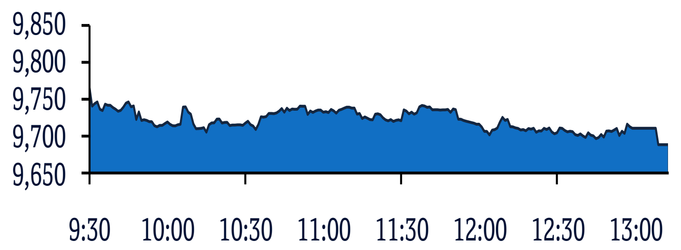
Daily Market Report

Sunday, 01 November 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 9,691.0. Losses were led by the Industrials and Real Estate indices, falling 2.9% and 1.6%, respectively. Top losers were Qatar Cinema & Film Distribution Company and Qatari German Company for Medical Devices, falling 8.0% and 6.2%, respectively. Among the top gainers, Qatar Insurance Company gained 5.0%, while Qatar First Bank was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.7% to close at 7,907.7. Losses were led by the Consumer Durables & Apparel and Capital Goods indices, falling 5.9% and 5.5%, respectively. Saudi Ceramic Co. and Al-Jazira RIET Fund were down 10.0% each.

Dubai: Market was closed on October 29, 2020.

Abu Dhabi: Market was closed on October 29, 2020.

Kuwait: Market was closed on October 29, 2020.

Oman: Market was closed on October 29, 2020.

Bahrain: Market was closed on October 29, 2020.

Market Indicators	29 Oct 20	28 Oct 20	%Chg.
Value Traded (QR mn)	389.6	347.0	12.3
Exch. Market Cap. (QR mn)	565,075.4	573,662.4	(1.5)
Volume (mn)	187.4	196.1	(4.5)
Number of Transactions	8,662	8,905	(2.7)
Companies Traded	44	45	(2.2)
Market Breadth	10:33	13:29	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,630.66	(1.3)	(2.7)	(2.9)	16.5
All Share Index	3,003.72	(1.2)	(2.3)	(3.1)	17.3
Banks	4,120.80	(1.0)	(0.5)	(2.4)	14.5
Industrials	2,715.39	(2.9)	(6.9)	(7.4)	24.2
Transportation	2,821.71	(0.1)	(0.8)	10.4	12.9
Real Estate	1,803.13	(1.6)	(10.8)	15.2	15.9
Insurance	2,257.80	3.0	1.4	(17.4)	32.9
Telecoms	913.41	(0.3)	0.1	2.1	13.6
Consumer	7,765.57	(1.4)	(1.6)	(10.2)	27.0
Al Rayan Islamic Index	3,973.12	(1.6)	(4.1)	0.6	18.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	57.80	0.3	286.4	17.0
Qatar Gas Transport Co.	Qatar	2.69	0.3	3,546.9	12.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	45.80	(5.9)	540.4	33.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	114.60	(5.4)	144.2	11.9
Banque Saudi Fransi	Saudi Arabia	29.70	(5.3)	363.7	(21.6)
Rabigh Refining & Petro.	Saudi Arabia	12.18	(4.8)	5,126.6	(43.8)
Samba Financial Group	Saudi Arabia	27.60	(4.7)	1,105.3	(14.9)

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 Insurance Company	2.30	5.0	2,802.7	(27.2)
Qatar First Bank	1.62	2.6	3,813.8	98.0
Vodafone Qatar	1.30	1.2	6,052.6	12.1
Qatar National Cement Company	3.86	1.2	92.9	(31.6)
Al Khalij Commercial Bank	1.80	1.1	7,021.2	37.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.56	(3.5)	24,798.7	7.7
Mazaya Qatar Real Estate Dev.	1.00	(3.7)	20,648.5	39.4
Investment Holding Group	0.54	(1.8)	16,841.3	(4.6)
Qatar Aluminium Manufacturing	0.86	(2.9)	13,194.9	10.6
United Development Company	1.48	(1.7)	11,918.1	(2.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.51	(8.0)	5.8	59.4
Qatari German Co for Med. Dev.	1.61	(6.2)	4,536.3	177.3
Dlala Brokerage & Inv. Holding Co	1.65	(5.8)	1,168.5	170.4
Qatar Industrial Manufacturing	3.05	(4.5)	2,560.8	(14.6)
Mannai Corporation	2.81	(3.9)	151.5	(8.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.70	(1.0)	48,534.4	(14.0)
Gulf Warehousing Company	4.98	0.3	31,953.3	(9.2)
Masraf Al Rayan	4.30	(1.9)	27,140.2	8.5
Qatar Islamic Bank	16.20	(0.6)	22,488.1	5.7
Mazaya Qatar Real Estate Dev.	1.00	(3.7)	20,695.9	39.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,691.02	(1.3)	(2.7)	(3.0)	(7.0)	105.73	153,248.4	16.5	1.4	4.1
Dubai#	2,187.86	(0.2)	0.1	(3.8)	(20.9)	49.22	84,197.3	9.0	0.8	4.4
Abu Dhabi#	4,660.04	(0.5)	2.3	3.1	(8.2)	161.30	188,140.7	17.6	1.3	5.3
Saudi Arabia	7,907.72	(2.7)	(7.0)	(4.7)	(5.7)	2,098.09	2,303,520.1	28.3	1.9	2.5
Kuwait#	5,442.99	0.3	(3.1)	(0.0)	(13.4)	121.70	98,913.4	31.2	1.3	3.6
Oman#	3,557.77	0.1	0.0	(1.6)	(10.6)	2.58	16,136.8	10.4	0.7	7.0
Bahrain#	1,427.18	(0.0)	(1.4)	(0.5)	(11.4)	4.87	21,751.6	13.9	0.9	4.7

