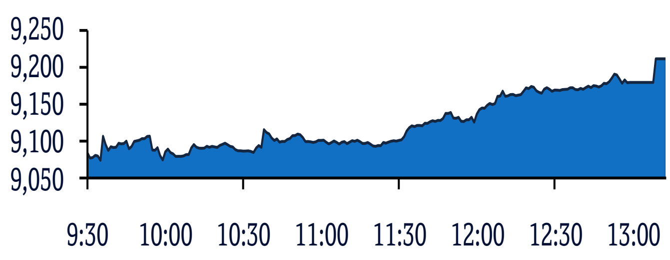
Daily Market Report

Sunday, 05 July 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.4% to close at 9,211.9. Gains were led by the Industrials and Transportation indices, gaining 3.1% and 1.7%, respectively. Top gainers were Al Khalij Commercial Bank and Qatar Oman Investment Company, rising 10.0% and 7.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 2.8%, while Gulf Warehousing Company was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 7,312.2. Gains were led by the Food & Bev. and Commercial & Prof Svc indices, rising 2.2% and 1.7%, respectively. Nat. Co. for Learning and Edu. rose 9.1%, while Musharaka REIT Fund was up 6.6%.

Dubai: The DFM Index fell 0.1% to close at 2,061.5. The Consumer Staples and Discretionary index declined 2.2%, while the Real Estate & Construction index fell 0.9%. Al Salam Sudan declined 4.7%, while Ajman Bank was down 3.2%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 4,311.7. The Energy index rose 1.8%, while the Telecommunication index gained 1.0%. Abu Dhabi National Energy rose 15.0%, while AXA Green Crescent Insurance was up 14.9%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 5,123.8. The Industrials index rose 0.8%, while the Telecommunications index gained 0.7%. Dar Al Thraya Real Estate Co. rose 13.0%, while National Industries Co. was up 6.0%.

Oman: The MSM 30 Index fell 0.2% to close at 3,511.8. The Financial index declined 0.1%, while the other indices ended in green. Oman & Emirates Investment Holding Co. declined 6.7%, while Al Jazeera Services Company was down 2.4%.

Bahrain: The BHB Index gained 0.2% to close at 1,274.4. The Commercial Banks index rose 0.3%, while the other indices ended flat or in red. Khaleeji Commercial Bank rose 2.6%, while Al Salam Bank-Bahrain was up 1.5%.

Market Indicators	02 Jul 20	01 Jul 20	%Chg.
Value Traded (QR mn)	654.7	628.6	4.2
Exch. Market Cap. (QR mn)	534,618.0	523,922.1	2.0
Volume (mn)	394.1	420.8	(6.3)
Number of Transactions	10,386	10,893	(4.7)
Companies Traded	44	46	(4.3)
Market Breadth	25:16	25:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,709.56	1.4	0.3	(7.7)	14.5
All Share Index	2,877.66	1.6	0.5	(7.1)	15.3
Banks	4,028.35	1.6	0.5	(4.6)	13.2
Industrials	2,588.87	3.1	0.2	(11.7)	20.6
Transportation	2,768.65	1.7	2.6	8.3	13.4
Real Estate	1,484.52	0.7	2.5	(5.1)	14.7
Insurance	1,978.87	0.4	1.2	(27.6)	32.8
Telecoms	874.81	(0.1)	0.1	(2.3)	14.7
Consumer	7,281.09	(0.5)	(1.3)	(15.8)	18.6
Al Rayan Islamic Index	3,688.44	0.9	0.2	(6.6)	17.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	8.00	4.6	1,684.8	(22.2)
Mesaieed Petro. Holding	Qatar	2.10	3.9	5,797.3	(16.4)
Almarai Co.	Saudi Arabia	55.00	3.8	1,090.9	11.1
Etihad Etisalat Co.	Saudi Arabia	27.70	2.8	2,455.2	10.8
QNB Group	Qatar	17.96	2.6	3,508.1	(12.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	2.68	(1.5)	10,458.6	(33.3)
National Petrochemical	Saudi Arabia	24.66	(1.4)	104.9	3.9
Sohar International Bank	Oman	0.08	(1.2)	583.4	(25.1)
Bank Nizwa	Oman	0.10	(1.0)	102.5	1.1
The Commercial Bank	Qatar	3.83	(1.0)	3,499.1	(18.6)

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%
Al Khalij Commercial Bank	1.65	10.0	35,659.1	26.1
Qatar Oman Investment Company	0.68	7.0	13,602.8	1.2
Islamic Holding Group	4.12	6.7	8,724.0	116.8
Baladna	1.38	6.5	30,076.3	38.0
Ezdan Holding Group	1.20	6.0	75,424.0	95.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.20	6.0	75,424.0	95.1
Salam International Inv. Ltd.	0.46	1.5	40,800.7	(10.8)
Mazaya Qatar Real Estate Dev.	0.86	0.9	36,252.1	20.0
Al Khalij Commercial Bank	1.65	10.0	35,659.1	26.1
Baladna	1.38	6.5	30,076.3	38.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	1.80	(2.8)	2,146.5	(10.1)
Gulf Warehousing Company	4.97	(2.6)	7.4	(9.4)
Doha Insurance Group	1.01	(1.9)	3,505.0	(15.8)
The Commercial Bank	3.83	(1.0)	3,499.1	(18.6)
Qatar Fuel Company	16.03	(0.9)	871.8	(30.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.20	6.0	90,900.0	95.1
QNB Group	17.96	2.6	62,372.6	(12.8)
Al Khalij Commercial Bank	1.65	10.0	58,685.9	26.1
Qatar Navigation	6.00	5.4	50,144.4	(1.6)
Baladna	1.38	6.5	40,618.3	38.0

