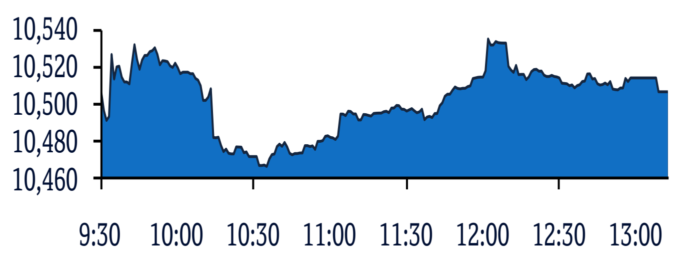
Daily Market Report

Monday, 15 February 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,507.8. Losses were led by the Insurance and Real Estate indices, falling 0.6% and 0.3%, respectively. Top losers were Doha Bank and Qatar Insurance Company, falling 1.3% and 1.2%, respectively. Among the top gainers, Investment Holding Group gained 3.4%, while Al Khaleej Takaful Insurance Company was up 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 9,035.5. Gains were led by the Media & Ent. and Capital Goods indices, rising 3.2% and 2.3%, respectively. United Cooperative Assurance and Saudi Vitrified Clay Pipe Company were up 10.0% each.

Dubai: The DFM Index fell 0.4% to close at 2,623.1. The Consumer Staples and Discretionary index declined 1.8%, while the Telecommunication index fell 0.8%. Mashreqbank declined 5.0%, while Emirates Refreshments Co. was down 4.9%.

Abu Dhabi: The ADX General Index fell marginally to close at 5,666.1. The Banks index declined 0.5%, while the Services index fell 0.2%. Oman & Emirates Inv. Holding declined 5.0%, while Abu Dhabi National Takaful was down 4.9%.

Kuwait: The Kuwait All Share Index gained marginally to close at 5,696.7. The Financial Services index rose 1.1%, while the Consumer Goods index gained 0.6%. Gulf Franchising Holding Co rose 10.0%, while Kuwait Business Town was up 7.0%.

Oman: The MSM 30 Index fell 0.1% to close at 3,556.4. Losses were led by the Services and Industrial indices, falling 0.6% and 0.2%, respectively. SMN Power Holding declined 9.8%, while Dhofar Int. Development & Inv. was down 9.7%.

Bahrain: The BHB Index fell 0.1% to close at 1,462.2. The Services index declined 0.4%, while the Commercial Banks index fell marginally. Al Salam Bank-Bahrain declined 1.4%, while Bahrain Telecommunication Company was down 0.5%.

Market Indicators	14 Feb 21	11 Feb 21	%Chg.
Value Traded (QR mn)	246.9	378.5	(34.8)
Exch. Market Cap. (QR mn)	606,737.2	606,972.6	(0.0)
Volume (mn)	159.9	183.5	(12.8)
Number of Transactions	5,898	8,508	(30.7)
Companies Traded	48	45	6.7
Market Breadth	18:25	25:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,273.85	(0.1)	(0.1)	1.1	18.0
All Share Index	3,229.17	(0.1)	(0.1)	0.9	18.6
Banks	4,187.88	(0.2)	(0.2)	(1.4)	15.1
Industrials	3,280.47	0.1	0.1	5.9	26.4
Transportation	3,507.16	0.2	0.2	6.4	16.1
Real Estate	1,880.08	(0.3)	(0.3)	(2.5)	16.2
Insurance	2,447.22	(0.6)	(0.6)	2.1	N.A.
Telecoms	1,151.63	0.4	0.4	13.9	16.9
Consumer	7,911.59	(0.2)	(0.2)	(2.8)	28.5
Al Rayan Islamic Index	4,289.90	(0.1)	(0.1)	0.5	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	83.50	4.4	5,158.8	13.5
Saudi Arabian Mining Co.	Saudi Arabia	48.95	4.1	1,416.8	20.9
Bank Dhofar	Oman	0.10	3.0	10.0	6.2
National Petrochemical	Saudi Arabia	36.15	2.7	278.5	8.7
Co. for Cooperative Ins.	Saudi Arabia	82.00	2.4	350.2	2.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.07	(2.6)	695.6	(18.7)
Ooredoo Oman	Oman	0.41	(2.4)	16.8	4.1
Southern Prov. Cement	Saudi Arabia	87.80	(1.8)	152.9	4.2
Emaar Malls	Dubai	1.66	(1.2)	998.8	(9.3)
Ahli Bank	Oman	0.10	(1.0)	2,306.0	(20.5)

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%
Investment Holding Group	0.58	3.4	51,280.5	(4.0)
Al Khaleej Takaful Insurance Co.	2.90	2.8	4,103.9	53.0
Ahli Bank	3.85	1.9	1.3	11.5
Qatar Oman Investment Company	0.88	1.7	1,860.9	(1.4)
Salam International Inv. Ltd.	0.64	1.6	36,404.3	(2.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.30	(1.3)	4,390.1	(2.7)
Qatar Insurance Company	2.37	(1.2)	190.6	0.4
Qatari Investors Group	1.98	(1.0)	1,456.3	9.3
United Development Company	1.60	(0.9)	4,529.8	(3.6)
Gulf International Services	1.68	(0.8)	2,485.6	(2.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.58	3.4	51,280.5	(4.0)
Salam International Inv. Ltd.	0.64	1.6	36,404.3	(2.5)
Baladna	1.77	1.3	8,461.7	(1.4)
Ezdan Holding Group	1.71	(0.2)	7,126.7	(3.7)
Qatar Aluminium Manufacturing	0.95	0.3	4,811.4	(2.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Investment Holding Group	0.58	3.4	29,469.0	(4.0)
Salam International Inv. Ltd.	0.64	1.6	23,104.0	(2.5)
Baladna	1.77	1.3	14,838.0	(1.4)
Qatari German Co for Med. Dev.	3.26	1.2	14,015.6	45.7
Masraf Al Rayan	4.39	(0.2)	13,633.8	(3.1)