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 October 29, 2020)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 9,691.0. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Cinema & Film Distribution Company and Qatari German Company for Medical Devices were the top losers, falling 8.0% and 6.2%, respectively. Among the top gainers, Qatar Insurance Company gained 5.0%, while Qatar First Bank was up 2.6%.
- Volume of shares traded on Thursday fell by 4.5% to 187.4mn from 196.1mn on Wednesday. Further, as compared to the 30-day moving average of 298.2mn, volume for the day was 37.2% lower. Salam International Investment Limited and Mazaya Real Estate Development were the most active stocks, contributing 13.2% and 11.0% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	46.65%	40.33%	24,613,569.9
Qatari Institutions	28.28%	16.98%	44,050,935.8
Qatari	**74.93%**	**57.30%**	**68,664,505.7**
GCC Individuals	1.25%	2.54%	(5,017,475.1)
GCC Institutions	3.60%	1.33%	8,840,424.2
GCC	**4.85%**	**3.87%**	**3,822,949.1**
Arab Individuals	8.12%	9.76%	(6,387,942.0)
Arab Institutions	0.01%	–	19,280.0
Arab	**8.13%**	**9.76%**	**(6,368,662.0)**
Foreigners Individuals	3.22%	2.69%	2,073,610.7
Foreigners Institutions	8.87%	26.38%	(68,192,403.5)
Foreigners	**12.10%**	**29.07%**	**(66,118,792.8)**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Bupa Arabia For Cooperative Insurance Co.	Saudi Arabia	SR	3,076.2	-0.01%	–	–	26.5	-1.1%
Nama Chemicals Co.	Saudi Arabia	SR	100.0	-16.3%	(11.8)	N/A	(9.9)	N/A
Al Jouf Agricultural Development Co.	Saudi Arabia	SR	68.9	155.5%	12.7	400.4%	8.2	643.4%
Saudi Electricity Co.	Saudi Arabia	SR	20,517.0	-1.5%	3,368.0	-12.6%	2,201.0	-17.8%
Saudi Paper Manufacturing Co.	Saudi Arabia	SR	124.3	2.1%	15.8	930.7%	4.1	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/29	US	Department of Labor	Initial Jobless Claims	24-Oct	751k	770k	791k
10/29	US	Department of Labor	Continuing Claims	17-Oct	7756k	7775k	8465k
10/29	UK	Bank of England	Money Supply M4 MoM	Sep	0.90%	–	-0.50%
10/29	UK	Bank of England	M4 Money Supply YoY	Sep	12.30%	–	12.10%
10/29	EU	European Commission	Consumer Confidence	Oct	-15.5	–	-15.5
10/30	EU	Eurostat	CPI MoM	Oct	0.20%	0.10%	0.10%
10/30	EU	Eurostat	CPI Core YoY	Oct	0.20%	0.20%	0.20%
10/29	Germany	German Federal Statistical Office	CPI MoM	Oct	0.10%	0.00%	-0.20%
10/29	Germany	German Federal Statistical Office	CPI YoY	Oct	-0.20%	-0.30%	-0.20%
10/30	France	INSEE National Statistics Office	GDP QoQ	3Q2020	18.20%	15.00%	-13.70%
10/30	France	INSEE National Statistics Office	GDP YoY	3Q2020	-4.30%	-7.30%	-18.90%
10/30	France	INSEE National Statistics Office	CPI MoM	Oct	-0.10%	0.00%	-0.50%
10/30	France	INSEE National Statistics Office	CPI YoY	Oct	0.00%	0.10%	0.00%
10/31	China	ERROR	Composite PMI	Oct	55.3	–	55.1
10/31	China	China Federation of Logistics	Manufacturing PMI	Oct	51.4	51.3	51.5
10/31	China	China Federation of Logistics	Non-manufacturing PMI	Oct	56.2	56	55.9