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*	9,211.89	1.4	0.3	2.4	(11.6)	178.31	145,843.8	14.5	1.4	4.3
Dubai	2,061.49	(0.1)	(1.2)	(0.2)	(25.4)	53.88	79,886.0	6.2	0.7	4.7
Abu Dhabi	4,311.72	0.6	0.6	0.6	(15.1)	39.72	132,828.4	13.8	1.3	5.9
Saudi Arabia	7,312.24	0.8	1.1	1.2	(12.8)	1,122.02	2,221,672.7	22.0	1.8	3.5
Kuwait	5,123.80	0.4	(0.9)	(0.1)	(18.4)	56.08	94,890.5	14.8	1.2	3.9
Oman	3,511.77	(0.2)	(0.4)	(0.1)	(11.8)	2.50	15,325.6	10.0	0.8	6.8
Bahrain	1,274.36	0.2	(0.4)	(0.3)	(20.9)	3.05	19,301.1	9.5	0.8	5.5

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 rose 1.4% to close at 9,211.9. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from GCC and non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Al Khalij Commercial Bank and Qatar Oman Investment Company were the top gainers, rising 10.0% and 7.0%, respectively. Among the top losers, Al Khaleej Takaful Insurance Company fell 2.8%, while Gulf Warehousing Company was down 2.6%.
- Volume of shares traded on Thursday fell by 6.3% to 394.1mn from 420.8mn on Wednesday. However, as compared to the 30-day moving average of 229.8mn, volume for the day was 71.6% higher. Ezdan Holding Group and Salam International Investment Limited were the most active stocks, contributing 19.1% and 10.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	51.04%	50.73%	2,000,733.77
Qatari Institutions	18.68%	22.18%	(22,927,569.99)
Qatari	**69.72%**	**72.91%**	**(20,926,836.23)**
GCC Individuals	1.47%	1.33%	884,454.48
GCC Institutions	1.08%	1.07%	97,791.47
GCC	**2.55%**	**2.40%**	**982,245.96**
Non-Qatari Individuals	11.80%	14.27%	(16,161,832.94)
Non-Qatari Institutions	15.93%	10.42%	36,106,423.21
Non-Qatari	**27.73%**	**24.69%**	**19,944,590.27**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07/02	US	Department of Labor	Initial Jobless Claims	27-Jun	1,427k	1,350k	1,482k
07/02	US	Department of Labor	Continuing Claims	20-Jun	19,290k	19,000k	19,231k
07/03	UK	GfK NOP (UK)	GfK Consumer Confidence	Jun	-27	-29	-30
07/03	UK	Markit	Markit/CIPS UK Services PMI	Jun	47.1	47	47
07/03	UK	Markit	Markit/CIPS UK Composite PMI	Jun	47.7	47.6	47.6
07/02	EU	Eurostat	PPI MoM	Jun	-0.6%	-0.4%	-2.0%
07/02	EU	Eurostat	PPI YoY	Jun	-5.0%	-4.5%	-4.5%
07/03	EU	Markit	Markit Eurozone Services PMI	Jun	48.3	47.3	47.3
07/03	EU	Markit	Markit Eurozone Composite PMI	Jun	48.5	47.5	47.5
07/03	Germany	Markit	Markit Germany Services PMI	Jun	47.3	45.8	45.8
07/03	Germany	Markit	Markit/BME Germany Composite PMI	Jun	47	45.8	45.8
07/03	France	Markit	Markit France Services PMI	Jun	50.7	50.3	50.3
07/03	France	Markit	Markit France Composite PMI	Jun	51.7	51.3	51.3
07/03	Japan	Markit	Jibun Bank Japan PMI Services	Jun	45	–	42.3
07/03	Japan	Markit	Jibun Bank Japan PMI Composite	Jun	40.8	–	37.9
07/03	China	Markit	Caixin China PMI Composite	Jun	55.7	–	54.5
07/03	China	Markit	Caixin China PMI Services	Jun	58.4	53.2	55.0
07/03	India	Markit	Markit India PMI Composite	Jun	37.8	–	14.8
07/03	India	Markit	Markit India PMI Services	Jun	33.7	–	12.6

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

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
QNBK	QNB Group	12-Jul-20	7	Due
MARK	Masraf Al Rayan	13-Jul-20	8	Due
QFLS	Qatar Fuel Company	15-Jul-20	10	Due
QIBK	Qatar Islamic Bank	15-Jul-20	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	15-Jul-20	10	Due
IHGS	Islamic Holding Group	16-Jul-20	11	Due
QEWS	Qatar Electricity & Water Company	19-Jul-20	14	Due
ABQK	Ahli Bank	20-Jul-20	15	Due
QIGD	Qatari Investors Group	21-Jul-20	16	Due
NLCS	Alijarah Holding	23-Jul-20	18	Due
DHBK	Doha Bank	27-Jul-20	22	Due
ORDS	Ooredoo	28-Jul-20	23	Due