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*	10,507.81	(0.1)	(0.1)	0.3	0.7	67.40	165,275.2	18.0	1.5	3.6
Dubai	2,623.13	(0.4)	(0.4)	(1.2)	5.3	31.36	96,165.9	15.5	0.9	3.7
Abu Dhabi	5,666.09	(0.0)	(0.0)	1.3	12.3	221.11	216,693.7	22.6	1.6	4.3
Saudi Arabia	9,035.53	1.0	1.0	3.8	4.0	3,219.90	2,429,691.6	34.1	2.2	2.3
Kuwait	5,696.70	0.0	0.0	(1.4)	2.7	130.18	107,203.7	39.5	1.4	3.5
Oman	3,556.41	(0.1)	(0.1)	(2.6)	(2.8)	2.41	16,088.8	10.8	0.7	7.7
Bahrain	1,462.15	(0.1)	(0.1)	(0.0)	(1.9)	2.59	22,379.4	13.2	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 declined 0.1% to close at 10,507.8. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreigners shareholders.
- Doha Bank and Qatar Insurance Company were the top losers, falling 1.3% and 1.2%, respectively. Among the top gainers, Investment Holding Group gained 3.4%, while Al Khaleej Takaful Insurance Company was up 2.8%.
- Volume of shares traded on Sunday fell by 12.8% to 159.9mn from 183.5mn on Thursday. Further, as compared to the 30-day moving average of 180.4mn, volume for the day was 11.4% lower. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 32.1% and 22.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	50.54%	52.62%	(5,152,071.5)
Qatari Institutions	19.77%	19.37%	984,611.3
Qatari	**70.31%**	**71.99%**	**(4,167,460.3)**
GCC Individuals	0.61%	0.71%	(250,456.4)
GCC Institutions	1.96%	3.41%	(3,578,422.5)
GCC	**2.57%**	**4.12%**	**(3,828,878.8)**
Arab Individuals	14.09%	13.57%	1,284,985.8
Arab Institutions	0.04%	–	94,150.0
Arab	**14.12%**	**13.57%**	**1,379,135.8**
Foreigners Individuals	4.00%	5.07%	(2,617,764.2)
Foreigners Institutions	9.00%	5.26%	9,234,967.5
Foreigners	**13.00%**	**10.32%**	**6,617,203.3**

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Thob Al Aseel Co.*	Saudi Arabia	SR	527.3	10.5%	99.1	3.3%	82.4	2.5%
Yanbu Cement Co.*	Saudi Arabia	SR	940.0	-3.7%	300.6	7.0%	281.0	9.0%
Shuaa Capital*	Dubai	AED	285.4	2.7%	(15.2)	N/A	124.5	165.9%
EM Takaful Emarat*	Dubai	AED	614.3	1.3%	80.9	4.3%	(14.8)	N/A
Al Sagr National Insurance Co.*	Dubai	AED	510.8	25.4%	31.0	5.1%	3.9	-19.8%
Emaar Malls*	Dubai	AED	3,507.6	-24.9%	897.0	-63.6%	703.6	-69.2%
Emaar Development*	Dubai	AED	9,758.3	-23.4%	–	–	1,657.3	-38.6%
Emaar Properties*	Dubai	AED	19,710.5	-19.8%	–	–	2,617.0	-57.8%
Dubai Islamic Insurance and Reinsurance*	Dubai	AED	229.2	-8.2%	–	–	19.0	117.3%
Gulf General Investments Co.*	Dubai	AED	548.1	2.9%	–	–	(48.9)	N/A
Islamic Arab Insurance Company*	Dubai	AED	1,167.0	5.5%	160.9	-15.3%	136.1	127.6%
Damac Properties Dubai Co*	Dubai	AED	4,671.0	6.2%	(1,148.0)	N/A	(1,039.0)	N/A
Abu Dhabi National Oil Co. Fo*	Abu Dhabi	AED	16,132.1	-24.4%	2,596.6	14.9%	2,432.4	12.9%
Aldar Properties*	Abu Dhabi	AED	8,392.0	17.4%	–	–	1,932.0	0.4%
Fujairah Building Industries*	Abu Dhabi	AED	190.5	-12.9%	40.2	-17.7%	40.2	-15.1%
Emirates Telecom Group Co.*	Abu Dhabi	AED	51,708.0	-0.9%	13,015.0	10.3%	9,027.0	3.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2020)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2020 results	No. of days remaining	Status
BRES	Barwa Real Estate Company	15-Feb-21	0	Due
QLMI	QLM Life & Medical Insurance Company	17-Feb-21	2	Due
GISS	Gulf International Services	18-Feb-21	3	Due
DOHI	Doha Insurance Group	22-Feb-21	7	Due
QNNS	Qatar Navigation (Milaha)	23-Feb-21	8	Due
AHCS	Aamal Company	23-Feb-21	8	Due
MCGS	Medicare Group	23-Feb-21	8	Due
MPHC	Mesaieed Petrochemical Holding Company	23-Feb-21	8	Due
MERS	Al Meera Consumer Goods Company	23-Feb-21	8	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Feb-21	13	Due
QISI	Qatar Islamic Insurance Group	28-Feb-21	13	Due
WDAM	Widam Food Company	3-Mar-21	16	Due

