assisted state authorities in hosting the East and West Zone matches of the 2020 AFC Champions League - has already created a bubble-to-bubble environment for the February 4-11 event which will be covered by live TV broadcast right around the world. (Peninsula Qatar)
- **Record-breaking pre-sales as Qatar 2022 World Cup hospitality package sales begins –** Official ticket-inclusive Hospitality Packages for the FIFA World Cup Qatar 2022 is available for purchase starting today, February 1, 2021, at FIFA.com/hospitality. MATCH Hospitality (MATCH), the worldwide exclusive rights holder of the FIFA Hospitality Program, announced that pre-sales for FIFA World Cup Qatar 2022 hospitality reached unprecedented level of $90mn. The hospitality pre-sale purchase period was conducted by MATCH and offered to FIFA's Commercial Affiliates and select groups. (Qatar Peninsula)
- **Qatar 2022 World Cup games will play to full stadiums, says FIFA President –** World Cup matches will play to full stadiums in Qatar next year, global soccer body FIFA President Gianni Infantino said. "I am very, very confident (it) will be incredible, will have the same magic, uniting the world," he told a virtual meeting in Geneva. "We will be back to where we have to be." World Cup players were not a priority group for vaccines against COVID-19, he said. With 3,000 soccer players due to travel internationally for World Cup qualifying games next month, FIFA President Gianni Infantino said on Monday all will conform to health rules in the coronavirus pandemic. "We will certainly not take any risk for the health of anyone when we play football," Infantino said in a World Health Organization news conference. Delays in the 2022 World Cup qualifying program in most continents led FIFA last year to create new games dates next January. They will help make up the backlog in an increasingly tight schedule with broadcasting rights already sold. (Peninsula Qatar)
- **Ooredoo announces launch of mew module, free trial with WallPost ERP Solution –** Ooredoo has announced the launch of a new module – the Manufacturing Management, with its WallPost ERP service. The new Manufacturing Management module is the latest to become available with the service, adding to the many modules already on offer. Business customers wishing to experience the WallPost ERP service, with core modules, including the new Manufacturing Management module, can currently do so on a 30-day free trial basis. Ooredoo WallPost ERP combines Ooredoo's communications expertise with software development from Smart Management IT Solutions and the accounting and business acumen of Moore Stephens. Businesses can use WallPost ERP to remotely manage key operations such as human resources, sales and customer relationship management, and much more. Adding to the capabilities provided by the existing modules, the WallPost Manufacturing Management module automates and streamlines business processes for manufacturing industries. It uses integrated, real-time sales and operational and financial information to accurately anticipate, plan and respond to orders and new demand as well as reduce forecasting errors. (Gulf-Times.com)

International

- **Factories have mixed performance as pandemic impact lingers –** Global manufacturing activity remained resilient in January although some countries suffered amid a resurgence in coronavirus infections, underscoring the fragile and uneven nature of the economic recovery. Factories across parts of Europe, as well as in China and Japan, struggled as renewed lockdown measures alongside supply shortages hurt activity, surveys showed. With coronavirus infections soaring again countries have forced vast swathes of their service industries to shut their doors, leaving manufacturing to support economies as factories have largely remained open. "In general manufacturing is doing okay. You see some supply side constraints coming through but production and new orders are still growing quite strongly," said Claus Vistesen at Pantheon Macroeconomics. "Manufacturing is still offering support and it will continue to do so." In the Eurozone, IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) fell to 54.8 in January from December's 55.2, although that was a touch above the initial 54.7 "flash" estimate. A reading above 50 indicates growth. A gauge of British manufacturing growth was at its slowest in three months in January as the combined impact of COVID-19 and Brexit weighed on new export orders and there were signs of disruption of supply chains. Factories in Germany, Europe's biggest economy, had been humming along during the pandemic on higher demand from abroad but also suffered from increasing supply delays and another hard lockdown. But in other parts of Europe activity accelerated, with France, Italy, the Netherlands, Switzerland and some countries in the east of the continent recording stronger numbers. (Reuters)