Source: QSE

News

Qatar

- **QNB Group first in MEA on The Banker's list of 'Top 1000 World Banks' –** QNB Group, the largest financial institution in the Middle East and Africa (MEA), has maintained the first position in the MEA region on The Banker magazine's 'Top 1000 World Banks' list released recently. QNB Group ranked number one as the region's largest bank with Tier 1 capital rising 10.4% to $24.9bn in 2019, pushing it to the 72nd position in the global ranking from the 75th position a year earlier. The bank reported some of its best annual results ever during the review period, supported by the success of its business strategy and sound management decisions. The recognition was based on a number of factors, including pre-tax profits, total assets, capital assets ratio, return on capital, return on assets, BIS total percentage, NPL percentage, loans to assets ratio, RWA density and cost to income ratio. In addition, this year's ranking adds the new best performing banks ranking, using a newly-developed model to compare leading banks across eight key performance categories: growth, operational efficiency, return on risk, soundness, profitability, asset quality, liquidity and leverage. Maintaining the top position in the MEA region in this global classification from The Banker is a new recognition of QNB Group's commitment to leadership in several areas, the most important of which is brand value, strong financial performance, and quality of assets, along with the continuous growth of the group's market share. Further this new achievement reflects the bank's commitment to continue the path of leadership and innovation backed by the strong foundations of governance, strategy, leadership and disciplined management. (Gulf-Times.com)
- **S&P reaffirms 'Stable' outlook on CBQK –** S&P Global Ratings (S&P) has reaffirmed its 'Stable' outlook on The Commercial Bank (CBQK), a short-term rating of 'A-2', and a long-term rating of 'BBB+'. S&P said, "The ratings on CBQK reflect our view of the bank's sound customer franchise in Qatar, as the third-largest bank in the system, and earnings generation capacity." The ratings agency also shed light on the key role of the Qatari authorities in providing support to CBQK in case of need, as stated in the report, "We classify CBQK as having high systemic importance and consider the authorities in Qatar highly supportive of the country's banking sector." CBQK Group's Chief Executive Officer, Joseph Abraham said, "This reaffirmation of a 'Stable' outlook by S&P is due to the continued prudent economic management by the State of Qatar and the Qatar Central Bank despite the challenges associated with COVID-19. For CBQK, this reaffirmation comes on the back of Moody's similarly unchanged 'Stable' outlook last week and together they show the strong confidence of the rating agencies in the bank's key capital and liquidity metrics and its clear strategy and strong execution." CBQK currently enjoys 'strong' credit ratings from all the major agencies. In addition to S&P's 'BBB+' rating, the bank's long-term outlook is rated 'A' by Fitch, and 'A3' by Moody's. All ratings are with a 'Stable' outlook. (Gulf-Times.com)
- **NLCS to disclose 2Q2020 financials on July 23 –** Alijarah Holding (NLCS) will disclose the financial reports for the period ending June 30, 2020 on July 23, 2020. (QSE)
- **QGRI postpones its AGM –** Qatar General Insurance & Reinsurance Company (QGRI) postponed the second meeting of its Ordinary General Assembly (AGM) according to the instructions of Qatar Central Bank. The date of the new AGM will be announced later. (QSE)
- **Ooredoo reaches 500,000 mobile postpaid customers –** Ooredoo on Saturday announced that it has reached a milestone of 500,000 mobile postpaid customers. The latest figures show some 500,000 customers have a mobile postpaid plan with Ooredoo, and the operator credits the huge expansion in its mobile postpaid customer base to its new 5G plans launched in December 2019. Some 200,000 customers have already signed up to a new 5G plan, with many more being attracted by the many benefits each day, Ooredoo has said in a statement. (Gulf-Times.com)
- **Ezdan: Land lots dominate property sale activity –** The property sale activity last week has witnessed a remarkable control of land lots by 50 sales deals of total sales volume, worth QR120.9mn while other property types accounted for 33 property sale deals including residences, apartment, buildings, at a total value of QR94.4mn, according to Ezdan Real Estate report. The breakdown of property sale deals during the period from June 21-25, 2020, as reflected by The Real Estate Registration Department's weekly bulletin showed a conclusion of 83 property sale deals at a total value of approx. QR215.3mn, and the operations were distributed in 8 municipalities, namely Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayyan, Shamal, Shehaniya, Al Daayan and Al Wakra, which included land lots, residential units, multi-use buildings, multi-use space and residential buildings. Doha Municipality accounted for the highest deal in terms of value by selling a multi-use land lot in Umm Ghuwailina, spanning over an area of 801 square meters, at QR1401 per square foot, totaling QR12.1mn. In addition, Doha municipality has seen the sale of a residential building in Rawdat Al Khail spreading over 646 square meters at a price of QR1,294 per square foot, with an aggregate value of QR9mn. On the other hand, Al Shamal Municipality recorded the lowest property sale deal in terms of value for a land lot in Ruwais, spanning over 525 square meters. It was sold at less that QR124 per square foot, totaling 700,000. (Peninsula Qatar)
- **QFZA Chief stresses need to bring more pharma firms to Gulf –** Qatar Free Zones Authority's (QFZA) CEO, Lim Meng Hui has underscored the strategic importance of bringing more pharmaceutical companies to the Gulf during a recently-held digital roundtable titled 'Qatar at the Crossroads of the World'. Speaking on the industry's concerns about setting up research and development (R&D) operations in the region, Hui said, "For the pharmaceutical industry, its success depends on the availability of the appropriate and approved legal frameworks to protect the intellectual property rights of such companies. That's why the government of Qatar has worked so hard to implement a robust legal framework to protect companies' intellectual property." (Gulf-Times.com)
- **Mastercard: Qatari banks focusing on digital platforms to drive demand, establish meaningful connections –** Mastercard has partnered with a range of Qatari banks and financial institutions to create a "smart and connected economy" for all,