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

News

Qatar

- **GISS reports net loss of QR5.2mn in 3Q2020; misses our estimate –** Gulf International Services (GISS) reported net loss of QR5.2mn in 3Q2020 as compared to net profit of QR5.3mn in 3Q2019 and net profit of QR45.3mn in 2Q2020, missed our estimate of net profit QR41.3mn. The company's Revenue came in at QR707.2mn in 3Q2020, which represents a decrease of 7.8% YoY (-2.8% QoQ). In 9M2020, GISS recorded net profit of QR48.8mn as compared to QR34.6mn in 9M2019. EPS amounted to QR0.026 in 9M2020 as compared to QR0.019 in 9M2019.The group's revenue saw a moderate 1% jump to QR2.3bn, driven by growth across the business, excepting drilling segment. The net profit growth was primarily on the aviation and insurance segments. The aviation showed strong operational and financial performance due to the market expansion strategy and the insurance segment continued to build on premiums owing to successful contract renewal and favorable pricing terms. GISS boarded stated, "Despite macroeconomic headwinds, GISS continued to reposition its segments led by the Group's commitment to expand market share and focus on rationalizing its operating costs, while ensuring effective utilization of assets, in order to build solid growth prospects." The drilling segment netted losses of QR120mn, mainly on a 19% decline in revenue to QR723mn.The top-line was mainly impacted by premature rig suspension within the on-shore fleet, amid COVID-19 pandemic; however, the suspension is only for a temporary period and these rigs are expected to commence operations soon. Moreover, the rig day-rates, with effect from July 2020, had been re-priced with lesser rates, amid sluggish demand outlook. The on-shore and offshore revenues fell 54% and 12% respectively. The revenue reduction was partially offset by additional revenue streams from its joint venture, as two of the planned rigs have already commenced operations during the year. Nevertheless, GDI has been successful in achieving the cost efficiencies on account of lowered operating costs, through numerous cost optimization plans in the past two years. The aviation segment reported revenue of QR490mn, up 13%, translating into net earnings of QR422mn against QR101mn the year-ago period. The significant growth in profitability was supported by a one-off non-cash capital gain of QR268mn on transfer of land and building by Gulf Helicopters Company to GIS, as a part of distribution of dividends in kind. Revenue within the insurance segment increased significantly by 23% to QR736mn, on the back of successful renewal of policies, along with improved pricing terms on all major accounts within the medical segment, which provided an assurance of continued revenue streams over the year. Moreover, the segment was further able to add new clients within its medical line of business. The segment's net profit was up QR29mn on significant improvement in premiums in addition to 19% lower net claims. The group's catering segment reported a 15% jump in revenue to QR317mn, amid successful expansion of core industrial catering and manpower contracting services and higher occupancy levels at Mesaieed and Dukhan camps. GISS' total assets stood at QR10.5bn. On the liquidity front, the closing cash, including short-term investments, stood at QR795mn. The total debt at group level stood at QR4.6bn at the end of September 30, 2020. (QNB FS Research, QSE, Gulf-Times.com)
- **NLCS' net profit declines 89.0% YoY and 91.9% QoQ in 3Q2020 –** Alijarah Holding's (NLCS) net profit declined 89.0% YoY (-91.9% QoQ) to QR1.0mn in 3Q2020.The company's 'Total Revenues and Income' came in at QR33.0mn in 3Q2020, which represents a decrease of 39.3% YoY (-13.2% QoQ). In 9M2020, NLCS posted net profit of QR7.5mn as compared to QR12.9mn in 9M2019. EPS amounted to QR0.015 in 9M2020 as compared to QR0.026 in 9M2019. (QSE)
- **ZHCD's net profit declines 3.7% YoY and 50.0% QoQ in 3Q2020 –** Zad Holding Company's (ZHCD) net profit declined 3.7% YoY (-50.0% QoQ) to QR31.0mn in 3Q2020. The company's Operating Revenue came in at QR258.6mn in 3Q2020, which represents a decrease of 12.8% YoY (-10.9% QoQ). In 9M2020, ZHCD recorded net profit of QR138.0mn as compared to QR 147.3mn in 9M2019. EPS amounted to QR0.58 in 9M2020 as compared to QR0.62 in 9M2019. (Gulf-Times.com)
- **AKHI posts 20.2% YoY decrease but 40.8% QoQ increase in net profit in 3Q2020 –** Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 20.2% YoY (but rose 40.8% on QoQ basis) to QR7.4mn in 3Q2020. In 9M2020, AKHI posted net profit of QR28.8mn as compared to QR27.9mn in 9M2019. EPS remained flat YoY at QR0.11 in 9M2020. (QSE)
- **QETF discloses its condensed financial statements for the nine-month period ended September 30 –** QE Index ETF (QETF) disclosed its condensed financial statement for the nine-month period ended September 30, 2020. The statements show that the net asset value as of September 30, 2020 amounted to QR398,359,822 representing QR 9.815 per unit. (QSE)
- **Fuel to cost less in November –** Qatar Petroleum (QP) announced the prices of fuel prices for the month of November which showed a decrease of QR0.05 for both premium grade and Super petrol as well as for diesel, compared to the October prices. QP set the price of a liter of diesel at QR1.10 for the month of November, compared to QR1.15 per liter during October, and set the price of Super Petrol (95) at QR1.25, compared to QR1.30 per liter during the current month. Premium Petrol (91) also witnessed a decrease of QR 0.05, as Qatar Petroleum set its price at QR1.20 per liter for the next month, compared to QR1.25 per liter during the month of October. (Gulf-Times.com, Peninsula Qatar)
- **WOQOD partners with talabat for Sidra home delivery service –** Qatar Fuel Company (WOQOD) has announced that WOQOD's Sidra, Qatar's leading home-grown convenience store, has partnered with talabat to enhance its e-shopping offering for customers. The partnership follows an increased demand for online shopping, offering customers a contactless shopping experience by delivering essential and fresh products to their homes at the click of a button, WOQOD said in a statement. Sidra's expansion into online delivery comes as convenience stores look for new, safe ways to serve customers in view of the COVID-19 pandemic, the statement noted. (Gulf-Times.com)
- **Qatari banks' assets rise more than 9% YoY in September –** A robust double-digit growth in credit to the public sector and the rapid expansion in reserves helped Doha's commercial banks' assets rise more than 9% YoY in September, amidst relaxation

in the COVID-19 related restrictions, according to the Qatar Central Bank (QCB). Total assets of commercial banks stood at QR1.62tn with domestic assets constituting QR1.4tn or 86% of the total, and overseas assets at QR0.23bn or 14% of the total in the review period. Total domestic assets were seen expanding 10.33% while the foreign assets had a muted little over 1% YoY growth in September 2020. The commercial banks' total credit soared 11% YoY to QR1.11bn with domestic credit expanding 12.06% to QR1.03bn and overseas credit by about 2% to QR75.36bn in September this year. The commercial banks' total credit to public sector witnessed about 16% YoY growth to QR349.98bn and that to the private sector by more than 9% to QR74.23bn; whereas those to non-banking financial institutions declined about 14% to QR14.03bn. The total securities portfolio, which is the second largest component of the commercial banks' assets side, witnessed about 4% YoY decline to QR191.86bn in September 2020. The domestic and overseas securities portfolio was seen declining more than 3% and 10% to QR173.78bn and QR18.08bn respectively in the review period. The YoY expansion in the domestic assets of the commercial lenders at the end of September 30, 2020, was on a robust growth trajectory, especially in the case of credit, investments in associates and subsidiaries and other non-specified assets. Of the total QR191.86bn total securities portfolio; debt (conventional) was to the extent of QR113.81bn, which fell more than 6% YoY; and sukuk (Islamic) QR73.81bn (0.3%). (Gulf-Times.com)

- **Private sector exports exceed QR10bn in first eight months of 2020 –** Qatar's private sector exports exceeded the QR10bn mark in the first eight months of the year, according to Qatar Chamber's monthly economic newsletter for October 2020. The newsletter also reported that private sector trade figures in August 2020 reached QR929mn, according to the certificates of origin issued by Qatar Chamber. Prepared by the chamber's Research and Studies Department, the report cited figures for August 2020 from the Planning and Statistics Authority. It stated that the total value of foreign merchandise trade amounted to QR21.1bn, or a 0.5% growth, compared to the QR21bn recorded in July 2020. In August 2020, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR14bn, or a 2.9% increase, compared to QR13.6bn recorded in July. Imports during the same month amounted to around QR7.1bn, or a 4.1% decrease, compared to QR7.4bn in July. The country's trade balance, which represents the difference between total exports and imports, showed a surplus of QR6.9bn or an 11.3% increase in August 2020 compared to QR6.2bn in July. The report stated that China topped the list of the countries of destination for Qatar's foreign trade with about QR3.5bn in August 2020, or a 16.6% share, of Qatar's total foreign trade. During the same period, India topped the list of the countries of destination for the private sector's exports amounting to around QR299mn, which is a 32.1% share of the total exports. (Gulf-Times.com)
- **Deals soar in realty sector –** The real estate market is back in action as deal-making activities have gained traction over the past few months. After seeing a lull in activities due to outbreak of coronavirus pandemic, there is a steady rise in real estate transactions since April this year, when business activities slowed down due to COVID-19 restrictions. In the last two quarters, the deal size in the real estate sector has nearly doubled, showing that the sector has recovered much of the ground it had lost during the peak of COVID-19 outbreak. During April-June quarter of this year, when pandemic outbreak slowed the pace of commercial activities, deals worth QR5.4bn were signed, according to the Planning and Statistics Authority. While, during July-September quarter, deals worth QR10.1bn were signed, signaling confidence among real estate investors and buyers. The deal-making activities had reached their lowest in April and May during the year. Deals worth QR818mn were signed in April in total 215 transactions while in May deals worth QR758mn were struck in 180 transactions, according to data available with the Planning and Statistics Authority. But since then, activities have gained momentum. June marked the start of the recovery in the sector as real estate properties worth QR3.8bn exchanged ownership in 456 transactions. The trend of a solid recovery was confirmed next month as deals worth QR2.8bn were signed in around 644 transactions. In August, deals worth 4.2bn were signed in around 500 transactions. "The confidence of investors and buyers is gradually coming back because two main factors-consistent fall in COVID-19 infection cases and policies taken recently by government authorities," an analyst with a real estate consulting firm told The Peninsula. "Allowing foreign companies and individuals to own real estate in more areas in the country is a big game-changer for real estate sector. This move has sent a clear message that the government wants to attract foreign investment in this sector," he added. (Peninsula Qatar)