Source: QSE

News

Qatar

- **QNB Group wins 7 'prestigious' awards in Euromoney Private Banking & Wealth Management Survey –** QNB Group has received a "leading endorsement" for its Private Banking capabilities and performance by winning seven trophies in the 2021 Euromoney Private Banking and Wealth Management survey conducted by the prestigious Euromoney magazine. All of the awards were received for QNB Group's domestic performance in Qatar and included: high net worth clients, mass affluent clients, mega high net worth clients, super affluent clients, ultra high net worth clients, capital markets and advisory, and technology- innovative or emerging technology adoption. Winning these awards comes as a testament to the Group's leading position in the banking sector, represented by its financial strength, high ratings, and the diversification of its portfolio of services and investment products. Designed to meet the needs of high-net-worth (HNW) customers around the world, QNB Groups private banking products are aligned with the nature of their investment business and financial solvency. These awards also reflect the Group's innovation and outstanding performance in the private banking sector, with a focus on developing innovative financial solutions along with mobile and internet banking channels. The strong performance review by Euromoney was based upon comprehensive certified qualitative and quantitative criteria and standards across a range of measures. QNB Group consistently rated highly with the judges and was complimented on the levels of service provided to clients. (Gulf-Times.com)
- **QEWS' net profit declines 73.4% YoY and 67.0% QoQ in 4Q2020, below our estimate –** Qatar Electricity and Water Company's (QEWS) net profit declined 73.4% YoY (-67.0% QoQ) to QR123.4mn in 4Q2020, below our estimate of QR319.3mn (variation of -61.3%). The company's revenue came in at QR635.3mn in 4Q2020, which represents an increase of 5.2% YoY. However, on QoQ basis Revenue fell 8.7%. In FY2020, QEWS recorded net profit of QR1,157.7mn as compared to QR1,413.9mn in FY2019. EPS amounted to QR1.05 in FY2020 as compared to QR1.29 in FY2019. The board recommended a dividend per share of QR0.63 to be approved at the annual shareholders general assembly on March 8. Total dividend payment will be QR693mn, which is 60% of the company's net profit. QEWS reported revenue of QR2.58bn in 2020 over QR2.38bn during the same period in 2019. Operating profits amounted to QR782mn last year compared to QR879mn during the same period in 2019. Cash flows from operations remain strong when compared to the same period in the previous year. QEWS recorded operational cash flows of QR1.16bn compared to operational cash flows of QR1.13bn during the same period in the previous year. QEWS owns and operates seven power and/or water stations in Qatar and has partnered with international companies to own and operate another five power and/or water companies. Despite the effects of the COVID-19 pandemic globally, QEWS' operations remained stable in 2020. QEWS has secured long-term Power and Water Purchase Agreements (PWPAs) with Kahramaa, in addition to long-term fuel supply agreements with Qatar Petroleum (QP), limiting its exposure to the pandemic. As a result, QEWS was able to maintain a strong credit rating of 'A1' with stable outlook from Moody's during 2020. QEWS projects remain relatively unaffected and are making progress. During 2020, Umm Al Houl Power Company Expansion Project, which is 60% owned by QEWS, 30% by K1 Energy, and 5% by each of QP and Qatar Foundation, made substantial progress and is nearing the completion of the first phase of the project. Phase 1 of the project is expected to deliver a capacity of 30 MIGD by end of February 2021, with its second phase to deliver 31.45 MIGD by April 2021. The Siraj-1 Solar Power Plant Project, QEWS' latest project, reached its financial closure in July 2020 and will become the first-of-its-kind to produce electricity using photovoltaic technology in Qatar. Located in Al Kharsaah area, the plant will be able to produce 800 MW at full capacity and is expected to account for one tenth of the current peak electricity demand in Qatar. The project will be executed via a Special Purpose Vehicle (SPV), 60% owned by Siraj Energy (a joint venture owned 49% by QEWS and 51% by QP) and 40% owned by a joint consortium of Marubeni Corp (Japan) and Total Solar International (France). The project will be completed under the Build, Own, Operate, Transfer model after which the plant will be transferred to Kahramaa following a concession period of 25 years. In January 2020, Kahramaa

entered into a long-term agreement with the SPV to buy electricity from the plant during the 25-year concession period. Kahramaa intends to develop a new power and water plant (Facility E) by 2023-2024. The facility is expected to have 2,600 MW power capacity and 100 MIGD water capacity and will be located in Ras Abu Fontas. QEWS is expected to own 55% share in the project. Further details of the project are expected to be finalised in the second quarter of 2021. QEWS, along with its JVs, has a total capacity of 10,590 MW of electricity and 481.5 MIGD of water. In addition, its foreign investment arm, Nebras Power, which is 60%, owned by QEWS holds more than 2,000 MW of electricity capacity through a mixture of natural gas, coal, and solar power outside Qatar, on equity-adjusted basis. (QNB FS Research, QSE, Gulf-Times.com)