said Division President-Middle East and North Africa, Mastercard, Khalid Elgibali. "Our recent partnership with QNB Group marks an important and historic milestone for our strategic plans in Sudan and across Africa. QNB Group is the first bank in Sudan to obtain an issuance license from Mastercard. "We expect the partnership to contribute to the evolving payments landscape in Sudan, leave a lasting and positive impact on the economy, and open new markets for us as we work towards including 1bn people in the digital economy by 2025," Elgibali told Gulf Times in an interview. He said, "We worked with Qatar Islamic Bank to launch the first co-branded corporate credit card in Qatar – an innovative and Shariah-compliant payment solution for corporates and SMEs to manage their purchasing, travel and entertainment expenses. Another notable partnership was with Ooredeo in 2018 to launch Masterpass – a simple, convenient and trusted digital payment service for faster and safe shopping at thousands of retailers – online, in-app or in-store. "We have also stayed true to our commitment to offer people priceless experiences by connecting them with their passions. Our luxury offerings, "World Elite" and "World Elite Exclusive" credit cards offer a range of travel benefits to private banking customers, delivering a product that complements the way they live and travel, and reinforcing the universal truth that experiences matter more than things. In Qatar, we have launched the World Elite Credit card in partnership with QIB, Commercial Bank and Doha Bank." Elgibali said the COVID-19 pandemic has accelerated the trend towards digital banking as more consumers avoid trips to brick-and-mortar branches in light of lockdowns and social distancing measures. Banks are increasingly focusing on their digital platforms to drive demand and establish meaningful connections, with the online and mobile experience becoming a primary area of differentiation and competition. (Gulf-Times.com)

- **Qatar to play key role in global trade recovery, says WEF expert –** Outward-oriented economies, including Qatar, which look at trade as a major driver for economic growth, will play a significant role towards a robust global trade recovery solution and economic turnaround from the impact of the COVID-19 pandemic, an expert from the World Economic Forum (WEF) has said. Speaking at the digital roundtable 'Qatar at the Crossroads of the World' organized by The Business Year (TBY) recently, Dr Amitendu Palit, a sitting member of the WEF's Global Future Council on Trade and Investment and a Senior Research Fellow and Research Lead at the National University of Singapore's Trade and Economic Policy, said protectionism by various countries which has led to export restrictions is a matter of concern. He added that what the world needs to do is to focus its complete attention on global economic recovery, and there is no alternative other than working towards a robust global trade recovery solution. "At the same time, make all efforts to ensure that those who have lost their jobs are in a position to recover those. Enough jobs are created, more livelihoods come up, and countries are able to come back to their economic growth as smoothly and as quickly as possible. And in this regard, an economy like Qatar for example, has really got a very important role to play in the economic turnaround. The role of outward-oriented economies who are looking at trade as their major driver for economic growth is going to become more and more prominent. As along with the protective impulses displayed by various countries of the world, outward economies begin to display a positive indicator of economic expansion, trade expansion, value creation, and job creation," Palit added. He however warned, that in the process, unlike in the past, it is no longer going to be a question of just boosting trade according to basic comparative advantages. Palit reiterated that the character of supply chains is going to reshape fundamentally post COVID-19. He added that digital trade across the world is going to accelerate, and so is the importance of a number of industries in the sector. (Peninsula Qatar)

International

- **US trade deficit widens as exports fall to lowest level since 2009 –** The US trade deficit widened in May as the COVID-19 pandemic pushed exports to their lowest level since 2009, strengthening expectations the economy will contract in the second quarter at its steepest pace since the Great Depression. The Commerce Department said on Thursday the trade deficit increased 9.7% to $54.6bn. Economists polled by Reuters had forecast the trade gap would widen to $53bn in May. Exports tumbled 4.4% to $144.5bn, the lowest since November 2009. Goods exports plunged 5.8% to $90.0bn, the lowest since August 2009. Travel restrictions weighed on exports of services, which fell to $54.5bn, the lowest since December 2011. Imports slipped 0.9% to $199.1bn, the lowest since July 2010. Goods imports fell 0.8% to $166.0bn, the lowest since September 2010. Declining imports have led businesses to draw down on inventories, which will contribute to sinking GDP in the second quarter. (Reuters)
- **Trump approves 5-week extension for small business pandemic loan applications –** The US President Donald Trump on Saturday signed into law a deadline extension to August 8 for small businesses to apply for relief loans under a federal aid program to help businesses hurt by the COVID-19 pandemic, the White House said. The extension to the Payroll Protection Program (PPP), which was launched in April to keep Americans on company payrolls and off unemployment assistance, gives business owners an additional five weeks to apply for funding assistance plagued by problems. An estimated $130bn of the $659bn provided by Congress is still up for grabs. Critics worry the US Small Business Administrator's office, which administers the loan, may continue to experience challenges in fairly distributing the funds. From the outset, the unprecedented first-come-first-served program struggled with technology and paperwork problems that led some businesses to miss out while some affluent firms got funds. The SBA's inspector general found in May that some rural, minority and women-owned businesses may not have received loans due to a lack of prioritization from the agency. (Reuters)
- **Fed mulls promises for the future, appears to discount yield curve control –** The Federal Reserve edged towards a longer-range plan for monetary policy at its meeting last month, raising serious questions about a strategy known as yield curve control that is untested in the US, and signaling it may rely on explicit promises about its inflation or employment goals to steer public expectations. Minutes from the US central bank's June 9-10 meeting indicate policymakers held a lengthy debate

