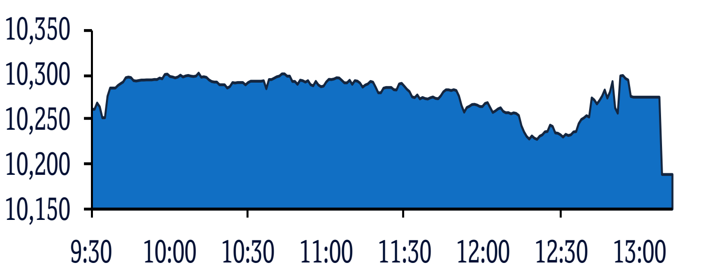
Daily Market Report

Sunday, 03 November 2019

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,189.0. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.2% and 1.0%, respectively. Top losers were Industries Qatar and Ahli Bank, falling 2.6% and 2.4%, respectively. Among the top gainers, Qatar First Bank gained 5.0%, while Zad Holding Company was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.6% to close at 7,744.1. Losses were led by the Health Care Equipment and Real Estate Mgmt & Dev't indices, falling 1.7% each. Jabal Omar Dev. declined 4.0%, while Mouwasat Medical Services was down 3.4%.

Dubai: The DFM Index declined 0.3% to close at 2,746.9. The Industrials index declined 4.2%, while the Services index fell 1.2%. Al Salam Group Holding declined 5.9%, while National Cement Company was down 4.2%.

Abu Dhabi: The ADX General Index fell 1.3% to close at 5,107.8. The Banks index declined 1.9%, while the Investment & Fin. Services index fell 0.4%. National Corp. for Tourism & Hotels declined 9.7%, while First Abu Dhabi Bank was down 2.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 5,717.3. The Telecom. index declined 0.7%, while the Basic Materials index fell 0.5%. International Resorts Co. declined 9.4%, while Al Arabi Group Holding Co was down 6.3%.

Oman: The MSM 30 Index fell 0.3% to close at 3,999.9. Losses were led by the Financial and Industrial indices, falling 0.3% each. Gulf International Chemicals fell 9.4%, while Muscat Gases was down 7.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,523.3. The Services index rose 0.2%, while the Commercial Banks index gained 0.1%. Zain Bahrain rose 1.9%, while National Bank of Bahrain was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	5.0	15,275.5	(23.3)
Zad Holding Company	13.96	2.3	35.3	34.2
Qatar Islamic Insurance Company	6.95	1.8	501.2	29.4
Qatar International Islamic Bank	9.51	1.7	5,005.1	43.8
Al Khalij Commercial Bank	1.20	1.7	1,797.4	4.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar First Bank	0.31	5.0	15,275.5	(23.3)
Aamal Company	0.71	0.3	5,268.1	(20.2)
Qatar International Islamic Bank	9.51	1.7	5,005.1	43.8
Ezdan Holding Group	0.63	0.2	4,693.9	(51.6)
Masraf Al Rayan	3.75	0.0	4,594.6	(10.0)

Market Indicators	31 Oct 19	30 Oct 19	%Chg.
Value Traded (QR mn)	300.3	177.5	69.2
Exch. Market Cap. (QR mn)	563,427.9	568,936.0	(1.0)
Volume (mn)	82.7	62.7	31.8
Number of Transactions	5,808	4,373	32.8
Companies Traded	45	45	0.0
Market Breadth	19:18	22:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,748.56	(0.9)	(1.8)	3.3	14.8
All Share Index	3,007.75	(0.9)	(1.9)	(2.3)	14.8
Banks	4,002.95	(1.0)	(2.0)	4.5	13.5
Industrials	2,944.68	(1.2)	(3.4)	(8.4)	20.2
Transportation	2,647.85	(0.5)	(0.1)	28.6	14.2
Real Estate	1,492.43	0.0	1.0	(31.8)	11.2
Insurance	2,699.09	(0.2)	(5.6)	(10.3)	15.5
Telecoms	928.89	(0.5)	0.2	(6.0)	15.8
Consumer	8,450.59	(0.4)	0.9	25.1	18.7
Al Rayan Islamic Index	3,912.77	(0.5)	(0.9)	0.7	16.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	9.51	1.7	5,005.1	43.8
Emaar Malls	Dubai	1.95	1.6	6,320.9	8.9
Almarai Co.	Saudi Arabia	49.90	1.2	492.6	4.0
Banque Saudi Fransi	Saudi Arabia	33.70	0.9	549.7	7.3
Bank Al Bilad	Saudi Arabia	24.80	0.8	497.0	13.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	25.10	(4.0)	2,212.5	(27.0)
Mouwasat Med. Services	Saudi Arabia	82.00	(3.4)	34.2	1.9
Rabigh Ref. & Petrochem.	Saudi Arabia	20.10	(3.1)	1,499.1	5.3
First Abu Dhabi Bank	Abu Dhabi	15.22	(2.7)	4,166.1	7.9
Industries Qatar	Qatar	10.51	(2.6)	1,315.2	(21.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	10.51	(2.6)	1,315.2	(21.3)
Ahli Bank	3.60	(2.4)	2.5	41.5
The Commercial Bank	4.30	(1.8)	3,642.2	9.2
Qatar Islamic Bank	15.22	(1.7)	814.7	0.1
QNB Group	19.20	(1.5)	3,526.3	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.20	(1.5)	67,961.8	(1.5)
Qatar International Islamic Bank	9.51	1.7	47,367.0	43.8
Masraf Al Rayan	3.75	0.0	17,257.1	(10.0)
The Commercial Bank	4.30	(1.8)	15,750.1	9.2
Industries Qatar	10.51	(2.6)	13,963.6	(21.3)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,188.97	(0.9)	(1.8)	(1.7)	(1.1)	82.00	154,773.6	14.8	1.5	4.2
Dubai	2,746.93	(0.3)	(1.3)	(1.2)	8.6	42.81	101,519.3	10.9	1.0	4.3
Abu Dhabi	5,107.76	(1.3)	(1.1)	1.0	3.9	52.60	141,843.3	15.3	1.4	4.9
Saudi Arabia	7,744.08	(0.6)	(2.1)	(4.3)	(1.1)	539.57	484,882.8	19.8	1.7	3.9
Kuwait	5,717.33	(0.2)	(0.9)	0.7	12.6	97.74	107,144.6	14.0	1.3	3.7
Oman	3,999.88	(0.3)	0.3	(0.4)	(7.5)	3.56	17,337.2	8.4	0.7	7.5
Bahrain	1,523.27	0.1	(0.2)	0.4	13.9	2.71	23,778.8	11.4	1.0	5.1

