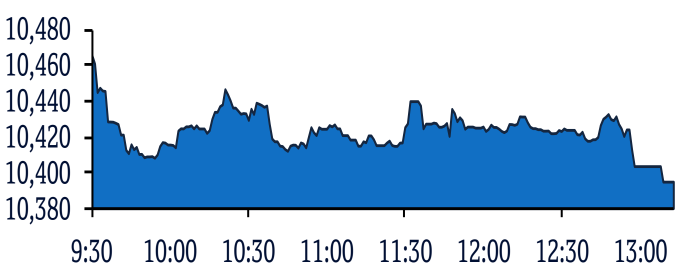
Daily Market Report

Monday, 16 September 2019

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,394.9. Losses were led by the Insurance and Consumer Goods & Services indices, falling 1.9% and 0.9%, respectively. Top losers were Qatar First Bank and Qatar Insurance Company, falling 2.5% and 2.4%, respectively. Among the top gainers, Doha Insurance Group gained 5.7%, while Qatar Industrial Manufacturing Company was up 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 7,749.5. Losses were led by the Energy and Utilities indices, falling 2.2% and 2.1%, respectively. Rabigh Refining and Petrochemical declined 4.2%, while National Petrochemical was down 4.0%.

Dubai: The DFM Index declined 0.6% to close at 2,869.8. The Telecommunication index declined 1.4%, while the Transportation index, fell 1.1%. Khaleeji Commercial Bank declined 4.7%, while Al Salam Sudan was down 2.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 5,073.9. The Consumer Staples index declined 1.5%, while the Real Estate index fell 1.3%. Waha Capital declined 2.9%, while International Holdings Company was down 2.8%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 5,725.3. The Financial Services index declined 1.2%, while the Consumer Services index fell 1.0%. Munshaat Real Estate declined 10.5%, while IFA Hotels & Resorts was down 10.0%.

Oman: The MSM 30 Index gained marginally to close at 4,021.1. The Industrial index gained 0.2%, while the other indices ended in red. Shell Oman Marketing rose 1.9%, while Almaha Ceramics was up 1.8%.

Bahrain: The BHB Index fell 0.7% to close at 1,535.5. The Commercial Banks index declined 1.3%, while the Insurance index fell 0.2%. Ahli United Bank declined 1.7%, while National Bank of Bahrain was down 1.3%.

Market Indicators	15 Sep 19	12 Sep 19	%Chg.
Value Traded (QR mn)	161.8	251.7	(35.7)
Exch. Market Cap. (QR mn)	574,871.2	578,608.5	(0.6)
Volume (mn)	75.5	128.9	(41.4)
Number of Transactions	2,982	7,837	(61.9)
Companies Traded	45	45	0.0
Market Breadth	13:27	13:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,127.49	(0.6)	(0.6)	5.4	15.0
All Share Index	3,064.43	(0.6)	(0.6)	(0.5)	15.2
Banks	4,025.04	(0.9)	(0.9)	5.1	13.9
Industrials	3,097.87	(0.2)	(0.2)	(3.6)	17.8
Transportation	2,533.35	(0.2)	(0.2)	23.0	14.0
Real Estate	1,511.27	0.8	0.8	(30.9)	16.6
Insurance	2,879.56	(1.9)	(1.9)	(4.3)	16.8
Telecoms	966.81	(0.7)	(0.7)	(2.1)	17.6
Consumer	8,512.32	(0.9)	(0.9)	26.1	16.7
Al Rayan Islamic Index	3,987.36	(0.3)	(0.3)	2.6	14.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.29	1.8	7,585.5	15.1
Boubyan Petrochem. Co.	Kuwait	0.77	1.6	125.6	(20.7)
Dubai Investments	Dubai	1.33	1.5	1,817.3	5.6
Almarai Co.	Saudi Arabia	49.60	0.9	463.2	3.3
Bank Muscat	Oman	0.45	0.9	3,800.1	15.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Ref. & Petrochem.	Saudi Arabia	18.60	(4.2)	2,260.1	(2.5)
National Petrochemical	Saudi Arabia	22.46	(4.0)	616.1	(7.6)
Etihad Etisalat Co.	Saudi Arabia	23.38	(3.4)	1,973.8	41.0
Saudi Kayan Petrochem.	Saudi Arabia	10.14	(2.7)	7,945.2	(23.2)
Dar Al Arkan Real Estate	Saudi Arabia	11.66	(2.7)	8,833.7	29.3