- **QAMC's bottom line rises to QR82.4mn in 4Q2020, above our estimate –** Qatar Aluminium Manufacturing Company (QAMC) reported net profit of QR82.4mn in 4Q2020 as compared to net profit of QR19.5mn in 4Q2019 (323.6% YoY) and net loss of QR2.4mn in 3Q2020, above our estimate of QR49.2mn. The company's gain from 'share of results from a joint venture' came in at QR83.7mn in 4Q2020, which represents an increase of 357.7% YoY (4Q2019: QR18.3mn). However, loss from 'share of results from a joint venture' stood at QR0.5mn in 3Q2020. In FY2020, QAMC posted net profit of QR94.7mn as compared to QR80.0mn in FY2019. EPS amounted to QR0.0170 in FY2020 as compared to QR0.0143 in FY2019. The company has proposed a dividend distribution of QR195.3mn, representing a payout ratio of 206% of 2020's net earnings, equivalent to 3.5% cash dividend or QR0.035 per share. QAMC's share of revenue amounted to QR2.2bn in 2020. Sales volumes were marginally higher than last year, as its joint venture (JV) swiftly shifted the production to standard ingots (SI), as the demand for value added products (VAP) and alloys used by various industries declined during peak of pandemic due to lockdowns and lack of industrial activity. The channelling of production volumes swiftly from VAP to SI supported in ensuring achieving maximum sales volumes. Though, lower VAP volumes resulted in lower realised LME premiums. Given the demand for VAP showed signs of recovery, especially towards end of third quarter of 2020, QAMC's JV successfully shifted the product mix back to VAP from SI in the subsequent quarter, resulting in higher premiums and better margins for the quarter. Profitability remained under pressure mainly on lower revenues due to a 12% decline in selling prices, and contributed QR289mn negatively to the net profits for the review period. This was partially offset by the sales volumes, which positively contributed QR10mn to net profits in 2020. The overall cost of goods sold remained lower on declining raw material prices, energy costs and cost optimisation initiatives helped to realise savings in staff costs, plant maintenance and technical services costs. On overall basis, decline in cost of goods sold contributed QR255mn positively to the net profits in 2020. QAMC's total assets stood at QR5.8bn. Its share of net debt in the JV increased marginally by QR5mn during 2020, to reach QR1.9bn at the end of December 31, 2020, after considering share of cash and bank balances amounting to QR332mn. Share of debt declined by 8% on repayment of principal debt amounting to QR222mn. QAMC's financial position continued to remain robust despite several macroeconomic headwinds, with the liquidity position reaching QR740mn in cash and bank balances (including proportionate share of cash and bank balances of the joint venture, after excluding restricted cash balance pertaining to dividend payable). During the year, QAMC's JV generated positive share of operating cash flows of QR684mn, marginally down 1% compared to 2019, with a share of free cash flows of QR226mn. (QNB FS Research, QSE, Gulf-Times.com)
- **ORDS reports net loss of QR341.7mn in 4Q2020 –** Ooredoo (ORDS) reported net loss of QR341.7mn in 4Q2020 as compared to net profit of QR459.6mn in 4Q2019 and net profit of QR649.8mn in 3Q2020. The company's revenue came in at QR7,452.6mn in 4Q2020, which represents a decrease of 6.3% YoY. However, on QoQ basis revenue rose 2.1%. In FY2020, Ooredoo Group has posted a net profit of QR1.1bn in FY2020, which was down 35% YoY mainly due to lower EBITDA and one off gains in 2019 from the Indonesian tower sales. EPS amounted to QR0.35 in FY2020 as compared to QR0.54 in FY2019. In 4Q2020 the net profit was "negatively impacted" by foreign exchange losses mainly due to the devaluation of the Iraqi dinar and a one-off impairment from an investment, Ooredoo said while announcing its financial results for FY2020. Revenue declined by 4% YoY to QR28.9bn in 2020, due to the COVID-19 pandemic impact, with a reduction in handset sales and roaming business as well as macroeconomic weakness in some of its markets. This was partially offset by growth in Indonesia, Myanmar and Palestine. EBITDA declined by 6% YoY to QR12.1bn in 2020, impacted by lower revenues and challenging market conditions across most markets. The company said it maintains its focus on digitalisation and cost optimisation, which has been reflected in a healthy EBITDA margin of 42% for FY2020. Ooredoo Group expanded its customer base by 3% to 121mn customers, boosted by additions in Iraq, Indonesia and Myanmar. The Group maintains healthy cash reserves and liquidity levels, and with a net profit of QR1.1bn, the board of directors has recommended the distribution of a cash dividend of QR0.25 per share. Ooredoo's Managing Director, Aziz Aluthman Fakhroo said, "I am pleased to report a solid financial performance across our operations, in spite of the Covid-19 pandemic and the challenging macro-economic environment. Group revenues were QR28.9bn in 2020, down 4% compared to the previous year, due to macroeconomic weaknesses in some of our markets. Throughout the year, we remained focused on our cost optimisation strategy, which enabled us to maintain a robust EBITDA margin of 42% in 2020. EBITDA during the year was QR12.1bn, down slightly from QR12.8bn in the previous year due to the decline in revenues. Net profit for the year declined to QR1.1bn, mainly due to lower EBITDA and to one off gains from the Indonesian tower sales in 2019. Ooredoo Group continues to witness strong demand for its product and services, as demonstrated by the 3% increase in our customer base to 121mn during these challenging times, supported by strong customer growth in Myanmar, Indonesia and Iraq." Ooredoo Qatar – Ooredoo Qatar delivered a solid performance in 2020, despite a range of challenges caused by the COVID-19 pandemic. Reported revenue stood at QR7bn (FY 2019: QR7.3bn), down 3% mainly as a result of the pandemic. EBITDA was QR3.7bn (FY 2019: QR4bn), 7% below FY2019, with an EBITDA margin of 52%. Following a service disruption during the period, customers were provided with a 50% discount on mobile bills as compensation, impacting the 4Q2020 results, Ooredoo said.

Customer numbers were 3.3mn by year-end in line with 2019, with the mobile customer base growing by 1% and the post-paid base growing by 10% compared to 4Q2019. The Ooredoo ONE 'All-In-One' Home Service support posted growth of 1% in the OTV customer base compared to 4Q2019. (QSE, Gulf-Times.com)

- **QATI's bottom line rises 50.0% YoY and 310.9% QoQ in 4Q2020 –** Qatar Insurance Company's (QATI) net profit rose 50.0% YoY (+310.9% QoQ) to QR248.4mn in 4Q2020.The company's net earned premiums came in at QR1,531.8mn in 4Q2020, which represents a decrease of 27.5% YoY (-29.1% QoQ). In FY2020, QATI recorded net profit of QR101.0mn as compared to QR650.9mn in FY2019. Loss per share amounted to QR0.004 in FY2020 as compared to earnings per share of QR0.174 in FY2019. QATI reported gross written premiums (GWP) for 2020 remained stable at QR12.2bn compared to QR12.06bn for 2019. QATI's MENA direct operations reported gross written premiums of QR2.3bn compared to QR2.2bn in 2019. The board proposed the non-distribution of divided for the year 2020 taking into consideration the insignificant net profit achieved during the year. QATI's continued endeavour towards process efficiency and automation resulted in further improvement of its already exceptionally low administrative expense ratio for its core operations to 6.2%. QATI Group's net underwriting results for the year were directly impacted by the losses arising from the reported global market events of COVID-19 pandemic losses and abnormal catastrophe losses. The Group's net underwriting result stood at a loss of QR595mn compared to profit of QR282mn in 2019. The Group also continued to follow its prudent reserve strengthening policy across the international business. On the other hand, with the exit of several key international insurer's from the GCC region, QATI Group's direct business in Qatar and the MENA region continued to strongly consolidate its leading position by demonstrating consistent growth across select lines of business and delivering consistent and healthy underwriting profits. Despite the exceptional volatility in global financial markets, QATI's investment portfolio performed reasonably well. For the year 2020, the Group registered an investment and other income of QR1,366mn compared to QR1,036mn in 2019. On a YoY basis this reflects an annualised return on investment, excluding one-off gains, of 3.5%. Epicure Investment Management Limited, QATI Group's wholly owned investment management company is the largest investment manager in Qatar with investments assets in excess of $7bn (including external AUM's) and is also one of the largest investment manager in GCC. In a statement QATI Group said, "2020 was one of the most challenging year for the global insurance industry. The impact of COVID-19 on global insurance markets was largely felt through the deluge of insurance claims together with the impact on investment income by elevated levels of capital markets volatility. The global insurance industry has estimated that the 2020 losses arising from COVID-19 pandemic were in excess of $200bn. The global insurance industry also had to absorb one of worst catastrophe losses during the year with an estimated $83bn insured loss, the fifth costliest in history. While QATI Group's international business was impacted by global losses arising from the COVID-19 pandemic and from catastrophe losses, MENA insurance operations once again delivered an outstanding performance during the year. The COVID-19 pandemic enforced strict lockdown measures helped to maintain satisfactory performance, as motor and medical lines of business saw reduced claims activity. Our successful positioning as one of the most digitally transformed insurance company in the region in the personal line segment, witnessed major growth in the B2C and B2B channels of business during the pandemic. Meanwhile our international business continued its process of de-risking non profitable business and carefully allocating risk capacity from high severity, capital intensive risks to less volatile and lower severity lines of business. The Gross Written Premiums for our international operations stood at QR9.9bn compared to QR9.8bn in 2019. Our international business now accounts for 81% of the Group's total premium base." (QSE, Gulf-Times.com)
- **QIMD's bottom line rises 34.2% YoY and 59.0% QoQ in 4Q2020 –** Qatar Industrial Manufacturing Company's (QIMD) net profit rose 34.2% YoY (+59% QoQ) to QR27.3mn in 4Q2020.The company's sales came in at QR118.4mn in 4Q2020, which represents an increase of 69.6% YoY (+19.1% QoQ). In FY2020, QIMD posted net profit of QR86.8mn as compared to QR120.8mn in FY2019. EPS amounted to QR0.18 in FY2020 as compared to QR0.25 in FY2019. QIMD's board of directors has proposed cash dividend distribution to shareholders of QR0.10 per share. (QSE)
- **VFQS to hold its AGM on February 24 –** Vodafone Qatar (VFQS) announced that the General Assembly Meeting (AGM) will be held on February 24, 2021, at Park Hyatt Hotel Ballroom in Msheireb and 06:30 am. In case of not completing the legal quorum, the second meeting will be held on February 28, 2021, at Park Hyatt Hotel Ballroom in Msheireb and 06:30 pm. The agenda includes (1) Review and approve the Board of Directors report of the Company's activities and its financial position for the financial year ended 31 December 2020. (2) Review and approve the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2020. (3) Review and approve the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2020. (4) Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended 31 December 2020. (5) Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended 31 December 2020. (6) Review the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. (7) Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2020. (8) Appoint the External Auditor of the Company for the period from 1 January 2021 to 31 December 2021 and fix their fees. (QSE, Gulf-Times.com)
- **QCFS to hold its AGM and EGM on March 01 –** Qatar Cinema & Film Distribution Company (QCFS) announced that the General Assembly Meeting (AGM) and (EGM) will be held on March 01, 2021, Electronically by using Zoom application at 06:30 pm. In case of not completing the legal quorum, the second meeting will be held on March 07, 2021, Electronically by using Zoom application at 06:30 pm. The agenda includes to discuss and approve the company's financial statement and income and loss statements and to approve the recommendation of the Board of