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

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,189. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Industries Qatar and Ahli Bank were the top losers, falling 2.6% and 2.4%, respectively. Among the top gainers, Qatar First Bank gained 5.0%, while Zad Holding Company was up 2.3%.
- Volume of shares traded on Thursday rose by 31.8% to 82.7mn from 62.7mn on Wednesday. Further, as compared to the 30-day moving average of 77.2mn, volume for the day was 7.1% higher. Qatar First Bank and Aamal Company were the most active stocks, contributing 18.5% and 6.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.07%	19.86%	9,631,232.63
Qatari Institutions	22.64%	20.09%	7,651,385.81
Qatari	**45.71%**	**39.95%**	**17,282,618.44**
GCC Individuals	0.63%	1.36%	(2,197,183.59)
GCC Institutions	1.96%	1.05%	2,734,354.37
GCC	**2.59%**	**2.41%**	**537,170.78**
Non-Qatari Individuals	7.28%	5.85%	4,298,562.01
Non-Qatari Institutions	44.43%	51.79%	(22,118,351.22)
Non-Qatari	**51.71%**	**57.64%**	**(17,819,789.22)**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2019	% Change YoY	Operating Profit (mn) 3Q2019	% Change YoY	Net Profit (mn) 3Q2019	% Change YoY
Saudi Steel Pipe Co.	Saudi Arabia	SR	157.8	24.8%	(12.2)	N/A	(14.1)	N/A
Saudi Printing & Packaging Co.	Saudi Arabia	SR	252.5	-8.6%	15.2	3792.3%	2.712.71	–
Al Moammar Information Systems	Saudi Arabia	SR	229.9	6.1%	20.7	-7.1%	14.4	-12.2%
Bupa Arabia For Coop. Insurance	Saudi Arabia	SR	3,076.4	8.6%	–	–	260.4	6.4%
Arabian Shield Coop. Insurance Co.	Saudi Arabia	SR	57.5	-66.7%	–	–	3.3	25.1%
Saudi Company for Hardware	Saudi Arabia	SR	351.6	3.4%	26.5	-4.9%	14.6	-40.1%
Al Kathiri Holding Co.	Saudi Arabia	SR	18.0	31.8%	4.2	20.9%	4.1	22.1%
Arab Sea Information System Co.	Saudi Arabia	SR	7.7	-20.6%	0.3	-58.0%	0.4	-60.2%
Arriyadh Development Co.	Saudi Arabia	SR	61.2	-13.8%	40.8	-18.6%	40.9	-19.6%
Batic Investments And Logistics	Saudi Arabia	SR	115.7	-9.3%	5.2	-34.6%	2.1	-44.6%
National Gypsum Co.	Saudi Arabia	SR	21.5	19.1%	7.8	77.0%	7.0	112.2%
Zamil Industrial Investment Co.	Saudi Arabia	SR	1,096.4	2.1%	0.7	-90.0%	(28.1)	N/A
Al Jouf Agricultural Dev. Co.	Saudi Arabia	SR	67.0	-46.9%	(5.4)	N/A	(6.4)	N/A
Dubai Investments	Dubai	AED	691.3	-17.8%	–	–	105.5	-54.8%
Al Ramz Corporation Inv. And Dev.	Dubai	AED	3.1	-2.7%	–	–	3.7	-22.9%
Aramex	Dubai	AED	1,269.9	2.5%	150.8	3.9%	114.4	-1.8%
Alliance Insurance	Dubai	AED	71.3	6.5%	–	–	12.9	-9.2%
Abu Dhabi National Oil Co. Fo	Abu Dhabi	AED	5,637.0	-5.3%	565.0	-3.7%	549.0	-1.6%
INOVEST	Bahrain	USD	3.8	-18.3%	0.7	-66.8%	0.7	-66.7%
BMMI	Bahrain	BHD	26.7	-0.6%	2.4	34.9%	2.3	14.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/31	US	Department of Labor	Initial Jobless Claims	26-Oct	218k	215k	213k
10/31	US	Department of Labor	Continuing Claims	19-Oct	1,690k	1,679k	1,683k
10/31	US	BLOOMBERG	Bloomberg Consumer Comfort	27-Oct	61.0	–	63.4
11/01	US	Bureau of Labor Statistics	Unemployment Rate	Oct	3.6%	3.6%	3.5%
11/01	US	Markit	Markit US Manufacturing PMI	Oct	51.3	51.5	51.5
11/01	US	Institute for Supply Management	ISM Manufacturing	Oct	48.3	48.9	47.8
11/01	US	Institute for Supply Management	ISM Employment	Oct	47.7	–	46.3
10/31	UK	GfK NOP (UK)	GfK Consumer Confidence	Oct	-14	-13	-12
11/01	UK	Markit	Markit UK PMI Manufacturing SA	Oct	49.6	48.2	48.3
10/31	EU	Eurostat	Unemployment Rate	Sep	7.5%	7.4%	7.5%
10/31	EU	Eurostat	GDP SA QoQ	3Q2019	0.2%	0.1%	0.2%
10/31	EU	Eurostat	GDP SA YoY	3Q2019	1.1%	1.1%	1.2%
10/31	EU	Eurostat	CPI MoM	Oct	0.2%	0.1%	0.2%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/31	EU	Eurostat	CPI Estimate YoY	Oct	0.7%	0.7%	0.8%
10/31	EU	Eurostat	CPI Core YoY	Oct	1.1%	1.0%	1.0%
10/31	Germany	German Federal Statistical Office	Retail Sales MoM	Sep	0.1%	0.2%	0.5%
10/31	Germany	German Federal Statistical Office	Retail Sales NSA YoY	Sep	3.4%	3.3%	3.1%
10/31	France	INSEE National Statistics Office	CPI MoM	Oct	-0.1%	0.1%	-0.3%
10/31	France	INSEE National Statistics Office	CPI YoY	Oct	0.7%	0.9%	0.9%
10/31	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Sep	1.4%	0.4%	-1.2%
10/31	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Sep	1.1%	-0.1%	-4.7%
10/31	Japan	Economic and Social Research Institute	Consumer Confidence Index	Oct	36.2	35.3	35.6
11/01	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct F	48.4	–	48.5
10/31	China	Markit	Composite PMI	Oct	52.0	–	53.1
10/31	China	Markit	Manufacturing PMI	Oct	49.3	49.8	49.8
10/31	China	Markit	Non-Manufacturing PMI	Oct	52.8	53.6	53.7
11/01	China	Markit	Caixin China PMI Mfg	Oct	51.7	51.0	51.4
11/01	India	Markit	Manufacturing PMI	Oct	50.6	–	51.4

