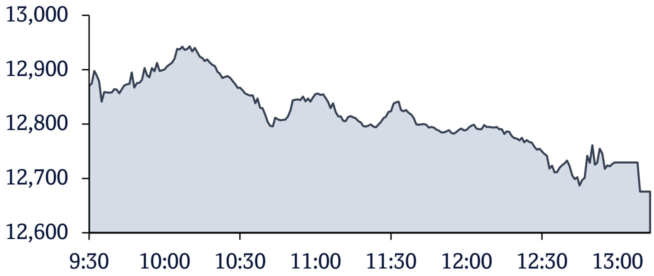
الداعم الرسمي لكأس العالم FIFA 2022™ في الشرق الأوسط وإفريقيا
Official Middle East and Africa Supporter of the FIFA World Cup 2022™

Daily Market Report

Tuesday, 17 May 2022

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.6% to close at 12,675.9. Losses were led by the Banks & Financial Services and Insurance indices, falling 2.9% and 0.5%, respectively. Top losers were The Commercial Bank and Masraf Al Rayan, falling 6.2% and 4.4%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 3.0%, while Zad Holding Company was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.8% to close at 12,914.9. Losses were led by the Pharma, Biotech & Life Science and Banks indices, falling 4.5% and 2.9%, respectively. United Cooperative Assurance Co. declined 9.9%, while Allianz Saudi Fransi Cooperative Insurance Co. was down 7.2%.

Dubai: The Market was closed on May 16, 2022.

Abu Dhabi: The Market was closed on May 16, 2022.

Kuwait: The Kuwait All Share Index fell 2.1% to close at 7,700.8. The Technology index declined 4.7%, while the Industrials index fell 4.1%. Jiyad Holding Co. declined 26.28%, while AlSafat Investment Company was down 16.8%

Oman: The MSM 30 Index gained 0.3% to close at 4,154.5. The Financial index gained 0.4%, while the other indices ended flat or in red. A'Saffa Foods rose 9.7%, while Dhofar Cattle was up 2.7%.

Bahrain: The BHB Index fell 0.5% to close at 1,960.9. The Financials Index declined marginally. Bahrain Cinema Co. declined 2.2%, while Ahli United Bank was down 2.1%.

Market Indicators	16 May 22	15 May 22	%Chg.
Value Traded (QR mn)	848.5	664.1	27.8
Exch. Market Cap. (QR mn)	718,468.4	727,215.1	(1.2)
Volume (mn)	172.3	183.6	(6.2)
Number of Transactions	30,429	11,815	157.5
Companies Traded	45	44	2.3
Market Breadth	20:24	8:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,964.40	(1.6)	(3.6)	12.8	15.7
All Share Index	4,085.91	(1.4)	(3.5)	10.5	161.3
Banks	5,518.25	(2.9)	(6.3)	11.2	17.1
Industrials	4,673.24	0.2	0.1	16.2	13.4
Transportation	3,874.60	2.1	0.5	8.9	13.5
Real Estate	1,796.87	0.3	(0.0)	3.3	18.9
Insurance	2,610.81	(0.5)	(0.7)	(4.3)	16.6
Telecoms	1,104.17	0.9	(1.1)	4.4	33.9
Consumer	8,581.42	0.1	0.4	4.4	24.0
Al Rayan Islamic Index	5,214.55	(0.6)	(2.1)	10.6	13.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.37	6.3	18,537.6	38.9
Emirates Telecom. Group Co.	Abu Dhabi	31.50	6.3	2,193.6	(0.6)
Dr. Sulaiman Al Habib Co.	Saudi Arabia	213.00	4.7	1,034.4	32.0
First Abu Dhabi Bank	Abu Dhabi	19.50	3.7	12,705.7	4.7
Bupa Arabia for Coop. Ins.	Saudi Arabia	168.00	3.7	175.9	27.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	6.61	(6.2)	8,446.2	(2.1)
Knowledge Economic City	Saudi Arabia	15.12	(6.1)	1,219.9	(6.4)
Agility Pub. Warehousing Co.	Kuwait	1.04	(5.6)	11,965.0	9.5
Co. for Cooperative Ins.	Saudi Arabia	64.20	(4.9)	262.9	(17.2)
The Saudi National Bank	Saudi Arabia	71.60	(4.5)	7,415.9	11.2

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 Gas Transport Company Ltd.	3.45	3.0	9,209.8	4.5
Zad Holding Company	18.40	2.2	8.4	15.7
Qatar National Cement Company	5.12	2.2	1,371.3	0.3
Doha Insurance Group	1.93	1.9	123.6	0.3
Qatar Industrial Manufacturing Co.	3.00	1.7	116.1	(2.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	6.61	(6.2)	8,446.2	(2.1)
Masraf Al Rayan	4.67	(4.4)	38,763.6	0.7
QLM Life & Medical Insurance Co.	5.50	(4.0)	198.8	8.9
Gulf International Services	1.87	(2.6)	14,390.0	8.7
Qatar Islamic Bank	23.89	(2.3)	4,511.7	30.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	4.67	(4.4)	38,763.6	0.7
Qatar Aluminum Manufacturing Co.	2.05	0.8	14,794.6	13.6
Gulf International Services	1.87	(2.6)	14,390.0	8.7
Salam International Inv. Ltd.	0.94	0.2	12,013.8	14.4
Qatar Gas Transport Company Ltd.	3.45	3.0	9,209.8	4.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	4.67	(4.4)	184,505.1	0.7
QNB Group	21.50	(2.3)	157,165.7	6.5
Qatar Islamic Bank	23.89	(2.3)	108,901.8	30.3
Industries Qatar	17.20	0.5	60,871.2	11.0
The Commercial Bank	6.61	(6.2)	56,436.7	(2.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	12,675.92	(1.6)	(3.6)	(6.7)	9.0	233.67	196,573.0	15.7	1.8	3.4
Dubai#	3,418.57	2.8	2.8	(8.1)	7.0	125.93	116,362.6	13.8	1.2	3.0
Abu Dhabi#	9,429.70	3.1	2.9	(5.8)	11.8	473.44	488,173.6	19.8	2.7	2.1
Saudi Arabia	12,914.89	(1.8)	0.6	(6.0)	14.5	2,432.06	3,356,502.3	23.4	2.8	2.1
Kuwait	7,700.78	(2.1)	(2.1)	(7.9)	9.3	349.24	149,523.1	18.8	1.8	2.7
Oman	4,154.49	0.3	0.2	(0.1)	0.6	4.45	19,483.5	11.9	0.8	4.9
Bahrain	1,960.90	(0.5)	0.1	(4.6)	9.1	4.68	31,641.8	7.5	0.9	5.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any, # Data as of May 13, 2022)*