International

- **US economy posts record growth in third-quarter; COVID-19 scarring to last –** The US economy grew at a historic pace in the third quarter as the government injected more than $3tn worth of pandemic relief which fueled consumer spending, but the deep scars from the COVID-19 recession could take a year or more to heal. The 33.1% annualized growth rate reported by the Commerce Department on Thursday, the last major economic scorecard before next Tuesday's presidential election, did not ease the human tragedy inflicted by the coronavirus pandemic, with tens of millions of Americans still unemployed and more than 222,000 dead. The economy remains 3.5% below its level at the end of 2019 and incomes plunged in the third quarter. Nevertheless, with five days remaining to Election Day President Donald Trump, trailing in most national opinion polls, cheered the report. "Biggest and Best in the History of our Country, and not even close," Trump wrote on Twitter. "So glad this great GDP number came out before November 3rd." Trump's Democratic challenger Joe Biden highlighted the lack of full recovery and the rapidly petering growth spurt. "We are in a deep hole and President Trump's failure to act has meant that third-quarter growth wasn't nearly enough to get us out of (it)," said Biden. "The recovery that is happening is helping those at the top, but leaving tens of millions of working families and small businesses behind." (Reuters)
- **US consumer spending beats forecasts; worries over decreasing government money –** US consumer spending rose more than expected in September, but decreasing benefits for millions of unemployed Americans, cooling temperatures and a resurgence

in COVID-19 cases across the nation could crimp spending in the fourth quarter. The report from the Commerce Department on Friday also showed inflation remaining muted last month, which could allow the Federal Reserve to keep interest rates near zero for a while to aid the recovery from the COVID-19 recession as fiscal stimulus runs out. More than $3tn in government pandemic relief, which included a weekly unemployment benefits subsidy, spurred record economic growth in the third quarter. Consumer spending, which accounts for more than two thirds of U.S. economic activity, increased 1.4% last month after gaining 1% in August. Economists polled by Reuters had forecast consumer spending rising 1% in September. Consumers boosted purchases of goods like new motor vehicles, clothing and footwear. They also lifted spending on healthcare, membership clubs, as well as outlays at sports centers, parks, theaters and museums. Still, consumer spending remains below its level at the start of the year, held back by outlays on services like air travel and hotel accommodation. Spending has shifted towards goods, indicating the services-driven economy's recovery from the recession, which started in February, would be slower than previous downturns. Consumer sentiment was little changed at the end of October from earlier in the month amid fears over rising COVID-19 cases, other data showed on Friday. (Reuters)

- **UK rejects 'Britain First' trade policy, taking swipes at US and EU –** Britain will chide the "pernicious" trade practices of the US and Europe, even as it tries to pin down deals with its most important allies in a post-Brexit drive to reinvent itself as a free trading nation. The COVID-19 pandemic has wrought havoc on global supply chains, fanning global trade tensions as nations scramble for scarce goods and try to protect their own economic interests. Britain left the European Union in January, giving it the power to negotiate its own trade deals for the first time in 45 years - something ministers have promoted as the biggest economic benefit of leaving the world's largest trading bloc. Trade minister Liz Truss will set out the principles that underpin Britain's future trade policy in a speech that takes aim at the damage caused by both protectionism and unfettered state-subsidization. "She will argue for too long the world has turned a blind eye to 'pernicious' trading practices," said a statement accompanying excerpts of her remarks released in advance. Truss will say those approaches have had a "corrosive effect on the foundations of our rules-based free trade system, spreading disillusionment and distrust." "Britain is learning from the twin errors of values-free globalization and protectionism, and we are instead rooting our approach for global free trade in our values of sovereignty, democracy, the rule of law and a fierce commitment to high standards," she will say. While Britain's government wants the freedom to be able to provide state aid, it is opposed to the over-use of subsidies and has no plans to become highly interventionist. Her comments come at a time when nearly a trillion dollars per year of trade with Britain's closest neighbor is under threat, with the clocking ticking down to a November 3 US election that could mean Britain's years-long courting of US President Donald Trump is wasted. (Reuters)
- **IMF tells Britain to keep up COVID-19 spending, plan for tax rises –** Britain can afford to ramp up its already massive spending push to counter the effects of the coronavirus pandemic on the economy, the head of the International Monetary Fund said. With Finance Minister Rishi Sunak facing alarm from within his Conservative Party about a record peacetime budget deficit, IMF managing director Kristalina Georgieva said he should increase public investment and bolster welfare support for people who lose their jobs because of the crisis. The government should also continue supporting companies and protecting workers until the economic hit eases, Georgieva said at the end of a review of Britain's economy by the Fund. "My main message today is that continued policy support is essential to address the pandemic and to sustain and invigorate a recovery," Georgieva said. Low interest rates meant Britain could afford to borrow heavily to limit the economic and social impact of the crisis, but in the longer-term tax rises would be needed, she added. The IMF has estimated that Britain is on course to rack up a budget deficit of 16.5% of gross domestic product this year, dwarfing the hit from the global financial crisis. Georgieva said fixing the public finances, including lowering public debt as a share of the economy, was essential, but should only happen once the pandemic was over. "The economy is like a ship in rough waters, and this ship has not yet come to shore," she said. Carbon taxes, valued-added tax and property taxes were all areas where Britain could boost revenue without hurting growth. IMF staff said tax increases would be almost inevitable. (Reuters)
- **Eurozone economy surges in third quarter before expected blow from new lockdowns –** The Eurozone economy rebounded much more than expected in the third quarter from its coronavirus-induced slump, but the recovery is likely to be cut short as countries reintroduce restrictions to stem a second wave of the pandemic. GDP in the 19 countries sharing the euro surged 12.7% QoQ in the third quarter after contracting 11.8% in the second, the European Union's statistics office, Eurostat, said. Economists polled by Reuters had expected a 9.4% quarterly rise. "A whopping 12.7% rebound in GDP in the third quarter is a bittersweet result with new lockdowns just being announced. That makes a double-dip unavoidable," said ING economist Bert Colijn. The Eurozone average was boosted mainly by the countries that experienced the harshest lockdowns in the second quarter –France, Italy and Spain – which all registered quarterly growth between 16.1% and 18.2%, preliminary data showed. Yet, France and Germany will introduce extensive lockdowns for all of November raising the prospect of another economic contraction in the fourth quarter. European Central Bank Vice President Luis de Guindos said he expected economic growth in the final three months of the year to disappoint. Keen to avoid a repeat of the recession, Italian Economy Minister Roberto Gualtieri said it was the government's "absolute priority" to avoid a national lockdown that would derail the third quarter recovery. (Reuters)
- **EU arms itself against US and others in trade disputes –** The European Union will arm itself with potential punitive tariffs against the US and other rivals if they take advantage of World Trade Organization paralysis and refuse to settle trade disputes. The European Commission, European Parliament and the European Council, which represents the 27 EU governments, agreed on Wednesday on a new enforcement law to protect the bloc's interests in cases that would normally be handled by the WTO. The WTO's Appellate Body, which has acted as a