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

News

Qatar

- **Qatar's central bank cuts key rates by 25 basis points –** Qatar's central bank stated on Thursday it was cutting its key interest rates by 25 basis points, following a decision by the US Federal Reserve to cut borrowing costs for the third time this year. The Gulf Arab state central bank cut the lending rate to 4.25%, the repo rate to 2% and the deposit rate to 2%. (Zawya)
- **QIMD to hold Investors Relation Conference Call on November 05 –** Qatar Industrial Manufacturing Company (QIMD) announced that Investors Relation Conference Call will be held on November 05, 2019 to discuss financial results for 3Q2019. (QSE)
- **Profits of Qatari listed companies reached QR29.5bn in the 3rd quarter of 2019 –** All of QSE listed companies have disclosed their financial results for the period ended September 30, 2019. The results showed a net profit of QR29.5bn compared to QR31.1bn for the same period last year, with a decrease of 5.3%. All of the financial statements of listed companies are available on the QSE website. (QSE)
- **Five strategic investors allocated 437.2mn of offer shares in Baladna IPO –** Baladna, a Qatari public shareholding company under incorporation, on Saturday stated strategic shares of its Initial Public Offering (IPO), comprising 437.2mn of the offer shares, equivalent to 23% of the entire share capital of the Company, have been allocated to five strategic investors. They are General Retirement and Social Insurance Authority (GRSIA) – 190,100,000 (number of shares) and 10% (percentage shareholding), Hassad Food Company (95,050,000 - 5%), Al Meera Consumer Goods Company (76,040,000 - 4%), Qatar Ports Management Company (Mwani Qatar - 38,020,000 - 2%) and Widam Food Company (38,020,000 - 2%). "These commitments have been made by leading Qatari institutions, some of which are public entities, reflecting significant confidence in the company and its importance to Qatar's economy and food security," Baladna stated on Saturday. The strategic investors represent the length of the food security value chain, from international investments to ports and logistics, the import and processing of meats, and finally supermarket stores. Amongst these strategic investors, representatives from Hassad Food and GRSIA will join the board of directors of Baladna following their appointments at the Constitutive General Assembly on November 26. (Gulf-Times.com)
- **Deals worth about QR4.5bn signed during Qitcom 2019 –** HE the Minister of Transport and Communications Jassim Seif Ahmed Al-Sulaiti announced that the value of transactions concluded during the Qatar IT Conference and Exhibition (Qitcom 2019) amounted to about QR4.5bn. In a press statement on the sidelines of the closing ceremony of Qitcom 2019, which was held on Friday evening, HE Al-Sulaiti said that the fifth edition was the largest in terms of the value of contracts signed, and that this value includes all contracts signed by the parties that participated in Qitcom. Meanwhile, Reem Al-Mansoori, Assistant Undersecretary for Digital Society Development Sector at the Ministry of Transport and Communications (MoTC), said in a speech during the closing ceremony, that about 39,000 people visited the Qitcom expo which lasted four days. (Gulf-Times.com)
- **MoTC signs contracts for 11 Tasmu projects –** The Ministry of Transport and Communications (MoTC) has signed contracts for 11 projects for its Tasmu Smart Qatar Programme during Qitcom 2019. Qitcom is the largest Information and Communication Technology showcase and event in Qatar, organized by the ministry. The Tasmu Central Platform contract was awarded to a consortium where Ooredoo is the main partner. Other partners of the consortium included Microsoft, as the global technology enabler, PWC, as the consulting firm, TATA, as the system integrator, malomatia, as the IT service provider, Dell, Cisco, Atos as the technology infrastructure enabler and security partners, S Software, as the

business process management, PayCare, as the digital payment enabler, amongst others. (Gulf-Times.com)