Qatar Market Commentary

- The QE Index declined 1.6% to close at 12,675.9. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and GCC shareholders despite buying support from Arab and Foreign shareholders.
- The Commercial Bank and Masraf Al Rayan were the top losers, falling 6.2% and 4.4%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 3.0%, while Zad Holding Company was up 2.2%.
- Volume of shares traded on Monday fell by 6.2% to 172.3mn from 183.6mn on Sunday. Further, as compared to the 30-day moving average of 235mn, volume for the day was 26.7% lower. Masraf Al Rayan and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 22.5% and 8.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	28.12%	21.78%	53,750,280.3
Qatari Institutions	21.97%	35.68%	(116,352,305.2)
Qatari	**50.09%**	**57.47%**	**(62,602,024.9)**
GCC Individuals	0.33%	0.33%	(25,491.3)
GCC Institutions	4.31%	6.89%	(21,962,150.9)
GCC	**4.63%**	**7.22%**	**(21,987,642.1)**
Arab Individuals	6.92%	6.44%	4,008,220.3
Arab Institutions	0.00%	0.01%	(49,086.1)
Arab	**6.92%**	**6.45%**	**3,959,134.2**
Foreigners Individuals	1.82%	2.12%	(2,576,952.5)
Foreigners Institutions	36.55%	26.75%	83,207,485.3
Foreigners	**38.37%**	**28.86%**	**80,630,532.8**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Wataniya Insurance Co.	Saudi Arabia	SR	267.7	-13.2%	N/A	N/A	24.670	N/A
Savola Group	Saudi Arabia	SR	7,489.4	25.8%	528.9	41.9%	270.9	76.1%
Dur Hospitality Co.	Saudi Arabia	SR	145.7	45.4%	23.3	N/A	12.8	582.6%
Astra Industrial Group	Saudi Arabia	SR	634.5	6.7%	95.3	-18.7%	74.7	47.6%
Saudi Cable Co.	Saudi Arabia	SR	160.6	-56.5%	(144.2)	N/A	81.1	-71.6%
Taiba Investments Co.	Saudi Arabia	SR	52.6	53.4%	18.8	5,775.0%	20.4	N/A
The Company for Cooperative Insurance	Saudi Arabia	SR	3,507.0	20.1%	N/A	N/A	(45.5)	N/A
National Medical Care Co.	Saudi Arabia	SR	211.5	-1.3%	35.2	-16.6%	1,154.3	7.6%
Al-Etihad Cooperative Insurance Co.	Saudi Arabia	SR	301.4	62.4%	N/A	N/A	564.3	6.5%
Saudi Vitrified Clay Pipes Co.	Saudi Arabia	SR	18.5	-25.1%	(2.7)	N/A	278.2	-0.4%
Saudi Printing & Packaging Co.	Saudi Arabia	SR	236.4	36.3%	0.1	N/A	638.5	-7.3%

*Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for 1Q2022)*

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-16	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Apr	2.10%	N/A	6.90%
05-16	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Apr	23.80%	N/A	22.60%
05-16	China	National Bureau of Statistics	Industrial Production YoY	Apr	-2.90%	0.50%	5.00%
05-16	China	National Bureau of Statistics	Industrial Production YTD YoY	Apr	4.00%	5.00%	6.50%
05-16	China	National Bureau of Statistics	Retail Sales YoY	Apr	-11.10%	-6.60%	-3.50%
05-16	China	National Bureau of Statistics	Retail Sales YTD YoY	Apr	-0.20%	1.20%	3.30%
05-16	Japan	Bank of Japan	PPI YoY	Apr	10.00%	9.40%	9.50%
05-16	Japan	Bank of Japan	PPI MoM	Apr	1.20%	0.80%	0.80%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Qatar

- **Inflation in Qatar increases 4.66% in April –** Qatar's Consumer Price Index (CPI) witnessed a marginal increase of 0.29% in April compared to the previous month (March 2022), reaching 101.77 points. When compared on annual basis, the consumer prices in Qatar (as per the general CPI index) in April have also increased by 4.66% compared to the CPI of the same month in 2021, data released by the Planning and Statistics Authority (PSA) show. A month-on-month analysis of the CPI for April 2022 compared with the CPI of March 2022, showed that there were five main groups, where respective indices in this month have increased, namely: "Miscellaneous Goods and Services" by 1.66%, "Restaurants and Hotels" by 1.57%, "Clothing and Footwear" by 1.28%, "Furniture and Household Equipment" by 1.21%, and "Housing, Water, Electricity and other Fuel" by 0.94%. A decrease has been recorded in "Communication" by 1.04%, "Food and Beverages" by 0.83%, "Transport" by 0.45%, "Recreation and Culture" by 0.19%, and "Health" by 0.05%. "Tobacco" and "Education" had remained flat at last month's price level. A comparison of the CPI for April 2022 with the CPI of April 2021 showed an increase has been recorded in the general index (CPI) by 4.66%. (Peninsula Qatar)
- **Hotels to add nearly 5,000 rooms before World Cup –** Fans and tourists coming to Qatar, for the FIFA World Cup Qatar 2022, will have plenty of options to stay in the country. Hotels in Qatar are expected to add around 5,000 rooms before the mega sports event. With this new addition, the number of rooms in the hotel and serviced apartments are expected to

increase to 45,000 before the world cup, according to a report released by real estate consultancy firm Cushman & Wakefield Qatar. "It is expected that 5,000 new hotel keys will be completed ahead of the FIFA World Cup in November. This new supply, coupled with existing hotel supply and serviced apartments, will deliver approximately 37,000 keys, or 45,000 rooms," said the 'Q1 Real Estate Market Review report. The number of hotel rooms at the end of last year was around 30,000. The expansion in the hospitality sector will continue even after the world cup. According to the report, the total supply of hotel rooms is expected to reach 50,000 by 2026. "Qatar's hotel room supply reached 29,386 by year-end 2021, which reflects a 6% compound average growth rate per annum since 2015. By 2026, the overall supply of hotel keys is expected to reach 50,000," noted the report. (Peninsula Qatar)