Directors for distribution of cash dividends for the year 2020 at the rate of 10% of the nominal value of share capital, representing QR0.10 per share, among others. (QSE)

- **GISS announces the closure of nominations for board membership –** Gulf International Services (GISS) announced the closure of the period for nomination for the membership of its board of directors for 2021 - 2024 on February 14, 2021 at 02:30 pm. (QSE)
- **QGRI to disclose its Annual financial results on February 28 –** Qatar General Insurance & Reinsurance (QGRI) will disclose its financial statement for the period ending December 31, 2020 on February 28, 2021. (QSE)
- **NLCS changes the location of the AGM –** National Leasing Holding Company (NLCS) announced change of the location of the AGM to become electronic through video call on February 16, 2021 at 4:30 pm and in case of the quorum is incomplete the second meeting will be held on February 23, 2021 at 6:30 pm through Video Call. (QSE)
- **GWCS' AGM to be held online today –** Under the current circumstances and in adherence to the precautionary measures taken to curb the outbreak of COVID-19, Gulf Warehousing Company (GWCS), the leading logistics provider for Qatar, will hold its Annual General Meeting (AGM) virtually through Microsoft Teams. The registration will start at 4:30 pm and the meeting will commence at 6:30 pm, on February 15, 2021. In case the quorum is incomplete, the second meeting will be held on February 22, 2021. The meeting agenda includes reviewing and approving the company's financials for the year ended 2020, assigning the external auditors for 2021, electing the new board of directors for the 2021-2023 term, approving the dividends distribution to shareholders of QR0.10 (10%), and discussing the governance report and approving it. Further details about the meeting can be found on the company's investor relations page of its website: gwclogistics.com/investor-relations. (Qatar Tribune)
- **Qatar's consumer price index shrinks 1.29% YoY in January –** Qatar's cost of living, based on consumer price index (CPI) inflation, rose 1.23% MoM in January 2021, mainly on account of costlier transport, furniture, communication and food, according to the Planning and Statistics Authority (PSA). Qatar's core inflation reportedly moved faster the overall inflation this January on a MoM term. While Qatar's cost of living, based on consumer price index (CPI), shrank 1.29% YoY this January; the core inflation (CPI excluding housing and utilities) was down 0.21%, said the PSA figures. On a monthly basis, the country's overall inflation rose 1.23% in January 2021; but core inflation grew faster by 1.74%. The Washington-based the Institute of International Finance in its latest report forecasts Qatar's inflation to be 0.9% in 2021. The index of transport, which has a 14.59% weight, surged 4.12% and 6.11% MoM and YoY respectively in January 2021. The sector has the direct and indirect linkage to the dismantling of administered prices in petrol and diesel. In January 2021, the retail price of super saw 8% MoM jump, premium by 8.33% and diesel by 13.06%; even as on a yearly basis, their prices declined 28.95%, 25.71% and 29.73% respectively. In the case of furniture and household equipment, which has a 7.88% weight in the CPI basket, the index soared 2.96% and 2.85% on monthly and yearly basis respectively in the review period. Communication, which carries 5.23% weight, saw its group index grow 2.01% and 3.01% jump MoM and YoY respectively in January 2021. Food and beverages, which has a weight of 13.45% in the CPI basket, witnessed a 1.44% and 0.52% increase on monthly and yearly respectively this January. The index of clothing and footwear, which has a 5.58% weight in the CPI basket, reported 1.36% expansion MoM but witnessed 6.88% shrinkage YoY in January 2021. The index of restaurants and hotels, which has a 6.61% weight, grew 1.3% and 3.05% growth MoM and YoY respectively this January. Education, with a 5.78% weight, saw its index grew 0.58% and 3.97% on monthly and yearly basis respectively this January. Miscellaneous goods and services, with a 5.65% weight, saw its index jump 0.43% and 2.81% MoM and YoY in January 2021. The index of recreation and culture, which has 11.13% weight in the CPI basket, was up 0.22% on monthly basis but plummeted 16.93% YoY in January this year. However, the index of housing, water, electricity and other fuels – with a weight of 21.17% in the CPI basket – saw a 0.83% and 5.49% contraction on monthly and yearly basis this January. The index of health, which carries 2.65% weight, declined 0.79% and 1.3% MoM and YoY respectively in January 2021. The tobacco index, which has a 0.28% weight, soared 8.37% YoY but unchanged on a monthly basis in the review period. (Gulf-Times.com)
- **Import, export operations start at Abu Samra border crossing –** The Land Customs Department of the General Authority of Customs started yesterday morning its customs duties by opening the way for commercial exchange procedures between Qatar and Saudi Arabia. Import and export operations of goods and commercial shipments specified according to the conditions announced by the authority get underway following the decision issued on January 1, 2021 by the competent authorities to open Qatar's Abu Samra border crossing and the Salwa border crossing of Saudi Arabia. Based on the travel and return policy to and from Qatar in effect in light of the coronavirus (COVID-19) pandemic and after co-ordination with the relevant authorities at the Ministry of Public Health and the Ministry of Commerce and Industry, it has been decided to apply a number of regulatory and precautionary controls and procedures regarding the movement of incoming and outgoing goods from the Salwa border to the Abu Samra border crossing. (Gulf-Times.com)
- **MoCI services to set up, renew companies in Qatar now available only online –** Services offered by the Ministry of Commerce and Industry to set up and renew companies in Qatar are now available only through its electronic "single window" platform. Individuals following up on these services will no longer be received at the MoCI headquarters and its branches, the ministry has said. The ministry said this step comes in line with precautionary measures to limit the spread of coronavirus (COVID-19) and as part of its efforts to facilitate and shorten procedures for establishing companies and renewing commercial records and licenses. The comprehensive establishment service includes the reservation of the trade name upon incorporation, issuance of the commercial register, trade license, professional licenses, and subsidiary licenses of all kinds. The comprehensive renewal service includes all commercial records and licenses without being restricted to the condition that they expire within 60 days. (Qatar Tribune)