- **FocusEconomics: Qatar merchandise trade balance may exceed $62.5bn in 2024 –** Qatar's merchandise trade balance will scale up further and exceed $62.5bn in 2024, researcher FocusEconomics has stated in a report. This year, FocusEconomics has projected the merchandise trade balance to be nearly $42.8bn. The country's fiscal balance as a percentage of GDP is set to rise to 4.4% in 2024 from an estimated 2.2% this year, FocusEconomics stated. The current account balance (as a percentage of GDP) will be 5.4% in 2024 compared with 5.7% in 2019. Qatar's gross domestic product is expected to reach $242bn by 2024, it stated. By the year-end, GDP may total $194bn. Qatar's economic growth in terms of nominal GDP will reach 4.8% in 2024 from 1.6% by the year-end. The researcher said Qatar's public debt will fall gradually until 2024, and is estimated to be 52.6% this year, 50% (in 2020), 47.7% (in 2021), 46.9% (in 2022), 45.4% (2023) and 43.9% (in 2024). International reserves may exceed $39bn in 2024, from the current $36.4bn; FocusEconomics estimated it will cover 10.5 months of country's imports by then. The country's inflation, the report noted, will be 1.9% in 2024 and -0.2% this year. Qatar's unemployment rate (as a percentage of active population) will remain a meager 0.2% in 2024, unchanged from this year. (Gulf-Times.com)
- **PM opens next phase of Better Connections plan –** HE the Prime Minister and Minister of Interior Sheikh Abdullah bin Nasser bin Khalifa Al -Thani has inaugurated the sustainability and development phase of the "Better Connections" program, which aims to employ expatriates and enables them to use ICT devices to ensure their digital inclusion and improve their lifestyle. The launch took place on the sidelines of the Qatar Information Technology and Communication Conference and Exhibition - (Qitcom 2019), organized by the Ministry of Transport and Communications (MoTC), under the slogan "safe and smart cities", from October 29 to November 1 at the Qatar National Convention Centre. During the inauguration, which was attended by HE the Minister of Transport and Communications Jassim bin Saif Al-Sulaiti and HE the Minister of Administrative Development, Labor and Administrative Affairs (MADLSA) Yousef bin Mohamed Al-Othman Fakhro, it was announced that 1,676 technological halls had been completed in the workers' housing, which provides more than 16,000 computers with more than 10% higher than the target number of 1,500 halls. (Gulf-Times.com)
- **Qatar auto finance market projected to grow stronger –** Qatar auto finance market is expected to grow at a positive rate in next three to four years, driven by increase in sales of new and used vehicles in the country owing to emergence of new businesses, increasing personal disposable income and expected increase in tourist inflow. According to 'Qatar Auto Finance Market Outlook to 2023' released by Ken Research, the existing players in the market are expected to move towards digitalization with focus on streamlining the financing process for both Qataris and expats. Multiple fintech startups are also expected to enter the landscape which could pose a threat to conventional finance companies and banks. These start ups would primarily work towards developing products to augment the digitalization of the banking sector. This includes digital payments, online lending, online aggregation and remote banking facilities which will make customer lending process more simplified, further facilitating the car finance market in the country. Banks and Captives are expected to focus and grow their share in the used cars segment, also new NBFCs are expected to enter the competitive landscape to cater to the increasing demand of vehicle financing in the country. (Peninsula Qatar)
- **Qatar's new public transport system one of the most advanced –** Qatar's new public transport system, the Integrated Automated Fare Collection and Ticketing System for public transportation, which is expected to be completed and operational by 2020, is one of the most advanced solutions in the world, Gulf Business Machines Qatar's (GBM Qatar) General Manager Soubhi Chebib has said. The Ministry of Transport and Communications (MoTC) in March announced its partnership with GBM Qatar and Singapore-based MSI Global for the new system which will provide a unified ticketing mechanism for public transport within Qatar's internal transportation network, latest credit card payment technologies in addition to payment via smartphones and smartwatches. The project includes unified fare collection and ticketing system, which will allow public transit users to use a single ticket for all means of transport such as the metro, the Lusail Rail Transit (LRT) system, buses, taxis, and marine transport. (Peninsula Qatar)
- **Qatar to have first ICT vetting lab in the region –** In a boost to Qatar's Cyber Security sector, a Memorandum of Understanding (MoU) was signed for setting up the Qatar National Laboratory for Technology Vetting (Common Criteria Vetting Lab), a first in the GCC and Arab states. The Cyber-security Affairs Sector at the Ministry of Transport and Communications (MoTC) signed the MoU with TÜViT, a German company and subsidiary of TUV Nord, a key player in setting international standards in Information Technology. The state-of-the-art technology lab aims to test security products for functionality and vet Information and Communications Technology products, while enhancing the security standards in the country. The MoU was signed by Nora Yousef Al-Abdulla, Director of Critical Information Infrastructure Protection at the Cyber Security Sector, MoTC, and Frank Beuting, General Manager IT Security, TUViT, at the ongoing Qatar IT Conference & Exhibition (Qitcom 2019). (Gulf-Times.com)
- **Fuel prices for November stable –** Qatar Petroleum (QP) announced the diesel and gasoline prices for the month of November 2019. The company set the price for one liter of diesel at QR1.85 in November, with no change from last month's price. The price for one liter of Super Gasoline 95 is set at QR1.90 in November compared to QR1.85 in the previous month, an increase of 2.7%, while Premium Gasoline 91 is set at QR1.7 per liter in November, without change from October price. (Gulf-Times.com)
- **WOQOD opens new petrol station –** Qatar Fuel (WOQOD) on Thursday opened Bul Hemmaid petrol station on Al Majd Road near Hamad Port, taking the strength of its network of various petrol stations to 93, according to a statement. "WOQOD

aspires to expand its petrol station network in the country to meet the rising demand for petroleum products and provide customers with access to best-in-class products and services at their convenience and comfort," managing director and CEO Saad Rashid Al-Muhannadi, said. (Gulf-Times.com)

- **Ooredoo to launch country's first 'Qatar Cloud PABX' –** Ooredoo in collaboration with Cisco's BroadSoft, announced an upcoming service 'Qatar Cloud PABX', which is set to be Qatar's first cloud-based calling service for business customers. Hosted in Ooredoo's Qatar Data Centre, the Ooredoo Qatar Cloud PABX platform will provide organizations with a feature-rich Unified Communications Platform to replace legacy Private Automatic Branch Exchanges (PABX). Using Ooredoo Qatar Cloud PABX, Qatar's organizations of all sizes and industry verticals will be able to leverage features such as short digit dialing, assigning names to extensions, voicemail, and multiparty conferencing to optimize costs and productivity. One of the biggest business benefits in moving to Ooredoo Qatar Cloud PABX will be the ability to move to an opex-based model, in which organization's pay per use and by transparent monthly billing. (Gulf-Times.com)
- **Vodafone Qatar to launch Oppo 5G smartphone on November 10 –** Vodafone Qatar will exclusively launch the OPPO Reno 5G smartphone on November 10, 2019 to give more customers the opportunity to enjoy the full benefits of 5G. Vodafone Qatar is playing a leading role in the deployment and commercial availability of 5G. Its extensive 5G network covers key locations across the country and it has launched the first and only 'Unlimited 5G Plans'. The announcement was made on the sidelines of QITCOM 2019, the largest information and communications showcase in Qatar, by Vodafone Qatar's Business Services Director Mahday Saad Al Hebabi and Mohammad Imran, General Manager of Prime Distribution and Trading Company, the exclusive distributors of OPPO in Qatar. (Qatar Tribune)