- **IIF: Emerging markets see $53.5bn inflows in January –** Emerging market stocks and bonds saw foreign net inflows of about $53.5bn in January, building on the momentum from year-end 2020, data from the Institute of International Finance (IIF) showed. Non-resident portfolio inflows to emerging market equities hit $9.4bn last month and debt instruments attracted $44.2bn, according to the IIF. It is the tenth consecutive month of net positive flows to emerging markets. "We remain relatively constructive on our outlook, noting the potential of further inflows across the EM complex, given the high liquidity in the market, further developments on the vaccine front and increased appetite of investors," the IIF said in its report. The report highlighted, however, an "important outflow episode" focused in Asia during the last week of the month, which "reminds us of the lingering weaknesses across EM in a post-COVID-19 scenario." Non-Chinese emerging market stocks attracted some $2.7bn, the data showed, while Chinese equities had inflows of $6.2bn. On the debt side, flows to China totaled $15.4bn while the rest of EM funneled $29.5bn. Last quarter emerging market inflows hit their highest since 2013, IIF data showed. (Reuters)
- **CBO: US economy set for faster 2021 rebound, complicating stimulus talks –** The US economy will grow 4.6% in 2021 after contracting 3.5% in 2020, the Congressional Budget Office (CBO) said on Monday in a rosier forecast that could strengthen Republican resistance to President Joe Biden's proposed $1.9tn COVID-19 aid plan. The new forecasts, based on US laws and policies enacted law through January 12 – about a week before Biden took office – predict that growth will taper off after 2021 to below 2% by 2031. But they are significantly stronger than the CBO's previous economic forecasts issued in July, which predicted a 4% real GDP growth rebound in 2021 after a 5.8% contraction in 2020. "CBO currently projects a stronger economy than it did in July 2020, in large part because the downturn was not as severe as expected and because the first stage of the recovery took place sooner and was stronger than expected," CBO said. The latest forecasts include the effects of a $900bn coronavirus stimulus package passed at the end of 2020 and a faster resumption of business activity. It said the 2020 stimulus plan would increase the US budget deficit by $774bn in fiscal 2021, which ends September 30, and by $98bn in fiscal 2022. (Reuters)
- **ISM: US factory activity cools amid COVID-19 flare-up –** US manufacturing activity slowed slightly in January, while a measure of prices paid by factories for raw materials and other inputs jumped to its highest level in nearly 10 years, strengthening expectations inflation will perk up this year. The moderation in activity reported by the Institute for Supply Management (ISM) reflected a flare-up in COVID-19 infections, causing labor shortages in factories and their suppliers, which the ISM said "will continue to restrict the manufacturing economy expansion until the coronavirus crisis abates." Manufacturing and housing are anchoring the economic recovery from the pandemic. The ISM's index of national factory activity fell to a reading of 58.7 last month from 60.5 in December. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index at 60 in January. The ISM revised data going back to 2012. Sixteen industries, including electrical equipment, appliances and components, machinery, primary metals and chemical products expanded in January. Printing and related support activities, and petroleum and coal products industries contracted. Manufacturing has been driven by strong demand for goods like electronics and furniture as 23.7% of the labor force works from home because of the coronavirus outbreak. But spending on long-lasting manufactured goods fell for a second straight month in December, government data showed on Friday. (Reuters)