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%
Doha Insurance Group	1.11	5.7	40.1	(15.2)
Qatar Industrial Manufacturing Co	3.35	4.4	133.5	(21.5)
Gulf International Services	1.68	2.4	1,600.2	(1.2)
Dlala Brokerage & Inv. Holding Co.	0.70	2.0	463.7	(29.6)
Alijarah Holding	0.70	1.3	573.5	(20.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.32	(2.5)	12,825.9	(22.3)
Qatar Insurance Company	3.23	(2.4)	129.1	(10.0)
Widam Food Company	6.14	(2.4)	37.6	(12.3)
Doha Bank	2.62	(2.2)	1,770.8	18.0
Qatar Electricity & Water Co.	15.11	(1.4)	29.4	(18.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.71	1.3	14,956.3	(45.6)
Qatar First Bank	0.32	(2.5)	12,825.9	(22.3)
Qatar Gas Transport Company Ltd.	2.45	0.0	6,305.3	36.6
Aamal Company	0.73	(0.4)	5,293.9	(17.4)
United Development Company	1.38	0.7	4,187.3	(6.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.12	0.2	25,686.7	(16.8)
QNB Group	19.21	(1.2)	19,085.7	(1.5)
Qatar Gas Transport Company	2.45	0.0	15,435.8	36.6
Qatar Fuel Company	22.87	(1.0)	12,988.4	37.8
Barwa Real Estate Company	3.41	0.3	11,298.8	(14.6)

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*	10,394.90	(0.6)	(0.6)	1.6	0.9	44.19	157,917.1	15.0	1.6	4.2
Dubai	2,869.84	(0.6)	(0.6)	4.0	13.4	39.94	101,890.5	12.1	1.1	4.3
Abu Dhabi	5,073.86	(0.4)	(0.4)	(1.8)	3.2	23.34	141,363.4	15.2	1.4	4.9
Saudi Arabia	7,749.46	(1.1)	(1.1)	(3.4)	(1.0)	717.79	488,381.2	19.2	1.7	3.9
Kuwait	5,725.31	(0.4)	(0.4)	(3.6)	12.7	110.36	107,071.6	14.2	1.4	3.7
Oman	4,021.14	0.0	0.0	0.4	(7.0)	5.85	17,553.6	8.2	0.8	6.8
Bahrain	1,535.55	(0.7)	(0.7)	0.2	14.8	10.87	24,025.4	11.5	1.0	5.1

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 0.6% to close at 10,394.9. The Insurance and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Qatar First Bank and Qatar Insurance Company were the top losers, falling 2.5% and 2.4%, respectively. Among the top gainers, Doha Insurance Group gained 5.7%, while Qatar Industrial Manufacturing Company was up 4.4%.
- Volume of shares traded on Sunday fell by 41.4% to 75.5mn from 128.9mn on Thursday. Further, as compared to the 30-day moving average of 79.8mn, volume for the day was 5.5% lower. Ezdan Holding Group and Qatar First Bank were the most active stocks, contributing 19.8% and 17.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	27.96%	25.00%	4,781,536.17
Qatari Institutions	46.92%	49.68%	(4,458,631.49)
Qatari	**74.88%**	**74.68%**	**322,904.69**
GCC Individuals	0.90%	0.57%	533,004.73
GCC Institutions	4.45%	2.81%	2,651,857.25
GCC	**5.35%**	**3.38%**	**3,184,861.98**
Non-Qatari Individuals	9.80%	8.04%	2,850,392.81
Non-Qatari Institutions	9.97%	13.90%	(6,358,159.47)
Non-Qatari	**19.77%**	**21.94%**	**(3,507,766.67)**