International

- **Global factory woes persist in October –** Factory activity in key global economies contracted again in October as cooling demand and trade tensions kept policymakers busy trying to dodge recession. Purchasing Managers' Index reports from the United States, Japan, South Korea and the United Kingdom, among others, showed the global uncertainty spawned by trade spats and Brexit continued to keep a lid on factory output. In the United States, the Institute for Supply Management said its widely followed manufacturing PMI ticked up in October from a 10-year low in September, but activity slowed overall for a third straight month. The ongoing Brexit saga was again a factor in Britain, where a renewed rush to stockpile ahead of another aborted UK departure deadline limited losses for British manufacturers, though not by enough to prevent a sixth month of contraction. Manufacturing activity in North Asia contracted with Japan sinking to a more than three-year low in October on shrinking new orders and output; activity in South Korea and Taiwan also contracted as companies bore the brunt of slumping demand across the globe. In China, meanwhile, a private sector report on Friday showed a surprising pick-up in China's factory activity, but this was in contrast to an official factory gauge the day before that pointed to further deterioration. The Caixin survey showed China's factory activity expanded at the fastest pace in well over two years in October as new export orders rose and plants ramped up production. But the official survey suggested a weak start to the fourth quarter for big state firms. Among the Group of Seven major economies, only Canada so far has reported an expansion of manufacturing activity for October, posting a modest gain for a second straight month. Germany and Italy are both expected to report additional declines in reports due out on Monday, while France may report a nominal increase. (Reuters)
- **US consumer spending slowing; inflation benign –** US consumer spending increased marginally in September while wages were unchanged, which could cast doubts on consumers' ability to continue driving the economy amid a deepening slump in business investment. The report from the Commerce Department on Thursday also showed inflation was muted last month. The data came a day after the Federal Reserve cut interest rates for the third time this year, but signaled a pause in the easing cycle that started in July when it reduced borrowing costs for the first time since 2008. Fed Chair Jerome Powell said he expected the economy to continue on a moderate growth path, driven by "solid household spending and supportive financial conditions." Signs of a slowdown in consumer spending and persistently low inflation could force the US central bank to consider a rate cut early next year, some economists said. Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.2% last month as households boosted purchases of automobiles and spent more on healthcare. Data for August was revised up to show consumer spending increasing 0.2% instead of gaining 0.1% as previously reported. Last month's rise spending was in line with economists' expectations. Consumer spending has slowed since jumping 0.5% in July. The data was included in the gross domestic product report for the third quarter, which was published on Wednesday. The government reported that growth in consumer spending slowed to a still-healthy 2.9% annualized rate last quarter after surging at a 4.6% pace in the second quarter, the fastest since the fourth quarter of 2017. That softened some of the blow on the economy from the second straight quarterly contraction in business investment. The economy grew at a 1.9% rate in the third quarter after expanding at a 2.0% pace in the April-June period. (Reuters)
- **With US hiring robust, Fed's rate pause gets buy-in –** A show of strength in the labor market is giving traders a bit more confidence that the Federal Reserve will keep borrowing costs where they are for now after it cut interest rates for a third time earlier this week. US employers added 128,000 jobs last month, a slower pace than earlier in the year but many more than economists had expected, a Labor Department report showed Friday. Futures contracts on short-term interest rates fell in response, as traders cut bets on any more rate cuts this year and pushed out further, to June, bets on the Fed to do any more easing. The Fed cut its benchmark interest-rate target Wednesday by a quarter of a percentage point to a range of 1.5% to 1.75%, and Fed Chair Jerome Powell signaled that only a turn for the worse in the economy could move the US central bank to ease policy more. But with a US-China trade war still simmering and global economies slowing, traders have continued to price in a better-than-even chance the Fed will

need to do more by next March to keep the US economy, now in a record 11th year of growth, from slipping. After the jobs report, traders reduced bets on a March rate cut, leaving June rate cut as a more likely scenario. With the US consumer the mainstay of economic growth so far this year, investor attention has focused on the labor market as a first signal for consumer confidence household spending. (Reuters)

- **US imposes new Iran sanctions, but waives others –** The United States stated on Thursday it had imposed sanctions on the Iranian construction sector and trade in four materials used in its military or nuclear programs, even as it waived sanctions to let foreign firms continue non-proliferation work in Iran. The decisions announced by the US State Department reflect an effort to increase pressure on Iran by putting wider swaths of its economy under sanctions, while leaving a door open to diplomacy by allowing work to proceed at Iranian nuclear facilities that makes it harder for Iran to develop a nuclear bomb. President Donald Trump's administration last year pulled out of the 2015 nuclear deal in which Iran agreed to limit its nuclear program in return for the lifting of sanctions that crippled its economy. The administration has since restored and tightened US sanctions to try to force Iran to negotiate a broader deal that would also limit its ballistic missile program and regional activities. (Reuters)
- **US-China trade deal in sight after progress in high-level talks –** The United States and China on Friday stated they made progress in talks aimed at defusing a nearly 16-month-long trade war that has harmed the global economy, and US officials said a deal could be signed this month. The Chinese Commerce Ministry on Friday said the world's two largest economies had reached "consensus on principles" during a "serious and constructive" telephone call between their main trade negotiators. US President Donald Trump said he hoped to sign an agreement with Chinese President Xi Jinping at a US location, perhaps in the farming state of Iowa, which will be a key battleground state in the 2020 presidential election. US and Chinese negotiators have been racing to finalize a text of a 'phase one' agreement for Trump and Xi to sign this month, a process clouded by wrangling over US demands for a timetable of Chinese purchases of US farm products. A critical date is Dec. 15, when new US tariffs on Chinese imports such as laptops, toys and electronics are set to kick in. Both the United States and China have an interest in reaching a deal and averting those tariffs. (Reuters)
- **PMI: UK manufacturing decline slows after new Brexit stockpiling rush –** A renewed rush to stockpile ahead of another aborted Brexit deadline limited losses for British manufacturers last month, though not by enough to prevent a sixth month of contraction, a survey showed on Friday. The IHS Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) rose to 49.6 from 48.3 in September, its highest level since April and topping all forecasts in a Reuters poll of economists that had pointed to a reading of 48.1. However, the index still remained below the 50 dividing line between growth and contraction. October's PMI was flattered by manufacturers building stocks ahead of the Oct. 31 date for Brexit that was superseded this week by a Jan. 31 deadline, survey compiler IHS Markit said. Britain will also hold an early national election on Dec. 12 as Prime Minister Boris Johnson tries to break the Brexit deadlock. Uncertainty around Britain's exit from the European Union, originally scheduled for March 29, had previously prompted factories to load up on parts in early 2019 at the fastest rate in the 27-year history of the PMI surveys. While October's survey showed the stockpiling surge was smaller this time round, it was still in excess of anything seen before in other Group of Seven rich countries covered by the PMIs. (Reuters)
- **Eurozone third-quarter growth unexpectedly steady, inflation slows on cheaper energy –** Eurozone economic growth in the third quarter defied market expectations of a slowdown and was steady quarter-on-quarter, preliminary data showed on Thursday, while headline inflation slowed because of a sharp fall in energy prices. The European Union's statistics office Eurostat estimated gross domestic product in the 19 countries sharing the euro grew 0.2% in the July-September period against the previous three months, the same as in the second quarter. Economists polled by Reuters had expected growth of only 0.1%. But GDP data for Germany, the euro zone's biggest economy, is only due on Nov 14, so the Eurostat estimate for the whole euro zone could be revised downwards if market expectations of negative third quarter growth in Germany are confirmed. Separately, Eurostat stated Eurozone consumer prices rose 0.7% YoY in October, down from 0.8% YoY in September. The European Central Bank wants to keep inflation below, but close to 2% over the medium term, but despite years of quantitative easing and negative interest rates it has failed to bring price growth closer to its target. (Reuters)
- **French inflation slower than expected in October –** French consumer prices fell 0.1% in the month of October to leave the annual rate at 0.9%, according to preliminary EU-harmonized data from the INSEE statistics agency on Thursday. A Reuters poll of 22 economists had an average forecast for inflation at 1.0%. (Reuters)
- **PMI: Japan October factory activity sinks to three-year low, orders fall –** Japanese factory activity sank to more than a three-year low in October, with the sixth-straight month of contraction largely led by shrinking new orders and output in a fresh warning sign for the world's third-largest economy. The Jibun Bank Final Japan Manufacturing Purchasing Managers' Index (PMI) dropped to 48.4 on a seasonally adjusted basis, hitting the lowest level since June 2016. The figure was down a notch from last week's preliminary October reading of 48.5, and compared to a final 48.9 in the previous month. The index has stayed below the 50.0 threshold that separates contraction for six months, matching a similar stretch from March to August in 2016. The deterioration in business conditions was driven by a steeper drop in demand, partly due to front-loading of purchases ahead of a sales tax hike coming to an end. Japan raised its national sales tax to 10% in October, the first increase since a hike to 8% from 5% in April 2014. The PMI data showed total new orders shrank at their fastest pace since May 2016, while factory output and new export orders were also in contraction. Total new orders and output stayed in contraction for the 10th straight month. (Reuters)
- **Japan's September jobless rate edges up from near three-decade low –** Japan's September jobless rate climbed from near 30-year lows and job availability slipped, government data showed on