- **Qatar Investment Authority reports 0.008% holding in Twitter Inc. –** Qatar Investment Authority reported a 0.008% holding in Twitter Inc., according to a new 13D filing with the US Securities & Exchange Commission. The stake is equivalent to $2.29mn. (Bloomberg)
- **Qatar, Slovenia sign investment agreement –** HH Sheikh Tamim bin Hamad Al Thani and President of the Republic of Slovenia HE Borut Pahor held an official talk at the presidential palace at the Slovenian capital Ljubljana. The session dealt with discussing bilateral cooperation and ways to develop them in various political, investments, economic, cultural and tourism fields. The meeting also dealt with exchanging views on a number of regional and international issues of joint interest. HH the Amir and HE the Slovenian President had held a meeting prior to the official talks session, during which they reviewed the prospects for Qatari-Slovenian cooperation and ways to enhance it, in addition to discussing a number of issues of joint interest. HH the Amir and HE the President of Slovenia witnessed the signing of a memorandum of understanding between Qatar Holding and Spirit Agency to encourage entrepreneurship, foreign investments and technology in Slovenia. (Peninsula Qatar)
- **Minister: Qatar keen to advance to new levels of cooperation with Slovenia –** Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Thani described the relations between Qatar and Slovenia as growing. In a statement to QNA, the Minister of Commerce and Industry noted the important progress made in the process of strengthening the joint economic cooperation between the two countries, explaining that the volume of trade exchange between the two friendly countries grew by nearly 77% in 2021 to reach about $26.8m, compared to $15.12m in 2020. The Minister highlighted the State of Qatar's keenness on advancing to new levels of cooperation with Slovenia in many vital sectors such as food security, agriculture, industry, technology, infrastructure and tourism. He believed that the efforts made by both sides will contribute to opening broader horizons for cooperation, which will reflect positively on increasing the volume of trade exchange and developing investment partnerships between the Qatari and Slovenian business sectors. (Peninsula Qatar)
- **QOC and Masraf Al Rayan sign cooperation agreement –** The Qatar Olympic Committee (QOC) and Masraf Al Rayan Group on Monday 16 May signed a cooperation agreement to support Team Qatar athletes. The signing ceremony was attended by the Qatar Olympic Committee President, HE Sheikh Joaan bin Hamad Al Thani, as Qatar Olympic Committee Secretary-General HE Jassim bin Rashid Al Buenain inked on behalf of QOC, and Masraf Al Rayan Group Chief Executive Officer Fahad bin Abdulla Al Khalifa signed for the group. In the three year-agreement, Masraf Al Rayan will provide necessary financial support to Qatar's elite athletes to have an ideal sport environment and hold training camps that will get them ready for major sports events. (Bloomberg)
- **Record expansion registered in private sector activity in April –** The latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) signaled a record improvement in business conditions in the non-energy economy at the start of the second quarter. Output rose at the fastest rate since the series began in April 2017, while new orders expanded at the third-quickest rate in the series history. Activity growth was especially strong in the construction sector. That said, despite buoyant market conditions and relatively weak rates of inflation, positive sentiment dipped to a new series low in April the Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. Yousuf Mohamed Al Jaida, Chief Executive Officer, QFC Authority said, "The second quarter of 2022 saw a record improvement in business conditions in Qatar's non-energy sector. Output expanded at the strongest rate in the series' five-year history as demand conditions were more than favorable. At the same time, firms continued purchasing activity to fulfill their new orders and added to their headcounts." (Peninsula Qatar)
- **President: Investment and Trade Court creates an attractive economic environment –** President of the Investment and Trade Court Judge Khalid bin Ali Al Obaidly underlined during the first meeting of the court's General Assembly that the court will contribute to creating an attractive investment and economic environment, and reassuring traders, investors and entrepreneurs and ensuring the achievement of their interests and various commercial businesses, in line with the State's plans to attract investments, and contributing to achieving Qatar National Vision 2030. Al Obaidly chaired the meeting which was held under the auspices of the Supreme Judiciary Council. He said that the Investment and Trade Court will contribute to the achievement of prompt justice and the completion of the judicial system. The court is specialized in examining commercial lawsuits only. He emphasized the pursuit and effort to achieve the goal of establishing this court, and to achieve the hoped-for difference in its procedures and specialized judges; aiming to achieve prompt justice and settle cases with accuracy, quality and speed. (Peninsula Qatar)
- **Labor Ministry inks MoU with Qatar Foundation –** The Ministry of Labor (MoL) and Qatar Foundation (QF) signed a memorandum of understanding for cooperation in the field of localizing jobs in the private sector, through the qualification and training of national human cadres to get engaged in the labor market and support the graduates of Education City's universities for employment. The memorandum of understanding was signed on behalf of the Ministry of Labor, by HE Dr. Ali bin Smaikh Al Marri, Minister of Labor, and on behalf of Qatar Foundation by HE Sheikha Hind bint Hamad Al Thani, Vice-Chairperson and CEO. The agreement, which was signed on the sidelines of the participation of the Ministry of Labor in the Qatar Foundation Alumni Reunion, aims to exchange expertise and policies in relation to developing the performance of national human cadres, and to benefit from the experiences and policies of educational centers and institutions affiliated to Qatar Foundation in the field of qualifying and training national human resources to enter in the labor market, including Qatar Career Development Center (QCDC). It also included the establishment of joint cooperative committees between the two parties. (Peninsula Qatar)

International

- **US to allow baby formula imports amid nationwide shortage –** The United States will allow baby formula imports from foreign makers that do not usually sell their products here, the Food and Drug Administration said on Monday, as it tries to ease a nationwide shortage that has left parents scrambling to feed their babies. The temporary move could help put more formula onto US shelves in a few weeks, a US FDA official said during a news briefing. Foreign makers will need to meet a list of safety and nutritional standards provided by the FDA. US baby formula has been in low stock after a February recall of baby powder formula and plant closure by one of the nation's main manufacturers, Abbott Laboratories. The FDA was investigating after reports that four babies who had been fed formula made there became ill from Cronobacter sakazakii infections. The FDA and Abbott agreed on Monday on the steps needed to reopen the plant, which an FDA official said could happen in the near term. The company said it would restart the plant within two weeks after the FDA confirms it has met these requirements. In its investigation, the FDA found bacterial contamination in environmental samples taken at the site and noted problems such as standing water and improper sanitization of footwear. Abbott said in a statement that there is no conclusive evidence to link Abbott's formulas to these infant illnesses. It also said the investigation found no contamination in finished product. The White House separately said it was continuing talks with the major formula manufacturers to identify logistical hurdles and provide any transportation support that could help them and major retailers get formula to where it is needed. “This is principally an issue of production more than goods movement,” Transportation Secretary Pete Buttigieg told reporters at a White House briefing. A White House official earlier said the government has offered transportation and logistics support to Abbott as well as Reckitt Benckiser, Nestle and Perrigo Co Plc, in addition to top retailers such as Target Corp, Amazon.com Inc and Walmart Inc. Congress this week also plans to address infant formula rules regarding the Women, Infants and Children program, a federal assistance nutrition program administered by US states, as well as emergency funding to shore up supplies. (Reuters)