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

News

Qatar

- **Vodafone Qatar completes its GigaNet fibre network roll-out in Ezdan Oasis –** Vodafone Qatar announced that it has completed its GigaNet fibre network roll-out in Ezdan Oasis, one of the biggest residential projects in Al Wukair. Vodafone Qatar's fibre network roll-out in Ezdan Oasis means that more than 8,500 residential units spread over more than 300 buildings can benefit from Vodafone Qatar's home Internet solutions - GigaHome. In addition to high-speed Internet, Vodafone GigaHome covers homes of every size with guaranteed Wi-Fi in every room using a state-of-the-art Giga-Wi-Fi Hub. Alongside this, customers can enjoy free lifestyle offers, including The Entertainer and Wavo by OSN that provides great family entertainment with live channels from across the globe, TV shows, and on-demand movies. Vodafone Qatar has now also commenced its fibre network roll-out in multiple Ezdan Village compounds in Al Wukair. The extensive roll-out will enable Vodafone GigaHome services in over 12,000 residential units. (Gulf-Times.com)
- **Supply and demand in Qatar's real estate market to rebalance next year –** The supply and demand in Qatar's real estate sector will see a rebalancing next year, with rental levels and capital values stabilizing within Doha as both horizons converge towards equilibrium, leading real estate consultant Cushman & Wakefield Qatar has said. The next few years look to be the most exciting yet for the country's real estate sector, Edd Brookes, General Manager of Cushman & Wakefield Qatar said. "In infrastructure, how are the opening of the remaining metro links going to effect the micro real estate market here in Doha; and what will the impact of Qatar's ambitions to host over 5.6mn tourists by 2023 have on the retail market," Brookes said. He added that other factors contributing to the real estate market activity includes the government policy which is committed to expanding the non-hydrocarbon sector, expansion of QFC compliant activities, and a focused road show of the Qatar Free Zone Authority to compete for regional and international occupiers. (Peninsula Qatar)
- **KPMG: Real estate market in Qatar becoming more tenant-friendly –** Qatar real estate market will remain tenant-friendly as rentals across the three major asset segments – commercial office, residential and retail – experience downward price corrections, according to KPMG's latest updates on the Real Estate Index. Anurag Gupta, Director and Head of Real Estate at KPMG in Qatar, said, "Over the past two quarters, we have witnessed long-term initiatives from the government to induce further growth in the economy. Introducing initiatives such as 100% foreign ownership across various sectors with no capital flow restrictions and negligible taxes, expanding the coverage of foreign ownership in real estate are expected to help market stabilize and grow fundamentally." The latest KPMG Qatar Real estate Rental Index showed that vacancy rate along the major commercial districts of Doha could increase as new supply comes online and demand continues to remain subdued. However, the initial two quarters of 2019 witnessed a marginal drop of 2% in the rental index compared to 5% during the last two quarters of 2018. In the residential market the initial two quarters of 2019 witnessed a drop of 3.6% on the rental index compared to 4.5% during the last two quarters of 2018, mostly led by the villa category (catering to middle and affordable segments) experiencing a drop in the rental index by approximately 8%. The apartment segment witnessed a decline of approximately 6% during 1H2019. (Qatar Tribune)
- **Significant rise in local farm produce –** The Director of Food Security Department at the Ministry of Municipality and Environment (MME), Masoud Jarallah Al-Marri, confirmed that the local production of all agricultural products has achieved a significant increase in the framework of the efforts to achieve self-sufficiency and food security in the country. Al-Marri said that the self-sufficiency rate of dairy products in Qatar is currently 106%, poultry 124%, fresh vegetables 27%, table eggs 28% and red meat 18%. Livestock also had increases in growth rates, the largest being cattle numbers of around 34%. He pointed out that the total number of livestock currently in Qatar is about 1.6mn head, broken down to 1,000,073 sheep, 429,664 goats, 40,857 cows and 128,798 camels. In this regard, Al-Marri talked about the significant increase in marketing programs for local vegetables of the Ministry of Municipality and

Environment, reaching 78 tons in August 2019 compared to 35 tons in August 2018. (Gulf-Times.com)

- **MERS, EPR sign deal to reduce waste hazards –** Al Meera Consumer Goods Company (MERS) and Elite Paper Recycling (EPR) Company recently signed a memorandum of understanding (MoU) aimed at reducing and limiting the hazards of waste on the environment and society. The memorandum marks a significant step toward nationwide environmental sustainability by promoting recycling and eco-friendly practices. The MoU seeks to enhance cooperation between the two organizations to realize Qatar's sustainable development ambitions by tackling critical environmental issues. (Qatar Tribune)