supreme court for international disputes, became paralyzed last December after Washington blocked new appointments and left it with too few adjudicators to make new rulings. The move allows any WTO member unhappy with the finding of a lower-level WTO panel to launch an appeal into a void, leaving a case in legal limbo. Under the plan, the European Union would be able to take retaliatory action based on a WTO panel finding if another country tried to block a final settlement. The EU has agreed an interim appeals mechanism that would produce a final adjudication with a series of trade partners, including Australia, Canada and China, but not the US. The new EU law will extend to possible trade measures for services and for intellectual property rights and could also be used in disputes over bilateral trade agreements, such as the deal the EU is trying to strike with Britain. As part of Wednesday's agreement, the European Commission, which typically comes up with proposed laws, has also committed to put forward by the end of 2021 new rules to protect the EU against "coercive" action by others. (Reuters)

- **ECB survey see lower growth, inflation next year –** The Eurozone economy may shrink less this year than feared but its rebound is also likely to be more shallow, the European Central Bank's Survey of Professional Forecasters showed. The quarterly survey, done in early October before the most severe pandemic-related lockdown measures were implemented, sees the economy shrinking by 7.8% this year, less than its July prediction for an 8.3% drop, while next year's growth is seen at 5.3%, below a previous forecast for 5.7%. Although these surveys are often an integral part of the ECB's policy deliberations, its role has likely diminished this time since the economic outlook is rapidly deteriorating as governments implement lockdown measures to contain the rapid spread of the coronavirus. Indeed, the ECB on Thursday flagged even more policy easing at its December meeting as fears of a double-dip recession grow and the only question is just how big its move will be. Inflation in the survey is now seen at 0.3% this year, below a previous forecast for 0.4% while in 2021, it is expected to average 0.9%, down from 1% predicted in July, both well below the ECB's target of almost 2%. In 2025, deemed as the "longer-term", inflation is seen at 1.7%, above the last forecast for 1.6%, while the longer-term growth projection was left unchanged at 1.4%. (Reuters)
- **German economy grows at record pace before second wave of pandemic –** The German economy grew by a record 8.2% in the third quarter as higher consumer spending and exports helped Europe's largest economy to recover partly from its worst-ever recession caused by the COVID-19 pandemic, data showed on Friday. The jump in output from July to September was the biggest since the Federal Statistic Office began collecting quarterly growth data in 1970 and was stronger than the 7.3% increase predicted by economists in a Reuters poll. The jump followed an unprecedented plunge of nearly 10% in the second quarter, when household spending, company investments and trade collapsed during the first wave of the pandemic. An aggressive second wave of infections and a new partial lockdown to slow down the spread of the disease are now clouding the growth outlook for the fourth quarter and beyond. The bigger-than-expected rebound in the third quarter was driven by higher private consumption, rebounding investments in equipment and strong exports, the statistics office said. The preliminary data did not include a lot of details, but car companies and engineering associations have pointed to surprisingly strong demand from China in recent months. Separately, the German government on Friday revised upwards its estimate for GDP this year. It now expects GDP to shrink by 5.5% in 2020 compared with a previous estimate for a 5.8% decline. Adjusted for calendar effects, it sees the economy shrinking by 5.9%. The government confirmed its 2021 forecast for the economy to grow by 4.4% despite the second wave of infections and the partial lockdown. Bars, restaurants, cinemas and gyms will close from Monday until end of November. Schools and shops will stay open under certain conditions. The government is planning to compensate companies affected by the lockdown by paying them up to 75% of their sales from last year's November. Finance Minister Olaf Scholz has earmarked 10bn Euros for this new aid package. (Reuters)
- **German unemployment falls sharply before partial lockdown –** German unemployment fell much more than expected in October and demand for job protection schemes kept declining as the labor market in Europe's largest economy continued to recover from the first wave of the coronavirus pandemic. The surprisingly strong data, released by the Labor Office on Thursday, suggested household spending should support growth in the fourth quarter, though a partial lockdown to break a second wave of infections, which takes effect on Monday, is likely to hurt consumption. The number of people out of work fell by 35,000 in seasonally adjusted terms to 2.863mn, the data showed, far more than a 5,000 drop forecast in a Reuters poll. The unemployment rate eased to 6.2% in October from 6.3% in the previous month. The number of people on short-time work schemes, which have shielded the labor market from the brunt of the pandemic, dropped sharply to 2.58mn in August - the last month for which reliable data was available. This compared to more than 4mn in July and a peak of nearly 6mn reached in April, at the height of the pandemic. The government hopes that its massive rescue and stimulus measures supported a strong recovery over the summer months after the economy plunged by nearly 10% in the second quarter. (Reuters)
- **Second lockdown to swell French debt to 119.8% of GDP –** French public debt will reach 119.8% of national output in 2020 because of the additional cost of a second lockdown in response to the coronavirus pandemic, compared with the 117.5% previously forecast, French Finance Minister Bruno Le Maire told Le Parisien newspaper in an interview. An extra 20bn Euros will have to be budgeted this year to fund measures to compensate businesses for losses incurred during the shutdown in November. France ordered a second lockdown from Friday to at least December 1. (Reuters)
- **Japan's factory output rises for fourth month on jump in car, machinery production –** Japan's industrial output rose for the fourth straight month in September as the world's third-largest economy continued to shake off the drag from the COVID-19 crisis largely thanks to improving external demand. Separate data showed the September jobless rate held steady, while the number of available jobs per applicant fell to the lowest level since late 2013. Official data released on Friday showed factory