- **Bailey says: BoE faces historic test but not to blame for inflation –** Bank of England Governor Andrew Bailey said on Monday that the current surge in inflation was the central bank's biggest challenge since it gained independence in 1997 but denied that policymakers had been "asleep at the wheel". Bailey has been criticized for failing to act sooner on inflation by some lawmakers from the ruling Conservative Party, which is under public and political pressure over a cost-of-living crisis. While in December the BoE became the first major central bank to raise interest rates since the start of the pandemic, this did not stop a surge in inflation which hit 7.0% in March and is forecast to have reached a 40-year high of 9.1% in April. "I should emphasize that I do not feel at all - obviously - happy about this," Bailey told the Treasury Committee in the lower house of parliament. "This is a bad situation to be in." Conservative lawmaker Mel Stride, who chairs the committee, said there was a frequent assertion that the BoE had been "asleep at the wheel" while another lawmaker suggested to Bailey that the BoE appeared "helpless" in the face of surging prices. Asked if the BoE should have acted differently, Bailey said: "I don't think we could. I don't think we could foresee a war in Ukraine. Another factor that we're dealing with at the moment is a further leg of COVID, which is affecting China." Other central banks are also scrambling to cope with a surge in inflation, which they initially described as "transitory" when it began with the post-pandemic reopening of the global economy, before Russia's invasion of Ukraine pushed energy prices even higher. Inflation in the United States is running at an annual 8.3%, according to data for April published last week, down a touch from March's 8.5% which was the biggest rise since 1981. In the euro zone, inflation hit a record high of 7.5% in April, up from 7.4% in March. The BoE earlier this month warned that Britain risks a double whammy of inflation above 10% later this year and possibly a recession. It raised interest rates to their highest since 2009, hiking by quarter of a percentage point to 1%. "It is a very, very difficult place for us to be in," Bailey said on Monday. I have to say that this is the biggest test of the monetary policy framework that we've had in 25 years, no question about that." He said rising food prices, which have been pushed up by the conflict in Ukraine, were a major worry, not just for Britain but for developing economies too. "Sorry for being apocalyptic for a moment, but that is a major concern," he said. Monetary Policy Committee member Michael Saunders said British inflation expectations might have been a bit lower if interest rates had gone up sooner than they did but there would have been little impact on the current inflation rate. Saunders, whose term ends in August, was one of three members of the nine-strong MPC who voted for a bigger half-point rise this month. At the end of the hearing, Stride said he thought there should be a general acceptance that the BoE had had to deal with an unusual number of economic shocks, as well as a high degree of uncertainty over the impact of COVID and the war in Ukraine. The BoE said in its May announcement that most policymakers believed "some degree of further tightening in monetary policy may still be appropriate in the coming months". But two members said the guidance was too strong given the risks to growth. (Reuters)
- **UK's energy regulator proposes quarterly price cap reviews –** Britain's energy regulator Ofgem said on Monday it plans to review a price cap on consumer bills every quarter rather than twice a year to reflect the volatile price swings in the market and help prevent more suppliers from going bust. More than 25 suppliers collapsed last year squeezed by record high wholesale energy prices and with the cap preventing them from passing on costs to customers. Ofgem said moving to a quarterly review would mean the cap is more reflective of current market prices and any price falls would be delivered more quickly. “Should prices start cooling off again those changes will be passed back through to consumers as soon as possible," Dan Norton, Ofgem price cap deputy director said in a press briefing. The price cap was raised 54% in April to an average 1,971 pounds a year to reflect soaring global gas prices last year following the reopening of the global economy from COVID-19 lockdowns. The cost of finding new suppliers for customers whose companies had gone bust also accounted for around 10% of the April price cap increase or 68 pounds a year. "This change would also help energy suppliers more accurately predict how much energy they need to purchase for their customers, reducing the risk of further supplier failures," Ofgem said in a statement. British wholesale gas prices hit fresh record highs following Russia's invasion of Ukraine and have remained elevated due to fears over disruption to Russian gas supplies to Europe. Analysts expect the cap to rise again in October, by more than 30% to an average of 2,595 pounds a year latest forecasts from Cornwall Insights showed. Ofgem will now launch a new consultation on the plan with the industry. The price cap will change in October and if a quarterly review is adopted it would be introduced for January. Ofgem's Norton said it was too early to predict whether another price cap rise was likely in January. The regulator also proposed increasing its "stabilization charge" - the amount a new supplier must pay to an old supplier when a customer switches providers to compensate for any losses it may make on its power hedges if wholesale prices fall after the customer has left. Ofgem said this would help prevent firms from going bust but consumer champion Martin Lewis said on Twitter the change would be a “disaster” for customers, "killing hopes of firms launching cheaper deals.” (Reuters)
- **China's economy skids as lockdowns hit factories, retailers –** China's retail and factory activity fell sharply in April as wide COVID-19 lockdowns confined workers and consumers to their homes and severely disrupted supply chains, casting a long shadow over the outlook for the world's second-largest economy. Full or partial lockdowns were imposed in major centers across the country in March and April, including the most populous city Shanghai, hitting production and consumption and heightening risks for those parts of the global economy heavily dependent on China. Retail sales in April shrank 11.1% from a year earlier, the biggest contraction since March 2020, data from the National Bureau of Statistics (NBS) showed on Monday, a steeper decline than forecast in a Reuters poll. Factory production fell 2.9% from a year earlier, dashing expectations for a rise and the largest decline since February 2020, as anti-virus measures snarled supply chains and paralyzed distribution. Analysts now warn China's current downturn may be harder to shake off than the one seen during the onset of the coronavirus pandemic in early 2020, with exports unlikely to swing higher and policymakers limited in their stimulus options. “The upshot is that while the worst is hopefully over, we think China's economy will struggle to return to its pre-pandemic trend," Capital Economics analysts said. Industrial output around the Yangtze River Delta, which includes Shanghai, fell 14.1% in April, while that in China's northeast shrank 16.9%. Both regions saw a more than 30% dive in retail sales. In step with the unexpected industrial output decline, China processed 11% less crude oil in April, with daily throughput the lowest since March 2020. In the same month, power generation fell 4.3%, the lowest since May 2020. Fixed asset investment, which Beijing is counting on to prop up the economy as exports lose momentum, rose 6.8% in the first four months, compared with an expected 7.0% rise. The COVID shock also weighed on the job market, seen now as a top policy priority for Beijing to maintain economic and social stability. China's nationwide survey-based jobless rate rose to 6.1% in April, the highest since February 2020 and above government's 2022 target of below 5.5%. (Reuters)
- **China April property sales post steepest drop since 2006 –** China's property sales in April fell at their fastest pace in around 16 years as COVID-19 lockdowns further cooled demand despite more policy easing steps aimed at reviving a key pillar of the world's second-largest economy. Property sales by value in April slumped 46.6% from a year earlier, the biggest drop since August 2006, and sharply widening from the 26.17% fall in March, according to Reuters calculations based on data from the National Bureau of Statistics (NBS) released on Monday. Property sales in January-April by value fell 29.5% year-on-year, compared with a 22.7% decline in the first three months. A further cut in mortgage loan interest rates for some home buyers announced by Chinese authorities on Sunday did little to convince investors and analysts that it could revive sluggish