International

- **UK employers cut growth forecasts as Brexit, global slowdown weigh –** The British Chambers of Commerce (BCC) cut its forecast for economic growth this year and 2020, blaming a slower global economy, US-China trade tensions and the persistent drag from Brexit. The BCC, whose members employ about one in five British workers, cut its economic growth forecast for this year to 1.2% from its June forecast of 1.3% and lowered the figure for 2020 to 0.8% from 1.0%. The BCC's new 2020 prediction is well below the average 1.1% forecast for next year in a Reuters poll of economists, and would represent the slowest growth since the 2008-09 recession. The group stated its forecasts were based on the assumption that Britain avoids a damaging no-deal Brexit. (Reuters)
- **Nikkei: Japan to eliminate tariffs on US wine in trade deal –** Japan has agreed to phase out tariffs on US wine imports as part of a bilateral trade deal expected to be signed at the end of the month, the Nikkei newspaper reported. Japan will eliminate the tariffs on US wine within five to seven years after the trade agreement goes into effect, the Nikkei reported. Japan taxes imported wine at a rate of 15% or 125 Yen per liter, whichever is cheaper, according to the Nikkei. The elimination of the tariff could cut the cost of US wine by about 13% for wine distributors, the Nikkei stated. The trade agreement between the US and Japan, which is expected to be signed on the sidelines of the U.N. General Assembly meeting, is also expected to gradually lower tariffs on US beef imports to 9% in 2033 from 38.5% now, the Nikkei stated. (Reuters)
- **China's Aug industrial output growth grinds to seventeen-and-a-half year low –** The slowdown in China's factory and consumer sectors deepened in August, with industrial production growing at the weakest pace in seventeen-and-a-half years, a sign of increasing weakness in an economy lashed by trade headwinds and soft domestic demand. Production rose 4.4% in August YoY, slower than the 4.8% growth in July. Analysts polled by Reuters had forecasted output would rise 5.2%. August's data is the slowest growth since February 2002. The data also showed retail sales growth at 7.5% below the 7.9% expected in a Reuters poll and the 7.6% increase in July. Fixed-asset investment for the first eight months of the year rose 5.5%, according to data published by the National Bureau of Statistics, compared with a 5.6% rise forecast by analysts. (Reuters)
- **China's property investment growth at four-month high in August –** China's property investment grew at its fastest pace in four months in August, a boon for the economy as other sectors weaken from the Sino-US trade war and consumer demand slows. Sales growth accelerated to the highest in more than a year but a surge in demand could be concerning for policymakers who want to reduce high household debt and manage potential bubble risk. Property investment is a significant contributor to growth in the world's second-largest economy. A robust real estate industry has helped China counter a broader slowdown in its economy from a protracted trade war with the US. Property investment in August rose 10.5% from year earlier, quickening from July's 8.5% pace, marking the fastest growth since April, according to Reuters calculations based on National Bureau of Statistics (NBS) data. For January-August, property investment also grew 10.5% on year, versus a 10.1% gain in the same period last year and 10.6% in the first seven months. (Reuters)
- **Premier Li: Very difficult for China's economy to grow 6% or faster –** Chinese Premier Li Keqiang said it is very difficult for China's economy to grow at a rate of 6% or more because of the high base from which it was starting and the complicated international backdrop. The world's number two economy faced certain downward pressure due to slowing global growth as well as the rise of protectionism and unilateralism, Li said. China's GDP grew 6.3% in the first half of the year, and Li said the economy was generally stable in the first eight months of the year. "For China to maintain growth of 6% or more is very difficult against the current backdrop of a complicated international situation and a relatively high base, and this rate is at the forefront of the world's leading economies," Li was quoted as saying. Analysts said China's economic growth has likely cooled further this quarter from a near 30-year low of 6.2% in April-June. Morgan Stanley says it is now tracking the lower end of the government's full-year target range of around 6-6.5%. (Reuters)