Friday, suggesting the nation's tightest jobs market in decades may be reaching its peak. Japan's ageing and declining population has led to a tight labor market. But wage increases remain weak and companies are wary of passing on more of their profits to employees due to uncertainty over the economic outlook. That has thwarted policymakers' hopes of creating an expansionary impulse in the sluggish economy, where higher pay drives up consumer spending and ultimately inflation. The seasonally adjusted unemployment rate rose to 2.4%, compared with economists' median forecast of 2.3%, figures from the Ministry of Internal Affairs and Communications showed. The unemployment rate stood at 2.2% in July and August, the lowest since 1992. (Reuters)

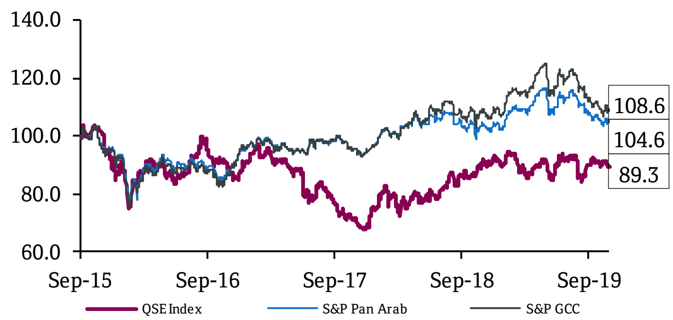
Regional

- **OPEC October oil output jumps on swift Saudi Arabian recovery –** OPEC oil output has bounced in October from an eight-year low as a rapid recovery in Saudi Arabian production from attacks on oil plants more than offset losses in Ecuador and voluntary curbs under a supply pact, a Reuters survey found. The 14-member OPEC has pumped 29.59mn bpd this month, the survey showed, up 690,000 from September's revised figure which was the lowest monthly total since 2011. Initially expected to take months, Saudi Arabia's production recovery from the September 14 attacks took only weeks. "Saudi Arabia will step up its production cuts if necessary in order to keep the oil market balanced and ensure at least stable prices," said Carsten Fritsch, Analyst at Commerzbank. (Reuters)
- **Saudi Arabia expects wider 2020 budget deficit of SR187bn –** Saudi Arabia expects its budget deficit to widen to SR187bn, or 6.5% of GDP, next year from a projected SR131bn for this year, or 4.7% of GDP, the Finance Minister, Mohammed Al-Jadaan said, as lower oil prices hit revenues. He told a news briefing revenues would go down to SR833bn in 2020 from SR917bn projected for 2019. Saudi Arabia, the largest economy in the Arab world and the world's largest crude exporter, has suffered in recent years because of low oil prices and austerity measures aimed at reducing its deficit. It has restrained crude production by more than called for by an OPEC-led supply deal to support oil markets, however, concern about slowing oil demand and the weakening global economy have kept prices under pressure, impacting revenues. Saudi Arabia plans to gradually reduce government spending as private-sector growth picks up and businesses take the lead, Finance Minister Mohammed Al-Jadaan said. Expenditure is expected to decrease marginally to SR1.02tn in 2020 from an estimated SR1.048tn in 2019, the he said, ahead of the final budget announcement later this year. "The 2020 budget will continue to work on raising efficiency of managing the public finances to maintain fiscal sustainability and achieve the highest returns on spending," he added. "We will continue to support mega projects, increase spending efficiency and empower the private sector to create jobs," he added. Real GDP growth is expected at 2.3% next year compared with a projected 0.9% in 2019, he said, pointing to government efforts to boost non-oil sectors such as tourism, entertainment, sports, financial services and logistics. The IMF has recently forecast Saudi real GDP to grow only 0.2% this year and 2.2% next year. Al Rajhi Capital stated in a research note that the government would need oil prices at $71 per barrel to balance its budget next year. Riyadh has borrowed extensively over the past few years to refill its coffers. Next year, it expects public debt to increase to SR754bn, or 26% of GDP, compared to SR678bn, or 24% of GDP, projected for 2019, Mohammed Al-Jadaan said. According to Al Rajhi Capital, in the next few years "around 60% of future deficits are expected to be met through debt and the rest from reserves." (Reuters, Bloomberg)
- **Saudi Arabia's Finance Minister says oil GDP to fall 3% this year –** Saudi Arabia expects its oil GDP to fall by 3% this year, its Finance Minister, Mohammed Al-Jadaan said on Thursday. "For the non-oil GDP we maintained GDP growth at 2.9%," said at the Future Investment Initiative conference in Riyadh. (Reuters)
- **Saudi Aramco meets investors in last-minute bid to hit $2tn IPO target –** Saudi Aramco officials and advisors are holding last-minute meetings with investors in an attempt to achieve as close to a $2tn valuation ahead of an expected Sunday announcement that the Initial Public Offering (IPO) will go ahead, according to sources. Failure to reach the target would cause a dilemma for Saudi Crown Prince, Mohammed bin Salman. The Saudi Aramco officials and advisors are meeting institutional investors around the world, according to the sources. Chief Executive, Amin Nasser has been meeting investors in New York and London this week, they added. Saudi Arabia's Crown Prince on Friday approved the go ahead of the IPO of state oil giant Saudi Aramco, sources familiar with the matter told Reuters. The main sticking point remains the $2tn valuation, which has often been considered too ambitious by advisors and some insiders, according to the three sources. A valuation closer to $1.5tn is more likely, with wealthy Saudi Arabian families the main investors in the IPO, they said. Saudi Aramco added it was ready for the IPO, and that the timing would depend on market conditions. (Reuters)
- **Saudi Aramco's IPO poses risks for Saudi Arabian banks offering loans for shares –** Saudi Arabia is considering how much banks will be able to lend to local investors to buy shares in Saudi Aramco as the mammoth IPO threatens to drain liquidity from the Kingdom's financial sector. The Saudi Arabian Monetary Authority (SAMA) met banks this week to discuss increasing how much they can lend to domestic stock buyers, sources said. Some lenders are seeking permission to offer greater leverage than what is currently allowed, they said. (Bloomberg)
- **Saudi Arabia may hike December light crude prices on better margins, demand –** Top oil exporter Saudi Arabia may raise prices of light crude grades it sells to Asia in December amid higher Middle East benchmarks, while a slump in fuel oil margins may lead to a deep price cut for its heavy grade, trade sources said. The official selling price (OSP) for flagship Arab Light crude could rise by up to $0.20 a barrel in December from the previous month, three of the five refining sources said in a Reuters survey, to track a $0.26 gain in the Dubai benchmark. The other two respondents expect prices to climb by $0.50 and $1 given a rise in refiners' margins for light products - naphtha and gasoline. Asian buyers may also be lifting more Saudi Arabian term barrels after a recent surge in spot freight costs that curbed arbitrage supplies to Asia, traders said. (Reuters)