property demand. The sector, a major economic growth driver, has been in a severe slump since last year after the authorities clamped down on excessive borrowing by developers, spooking many would-be home buyers who feared projects would not be completed. More than 80 cities have taken steps to boost demand since the beginning of the year, including subsidies, reductions in mortgage rates and smaller down payments. However, the property outlook has remained bleak amid protracted COVID-19 curbs in dozens of cities, including Shanghai, currently in its seventh week of lockdown. "With no reopening in sight, a small cut to the lower limit for mortgage rates provides little support to potential first-time home buyers," Nomura chief China economist Ting Lu said. "Although we expect this cut to provide a benefit, the positive impact could be quite limited, as stringent anti-COVID measures appear set to continue for an unspecified time," Lu said in a note on Monday. He added that uncertainty, a lack of confidence, an increase in the unemployment rate and falling income growth have all contributed to the slump in new home sales. Hong Kong's Hang Seng mainland properties index (.HSMPI) rose 1.2% in late morning trade, narrowing from a 3.35% gain at the opening. The broader market (.HSI) was down 0.2%. Nationwide property investment by developers fell 2.7% from a year earlier in January-April, after a 0.7% gain in the first three months of the year. In April, property investment fell 10.1% year-on-year, the fastest pace since December, compared with the 2.4% decline in March. New construction starts measured by floor area plunged 44.19% from a year earlier, the fastest pace since January-February 2020. New construction starts fell 26.3% in January-April from a year earlier, after a 17.5% decline in the first quarter of the year. (Reuters)

- **Japan's US Treasury holdings drop to lowest since January 2020 –** Japan's holdings of Treasuries in March fell to their lowest level in more than two years as a sharp depreciation of the yen against the dollar encouraged Japanese investors to sell US assets to take advantage of the favorable exchange rate for their fiscal year-end. Japanese holdings fell by $74bn to $1.232tn in March, the lowest level since January 2020, data from the US Treasury department showed on Monday. Japan, however, remained the largest non-US holder of Treasuries. "It's nearly three times the largest sales of Japanese accounts on record, and enormous doesn't even begin to give it justice," said Gennadiy Goldberg, senior rates strategist, at TD Securities in New York. "The yen depreciated significantly in March which allowed Japanese investors to sell Treasuries at more advantageous levels going into their fiscal year-end in March. They booked profits and brought money home and these repatriation flows by Japanese investors were done at unprecedented levels." The yen fell 5.5% against the US dollar in March. Overall, foreign holdings of Treasuries fell to their lowest since September, to $7.613tn, down from $7.710tn in February. China, the second largest holder of Treasuries, also saw its holdings decline during the month to $1.039tn, the lowest since December 2018. On a transaction basis, net new foreign inflows to Treasuries eased to $48.795bn in March, from $75.33bn the previous month. Treasuries have posted inflows for five straight months. US benchmark 10-year Treasury yields started March with a yield of 1.7156% and rose nearly 63 basis points to 2.3452% by the end of the month. The Federal Reserve, at its policy meeting in March, raised benchmark interest rates by a quarter of a percentage point. It then lifted rates by 50 bps in May and is on course to tighten rates by the same magnitude at the next two policy meetings. The Fed actions propelled US yields higher. In other asset classes, corporate bonds, posted inflows in of $33.38bn, the largest since March 2021, from inflows of $20.3bn in February, data showed. Foreigners, however, sold US equities in March amounting to $94.338bn, the largest outflow since at least January 1978, when the Treasury Department started keeping track of this data. Foreign investors sold stocks as the Fed signaled a more aggressive pace of tightening to curb soaring inflation. (Reuters)
- **BOJ's Kuroda warns against excess FX volatility –** Bank of Japan Governor Haruhiko Kuroda said on Monday that currencies should move stably, reflecting economic fundamentals, because excess volatility such as seen recently would make it hard to make business plans. "Excess volatility in a short term as seen recently is undesirable," Kuroda told Japan's upper house of parliament. He would keep close watch on the impact of currency moves on Japan's economy and prices, he said. (Reuters)