output surged 4.0% in September from the previous month, mainly due to strength in car and production machinery manufacturing. The jump beat the median market forecast of a 3.2% gain in a Reuters poll of economists, and compared with a downwardly revised 1.0% rise in August. Manufacturers surveyed by the Ministry of Economy, Trade and Industry (METI) expect output to rise 4.5% in October and 1.2% in November. The government kept unchanged its assessment of industrial production, saying it was picking up. The economy posted its worst postwar contraction in the second quarter due to the coronavirus pandemic but has been gradually recovering. Gross domestic product data due on Nov. 16 is expected to show a return to growth in the three months through September, thanks in part to a rebound in exports and output. (Reuters)

- **BOJ cuts growth forecast but flags policy pause on recovery prospects –** The Bank of Japan (BOJ) trimmed its economic growth and inflation forecasts for the current fiscal year on Thursday but offered a more upbeat view on the recovery outlook, signaling that it has delivered enough stimulus for the time being. The central bank, however, warned the outlook was highly uncertain as the pandemic weighs on service-sector spending and a resurgence of infections in Europe dampen prospects for a sustained global recovery. BOJ Governor Haruhiko Kuroda said the bank was ready to extend the March 2021 deadline of its crisis-response program to help struggling companies, and take additional monetary easing steps if necessary. As widely expected, the central bank kept monetary policy steady, including a -0.1% target for short-term interest rates and a pledge to guide long-term rates around 0%. The BOJ also made no changes to a package of steps aimed at easing corporate funding strains, which has become its primary tool to deal with the pandemic-stricken economy. The package includes increased purchases of corporate debt and a new lending facility aimed at funneling money to smaller firms via financial institutions. (Reuters)
- **Japan's retail sales fall for seventh straight month hurt by coronavirus –** Japanese retail sales fell for the seventh straight month in September as the coronavirus pandemic kept a lid on consumers' shopping appetite, underscoring the fragile economic recovery from this year's slump. As the harm from the health crisis remains deep, Japanese Prime Minister Yoshihide Suga will announce next week a plan for fresh stimulus to help the recession-stricken economy, sources have told Reuters. Retail sales fell 8.7% in September from a year earlier, government data showed on Thursday, a bigger fall than a median market forecast for a 7.7% drop. Spending on items such as cars, consumer appliances and clothing declined last month, causing a big fall in the retail sales, the data showed. Analysts also said the year-on-year decline was exacerbated as people rushed to buy ahead of a sales tax hike in October last year. Compared with the previous month, retail sales slipped 0.1 % on a seasonally adjusted basis, reversing from a 4.6% gain in August. The world's third-largest economy is recovering from the worst postwar contraction in April-June, though any rebound is expected modest with growth taking some time to return to pre-COVID-19 levels. The signs are that lacklustre consumer spending and weak capital spending would offset a bounce in exports and factory output, putting policymakers under presser to adopt more steps to help shore up the economy. (Reuters)
- **China's factory activity growth slows slightly in October –** China's factory activity expanded at a slightly slower pace in October but was slightly above analysts' expectations, suggesting a continuing economic recovery as the country rebounds from the coronavirus shock. The official manufacturing Purchasing Manager's Index (PMI) fell to 51.4 in October from 51.5 in September, data from the National Bureau of Statistics showed on Saturday, remaining above the 50-point mark that separates growth from contraction. Analysts had expected it to slip slightly to 51.3 but said a broader recovery still appeared to be solidly on track. The data, particularly new export orders, indicates October's trade figures should stay strong, Zhou Maohua, an analyst at China Everbright Bank, said in a note. However, the epidemic's spread overseas could increase uncertainties for China's exports over the next few months, said Zhou. China's vast industrial sector is steadily returning to the levels seen before the pandemic paralyzed huge swathes of the economy. Pent-up demand, stimulus-driven infrastructure expansion and surprisingly resilient exports are propelling the rebound, though the global outlook is dimming as many Western countries battle renewed surges in the virus that causes COVID-19, with some going back into virus lockdowns. The official PMI, which largely focuses on big and state-owned firms, showed overall new orders remained steady at 52.8, while new export orders rose to 51.0, improving from 50.8 a month earlier. But smaller firms continued to struggle. A sub-index for those companies stood at 49.4 in October, slipping back into contraction from September's 50.1. Companies also shed jobs for a sixth month in a row, and at a faster pace. A sub-index for employment fell to 49.3 from September's 49.6. (Reuters)
- **India to offer production-linked incentives to more sectors –** India is working to offer production-linked incentives to more sectors to boost domestic manufacturing, a top government official said on Friday, bolstering efforts to attract new investments in its coronavirus-stricken economy. The Cabinet will soon consider approving such incentives for more sectors, Vice Chairman of NITI Aayog, Rajiv Kumar, a government think-tank told a virtual conference. Kumar did not specify which sectors might be made eligible for the incentives. The government earlier announced production-linked incentives for large-scale electronic goods makers, pharmaceutical companies and manufacturers of medical devices. (Reuters)