- **US construction spending hits record high in December –** US construction spending raced to a record high in December as historically low mortgage rates powered outlays on private projects. The Commerce Department said on Monday that construction spending increased 1.0% to $1.490 trillion, the highest level since the government started tracking the series in 2002. Data for November was revised higher to show construction outlays surging 1.1% instead of 0.9% as previously reported. Economists polled by Reuters had forecast construction spending would increase 0.9% in December. Construction spending rose 5.7% on a YoY basis in December. Construction spending, which accounts for about 4% of gross domestic product, advanced 4.7% in 2020. Spending on private construction projects rose 1.2%, boosted by investment in single-family homebuilding amid cheaper mortgages and a pandemic-driven migration to suburbs and low-density areas. That followed a 1.5% jump in November. Spending on residential projects shot up 3.1% after increasing 3.0% in November. But outlays on nonresidential construction like gas and oil well drilling fell 1.7% in December. Still, spending on nonresidential structures rebounded in the fourth quarter after four straight quarterly declines. Spending on public construction projects gained 0.5%. State and local government outlays rose 0.4%, while federal government spending increased 1.3%. (Reuters)

- **IHS Markit: UK factory growth slows as COVID and Brexit combine –** British manufacturers suffered a double hit last month as COVID-19 disruption to global shipping combined with new trade barriers with the European Union, according to a survey published on Monday. Separate data from the Bank of England showed a record fall in borrowing by consumers in December, potentially paving the way for a spending rebound once the pandemic eases. But for now the data paints a picture of a British economy that is struggling in early 2021 as Finance Minister Rishi Sunak considers whether to extend his emergency support programs. Data firm IHS Markit said its monthly survey of the factory sector showed a hit to new export orders, signs of supply chain problems and inflation pressure. The final IHS Markit/CIPS manufacturing Purchasing Managers' Index fell to 54.1, below the level in the euro zone and down from a three-year high of 57.5 in December, when factories rushed to beat problems when Britain's new trade relationship with the EU began on January 1. (Reuters)
- **ONS: UK had biggest G7 COVID economic hit, even with data differences –** Britain suffered the sharpest economic hit from the COVID-19 pandemic among Group of Seven nations even accounting for big differences in the way government spending is measured, an analysis by the country's statisticians suggested. Official figures have previously shown that Britain suffered the biggest drop in economic output - adjusted for inflation - in the G7 between the first and third quarters of 2020. Last month finance minister Rishi Sunak said the way Britain measured its economic output flattered other countries and the country's performance was not the worst among its peers. On Monday, the Office for National Statistics (ONS) said some of Britain's slump could indeed be explained by the way the output of government services such as education and healthcare was measured and it was hard to make international comparisons. Britain also suffered the G7's biggest drop in household spending, the ONS said, noting that the country's lockdown restrictions have generally been tighter and were imposed for longer. The overall economic impact of lockdowns and social distancing may have been greater in Britain because social spending, such as eating out and holidays, is more dominant than in other countries, it said. Britain has had one of the world's highest COVID-19 mortality rates, another factor seen as weighing on the economy. In nominal terms - unadjusted for inflation - the collapse in economic output seen in Britain was "broadly comparable" to other G7 countries, and not as bad the drop seen in Canada, Italy or Germany, the ONS said. (Reuters)