about the critical next steps they may take in setting monetary policy for what they hope will be a continued recovery from a pandemic-driven health and economic crisis. At the center of discussion: whether to import the sort of long-term interest rate targeting currently used by the Bank of Japan (BOJ) and the Reserve Bank of Australia (RBA), and what statements or "forward guidance" to make in the coming months about its plans for the recovery period. While no decisions were made, policymakers appeared skeptical of yield curve control, alternately described as a "target" or "cap" in the Fed's minutes, which were released on Wednesday. Fed officials did appear to favor crafting some promises about the future - in effect making a pledge not to raise rates until some goal is met, with some of them favoring a focus on inflation and others on the unemployment rate. (Reueters)

- **UK factories increasingly plan lay-offs, survey shows –** British factories are increasingly planning to lay off workers, a warning sign for the economy as it tries to recover from the coronavirus pandemic, an industry survey showed on Friday. Some 46% of manufacturers expect to make redundancies over the next six months, up sharply from 25% in May, according to sectoral group Make UK which is calling on the government take more measures immediately to support jobs. "Conditions are still very tough for many companies with disruption likely to continue for some time," said, Chief Executive of Make UK, Stephen Phipson. "This has led some to reluctantly conclude that with demand unlikely to return for some time, if at all, they are moving to the painful choice of redundancy." The survey showed only a slight improvement in gauges of revenue and new orders. Make UK said finance minister Rishi Sunak - who has already announced around 133bn pounds' worth of emergency measures, mostly to protect jobs - should consider cutting business rate taxes for manufacturers, a priority for 61% of the companies surveyed. Sunak is due to announce an update to his plans for steering the economy through the coronavirus crisis on July 8. In June, the Bank of England said Britain's economy looked on course to have shrunk by around 20% in the first six months of 2020. A separate survey of consumers published on Friday showed a small improvement in morale late last month, even though their confidence in the economy remained badly shaken. The GfK Consumer Confidence Index rose to -27 from a reading of -30 published in mid-June, its highest level since lockdown began and helped by an improvement in the survey's gauge of personal finances. The Make UK survey of 274 manufacturers was conducted June 22-29. GfK surveyed 2,000 consumers for the European Commission from June 18 to June 26. (Reuters)
- **IMF: UK may need bigger safety net for jobless after lockdown –** Britain should consider increasing its unemployment benefits to help get people into the kind of work that is likely to be in demand after the coronavirus lockdown, the Chief Economist of the International Monetary Fund said. Gita Gopinath told lawmakers in Britain's parliament on Wednesday that the first priority for governments was to scale back gradually their support programs for workers affected by the COVID-19 crisis, including state job retention schemes. Then, as governments seek to get people back to work, the focus should be on reallocating resources in the labor market, or moving people into jobs where demand will be strong, which would initially increase reliance on unemployment support. "In case of the UK, you could make a case for temporarily increasing the support under that because the UK has one of the lower replacement rates among advanced economies in terms of unemployment insurance," Gopinath said. Britain's job retention scheme currently covers more than 9mn jobs - equivalent to around one in three private sector employees - and it is due to expire at the end of October. Prime Minister Boris Johnson has said Britain is very likely to need a bigger employment support program. Finance Minister Rishi Sunak is due to spell out the government's next moves to support the economy on July 8. (Reuters)
- **Eurozone business slump eased in June as lockdowns relaxed –** The plunge in Eurozone business activity caused by lockdowns imposed to stop the spread of the coronavirus eased sharply last month as more businesses reopened and people ventured out, a survey showed on Friday. Around 11mn people have been infected by the virus globally, but as the number of daily reported cases has fallen across much of Europe governments have loosened restrictions on people's movement. To support ravaged economies the European Central Bank expanded its pandemic-related bond purchases to a total of 1.35tn Euros last month while governments have waded in with unprecedented levels of fiscal stimulus. That may be paying dividends as IHS Markit's final Composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, bounced to 48.5 in June from May's 31.9, better than a 47.5 preliminary reading and close to the 50-mark separating growth from contraction. A June Reuters poll predicted the economy contracted an unprecedented 12.5% last quarter but would grow 7.9% this quarter. Activity in the bloc's dominant service industry also almost returned to growth last month. Its PMI soared to 48.3 from 30.5, comfortably ahead of the 47.3 flash reading. However, demand still fell despite vendors cutting prices, and firms reduced headcount for a fourth straight month. The services employment index rose to 43.9 from 37.9, still one of the lowest readings in the survey's 22-year history. Unemployment in the bloc edged up in May, official data showed on Thursday. (Reuters)
- **PM: Italy eyes measures to support auto, tourism industries –** Italy is considering fiscal measures to spur investments in the auto and tourism industries, two of the sectors that have been hardest hit by the coronavirus pandemic, Prime Minister Giuseppe Conte said on Saturday. Speaking at a conference organized by the UIL trade union, Conte said the government needed to "redefine" tax incentives in favor of green, digital investments of the future, adding "we must support the worst affected industries such as automotive and tourism". The government would start working on a comprehensive tax reform from next week, he said, but did not elaborate. The automotive industry accounts for 6.2% of Italy's gross domestic product, according to data provided by Fiat Chrysler Automobiles NV (FCA). On Friday the Italian Parliament gave the green light to a package of incentives to encourage sales of state-of-the-art combustion engine cars as well as electric and hybrid vehicles, two lawmakers told Reuters. Italy is the world's fifth most visited country, according to United Nations data, and tourism contributes about 13% to GDP, according to the World Trade and Tourism Council. One of the world's worst

hit countries with almost 35,000 deaths from COVID-19, Italy ended a rigid lockdown two months ago and has reported fewer than 50 deaths per day for the last two weeks. (Reuters)