Regional

- **Minister: Saudi expects 13mn bpd oil capacity by 2027 –** Saudi Arabia expects to ramp up its daily oil production capacity by more than 1mn barrels to exceed 13mn barrels by early 2027, the kingdom's energy minister announced Monday. "Most likely it will be 13.2 to 13.4 (million barrels per day), but that would be (reached) at the end of 2026, beginning 2027," Prince Abdulaziz bin Salman told an energy conference in Bahrain. Production at that level would be maintained "if the market allows it", he said. Energy giant Saudi Aramco announced in March 2020 it had been directed by the energy ministry to increase its maximum sustainable capacity from 12mn bpd to 13mn bpd. No timeline was given then for the new target. Monday's announcement came one day after Saudi energy giant Aramco posted an 82% jump in first-quarter profits, buoyed by a global surge in oil prices stemming from the Ukraine war. Those results helped Aramco dethrone Apple last week as the world's most valuable company by market capitalization. They continued a string of positive economic news for Saudi Arabia, which in early May reported that growth in the first quarter had risen 9.6% over the same period in 2021. (Gulf Times)
- **Saudi ministry mulls two-day weekends for all private-sector workers –** Saudi Arabia's Ministry of Human Resources and Social Development has said that it is studying the prospects of amending the Labor Law article related to working hours to increase the weekly off to two days for all workers in the private sector. "The ministry is keen on taking all the measures that serve the interests of the workers and the labor market in a way that contributes to achieving the government's objectives and the labor market strategy in light of the Kingdom's Vision 2030," Saad Al-Hammad, spokesman for the ministry, said while reacting to the demand of private-sector employees to review the official working hours and applying the weekly off to two days for all sections of workers in the private sector. Al-Hammad said that the ministry had previously worked on proposed amendments to the Labor Law and had put forward these for feedback through a public opinion poll platform. Regarding the repeated demands that the Ministry of Human Resources has to take a firm decision on implementing the two-day weekend for private-sector employees and reduce working hours so as to attract Saudis to the job market, the spokesman said: "If there are any developments related to the ministry, it will be published via its official website as well as its social media accounts." (Zawya)
- **Saudi Arabia refutes misinformation on NEOM and affirms sovereignty over the city –** An official Saudi source refuted the misperceptions published in the media about NEOM, Saudi Press Agency (SPA) reported early Monday. The official source assured that the NEOM project is completely subject to the sovereignty and regulations of Saudi Arabia while saying it is one of the major strategic projects of the Public Investment Fund (PIF). The source denied comments made by the head of the tourism sector in NEOM, Andrew McEvoy, regarding the population situation inside the city, in which he said they will be referred with a special title to distinguish them from Saudi nationals. McEvoy told The National newspaper that people living in NEOM would not be referred as Saudis but would be called by the title "Neomians". The official source said that NEOM will operate within special economic zones subject to the sovereignty and economy of the Kingdom of Saudi Arabia in terms of security, defense and regulatory aspects. He added that the Kingdom will develop specific economic legislation to the project area that achieves the best concepts of governance of economic zones in the world, so that NEOM becomes one of the most important attraction points globally. The head of tourism sector in NEOM was speaking to the UAE-based newspaper last week on the sidelines of the Arabian Travel Market in Dubai. His remarks went viral as he explained in detail how the new city Saudi Arabia is building in the northwest of the country was working to attract not only tourists but people to relocate and work there. McEvoy said NEOM would be treated as its own state, separate from the rules that govern the rest of Saudi Arabia, and the government source responded clarifying this point in an official statement. NEOM is tipped as the jewel of giant Saudi projects, within the framework of the Kingdom's new transformations, and has begun to take its real place in news headlines and the course of political events. On 2017, Crown Prince Mohammed Bin Salman, chairman of the Public Investment Fund (PIF), announced a

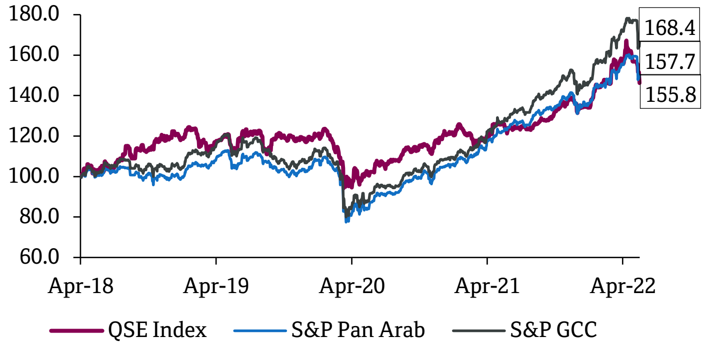
$500bn plan to create the world's first independent special zone stretching over three countries, which is called NEOM. NEOM was born from the ambition of Saudi Arabia's Vision 2030 to see the country develop into a pioneering and thriving model of excellence in various and important areas of life. Since 2017, NEOM has launched a series of projects and initiatives such as THE LINE, OXAGON and TROJENA according to the project's master plan. (Zawya)