- **PMI: Eurozone factory recovery faltered in January but still strong –** Eurozone manufacturing growth remained resilient at the start of the year but the pace waned from December as renewed lockdown measures across the continent, alongside supply shortages, hurt activity, a survey showed. With coronavirus infections soaring again in Europe countries have forced vast swathes of the bloc's dominant service industry to shut their doors, leaving manufacturing to support the economy as factories have largely remained open. IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) fell to 54.8 in January from December's 55.2, although that was a touch above the initial 54.7 "flash" estimate. "Eurozone manufacturing output continued to expand at a solid pace at the start of 2021, though growth has weakened to the lowest since the recovery began as new lockdown measures and supply shortages pose further challenges to producers across the region," said Chris Williamson, Chief business economist at IHS Markit. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good gauge of economic health fell to 54.6 from 56.3, still comfortably above the 50 mark separating growth from contraction. But with much of the service industry likely to remain closed for some time the bloc's economic outlook remains bleak and it will take up to two years for GDP to reach pre-COVID-19 levels, a Reuters poll found last month. Restrictions meant a sub index measuring delivery times sank to 31.6 from 34.4, suggesting factories were struggling to obtain the raw materials they need. The index has only been lower once since the survey began in mid-1997 and that was at the height of the pandemic last year. (Reuters)
- **Germany's stricter lockdown sinks retail sales in December –** German retail sales plunged more than expected in December as a decision to tighten lockdowns to curb the spread of COVID-19 choked consumer spending in Europe's largest economy at the end of the year, data showed. Chancellor Angela Merkel and state premiers closed most shops and services from mid-December after a partial lockdown for bars, restaurants and entertainment venues introduced in early November failed to push down infections. The stricter lockdown, which included schools and kindergartens but excluded factories and offices, has been extended until mid-February. The Federal Statistics Office said retail sales fell by an unprecedented 9.6% on the month in real terms after a downwardly revised increase of 1.1% in November. This undershot a Reuters forecast for a drop of 2.6% and marked the steepest monthly drop since records began in 1994, the office said. December is usually the best month for German retailers. (Reuters)
- **PMI: Supply delays threaten German manufacturing prospects –** Increasing supply delays threaten to slow Germany's manufacturing sector, which remained in growth territory in January despite a hard lockdown to quell a second wave of the coronavirus, a survey showed on Monday. IHS Markit's Final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of the economy, fell to 57.1, higher than a flash reading of 57.0 but lower than December's 58.3 mark. Factories in Europe's biggest economy have been humming along during the pandemic on higher demand from abroad, giving the economy much needed impetus as the services sector stalls. Phil Smith, principle economist at IHS Markit, said the immediate impact of supply bottlenecks were rising costs. "The survey gives some cause for concern regarding the growing incidence of supply delays," said Smith. "Increasing demand for inputs from manufacturers, combined with shortages of materials and shipping containers has created a perfect storm for supply chains, with January's survey indicating a record increase in lead times." He added: "Whilst any impact on actual production levels seems to have been only limited so far, with output keeping pace with new orders, we are seeing declining levels of inventories at manufacturers, and therefore a growing risk of disruption." (Reuters)

- **India's Jan factory activity hit 3-month high, job cuts subside –** India's factory activity expanded at its strongest pace in three months in January, fueled by a continued recovery in demand and output, according to a private survey which also showed firms cut jobs at the slowest pace in 10 months. The Nikkei Manufacturing Purchasing Managers' Index , compiled by IHS Markit, rose to 57.7 in January from December's 56.4, above the 50-level separating growth from contraction for the sixth straight month. Sub indexes tracking new orders and output rose to their highest since October, indicating strong growth in demand. "Factories continued to ramp-up production at an above-trend pace, and the sustained upturn in new work intakes suggests that there is room for capacity expansion in the near-term," noted Pollyanna De Lima, economics associate director at IHS Markit. That