- **PMI: Japan's service sector slump eases as pandemic curbs lift –** Japan’s services sector extended activity declines for a fifth straight month in June, although the pace of contraction slowed significantly after a nationwide state of emergency was lifted, easing disruptions to businesses. The final Jibun Bank Japan Services Purchasing Managers’ Index (PMI) rose to a seasonally adjusted 45.0 in June from 26.5 in May. The reading was better than a preliminary 42.3 released last week and marked the biggest index rise in a single month on record, with data going back to September 2007. That suggested business conditions were gradually returning to normal in the world’s third-largest economy. Still, the index stayed below the 50.0 threshold that separates contraction from expansion for the fifth straight month, matching a similar run to September 2012, suggesting firms continue to struggle with below-capacity operations and low customer numbers. “Until demand rises persistently at a strong rate, we can expect a sluggish recovery,” said Joe Hayes, economist at IHS Markit, which compiles the survey. “We have to remember that Japan’s economy was already in a recession before the second quarter and 2020 was set to be economically challenging.” Japan fell into recession for the first time in 4-1/2 years in the three months through March and is set to suffer its deepest postwar slump in the current quarter. The survey showed broader conditions were still fragile, with the majority of businesses seeing no change or a further drop in new workloads, while firms also said operating requirements remained low due to weak demand. The composite PMI, which includes both manufacturing and services, also pointed to a slower pace of activity decline, rising to a four-month high of 40.8 from May’s final 27.8. (Reuters)
- **Caixin PMI: China's services sector grows at fastest pace in over a decade in June –** China’s services sector expanded at the fastest pace in over a decade in June as the easing of coronavirus-related lockdown measures revived consumer demand, a private survey showed on Friday, though companies continued to shed jobs. The Caixin/Markit services Purchasing Managers’ Index (PMI) rose to 58.4, the highest reading since April 2010, from May’s 55.0, pulling further away from the trough hit in February as the coronavirus lockdown paralyzed the economy. The 50-mark separates growth from contraction on a monthly basis. The rebound suggests China’s overall recovery is becoming more balanced and broader based as life slowly returns to normal in one of the world’s biggest consumer markets, though analysts believe it will take months for activity to return to pre-crisis levels. The services sector accounts for about 60% of the economy and half of the urban jobs, and includes many small, private companies which had been slower to recover initially than large manufacturers. Heavy job losses, pay cuts and fears of a second wave of infections have made some consumers cautious about spending and going out again. “This (latest survey) suggests the services sector’s recovery is gaining traction,” said analysts at Nomura, which recently raises its forecast for China’s second-quarter GDP growth to 2.6% YoY from 1.2%. “However, we caution that the recovery momentum could lose some steam in coming months.” The Caixin survey showed a sub-index for new business received by Chinese services firms rose to 57.3 from 55.8 in May, with the rate of growth accelerating to the fastest since August 2010. (Reuters)
- **PMI: India's services activity stayed in deep contraction in June –** India’s crippled services industry, the lifeblood of economic growth and jobs, contracted sharply in June as an extended lockdown imposed to stop the spread of the coronavirus stalled business activity, a private sector survey showed. Although the pace of decline moderated from May - the Nikkei/IHS Markit Services Purchasing Managers’ Index jumped to 33.7 in June from May’s 12.6 - it remained a long way from the 50-mark separating growth from contraction. June was the fourth straight month the index was sub-50, the longest such stretch since a ten-month run to April 2014. “India’s service sector continued to struggle in June as the country’s coronavirus crisis worsened,” Joe Hayes, an economist at IHS Markit, said in a release. “Simply put, the country is gripped in an unprecedented economic downturn which is certainly going to spill over into the second half of this year unless the infection rate can be brought under control.” The lockdown of 1.3bn people, which started on March 25, has been extended in some areas until the end of July as India now has over 600,000 coronavirus cases, fewer than only the US, Brazil and Russia. (Reuters)
- **Traffic at India's major ports falls 20% in June quarter due to lockdowns –** Major ports in India, which handle more than half of the country’s seaborne trade, had a nearly 20% fall in traffic during the quarter ended June, the Indian Ports Association (IPA) said, as coronavirus lockdowns slowed economic activity. India’s twelve state-run major ports handled 141.9mn tons of shipments in the quarter ended June 30, compared with 176.7mn tons the previous year, the IPA data showed. The handling of major types of shipments such as crude oil, coal and containers fell, except for iron ore and fertilizers, the data showed. The data showed that iron ore traffic rose 18.83% in the quarter, which Atul Kulkarni, an analyst at CRU Group, said was a result of higher exports due to weak local demand for steel and clearance of stockpiles by miners in Goa. “Exports will be lower for the rest of the year, as local demand increases and global logistics and supply of iron ore improves,” Kulkarni said. Thermal coal imports fell nearly 35% due to reduced power demand, while coking coal demand fell 29% as local demand and production of steel fell. Major ports make up 20-25% of India’s annual imports of the fuel. Five of the 12 ports handled 63% of all shipments, IPA said, with Paradip on the east coast handling the highest traffic. (Reuters)
- **Brazil PMIs show economic activity shrank in June for fourth straight month –** Economic activity in Brazil contracted significantly in June for a fourth month, a survey of purchasing managers’ activity showed on Friday, as the COVID-19 crisis ensured Latin America’s largest economy ended the second quarter on a weak footing. There was, however, a sharp divergence between manufacturing, which expanded slightly, and the dominant services sector, which remained under severe pressure and shed jobs at the fastest pace on record. IHS Markit’s Brazil services purchasing managers index (PMI) rose to 35.9 in June from 27.6 in May, and the composite PMI encompassing manufacturing rose to 40.5 from 28.1. Although both headline indexes rose on the month, they still signaled