- **Saudi Arabia's oil output rebounds to 9.83mn bpd in October –** Saudi Arabia's oil production rose from 8.7mn bpd in September to 9.83mn bpd in October, recovering from attacks on the Abqaiq and Khurais facilities, consultant JBC Energy stated. OPEC's total output rebounded by 940k bpd to 29.5mn bpd, supported by Saudi Arabia's recovery. OPEC-11 compliance with output cuts agreement fell to 138% from 258% in September. (Bloomberg)
- **Nigeria NNPC, Saudi Aramco to partner on refineries –** Nigerian President, Muhammadu Buhari said Nigerian National Petroleum Corp. and Saudi Aramco will collaborate in revamping refineries in Africa's top crude producer and other energy investments. Muhammadu Buhari has directed officials of the petroleum ministry and the state oil company to work with the Saudi Arabians to "expedite the modalities for investments and collaborations," according to the statement. Both countries are OPEC members. The NNPC operates four refineries that have long run at a fraction of their capacity. The newest is almost four decades old. Nigeria imports more than 90% of products like gasoline and diesel, swapping its prized export crude for petroleum products that people need in their everyday lives. (Bloomberg)
- **Ma'aden invests to be world's second biggest in phosphate fertilizer –** Saudi Arabian Mining Co. (Ma'aden) sees potential takeover targets amid the current commodities downturn and is pursuing growth with $2bn in gold and phosphate projects. The state-backed company, known as Maaden, is looking at fertilizer and copper deals and wants to become the world's second-biggest exporter of phosphate fertilizer in the next five years, Chief Executive Officer, Darren Davis said in a Bloomberg television interview. "Copper is a great metal for the future," he said. "We're not alone in thinking that. So we're looking at a number of opportunities in copper globally." In fertilizers, Ma'aden wants to develop worldwide distribution channels to reach markets efficiently, he said. (Bloomberg)
- **Saudi Arabia launches export bank with a capital of $8bn –** Saudi Arabia launched an export bank with a capital of $8bn, the Kingdom's industry minister told Saudi Arabia's state TV Al-Ekhbariya. The Saudi Arabian Minister for industry and mineral resources, Bandar Alkhorayef also told Al-Ekhbariya there were three "industrial free zones" ready to be launched. A free zone is an area where companies and investors are offered special treatment like low or zero taxes, full ownership and other regulations that facilitate their business to boost economic activity. (Reuters)
- **Saudi Alakaria signs $5bn agreement with Triple 5 to develop tourist destination –** Saudi Arabia's Alakaria has signed an investment agreement with Triple Five worth $5bn to develop American Dream, "an international tourist destination" the Saudi Arabian General Investment Authority (SAGIA) stated. This brings the value of deals announced by SAGIA at the Future Investment Initiative conference to $20bn, it stated. (Reuters)
- **ARNB posts 14.2% YoY rise in net profit to SR834.8mn in 3Q2019 –** Arab National Bank (ARNB) recorded net profit of SR834.8mn in 3Q2019, an increase of 14.2% YoY. Total operating profit rose 3.1% YoY to SR1,736.7mn in 3Q2019. Total revenue for special commissions/investments rose 7.7% YoY to SR1,916.2mn in 3Q2019. Total assets stood at SR170.9bn at the end of September 30, 2019 as compared to SR170.0bn at the end of September 30, 2018. Loans and advances stood at SR117.9bn (-2.2% YoY), while customer deposits stood at SR130.9bn (declining marginally YoY) at the end of September 30, 2019. EPS came in at SR1.67 in 3Q2019 as compared to SR1.43 in 3Q2018. (Tadawul)
- **UAE is 'over 100%' committed to OPEC+ agreement –** UAE's Minister of Energy and Industry Suhail Al-Mazrouei said that the UAE is "over 100%" committed to the OPEC+ agreement to curb oil production, state news agency WAM reported. The Minister said the UAE's production under the agreement is 3,000,072 bpd. (Reuters)
- **ADNOC to look at potential bond issue –** Abu Dhabi National Oil Co. (ADNOC) will look at a potential bond issue, its group Chief Financial Officer, Mark Cutis said. Asked whether ADNOC would look at a bond issue in the first quarter of 2020, he said at a Bloomberg event: "We will take a look. These are historically low interest (rates), so if you're not issuing, you're making a big judgement call." ADNOC was given an 'AA' credit rating by Fitch in February. (Reuters)
- **Fitch rates Boubyan Sukuk's Trust Certificate Programme 'A+'(EXP) –** Fitch Ratings has assigned Boubyan Bank (BBY) up to $1bn trust certificate issuance program, housed under Boubyan Sukuk Limited (BSL), 'A+(EXP)'/'F1(EXP)' ratings. The expected ratings are in line with BBY's Long- and Short-Term Issuer Default Ratings (IDRs) of 'A+' and 'F1', respectively, which in turn are driven by an extremely high probability of support being provided by the Kuwaiti authorities. The expected ratings apply only to senior unsecured certificates issued under the program. The assignment of final ratings is contingent upon receipt of final documents conforming to information already received by Fitch. BSL, the issuer and trustee, is a special purpose vehicle (SPV), incorporated in the Cayman Islands as a trust for charitable purposes with share capital being held by Maples FS Limited. BSL was established solely to issue certificates (Sukuk) under the program. BSL has been incorporated solely for the purpose of participating in the transactions contemplated by the transaction documents. The trust certificate issuance program's ratings are driven solely by BBY's IDRs. This reflects Fitch's view that default of these senior unsecured obligations would reflect a default of BBY in accordance with Fitch's rating definitions. Fitch has given no consideration to any underlying assets or any collateral provided, as it believes that the issuer's ability to satisfy payments due on the certificates will ultimately depend on BBY satisfying its unsecured payment obligations to the issuer under the transaction documents described in the prospectus. (Bloomberg)
- **Investcorp invests $11.3mn in Intergrow –** Leading global alternative asset manager Investcorp, has announced an investment of $11.3mn in Intergrow Brands Private Limited, a subsidiary of Synthite Group. Synthite is the world's largest producer of value-added spices with operations in India, US and China. Its customers include global food, nutraceutical, cosmetic and pharmaceutical companies in Europe and US. Launched in 2014, Intergrow has an array of products ranging from packaged spices, marinades, sauces and seasonings to