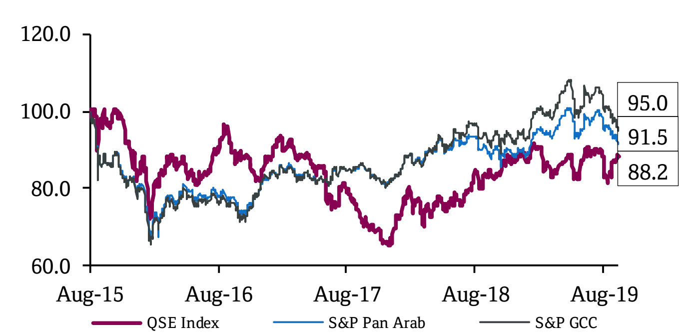
Regional

- **GCC banks in good position to meet Basel III –** GCC banks are in a good position to meet the enhanced capital requirements as laid down by Basel III. Majority of banks in the GCC have strong capital adequacy ratios with the average ratio for the region at around 15%. The core Tier 1 capital of banks from all the gulf countries average at around 14% which is greater than the required 8% under Basel III. GCC banks have also maintained a healthy loan to deposit ratio of approximately 87% as of yearend 2018, Marmore MENA Intelligence noted in its report on 'GCC banks' capital buffers'. The regional banks largely fund themselves through customer deposits, which are short term in nature, as the proportion of long-term facilities to total funding is limited. However, the liquidity mismatch in GCC's banking sector has improved substantially in recent months thanks to a higher average oil prices, sovereign debt issuances and modest loan growth. While improving oil prices have generated higher government revenues, these are still far from fiscal break-even for most GCC governments. (Peninsula Qatar)
- **S&P sees oil plant strikes in Saudi Arabia driving up risk premium of crude market –** Attacks on Saudi Arabia's oil plants have boosted concerns about supply security in the Middle East and should raise the risk premium in the global crude market, shifting focus from a gloomy economic backdrop, S&P Global Platts (S&P) stated. "The sudden change in geopolitical risk warrants not only an elimination of the $5-10 a barrel discount

on bearish sentiment, but adds a potential $5-10 a barrel premium to account for now-undeniably high Middle Eastern dangers to supply and the sudden elimination of spare capacity," it stated. "As such prices are likely to break out of the current $55-65 a barrel options range, to test the high $70s as currently supported by fundamentals." Prices could move higher still if Saudi Arabia's output is curtailed for a more substantial period, the note's Author, Global Head of Analytics at S&P Global Platts, Chris Midgley wrote. However, that is not its current assumption. An industry source briefed on the developments told Reuters that Saudi Arabia's oil exports will continue as normal this week as the Kingdom taps into stocks from its large storage facilities. S&P stated, however, that "any evidence of prolonged disruption of production would heavily impact OPEC spare capacity and the ability of the International Energy Agency (IEA) to use strategic petroleum reserves to shore up the market". (Reuters)