steep declines in activity: a reading above 50.0 marks expansion, while a reading below signifies contraction. Both marked the fourth month in a row of shrinking activity. Paul Smith, economics director at data provider IHS Markit, said the April-June PMIs are consistent with Brazil's gross domestic product falling by around 7-8% in the second quarter, maybe more. GDP shrank 1.5% in the January-March period. "Despite easing somewhat since May, the downturn in Brazil's services economy remains severe and of an unprecedented nature," Smith said. "Indeed, the latest data on activity and new business was again quite simply awful," he added. Brazil's economy is expected to shrink by a record 6.3% this year, according to a Reuters poll of economists. The International Monetary Fund is forecasting a crash of 9.1%. The services employment index reading of 34.9 in June was the lowest since the index was constructed in 2007, IHS Markit said. The new business, outstanding business and new export business indexes all remained well blow 50.0. On the upside, the services business expectations index jumped to 57.0, although Smith cautioned that even that is consistent with "historically muted" sentiment. (Reuters)

Regional

- **OPEC's Middle East oil flows shrink further as output cuts deepen –** Crude supplies from OPEC's Middle East exporters, excluding Iran, fell for a second month in June as Saudi Arabia and key Persian Gulf allies made further voluntary production cuts on top of the unprecedented 9.7mn bpd agreed by the OPEC+ group of countries in April. Saudi Arabia, Iraq, Kuwait and the UAE, which account for about 71% of the OPEC's entire production, together shipped an average of 13.29mn bpd of crude and condensate last month, tanker-tracking data compiled by Bloomberg showed. That was a decrease of 1.01mn bpd, or 7%, from revised May levels. The drop should be reversed this month, as the voluntary additional output cuts of 1.18mn bpd expire. (Bloomberg)
- **Saudi Arabia's fiscal crisis will not slow $20bn project –** Saudi Arabia is pushing ahead with a $20bn tourism and culture project in its capital despite the Kingdom's fiscal crisis, counting on a rebound in pent-up consumer spending when the global pandemic abates. Officials have allocated funds for the mega-project in Riyadh, called "Diriyah Gate," and Crown Prince Mohammed bin Salman told planners to move "full speed ahead, no slowdown," according to Chief Executive Officer of the project's development authority, Jerry Inzerillo. Several parts of the project are in construction and the first phase should be completed by the end of 2023, he said. "We don't know the economic impact of COVID over a 12-, 24- or 36-month period," Inzerillo said. "But I can tell you one thing I know from his majesty and the crown prince: It will not affect the planning of the principal city of Riyadh." The world's largest oil exporter is facing a double crisis after spiking coronavirus cases and energy market turmoil saddled the government with a budget deficit that could rise to around 15% of GDP this year. Officials have nearly doubled their borrowing plans and implemented a series of austerity measures, including raising a value-added tax from 5% to 15%. Even some of the programs under Prince Mohammed's plan to diversify away from oil are facing spending cuts. (Bloomberg)
- **Saudi Arabia extends measures to mitigate pandemic impact –** Saudi Arabia extended several government initiatives to support the private sector in mitigating the impact of the coronavirus outbreak, state news agency SPA reported on Thursday, citing a decision by King Salman. The Kingdom had introduced in March measures such as exemptions and postponements of some government fees and taxes for a period of three months. It is now looking to extend some support measures for an unspecified period of time, according to the state news agency. Among the initiatives extended is a pledge to cover 60% of some Saudi salaries in the private sector through a government unemployment insurance program called Saned. The announcement came the day after the Kingdom implemented a tripling of its value added tax to 15%, a measure that many economists expect to hurt businesses and consumption. (Reuters, Bloomberg)
- **Aramco Trading sells crude from Malaysia as refinery remains shut –** Aramco Trading Co (ATC), has sold close to 10mn barrels of crude oil it held around Malaysia since its joint venture refinery with Petronas was shut in March following a fire, four trade sources said. ATC's crude sales come as spot demand and prices have improved on tighter supplies after the OPEC and its allies including Russia cut output by a record 9.7mn bpd. A fire killed five people in March at the Pengerang Integrated Complex (PIC) in Malaysia's southern state of Johor, forcing the closure of the facility that was set to begin full commercial operations this year. Asian refiners typically purchase crude two months ahead so supplies for the Pengerang refinery that were booked earlier and could not be processed had to be stored in tanks and ships, the sources said. (Reuters)
- **Chevron Saudi arm resumes output at Wafra oil field with Kuwait –** Chevron Saudi arm resumes output at Wafra oil field with Kuwait. The oil production resumed within the last 2 days at the Wafra field in the shared area along Saudi Arabia's border with Kuwait, Chevron said. Chevron did not give details on volume of output at Wafra. (Bloomberg)
- **UAE banks' outlook brightens as economic activity resumes –** The UAE banks' outlook is not all that gloomy despite a host of challenges as there are some bright spots such as rising oil prices, falling Covid-19 infection cases as well as resumption of key strategic sectors that give reasons to be optimistic, analysts said. "While the UAE is facing a challenged outlook, we see a number of factors that could mark a change. In particular, we highlight the improved outlook for oil prices, the encouraging pattern in Covid-19 infections, the resumption of key economic sectors including tourism and retail, forthcoming foreign ownership limits changes and attractive dividends," Managing Director of equity research at Bank of America Merrill Lynch, Hootan Yazhari said. The US bank also upgraded its Brent oil price forecast by $5 per barrel for 2020 and beyond, with an expectation that oil prices could reach - but not average -$60 by the end of second-quarter of 2021. "We see this as supportive to economic growth in the UAE, which could ultimately put upward pressure on loan demand, fee income and cause impairment costs to come in below expectations," he added. (Zawya)
- **UAE economy to stay resilient –** The GCC could lose up to $50.7bn of its GDP due to the impact of the Coronavirus