International

- **UK downplays risk of EU poaching City of London business –** Britain on Sunday downplayed the risk of the European Union taking business away from the City of London after Brexit, saying the real challenges come from New York, Tokyo and other areas. Britain completed its exit from the EU at the end of 2020, but the last-minute free trade deal that replaced membership of the bloc did not include arrangements for free trade in financial services - the engine of Britain's economy. Data published on Thursday showed Amsterdam has displaced London as Europe's biggest share trading center after Britain left the EU's single market, and picked up a chunk of British derivatives business. "If we're really honest about it, the challenge to London as the global financial center around the world will come from Tokyo, New York, and other areas, rather than from those European hubs, particularly if they start to erect barriers to trade and investment," foreign minister Dominic Raab told the BBC. Britain has yet to be granted the equivalence status on financial services regulation that would free up trade, because the EU says it needs information about Britain's intentions to diverge from EU rules. Britain says it has supplied all the necessary paperwork. Raab said the EU risked undermining its own competitiveness if it put up barriers in order to "nick a bit of business here and there from the City". EU authorities have previously been clear that it wants euro-denominated financial activity shifted from London to build up its own capital market under direct Brussels supervision. (Reuters)
- **UK hits 15mn vaccinations as pressure builds to ease lockdown –** British Prime Minister Boris Johnson hailed a "significant milestone" on Sunday as data showed 15 million first doses of COVID-19 vaccinations had been delivered, fueling calls for the government to start relaxing stringent lockdown measures. The vaccine program is seen as one of few successes in the government's handling of a pandemic that has left the country with a higher death toll and worse economic damage than its peers. With a population of around 67mn, the UK's vaccination progress is among the fastest in the world. The British government set a February 15 target date to reach 15mn people in priority categories: care home residents and staff, frontline health and care workers, all those aged 70 or over and the clinically extremely vulnerable. Johnson said all those groups had been reached in England but did not speak for Scotland or Northern Ireland, and did not say the overall target had been met. Wales said it had met the target on Saturday. In some areas those in lower priority groups have received jabs, meaning that it was not clear if the UK-wide target for the top priority groups had been met. (Reuters)
- **Rightmove: UK house prices up again despite tax break deadline's approach –** Asking prices for homes in Britain unexpectedly rose in January and early February as buyers kept on looking for properties despite probably being too late to benefit from a soon-to-expire tax incentive, a survey showed on Monday. Property website Rightmove said the average price of property coming to market increased by 0.5% from a month earlier after falling for three consecutive months. Prices for Rightmove's February release were collected between January 10 and February 6. In the first week of February, visits to Rightmove's website were up 45% compared with the same period last year and the number of purchases agreed rose by 7%. But the number of new sellers was down 21%, possibly due to families being distracted by home-schooling during renewed coronavirus lockdowns across the country. Last year finance minister Rishi Sunak announced an exemption for a tax on property purchases up to 500,000 pounds ($690,000) which is due to expire on March 31. Other measures of Britain's housing market have suggested the boom has started to fade. The Royal Institution of Chartered Surveyors said last week that its measure of house price growth slowed more than expected in January while near-term sales expectations, new buyer enquires and agreed sales all fell. (Reuters)
- **Brexit causing supply problems for small UK manufacturers –** New post-Brexit trade restrictions have pushed up the cost of parts and raw materials for two thirds of small British manufacturers surveyed last month, and a majority reported some level of disruption. The survey of nearly 300 firms, conducted by consultants South West Manufacturing Advisory Service (SWMAS), adds to an existing picture of disruption from new customs checks that came into force on Jan. 1 for goods trade with the European Union. "Price hikes in the supply chain have been immediate, and we are hearing tales of lead times being extended on raw materials," said Nick Golding, managing director of SWMAS. Some 65% of manufacturers reported higher costs, and 54% said they had greater difficulties exporting goods to the EU. Around a fifth of manufacturers thought they might gain from customers bringing work back to Britain from the EU. Britain's government has said many of the difficulties are "teething troubles" and last week said it would make 20mn Pounds ($27.7mn) available to help small firms get used to the new rules. Further restrictions are due to take effect later this year. (Reuters)
- **Japan's economy grows 12.7% in 4Q20, beats forecast –** Japan's economy expanded by an annualized 12.7% in October-December last year, government data showed on Monday, a sign the country was emerging from the initial hit from the coronavirus pandemic. The preliminary reading for fourth-quarter GDP exceeded economists' median estimate of a 9.5% gain. On a QoQ basis, the economy grew 3.0% in the final three months of 2020, the Cabinet Office data showed. (Reuters)
- **Japan extends economic recovery as exports, capex shake off COVID pain –** Japan's economy expanded more than expected in the fourth quarter, extending its recovery from its worst postwar recession as a rebound in overseas demand boosted exports and capital expenditure. But the recovery slowed from the third quarter's blistering pace, underscoring the challenge policymakers face in preventing the spread of the coronavirus without choking off a fragile recovery. The world's third-largest economy grew an annualized 12.7% in October-December, government data showed on Monday, marking the second straight quarter of increase and exceeding a median market forecast for a 9.5% gain. It was a slowdown from a revised 22.7% surge in the previous quarter, when the economy got a lift from pent-up demand after a previous state of emergency was lifted in May. Private consumption, which makes up more than half of the economy, rose 2.2%, slowing from the 5.1% increase in the previous quarter but exceeding market forecasts for a 1.8% gain. A global rebound in manufacturing activity also gave exports