chimes with a Reuters poll, published last week, which predicted Asia's third-largest economy would recover at a quicker pace than previously thought on increasing hopes of further fiscal expansion and a successful coronavirus vaccine rollout. Still, firms reduced headcount for the tenth month in a row, although the rate of job cuts was the weakest in the current 10-month contraction. Meanwhile, an increase in input prices at their fastest pace since Sept. 2018 forced firms to raise output prices at the strongest rate in more than a year, raising the chance of overall inflation remaining above the Reserve Bank of India's medium-term target of 4%. Despite higher inflation, the RBI is not expected to change its accommodative stance anytime soon, the Reuters poll found. Optimism about the coming year improved last month. (Reuters)
- **IHS Markit: Brazil manufacturing PMI falls in Jan to lowest since June –** The pace of expansion in Brazil's manufacturing sector decelerated in January for a third month in a row to its slowest since last June, a survey of purchasing managers' activity showed on Monday. Against a backdrop of a second wave of the COVID-19 pandemic and sticky price pressures, the pace of hiring and growth in new orders cooled markedly, setting the tone for overall activity. IHS Markit's headline purchasing managers index (PMI) fell to 56.5 from 61.5 in December. That marked the eighth month of growth, but the slowest since June and the third decline in the index from its record high in October. A reading above 50.0 marks expansion, while a reading below signifies contraction. The series was launched in 2006. Central bank president Roberto Campos Neto said last week that Brazil is facing a potential near-term challenge of sluggish growth and high inflation. Minutes of the bank's last policy meeting said the economy could even be temporarily thrown into reverse. IHS Markit's new orders sub-index fell to 54.8 in January from 63.2 in December, signaling the slowest growth since June. It has now fallen five months in a row from its record high in August. The employment index slipped, reflecting the slowest pace of hiring since the index first rose back above the 50.0 threshold in July. The future output index fell from a two-year high marked in December, IHS Markit said. (Reuters)
- **Economy Ministry: Brazil posts $1.1bn trade deficit in January –** Brazil posted a trade deficit of $1.1bn in January, official data showed, narrower than the consensus forecast in a Reuters poll of economists for a $2bn deficit, and a $1.7bn deficit in the same month last year. Exports in January totaled $14.8bn and imports were $15.9bn, the ministry said. (Reuters)
- **Russia's economy shrinks 3.1% in 2020, sharpest contraction in 11 years –** The Russian economy shrank by 3.1% in 2020 amid the novel coronavirus pandemic, its sharpest contraction in 11 years, the first estimate provided by the state statistics service showed on Monday. Analysts polled by Reuters in late 2020 expected Russia's GDP to shrink by 3.7%, while the economy ministry had last predicted that GDP would contract by 3.9%. Economic contraction in 2020 "was related to restrictive measures aimed at fighting the coronavirus and to a drop in global demand for energy resources," statistics service Rosstat said. Russia saw deeper economic contractions of 7.8% and 5.3% in 2009 and 1998, respectively. Between 2000 and 2008, Russia's economy grew on average by around 7% a year. In early 2020, before prices for oil, Russia's key export, slumped and the COVID-19 pandemic gained pace, the economy ministry had predicted GDP to grow by 1.9% after 2.0% growth in 2019. The economy ministry expects GDP to return to growth in 2021, expanding by 3.3%. (Reuters)
- **Central Bank Analysts: Russian inflation to peak in February –** Consumer inflation in Russia, which is on the rise as it still feels the impact of the 2020 Rouble weakening, is likely to peak in February and slow from March, central bank analysts said on Monday. Inflation stood at 5.3% as of Jan. 25, above the bank's 4% target, central bank analysts said. The bank's next rate-setting meeting is on February 12. The central bank slashed its key interest rate to a record low of 4.25% in 2020 to limit the economic contraction amid the COVID-19 crisis and low oil prices. Higher inflation limits room for further cuts. (Reuters)

Regional

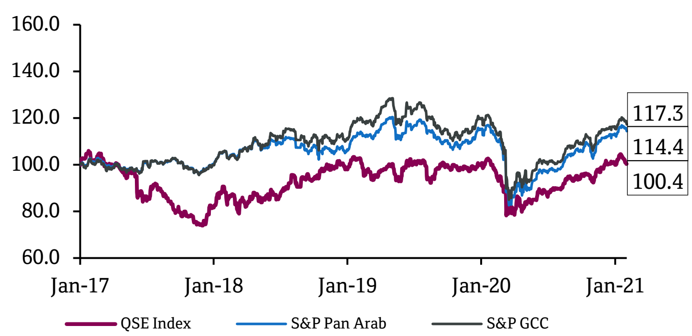