Regional

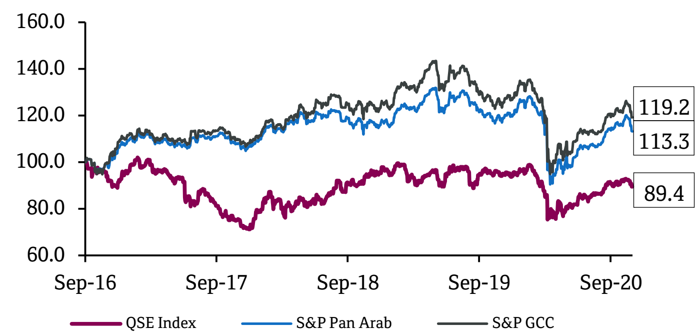
- **OPEC oil output rises more on Libya restart, Iraq –** OPEC oil output has risen for a fourth month in October, a Reuters survey found, as a restart of more Libyan installations and higher Iraqi exports offset full adherence by other members to an OPEC-led supply cut deal. The 13-member OPEC has pumped 24.59mn bpd on average in October, the survey found, up 210,000 bpd from September and a further boost from the three-decade low reached in June. An increase in OPEC supply and a new hit to demand as coronavirus cases rise have weighed on oil prices, which have fallen 8% in October to near $37 a barrel. This puts pressure on OPEC and allies, known as OPEC+, to postpone a planned January 2021 supply boost, some analysts say. "Oil demand is currently not supportive," Stephen Brennock of broker PVM said. "At the bare minimum, OPEC+ will have to roll over its current production levels until the end of March." (Reuters)

- **Saudi Arabia may cut or keep Asia crude prices steady in December –** Top oil exporter Saudi Arabia may maintain or cut slightly its crude official selling prices (OSPs) for Asian buyers in December after benchmark Dubai prices and refining margins weakened, a Reuters survey showed on Thursday. Three of six Asian buyers expect the December OSP for Saudi flagship grade Arab Light to fall by $0.10-$0.20 a barrel from the previous month, while two others expected prices to hold steady, the survey showed. The average Middle East benchmark cash Dubai's differential to Dubai swaps has slipped $0.12 this month, indicating weakness in the market. Weak margins remain a major concern for Asian refiners as cracks for gasoline and naphtha softened from last month. (Reuters)
- **Canada's Alberta, Saudi firm in talks on petrochemical plant –** Alberta's government is in talks with a private Saudi company to open a $3.8bn -$7.6bn) petrochemical plant in Canada's main oil and gas producing province, the Globe and Mail newspaper reported on Friday. Alberta is offering incentives for developers to build more petrochemical plants to create desperately needed jobs and demand for the province's natural gas. The pandemic has hammered fuel demand, lowering crude prices and forcing energy producers to cut costs and jobs. Associate Minister of Gas Dale Nally told the Globe that Saudi petrochemical firms are looking for new places to expand, including Alberta. He declined to identify the company with which the province is negotiating, but his office said it is not state-owned. (Reuters)
- **Health Catalyst in multi-year pact with Middle East Healthcare –** Health Catalyst (HCAT) stated that it has entered into a multi-year pact with Middle East Healthcare Company (MEAHCO). HCAT will service six Saudi German hospitals in the Kingdom of Saudi Arabia. (Bloomberg)
- **Sulaiman Al Habib unit signs SR2.17bn facility with SABB –** North of Riyadh for Healthcare, a unit of Sulaiman Al Habib Medical Services, has signed a long term Shari'ah-compliant credit facility at SR2.17bn for financing north of Riyadh Hospital project, according to a statement. The financier is Saudi British Bank. The duration is 13 years with five years grace period. The guarantees include promissory note, corporate guarantee, mortgaged of the project's land to the bank. (Bloomberg)
- **Israel Shipyards, DP World jointly bid in Haifa Port privatization –** Israel Shipyards Industries has submitted a joint bid with Dubai's DP World in a tender to privatize Israel's Haifa Port, the company said on Thursday. The two signed an agreement for exclusive cooperation in the privatization of the port, one of Israel's two main sea terminals on its Mediterranean coast. The joint bid to the government privatization agency comes in the wake of Israel and the UAE agreeing to normalize ties in September. Israel Shipyards said the cooperation would help boost ports competition, lower costs and establish an advanced international trade and logistics infrastructure, adding it would make Haifa a central hub in the Middle East. Last month, Dubai state-owned DP World, which operates ports from Hong Kong to Buenos Aires, said it signed a series of agreements with Israel's DoverTower that included a joint bid in the privatization of Haifa Port. DoverTower is co-owned by Israeli businessman Shlomi Fogel, a shareholder in Israel Shipyards. At the time Fogel said DP World would collaborate with Israel Shipyards in the Haifa Port privatization. (Bloomberg)
- **Fitch affirms Abu Dhabi at 'AA'; with a Stable outlook –** The 'AA' rating reflects Abu Dhabi's strong fiscal and external metrics and high GDP per capita, balanced by high dependence on hydrocarbons, an economic policy framework still under development and relatively weak governance indicators. Government debt, although rising, is among the lowest and sovereign net foreign assets are estimated to be the third largest among Fitch-rated sovereigns, at 218% of GDP at end-2019. This provides strong resilience to the oil price shock as hydrocarbons contributing around 80% of fiscal revenue leads to high volatility in fiscal outturns. The COVID-19 pandemic and the oil price shock will tip the fiscal balance into a deficit of 5.9% of GDP from a 2.1% surplus in 2019. Fitch expects both revenue and spending to contract in 2020. The fiscal deficit will progressively narrow to close to balance over the next three years as oil prices recover moderately. Fitch's fiscal numbers include in revenue the estimated investment income of Abu Dhabi Investment Authority (ADIA), which had estimated foreign assets of $579bn (230% of GDP) at end-2019, but treat the estimated cash transfers from ADIA (which the government includes in dividend revenue) as financing items. Fitch forecasts hydrocarbon revenues, including dividends of the Abu Dhabi National Oil Company (ADNOC), to drop by about 35% in 2020, reflecting a nearly 8% contraction in production volumes, in line with the UAE's OPEC commitments, and oil prices averaging USD41 per barrel. Downstream production and profitability will also drop. Non-oil revenue will also fall due to the contraction of non-oil activity and the limited measures deployed to support businesses by lowering fees and charges. This shortfall in fiscal revenue will be only partly mitigated by the new dividend policy introduced in 2019. The government's new dividend policy requires Mubadala and ADQ, the government's strategic investment vehicles, to transfer dividends to the government each year. However, the amount of these dividends remains unclear, as does their sustainability over time. ADNOC and ADIA were already paying dividends. Fitch expects domestic expenditure to remain broadly stable as the government will try to avoid weakening the non-oil economy, which was already in recession in 2018 and 2019 and has been badly hit by the COVID-19 crisis. The Abu Dhabi authorities have not attempted to compensate the lower global demand with additional spending and Abu Dhabi's social safety net does not cover most of the resident population, so that there will not be a material impact of automatic stabilizers on the budget. The authorities will cut foreign spending, in particular its contribution to the federal budget for military operations. The government estimates that the scaling back of military involvement in Yemen will reduce spending by over 4% of 2020 GDP. Spending on aid to foreign governments is also budgeted to contract, although Abu Dhabi could choose to extend support to neighbors and allies facing financial difficulties. Financing needs (fiscal balance excluding estimated ADIA investment