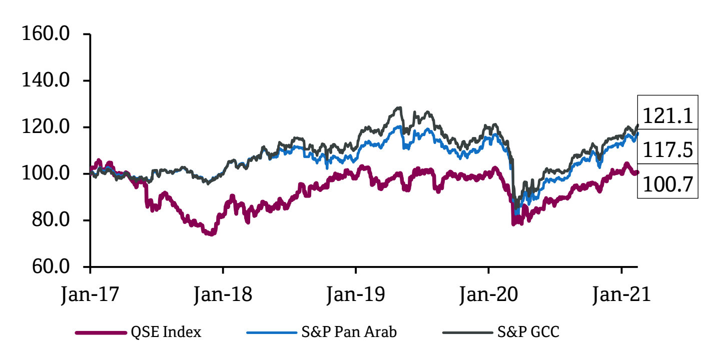
and capital expenditure a much-needed boost, the data showed. External demand, or exports minus imports, added 1.0% point to fourth-quarter GDP growth. Capital expenditure grew 4.5%, marking the first increase in three quarters, the data showed. For the full coronavirus-stricken year, Japan's economy contracted 4.8%, marking the first annual fall since 2009. Japan's economy has gradually emerged from last year's initial state of emergency curbs thanks to a rebound in exports. (Reuters)

Regional

- **ADIB's net profit falls 38.4% YoY to AED1,602.8mn in FY2020 –** Abu Dhabi Islamic Bank (ADIB) recorded net profit of AED1,602.8mn in FY2020, registering decrease of 38.4% YoY. Profit from operations, before distribution to depositors fell 38.7% YoY to AED2,096.4mn in FY2020. Operating Income fell 12.9% YoY to AED5,860.5mn in FY2020. Total assets stood at AED127.8bn at the end of December 31, 2020 as compared to AED126.0bn at the end of December 31, 2019. Ijara Financing stood at AED47.4bn (+2.0% YoY), while depositor's accounts stood at AED101.3bn (-0.1% YoY) at the end of December 31, 2020. Basic and diluted earnings per share attributable to ordinary shares came in at AED0.364 in FY2020 as compared to AED0.632 in FY2019. (ADX)
- **NBQ's net profit falls 49.9% YoY to AED212.5mn in FY2020 –** National Bank of Umm Al-Qaiwain (NBQ) recorded net profit of AED212.5mn in FY2020, registering decrease of 49.9% YoY. Total revenues fell 25.4% YoY to AED560.6mn in FY2020. Net operating profit fell 35.4% YoY to AED324.5mn in FY2020. Total assets stood at AED13.5bn at the end of December 31, 2020 as compared to AED14.3bn at the end of December 31, 2019. EPS came in at AED0.12 in FY2020 as compared to AED0.23 in FY2019. (ADX)
- **Burgan Bank reports net income of KD33.7mn for FY2020 –** Burgan Bank reports net income of KD33.7mn for FY2020. The revenues declined by 14.3% YoY to KD212.8mn for FY2020, primarily due to the pandemic-led weak operating environment and the low interest rates. However, the bank generated stable levels of Non-Interest Income for the year at KD72.8mn. The bank reported KD97.2mn of operating expenses for the year, a 4.9% improvement over previous year due to a number of cost-saving initiatives undertaken during 2020 and delivered robust Operating Profit of KD115.5mn. In FY2020, the bank's customer loans and advances grew by 1.4% to KD4.3bn and customer deposits grew by 2.5% to KD4.1bn. The bank grew its Loan Book by 5.0% in its core market, Kuwait, while adopting a cautious approach in its subsidiaries' markets. (Bloomberg)
- **Al Ahli Bank of Kuwait reports net loss of KD69.7mn –** Al Ahli Bank of Kuwait reported net loss for the full year of KD69.7mn in FY2020 compared to a profit KD28.7mn in FY2019. The operating revenue came in at KD141.5mn, a decrease of 18% YoY, operating profit came in at KD73.5mn, a decrease of 30% YoY. (Bloomberg)
- **FAB obtains custody license in Egypt –** First Abu Dhabi Bank (FAB) obtained a custody license in Egypt that will help it settle and clear trades executed on the country's stock exchange. The license will facilitate membership of Egypt's central securities depositary, Misr for Central Clearing, Depository and Registry, according to a statement. It follows FAB signing an agreement to buy Bank Audi's Egypt unit last month. Egypt is the fourth direct custody market FAB has added to its Middle East proprietary network in the past year. It now spans the UAE, Saudi Arabia, Oman, Bahrain, Lebanon and Egypt, with Kuwait and Qatar to follow, according to the statement. (Bloomberg)
- **Abu Dhabi's Aldar 2020 net profit beats forecasts as ramps up projects –** Abu Dhabi's largest real estate developer, Aldar Properties, reported on Sunday 2020 net profit of AED1.932bn, marginally higher than the prior year and beating analysts' expectations on strong development sales. Analysts had estimated AED1.705bn in net profit, according to Refinitiv data. Aldar posted a net profit of AED1.925bn in 2019. Aldar's performance was boosted by strong development sales and an increased ramp-up of development management projects. Its fourth quarter net profit was AED729mn, up 28% from a year prior. Aldar's board recommended a AED0.145 per share cash dividend for the year 2020, unchanged from last year. (Reuters)
- **Saudi Utility Alkhorayef sets IPO price at top end of range –** Alkhorayef Water & Power Technologies set the final price of its initial public offering (IPO) at the top end of a range, seizing on strong demand from investors that supported several deals last year. The Riyadh-based utility set the price at SR72 per share after an institutional book-building process, according to a statement. The coverage ratio amounted to 6,320% of total shares on offer. Alkhorayef Water & Power had last month set the price range at SR62 to SR72 a share. The statement also said: 7.5mn shares allocated in institutional tranche, 750,000 shares will be allocated to individual subscribers. Offering period for individual investors: February 16 to February 17 Saudi Fransi Capital is the financial advisor, lead manager, bookrunner, and lead underwriter. EFG-Hermes is also the bookrunner and underwriter. (Bloomberg)
- **UAE to reinstate 10% lower fluctuation limit for shares –** The UAE plans to reinstate a 10% daily lower fluctuation limit for shares, according to a cabinet decision reported by state-run WAM news agency. It did not say when the decision will come into effect. (Bloomberg)
- **DAMAC sees at least 1-2 years before property market recovers –** Dubai's property market will take at least one to two years to recover from the COVID-19 pandemic, DAMAC Properties' Chairman, Hussain Sajwani said on Sunday as the developer reported a widening annual loss. The real estate sector, where for years supply has outpaced demand for new houses and apartments, has come under added pressure from the pandemic. DAMAC, owner of the Middle East's only Trump-branded golf course, located in Dubai, made a net loss of AED1.04bn in 2020, much deeper than the AED37mn loss a year earlier as sales shrank. Sales contracted 26% to AED2.3bn, DAMAC said in a statement. Revenue, which includes past sales recognized in the annual reporting period, grew 6.2% to AED4.67bn. "With COVID-19 still prevailing across the world, tourism has dramatically fallen, which has been a critical force that drives Dubai's economy and boosts its property market," Chairman said. It will take at least 12 to 24 months to see a "substantial recovery", he said. (Reuters)
- **IMF: Bahrain's economy to grow 3.3% this year, must cut public debt –** Bahrain's economic recovery from the COVID-19 pandemic will be gradual, with growth projected at 3.3% this year after a 5.4% contraction in 2020, the International