- **OPEC+ sees almost full oil-cuts compliance in December –** OPEC and its partners estimate they implemented 99% of their agreed oil-supply curbs in December, according to a delegate. The 23-nation alliance known as OPEC+ aimed to withhold 7.2mn bpd of crude from the market in January -- about 7% of global supplies. They agreed to increase production by 500,000 barrels from December as part of a plan to ease the cuts. The compliance data is preliminary and will be reviewed on Tuesday by the group's Joint Technical Committee (JTC). The OPEC and its allies agreed to unprecedented supply restrictions last April after the coronavirus pandemic grounded planes, shut down economies and caused oil prices to crash. Implementation in December was at 103% among OPEC members, and 93% for their non-OPEC partners, a group that includes Russia and Kazakhstan. The JTC will present its assessment to the Joint Ministerial Monitoring Committee (JMMC), which meets on Wednesday to discuss the alliance's strategy. The JMMC is unlikely to recommend any policy changes, according to delegates who asked not to be identified. (Bloomberg)
- **Saudi PIF-owned firm leads $20mn funding for food startup –** A Saudi Arabian food and beverage technology firm raised $20mn in funding led by a company controlled by the Kingdom's sovereign wealth fund, Public Investment Fund (PIF) as interest in startups picks up in the Middle East. Riyadh-based Foodics will use the proceeds to grow its market share as well as expand its fintech offering, according to a statement. The company offers a tech platform that helps retail and restaurant

owners run their business. The Series B funding round was led by Sanabil Investments, wholly owned by the PIF. Others involved were STV, the venture capital fund that previously invested in Careem, as well as Endeavor Catalyst and Elm & Derayah. (Bloomberg)

- **PIF to set up airline company, Maaal reports –** Saudi Arabia's wealth fund, Public Investment Fund (PIF) plans to establish an airline company in collaboration with other investment entities, the online Maaal newspaper reported, citing unidentified people. The company will operate international and domestic flights, according to the report, which did not provide further details. State-owned Saudi Arabian Airlines is the biggest carrier in the Kingdom. Others include low-cost carrier Flyadeal, owned by Saudi Arabian Airlines, and Flynas, owned by Prince Alwaleed Bin Talal Al Saud's Kingdom Holding. (Bloomberg)
- **Clariant Chairman to go in compromise deal with SABIC –** Clariant Chairman, Hariolf Kottmann, who hailed the arrival of Saudi Arabia's SABIC as the chemical maker's top shareholder three years ago, became a casualty on Monday of a deal to try to patch up relations between the two sides. The Swiss company said Kottmann would not stand for re-election in April. The 65-year-old has led Clariant for more than a decade, but Saudi Basic Industries Corporation (SABIC) has become increasingly disenchanted with him, particularly after a planned joint venture collapsed in 2019. In a post-Christmas coup attempt, SABIC, which has a 31.5% stake in Clariant, sought Kottmann's ouster by proposing a time-limit for board members. It also demanding a 2 Swiss francs per-share special dividend analysts feared would drain the company's coffers of $749mn. To defuse the crisis, Clariant's board is proposing director Guenter von Au become Chairman and has agreed with SABIC an ordinary dividend totaling just 0.70 francs per share. "We welcome the lower dividend, since liquidity is important during the coronavirus crisis," Bank Vontobel's Sibylle Bischofberger said. (Reuters)
- **SIIG to shut Jubail Chevron Phillips project for maintenance –** Saudi Industrial Investment Group (SIIG) will shut its units at Jubail Chevron Phillips Co. for scheduled turnaround maintenance and catalyst replacement from February 1. The maintenance is estimated to last 41 days. The financial impact will appear in 1Q2021 results. SIIG's Saudi Chevron Phillips Co. will have turnaround during 4Q and is planned to last 26 days. Saudi Industrial Investment Group own 50% of Jubail Chevron Phillips Co. (Bloomberg)
- **UAE Tanker Tracker: Flows recover to five-month high on India binge –** Crude and condensate shipments from the UAE rebounded to a five-month high in January, with more than a quarter of the volumes heading to India, making it the top buyer. Total observed exports rose to 2.65mn bpd last month, according to tanker-tracking data compiled by Bloomberg. January volumes jumped by 20% m/m from the 2.21mn bpd observed in the previous month. That is the most since August when the country disregarded the agreed OPEC+ output target. (Bloomberg)