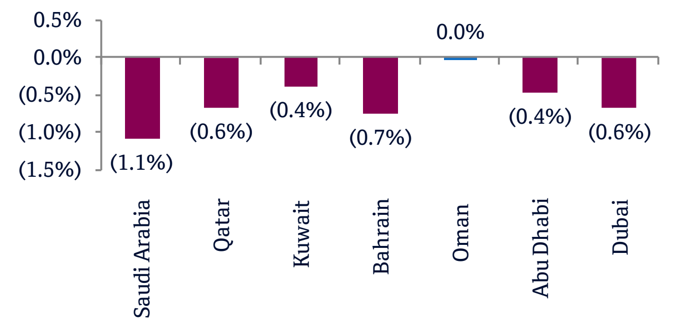
- **Attacks risk lowering Saudi Aramco's IPO valuation –** The drone attack that hit the operations at Saudi Aramco has caused Saudi Arabia to halve its oil output and may cut the valuation of Saudi Aramco's milestone deal. The giant oil producer has accelerated preparations for a share sale that could happen as soon as November in Riyadh. Dozens of bankers from Citigroup Inc to JPMorgan Chase & Co met last week to work on the deal, with analyst presentations initially scheduled for next week, sources said. "Crown Prince, Mohammed bin Salman will push the company to demonstrate that it can effectively tackle terrorism or war challenges," Analysts led by Head of Middle East and North Africa research at the Eurasia Group, Ayham Kamel said in a report. "The attacks could complicate Saudi Aramco's IPO plans." In an attack blamed by the US on Iran, a swarm of drones laden with explosives set the world's biggest crude-processing plant ablaze. Floating a minority stake of the oil giant, officially known as Saudi Arabian Oil Co, is part of Prince Mohammed's efforts to modernize and diversify the economy. The attacks underscored geopolitical tensions in the region. (Gulf-Times.com)
- **Saudi Arabia's full oil supply could take weeks to resume –** Saudi Arabia's return to its full oil supply capacity after Saturday's attacks on Saudi Aramco's oil plants could take "weeks not days", source said. The attacks in Abqaiq and Khurais knocked down some 5.7mn bpd of the Kingdom's oil production and Saudi Arabian officials have not given a timeline for restoring full supply. (Reuters)
- **UAE banking sector shows steady growth in 2Q2019 –** The overall operating income across the UAE's banking sector improved marginally from 1Q2019, largely driven by consolidation activity in the sector as the merger of ADCB with Al Hilal Bank and UNB completed in the spring, a report stated. The headline figures also hide a disparity in terms of individual performances, which offset each other to produce only marginal rates of change overall, added the latest UAE Banking Pulse for 2Q2019 released by leading global professional services firm Alvarez & Marsal (A&M). The completion of the merger of UNB and Al Hilal Bank into ADCB has removed two independent players from the market. Although the expected pace of M&A activity could slowdown, increasing regulatory requirements, digital spending, pressures to reconfigure physical infrastructure and competition are likely to support the case for further consolidation in the sector. Alvarez & Marsal's UAE Banking Pulse compares the data of the ten largest listed banks in the UAE, looking at the second quarter of 2019 (2Q2019) against the previous quarter (1Q2019). The prevailing trends identified for 2Q2019 were as follows: (a) Deposits for the top ten banks grew at a faster rate (8.5%) than loans and advances (7.7%) in 2Q2019, which put pressure on margins. (b) Growth in operating income increased significantly, partially driven by ADCB, which reported a 26.8% QoQ increase in NII (the result of the merger). (c) NIM improved marginally by 3bps in 2Q2019 to 2.48% over 1Q2019. The improvement was largely driven by increase in loans and advances, and a stabilized yield on credit. (d) The overall C/I ratio increased from 31.8% to 32.9%, but this was mainly the result of the costs incurred by ADCB in implementing the merger. Excluding ADCB, C/I ratio was 31.7% for 2Q2019. (e) The upward trend in cost of risk continued from 1Q2019. The CoR was marginally up at 0.9% as several banks increased their net loan loss provisions by 15.0% in the quarter. There were higher than previous averages impairment charges for some of the banks; it is likely that this could be due to the continued pressure on the broader real estate sector, although overall exposure to real estate remained largely unchanged. However, CoR is likely to increase further on account of pressure seen across the real estate, hospitality and retail sectors amid softening economic conditions.(f) Overall return on equity (RoE) decreased in 2Q2019. However, six of the ten banks covered in the Banking Pulse reported an increase in RoE. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,488.65	(0.7)	(1.2)	16.1
Silver/Ounce	17.45	(3.6)	(4.0)	12.6
Crude Oil (Brent)/Barrel (FM Future)	60.22	(0.3)	(2.1)	11.9
Crude Oil (WTI)/Barrel (FM Future)	54.85	(0.4)	(3.0)	20.8
Natural Gas (Henry Hub)/MMBtu	2.62	0.0	4.8	(17.8)
LPG Propane (Arab Gulf)/Ton	42.50	0.0	(2.6)	(33.6)
LPG Butane (Arab Gulf)/Ton	49.75	0.0	(2.5)	(28.9)
Euro	1.11	0.1	0.4	(3.4)
Yen	108.09	(0.0)	1.1	(1.5)
GBP	1.25	1.3	1.8	(2.0)
CHF	1.01	0.0	(0.3)	(0.9)
AUD	0.69	0.2	0.5	(2.4)
USD Index	98.26	(0.1)	(0.1)	2.2
RUB	64.35	(0.6)	(2.1)	(7.7)
BRL	0.24	(0.6)	(0.6)	(5.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,205.81	0.2	1.2	17.1
DJ Industrial	27,219.52	0.1	1.6	16.7
S&P 500	3,007.39	(0.1)	1.0	20.0
NASDAQ 100	8,176.71	(0.2)	0.9	23.2
STOXX 600	391.79	0.4	1.6	12.2
DAX	12,468.53	0.5	2.7	14.3
FTSE 100	7,367.46	1.3	2.6	7.1
CAC 40	5,655.46	0.3	1.3	15.6
Nikkei	21,988.29	1.0	2.5	12.2
MSCI EM	1,026.61	0.4	1.9	6.3
SHANGHAI SE Composite	3,031.24	0.0	1.6	18.1
HANG SENG	27,352.69	1.0	2.7	5.9
BSE SENSEX	37,384.99	0.7	1.9	1.8
Bovespa	103,501.20	(1.1)	0.5	12.1
RTS	1,368.93	0.6	2.1	28.1

Source: Bloomberg (*$ adjusted returns)

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