- **GPCA Plastics Conference in Saudi Arabia for first time –** Saudi Arabia will host the 11th edition of the Gulf Petrochemicals and Chemicals Association Plastics Conference for the first time, attracting senior industry leaders to discuss the future of plastics in the Gulf region and beyond. The conference at the Fairmont Hotel in Riyadh on May 25 and 26 will take place under the theme 'Plastics Reimagined: A Circular Future Awaits' and provide a platform to exchange ground-breaking ideas to transform the plastics industry and bring the circular economy to the Arabian Gulf. A new GPCA report reveals that regional plastic production capacity reached 28.2mn tonnes in 2020, growing by 3.6% CAGR since 2010, higher than the global average for the same period. (Zawya)
- **UAE: School, more businesses to accept crypto currencies as payment –** In a first, a Dubai-based law firm will now be accepting payments in crypto currencies from its clients. This month onwards, Ashish Mehta & Associates, Solicitors and Legal Consultants have started taking its nascent steps into the digital-asset universe. Clients of the law firm will be able to pay in digital tokens. The law firm will initially accept crypto currencies including Tether USD, Bitcoin and Ethereum. Ashish Mehta, founder and managing partner of the firms said, "The world is moving towards digital solutions to keep up with the advanced developments. But I would like to highlight that the regulatory and compliance framework devised by the government of Dubai and the United Arab Emirates (UAE) has greatly encouraged our firm to accept payments in crypto currencies." "I thought if the government is providing regulatory framework infrastructure, it would be a good start to jump on to the bandwagon and be the first law firm in Dubai to accept payments in crypto. Larger local companies without naming are doing this as well. When certain commercial enterprises with external shareholders are also holding or receiving payments in crypto, so in a similar way, we are all sailing in the same boat," he added. According to Chainalysis, the Middle East is one of the fastest-growing crypto currency markets in the world, making up 7% of global trading volumes. Payments using crypto currencies are accepted through a tie up with a digital currency platform which processes crypto currency payments and automatically converts them to Dirhams (AED). Further, availing the new payment option is a soon to launch Dubai school, which has become the first in the Middle East to accept crypto currencies for tuition fee payments. (Zawya)
- **Goyal: UAE has committed to invest $100bn in India –** The UAE has committed investments of $100bn in India in manufacturing, infrastructure and services, Piyush Goyal, commerce and industry minister said and predicted that bilateral trade can go up to $250bn by 2030 under the UAE-India Comprehensive Economic Partnership Agreement. "The commitment from the UAE is to look at over $100bn of investment to India in different sectors such as manufacturing, infrastructure, services," Goyal said on Friday during the launch of 'India-UAE start-up bridge' in the presence of UAE's Minister of Economy Abdulla bin Touq Al Marri at the UAE-India Economic Partnership Summit in Mumbai organized by the Confederation of Indian Industry. The Indian minister said the comprehensive trade agreement between the two countries will help in creating huge job opportunities and boost growth of the domestic economy. The Cepa, which came into effect from May 1, is expected to increase the bilateral trade in goods to over $100bn and trade in services to over $15bn within five years. The two-way trade has the potential to go up to $250bn by 2030, Goyal added. "Clearly millions of jobs will be added if our exports which are now at about $36bn grow as we are planning. And my own guess estimate is this partnership can finally go up to about $250bn of bilateral trade on both sides." The 'India-UAE start-up bridge' is a one-stop platform to strengthen collaboration to promote startups through exchange of best practices between accelerators, incubators and other such ecosystem stakeholders. (Zawya)
- **Vodafone shares jump 4% after UAE group buys 9.8% stake –** Shares in Vodafone jumped 4% in early trade on Monday after the United Arab Emirates-based telecoms company e& revealed it had bought a 9.8% stake in the British mobile operator. Vodafone has been struggling in its more mature markets where competition and regulation have pushed prices lower, and its boss Nick Read is under pressure to boost returns. E&, formerly known as Emirates Telecommunications Group, said it had made the investment to gain "significant exposure to a world leader in connectivity and digital services", adding it had no intention of making an offer for the whole of Vodafone. (Reuters)
- **Minister: Bahrain still evaluating giant shale oil discovery despite high oil prices –** Bahrain has yet to take a decision on its 80bn barrel offshore shale oil discovery in spite of higher oil prices, the country's oil minister told reporters on May 16. "We are still working on the technical side of things, understanding the resource play, all of the above. Ultimately, it's what's the cost of the production? Well, then once you have that, yes, you can start getting into this part," Sheikh Mohammed bin Khalifa al-Khalifa said on the sidelines of the Middle East Petroleum and Gas Conference in Manama. Bahrain announced the discovery of 80bn barrels of shale oil and 20 Tcf of gas offshore in 2018. The oil ministry planned to develop the discoveries within a period of five years with the support of international oil companies, but progress has been slow. It had reached an agreement with oil services company Halliburton to start drilling two wells in 2018 to evaluate the potential of the reserves. The discovery at the time eclipsed Bahrain's proven reserves, which stood at 3 Tcf. The island's production in 2020 averaged 579 Bcf/d, according to the BP Statistical Review of World Energy 2021. Oil prices are currently around 66% higher than when the discovery was announced. Dated Brent closed at $111.55/b on May 13. "With these prices, we have a much better chance than we did back in 2020," Sheikh Mohammed said referring to the crash in crude prices due to the onset of the COVID-19 pandemic. (Bloomberg)
- **Monetary policy 'seeks to stabilize exchange rate' in Bahrain –** Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa said the monetary policy adopted by the Central Bank of Bahrain (CBB) seeks to stabilize the exchange rate of the Bahraini dinar against the US dollar. This policy has been followed for a long time in order to maintain the stability and steadiness of foreign financial transactions, smoothly and transparently, in a manner that enhances trust in the banking system and transactions in Bahraini dinar in the local market, he pointed out. In response to a question by MP Ali Zayed regarding monetary and financial policies to curb inflation, the minister said this policy has proven successful over the past decades to reduce the risks of exchange rate fluctuations and their negative repercussions on the local economy. One of the monetary policy tools used locally consists of setting the interest rate on deposits in dinars, which the CBB adjusts from time to time according to economic conditions to limit the expansion in money supply and demand for borrowing, thus contributing to dealing with financial inflation resulting from the expansion of borrowing and increasing credit risks, he said. He added that last March the CBB raised interest rates on the Bahraini Dinar by 0.25%, so, the official interest rates on deposits reached 1.25% for one week and 1.75% for four weeks. He stated that the recent rise in commodity prices is due to two main factors – the effects of the coronavirus pandemic and the war in Ukraine – both of which affected chains in supply and demand for food commodities and other industrial products, and that the reasons that led to the rise in prices is caused by external factors that are difficult to control. (Zawya)
- **Bahrain state oil firm to appoint financial adviser –** Bahrain's state oil firm Nogaholding is in final talks to appoint a strategy consultant and financial adviser, its chief executive said on Monday, as the indebted country seeks to capitalize on high energy prices and sell or lease out assets. Nogaholding, the parent of Bahrain's main state energy companies, issued a request for proposal (RFP) for an independent financial adviser last week and expects to award it in roughly eight weeks' time, group CEO Mark Thomas told Reuters. The aim is to develop an energy strategy within six months and an asset monetization program as soon as next year, he said. "Junk"-rated Bahrain, a small non-OPEC oil producer, is one of the most indebted countries in the region. Gulf allies helped it avert a credit crunch in 2018 with a $10bn aid package. Rating agencies Fitch and Moody's have said it would likely need more financing from Gulf

neighbors. "The independent financial adviser will be looking at asset monetization, our debt and our structure of our debt, looking at opportunities where we can use alternative forms of financing like sustainability-linked loans," Thomas said. The adviser will also help nogaholding with a possible national hedging strategy, in coordination with the finance ministry, to protect the downside and unlock any upside, he added. (Reuters)