- **Dubai takes new measures to curb COVID-19 surge –** Dubai's Supreme Committee of Crisis and Disaster Management declared new precautionary measures to curb the COVID-19 surge, state-run WAM reported. Among new measures adopted was to decrease capacity at movie theaters, indoor sport and entertainment activities to 50% and at shopping malls to 70%, WAM said. New hotel bookings should not exceed 70% and limit capacity at beaches and swimming pools to 70%. (Bloomberg)
- **Morgan Stanley stays cautious on Dubai's real estate market –** Citizenship reform has long been seen as a potential, "albeit unlikely," positive catalyst for Dubai's real estate market, Morgan Stanley said in a note, but headwinds remain amid demographic pressure and oversupply. (Bloomberg)
- **UAE utilities firm Utico says in talks to IPO on Dubai bourse –** UAE utility firm Utico said on Monday it intends to list on the Dubai Financial Market this year, seeking a valuation of $817mn. Dubai, the business and financial hub of the UAE, this week ordered local companies to sell shares in local stock markets before seeking listings in other emirates or abroad. Utico said it was seeking a primary listing and its advisors were in negotiations for an IPO this year. It plans to list 20% to 30% of the company, it said. "It is a coincidence that the government's decree that all private joint stock companies and international private companies which derive greater than 50% of their profits from the UAE be listed in the local securities exchanges," CEO of Utico, Richard Menezes said. (Reuters)
- **ADNOC to keep Murban Crude OSP unchanged MoM for March –** Abu Dhabi National Oil Co. (ADNOC) is expected keep the official selling price of its flagship Murban crude unchanged MoM for March, according to the median estimate in a Bloomberg survey of five refiners and traders. OSP differential seen at $0.75/bbl premium to Dubai price. Three respondents forecast the OSP differential will be unchanged, while two others estimated a drop of $0.15/bbl from a month earlier. For February, Murban OSP increased $0.25 MoM, compared with the median estimate for a gain of ~$0.34 in a Bloomberg survey. (Bloomberg)
- **Aldar Properties adopts new operating model –** Abu Dhabi-based developer Aldar Properties has adopted a new operating model around two core businesses, it said. Aldar Investment and Aldar Development will be led by their own Chief Executive Officers, Jassem Busaibe as CEO of Aldar Investment and Jonathan Emery as CEO of Aldar Development, both reporting to the Group CEO, Talal al-Dhiyebi. Aldar Development will include three subsidiaries--Aldar Projects, Aldar Ventures and Aldar Egypt. It will build on Aldar's market-leading position and the 75mn square meters land bank it owns. Aldar Projects will be responsible for managing Aldar's fee-based development management business, including AED45bn of government housing and infrastructure projects. Aldar Ventures will incubate and nurture new business opportunities and innovation areas, while Aldar Egypt will focus on the Egyptian property market as a key market to develop integrated mixed-use communities. Aldar Investment will consist of the company's core asset management business and will focus on maximizing the value of the company's diverse portfolio of AED20bn of recurring income assets as well as managing three core platforms, Aldar Education, Aldar Estates and Aldar Hospitality and Leisure. (Zawya)

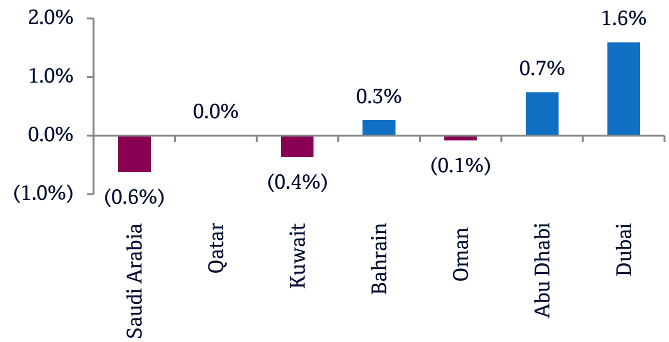
- **Central Bank of Kuwait issues bonds, tawarruq worth KD240mn –** The Central Bank of Kuwait (CBK) issued yesterday KD240mn worth of bonds and tawarruq. The three-month issue period has a return rate of 1.125%, CBK mentioned in a statement yesterday. Last week, CBK issued bonds and tawarruq worth KD200mn. (Peninsula Qatar)