income) will reach over 10% of GDP in 2020 (USD20 billion) and average 7.7% of GDP over 2021-2022. The issuance of $15bn in Eurobonds in 2020 suggests a continued preference by the authorities of debt financing over drawing down ADIA assets. After use of part of the government's cash reserves, we expect drawdown on ADIA's assets in 2020 to remain low. Larger debt maturities in 2021 and 2022 are likely to result in a higher volume of debt issuances or higher asset drawdown despite a lower deficit. (Bloomberg)

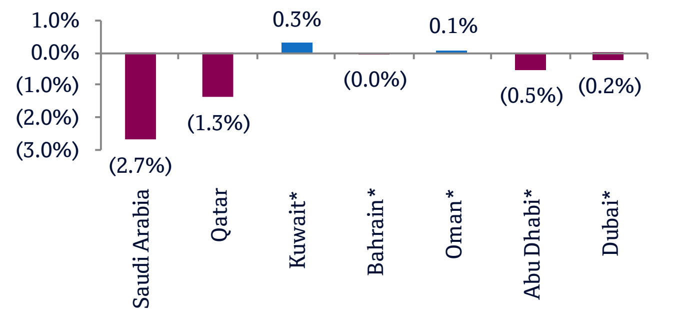
- **Abu Dhabi to issue FDI licenses allowing 100% foreign ownership –** Abu Dhabi, the capital of the UAE, will issue foreign direct investment (FDI) licenses to allow foreign investors to own 100% of projects in the Emirate in sectors including agriculture, industry and services, state news agency WAM reported on Wednesday. The move implements a foreign investment law approved in 2018 allowing foreign investors to own more than 49% and up to 100% of some UAE businesses, as the country seeks to boost private sector activity. WAM said 122 economic activities, which were approved by the UAE cabinet last year across 13 sectors, would allow 100% foreign ownership in Abu Dhabi. (Zawya)
- **Kuwait says supports any OPEC+ supply decision as 2021 curbs loom –** Kuwait said on Thursday it would support any decision made by OPEC and its allies on future oil supply policy after OPEC and industry sources told Reuters some producers would prefer to pump more from January rather than extend output curbs. De-facto OPEC leader Saudi Arabia and non-OPEC Russia are in favor of extending existing oil production cuts of around 7.7mn bpd into next year. They want to maintain cuts because fuel demand worldwide remains depressed due to the coronavirus pandemic's impact on population movement and economic activity. Extending existing curbs would mark a change from the existing pact between the Organization of the Petroleum Exporting Countries (OPEC) and allies, a group known as OPEC+. The producers had previously agreed to raise output by 2mn bpd in January. "Kuwait fully supports the joint OPEC+ efforts to restore balance to the oil market, and going forward we will also support whatever necessary joint decisions will be agreed to under the OPEC+ framework," Kuwaiti Oil Minister, Khaled Al-Fadhel said in a report published by state news agency KUNA. (Reuters)
- **Oman crude official price set at $41.11/bbl for December –** The official selling price of Oman crude was set at $41.11/bbl for December, according to the average of daily marker price on Dubai Mercantile Exchange. OSP was down $0.49/bbl, or -1.2%, from $41.60/bbl for November. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of October 29, 2020)

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,878.81	0.6	(1.2)	23.8
Silver/Ounce	23.66	1.7	(3.9)	32.5
Crude Oil (Brent)/Barrel (FM Future)	37.46	(0.5)	(10.3)	(43.2)
Crude Oil (WTI)/Barrel (FM Future)	35.79	(1.1)	(10.2)	(41.4)
Natural Gas (Henry Hub)/MMBtu	3.03	0.0	4.5	45.0
LPG Propane (Arab Gulf)/Ton	53.13	0.2	(1.4)	28.8
LPG Butane (Arab Gulf)/Ton	64.00	2.2	2.0	(3.6)
Euro	1.16	(0.2)	(1.8)	3.9
Yen	104.66	0.0	(0.0)	(3.6)
GBP	1.29	0.1	(0.7)	(2.3)
CHF	1.09	(0.1)	(1.4)	5.5
AUD	0.70	(0.0)	(1.6)	0.1
USD Index	94.04	0.1	1.4	(2.4)
RUB	79.53	0.8	4.5	28.3
BRL	0.17	0.6	(2.1)	(30.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,292.93	(1.1)	(5.7)	(2.8)
DJ Industrial	26,501.60	(0.6)	(6.5)	(7.1)
S&P 500	3,269.96	(1.2)	(5.6)	1.2
NASDAQ 100	10,911.59	(2.4)	(5.5)	21.6
STOXX 600	342.36	0.1	(7.1)	(14.6)
DAX	11,556.48	(0.5)	(10.1)	(9.4)
FTSE 100	5,577.27	0.2	(5.5)	(27.8)
CAC 40	4,594.24	0.4	(8.0)	(20.3)
Nikkei	22,977.13	(1.5)	(2.2)	1.1
MSCI EM	1,103.46	(1.5)	(2.9)	(1.0)
SHANGHAI SE Composite	3,224.53	(1.1)	(1.7)	10.0
HANG SENG	24,107.42	(2.0)	(3.3)	(14.1)
BSE SENSEX	39,614.07	(0.6)	(3.6)	(8.3)
Bovespa	93,952.40	(2.4)	(9.3)	(43.3)
RTS	1,066.60	(1.1)	(8.4)	(31.1)

Source: Bloomberg (*$ adjusted returns)

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