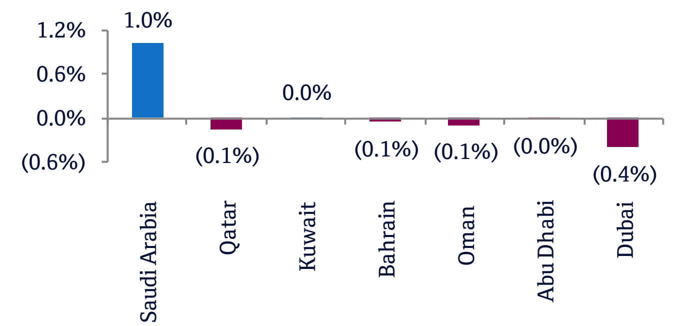
Monetary Fund said on Sunday. Bahrain has accumulated a large pile of debt since the 2014-2015 oil price shock. A $10 billion financial aid program from Gulf allies helped it avoid a credit crunch in 2018. Public debt rose to 133% of GDP last year from 102% in 2019, the IMF said. “Once the recovery firms, ambitious and growth-friendly fiscal adjustment set within a credible medium-term framework is needed to address Bahrain’s large imbalances, put government debt on a firm downward path, and restore macroeconomic sustainability,” the Fund said in a statement. “The adjustment would also help rebuild external buffers, solidify the exchange rate peg, which continues to serve Bahrain well as a monetary policy anchor, and support access to sustainable external financing.” The IMF said Bahrain had moved swiftly to address the health and economic impacts of the COVID-19 pandemic, providing rapid access to vaccinations to those most in need and liquidity to businesses hit hard by lockdown restrictions. The projected 3.3% growth this year reflects an expected 3.9% recovery in the non-oil sector, boosted by widespread vaccine distribution. The IMF also welcomed the central bank’s support for banks but warned about emerging credit risks amid weakened growth. “Reducing the role of government as an employer could also help create a more dynamic and attractive private sector and alleviate fiscal pressures,” it said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,824.23	(0.1)	0.6	(3.9)
Silver/Ounce	27.36	1.4	1.6	3.6
Crude Oil (Brent)/Barrel (FM Future)	62.43	2.1	5.2	20.5
Crude Oil (WTI)/Barrel (FM Future)	59.47	2.1	4.6	22.6
Natural Gas (Henry Hub)/MMBtu	6.01	(13.2)	77.0	151.5
LPG Propane (Arab Gulf)/Ton	90.00	5.6	3.7	19.6
LPG Butane (Arab Gulf)/Ton	92.75	2.9	(6.0)	33.5
Euro	1.21	(0.1)	0.6	(0.8)
Yen	104.94	0.2	(0.4)	1.6
GBP	1.38	0.2	0.8	1.3
CHF	1.12	(0.2)	0.8	(0.8)
AUD	0.78	0.1	1.1	0.9
USD Index	90.48	0.1	(0.6)	0.6
RUB	73.71	0.1	(1.3)	(0.9)
BRL	0.19	(0.1)	0.0	(3.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,818.85	0.4	1.6	4.8
DJ Industrial	31,458.40	0.1	1.0	2.8
S&P 500	3,934.83	0.5	1.2	4.8
NASDAQ 100	14,095.47	0.5	1.7	9.4
STOXX 600	414.00	0.6	1.8	2.9
DAX	14,049.89	0.0	0.7	1.0
FTSE 100	6,589.79	1.3	2.5	3.6
CAC 40	5,703.67	0.6	1.5	1.9
Nikkei	29,520.07	(0.4)	3.0	5.8
MSCI EM	1,428.87	0.1	2.4	10.7
SHANGHAI SE Composite	3,655.09	0.0	4.7	6.4
HANG SENG	30,173.57	0.0	3.0	10.8
BSE SENSEX	51,544.30	0.2	1.9	8.6
Bovespa	119,428.70	0.4	(0.9)	(3.3)
RTS	1,461.99	0.0	2.1	5.4

Source: Bloomberg (*$ adjusted returns)

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