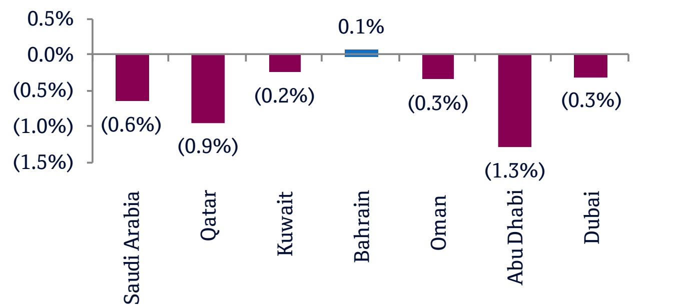
premium gourmet food and tea. Over the years, Intergrow has grown to become the second largest player in Kerala's packaged spices market under the "Kitchen Treasures" brand. Apart from packaged basic and value-added spices, Kitchen Treasures also has pickles and pastes, Ready to Cook (RTC) and Ready to Eat (RTE) products in its portfolio. Intergrow also has a wide bouquet of premium gourmet food products under the 'Sprig' brand. Recently, it launched cold crafted green tea under the "TE.A" brand which allows consumers to enjoy refreshing green tea without using traditional tea bags. Partner and Co-head of Private Equity for Investcorp India, Girish Nadkarni added: "Intergrow is a unique food technology platform with unmatched research and development capabilities. (Bahrain Bourse)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,514.40	0.1	0.7	18.1
Silver/Ounce	18.11	0.0	0.4	16.9
Crude Oil (Brent)/Barrel (FM Future)	61.69	2.4	(0.5)	14.7
Crude Oil (WTI)/Barrel (FM Future)	56.20	3.7	(0.8)	23.8
Natural Gas (Henry Hub)/MMBtu	2.54	(7.0)	11.4	(20.3)
LPG Propane (Arab Gulf)/Ton	51.76	1.5	11.0	(18.5)
LPG Butane (Arab Gulf)/Ton	67.38	5.3	11.8	(3.7)
Euro	1.12	0.1	0.8	(2.6)
Yen	108.19	0.1	(0.4)	(1.4)
GBP	1.29	0.0	0.9	1.5
CHF	1.01	0.1	0.9	(0.4)
AUD	0.69	0.1	1.2	(2.1)
USD Index	97.24	(0.1)	(0.6)	1.1
RUB	63.52	(1.0)	(0.5)	(8.9)
BRL	0.25	0.7	0.4	(2.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,252.07	0.8	1.3	19.5
DJ Industrial	27,347.36	1.1	1.4	17.2
S&P 500	3,066.91	1.0	1.5	22.3
NASDAQ 100	8,386.40	1.1	1.7	26.4
STOXX 600	399.43	0.8	1.2	15.3
DAX	12,961.05	0.9	1.3	19.8
FTSE 100	7,302.42	0.7	0.6	10.2
CAC 40	5,761.89	0.7	1.5	18.7
Nikkei	22,850.77	(0.6)	0.7	16.4
MSCI EM	1,049.19	0.7	1.3	8.6
SHANGHAI SE Composite	2,958.20	1.0	0.5	15.9
HANG SENG	27,100.76	0.7	1.6	4.8
BSE SENSEX	40,165.03	0.8	3.2	10.0
Bovespa	108,195.60	2.0	1.6	19.7
RTS	1,455.44	2.3	2.4	36.2

Source: Bloomberg (*$ adjusted returns)

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