- **Kuwait's Agility invests $35mn in Queen's Gambit Growth Capital –** Agility, a global logistics provider, announced that it has invested $35mn in Queen's Gambit Growth Capital (GMBTU), a blank-check company that will target businesses offering sustainable solutions in clean energy, healthcare, financial technology, industrials, mobility and emerging technology. Queen's Gambit's all-female management team is led by CEO, Victoria Grace, a New York-based venture capitalist, and supported by an all-female board with strategic networks and diverse industry experience, Agility said in a statement. Agility, cross-listed on both Kuwait and Dubai stock exchanges, has $5.2bn in annual revenue and 26,000 employees and operates in more than 100 countries. "Agility's investment in Queen's Gambit reflects our commitment to sustainability and our belief that innovative technology can yield both social and economic returns," Vice-Chairman of Agility, Tarek Sultan said. "This is not a new position for us. We've been investing in stakeholder capitalism for more than a decade." (Zawya)
- **BP sells 20% stake in Oman gas development to Thailand's PTTEP –** Oil major BP agreed on Monday to sell a 20% stake in Oman's Block 61 to Thailand's state-owned energy firm PTT Exploration and Production for $2.6bn. The London-listed firm said it would continue as an operator of the block, which contains a large tight-gas development in the Middle East, with a 40% interest. The deal is another step towards BP's goal to sell $25bn of assets by 2025 in order to reduce debt and prepare for its shift towards renewables. "We are committed to BP's business in Oman – this agreement allows us to remain at the heart of this world-class development while also making important progress in our global divestment program," BP's Chief Executive, Bernard Looney said. PTTEP said the purchase fits with its strategy to focus on prolific areas in the Middle East and to partner with large oil and gas companies. "This investment will fit well with our strategy to increase gas portfolio, in order to minimize the impact from oil price fluctuation and to venture into LNG value chain strategy," PTTEP said in a statement. (Reuters)
- **Oman Tanker Tracker: January shipments slump as China binge ebbs –** Oman's shipments of crude and condensate slid to a three-month low in January due to a sharp drop in flows to the main buyer, China. Oman oil exports slipped to 876k bpd last month, the lowest since October, ship-tracking data compiled by Bloomberg showed. Volumes dropped by 15% from the multiyear high of 1mn bpd observed in December. (Bloomberg)
- **Oman sells OMR78mn 28-day bills at yield 0.652% –** Oman sold OMR78mn of 28-day bills due on March 3, 2021. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on February 3, 2021. (Bloomberg)
- **Bahrain December consumer prices fall 1.6% YoY –** Bahrain's consumer prices fell 1.6% in December YoY, according to the Bahrain Central Informatics Organisation. (Bloomberg)
- **Bahrain extends plan to cover citizen wages in private sector –** Bahrain extends plan to cover citizen wages in private sector. It covers 50% of wages for nationals in the private sector working for companies most impacted by COVID-19 measures, according to stat-run Bahrain News Agency. The plan will last for three months starting January. Companies will also be exempt from municipal fees for three months, tourist businesses will be exempt from tourism fees for three months. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 2.55x –** Bahrain sold BHD70mn of 91-day bills due on May 5, 2021. Investors offered to buy 2.55 times the amount of securities sold. The bills were sold at a price of 99.487, have a yield of 2.04% and will settle on February 3, 2021. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,860.78	0.7	0.7	(2.0)
Silver/Ounce	29.05	7.6	7.6	10.0
Crude Oil (Brent)/Barrel (FM Future)	56.35	0.8	0.8	8.8
Crude Oil (WTI)/Barrel (FM Future)	53.55	2.6	2.6	10.4
Natural Gas (Henry Hub)/MMBtu	2.85	4.4	4.4	19.2
LPG Propane (Arab Gulf)/Ton	87.00	0.0	0.0	15.6
LPG Butane (Arab Gulf)/Ton	97.00	0.8	0.8	29.3
Euro	1.21	(0.6)	(0.6)	(1.3)
Yen	104.93	0.2	0.2	1.6
GBP	1.37	(0.3)	(0.3)	(0.1)
CHF	1.11	(0.7)	(0.7)	(1.4)
AUD	0.76	(0.3)	(0.3)	(0.9)
USD Index	90.98	0.4	0.4	1.2
RUB	76.15	0.5	0.5	2.3
BRL	0.18	0.6	0.6	(4.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,697.88	1.4	1.4	0.3
DJ Industrial	30,211.91	0.8	0.8	(1.3)
S&P 500	3,773.86	1.6	1.6	0.5
NASDAQ 100	13,403.40	2.5	2.5	4.0
STOXX 600	400.77	0.7	0.7	(0.8)
DAX	13,622.02	0.9	0.9	(2.5)
FTSE 100	6,466.42	0.7	0.7	0.3
CAC 40	5,461.68	0.6	0.6	(2.9)
Nikkei	28,091.05	1.3	1.3	0.7
MSCI EM	1,361.09	2.4	2.4	5.4
SHANGHAI SE Composite	3,505.28	0.0	0.0	1.9
HANG SENG	28,892.86	2.2	2.2	6.1
BSE SENSEX	48,600.61	4.6	4.6	1.6
Bovespa	117,517.60	2.4	2.4	(6.5)
RTS	1,363.96	(0.3)	(0.3)	(1.7)

Source: Bloomberg (*$ adjusted returns)

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