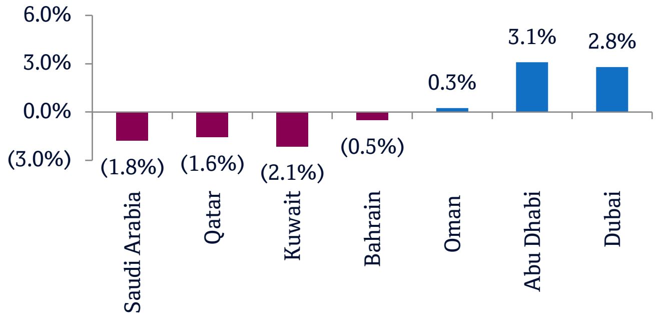
- **Oman seeks Schengen visa waiver to visit EU countries –** The Undersecretary of the Ministry of Foreign for Diplomatic Affairs on Monday, stressed the importance of exempting Omani citizens from the Schengen visa requirement while receiving the Head of Visa Policy at the General Authority for Migration and Internal Affairs of the European Commission. The Oman News Agency said: "Emphasizing the importance of exempting Omani citizens from the Schengen visa is one of the most prominent topics that were discussed during the reception of the Undersecretary of the Ministry of Foreign for Diplomatic Affairs and Head of Visa Policy at the General Authority for Migration and Home Affairs of the European Commission." (Zawya)
- **Bank Muscat launches payments via QR code –** Bank Muscat, the leading financial services provider in Oman, has affirmed its readiness and alignment to promoting financial inclusion and digital payments across the Sultanate by providing various e-payment options to the general public at merchant partners across the Sultanate. The bank continues to expand e-payment options available including Debit, Prepaid and Credit Cards, wearables, Mobile wallets and the Mobile Banking app as well as the latest QR-code-based payments that help retail outlets easily accept digital payments from the Mobile Banking app or Wallet of any bank in Oman. Bank Muscat pointed out that businesses across the country including micro and small enterprises can easily implement QR-code-based payments in order to meet the latest regulations on the need for businesses to provide e-payment options to their customers. (Zawya)
- **Heritage Ministry to promote Oman as global tourist destination in Italy and France –** The Ministry of Heritage and Tourism will implement mobile promotional workshops in France and Italy to promote the Sultanate of Oman as a global tourist destination from May 17 till May 19, 2022. "Mobile promotional workshops will be held in France and Italy about 'the Sultanate of Oman, a global tourist destination throughout the year', organized by the Ministry of Heritage and Tourism from May 17 to 19, as part of the plan to accelerate the recovery of the tourism sector implemented by the ministry," Oman News Agency (ONA) said in a statement. The organization of mobile promotional workshops comes with the participation of their Excellencies the ambassadors and a delegation from the Ministry of Heritage and Tourism. The Sultanate's delegation will be accompanied by 27 of the most prominent partners in the tourism, hotel and aviation sectors in the Sultanate of Oman, with the participation of more than 200 tourism establishments from the Sultanate of Oman, France and Italy. (Zawya)
- **Oman's OQ invites banks to pitch for gas pipeline network IPO –** Oman's state energy company OQ is considering an initial public offering of its gas pipeline network, four sources with knowledge of the matter told Reuters. The company has invited local and international banks to pitch for roles in a potential offering, according to the sources, who declined to be named as the matter is not public. OQ did not immediately respond to a request for comment when contacted by Reuters on Monday. The company is considering local listings for some of its downstream and upstream assets but has no plan to float the parent company at present, a senior executive told Reuters in November. (Reuters)
- **Zain official sponsor of third GCC Games –** Zain, the leading digital service provider in Kuwait, announced its official sponsorship of the third GCC games hosted by the Kuwait between May (16-31) and organized by the Kuwait Olympic Committee. The regional games come under the patronage of HH the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah. Zain took part in a special visit to the Kuwait National Futsal Team's training camp, attended by Minister of State for National Assembly Affairs and Minister of State for Youth Affairs Mohammed Al-Rajhi, President of the Kuwait Olympic Committee Sheikh Fahad Nasser Al-Sabah, Kuwait Olympic Committee board member and Head of Sports Committees Sheikh Mubarak Faisal Al-Nawaf Al-Sabah, Deputy General Manager of the Public Authority for Sports Dr Saqr Al-Mulla and Zain Kuwait's Public Relations Department Manager Hamad Al-Musaibeeh. Zain is proud to support this grand regional sporting event in collaboration with the Kuwait Olympic Committee. The company is keen on supporting the various sports programs and official competitions hosted in Kuwait with the aim of elevating the Kuwaiti sports scene. The company strongly believes in the role played by the sports sector in progressing national economy and developing the local touristic scene. The third GCC Games features wide participation from GCC national teams in 16 different sports, including fencing, esports, table tennis, swimming, karate, judo, athletics, tennis, shooting, cycling, ice hockey, futsal, basketball, volleyball, handball, and padel. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,824.14	0.7	0.7	(0.3)
Silver/Ounce	21.62	2.4	2.4	(7.2)
Crude Oil (Brent)/Barrel (FM Future)	114.24	2.4	2.4	46.9
Crude Oil (WTI)/Barrel (FM Future)	114.20	3.4	3.4	51.8
Natural Gas (Henry Hub)/MMBtu	7.99	2.7	2.7	118.3
LPG Propane (Arab Gulf)/Ton	124.50	0.2	0.2	10.9
LPG Butane (Arab Gulf)/Ton	124.63	(0.6)	(0.6)	(10.5)
Euro	1.04	0.2	0.2	(8.2)
Yen	129.16	(0.0)	(0.0)	12.2
GBP	1.23	0.5	0.5	(9.0)
CHF	1.00	(0.0)	(0.0)	(8.9)
AUD	0.70	0.4	0.4	(4.0)
USD Index	104.19	(0.4)	(0.4)	8.9
RUB	118.69	0.0	0.0	58.9
BRL	0.20	0.0	0.0	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,693.95	(0.3)	(0.3)	(16.6)
DJ Industrial	32,223.42	0.1	0.1	(11.3)
S&P 500	4,008.01	(0.4)	(0.4)	(15.9)
NASDAQ 100	11,662.79	(1.2)	(1.2)	(25.5)
STOXX 600	433.67	0.2	0.2	(18.6)
DAX	13,964.38	(0.3)	(0.3)	(19.0)
FTSE 100	7,464.80	1.0	1.0	(8.3)
CAC 40	6,347.77	(0.1)	(0.1)	(18.7)
Nikkei	26,547.05	0.7	0.7	(17.7)
MSCI EM	1,007.50	0.3	0.3	(18.2)
SHANGHAI SE Composite	3,073.75	(0.3)	(0.3)	(20.9)
HANG SENG	19,950.21	0.3	0.3	(15.3)
BSE SENSEX	52,973.84	0.3	0.3	(12.5)
Bovespa	108,232.74	0.9	0.9	12.7
RTS	1,174.06	3.7	3.7	(26.4)

Source: Bloomberg ($ adjusted returns)*

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