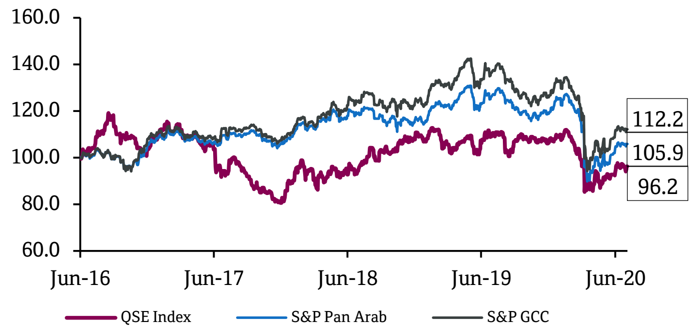
pandemic on tourism, while the UAE may lose up to $30.5bn. But the sector will reach a decent recovery in 1Q2021 and achieve pre-Covid-19 levels only in later part of 2021, local and global tourism industry executives said. According to the UN Conference on Trade and Development's (UNCTAD) latest forecast, Gulf economies will take a hit of $26.8bn to their GDP in case of moderate impact from Covid-19 and $38.7bn loss if the impact is intermediate. But in the worst-case scenario, the region will be hit with $50.6bn losses. The study has based its forecast on three scenarios - moderate, intermediate and dramatic. Moderate is equivalent to four months standstill of international tourism; Intermediate impact is equivalent to eight months while dramatic covers 12 months of standstill in international tourism. For the UAE, the UN study forecast $10.2bn impact if tourism sector takes a moderate hit, $20.3bn for intermediate and $30.5 billion for dramatic. This will amount of between two to 7% of the country's GDP. Official figures showed that tourism sector contributed $45bn, or 11.1%, to UAE's $414.2bn GDP in 2018. (Zawya)

- **Dubai sugar refinery runs at full speed on good demand –** Sugar market concerns over weaker demand and falling premiums are not deterring Dubai giant Al Khaleej Sugar Co. from producing as much as it can. The owner of the world's largest port-based sugar refinery expects to keep operating its plant at full capacity of 7,000 tons a day for the next three months, according to Managing Director, Jamal Al Ghurair. He said demand has remained strong after drought pummeled Thailand's crop, reducing supply. "Based on demand we will keep running to fulfill our contractual obligations, and for the time being we are occupied for the next three months," Al Ghurair said in a phone interview. "The reduction in Thai capacity due to the drought has given us a good chance to make up for it. If they have a similar crop next season, then we will continue on the same basis." Thailand's worst drought in 40 years and consumer stockpiling during coronavirus lockdowns helped push white sugar's premium over the raw variety to a seven-year high in late May, making it more profitable for refiners to process. While the premium has since slumped about 34% as output increased, it is still slightly above the five-year average. (Bloomberg)
- **DXB Entertainments says theme parks to reopen on September 23 –** DXB Entertainments says theme parks to reopen on September 23. It will extend suspension of theme park operation through summer, according to statement. It will focus on roll-out of new programs, maintenance work, including development of 12 new rides in Dubai Parks and Resorts. The installation of 8 rides will be completed in 3Q2020, rest in 4Q2020. (Bloomberg)
- **SoftBank and Abu Dhabi's Mubadala eye government-led bid for Oneweb –** SoftBank and Abu Dhabi sovereign wealth fund Mubadala are in detailed talks to financially support a UK government-led bid for OneWeb, Sky News reported, citing an unidentified source. The consortium has made a formal bid for control of OneWeb ahead of a deadline set by US bankruptcy court. UK Business Secretary, Alok Sharma signed off on the offer. UK-led bidding entity is made of the government and existing OneWeb shareholder Bharti Enterprises. It is said to have committed a combined $500mn to a potential takeover deal. (Bloomberg)
- **Abu Dhabi's ADQ shores up liquidity with up to $3bn club loan –** Abu Dhabi state-owned holding company ADQ is in the market for a $2bn-$3bn loan, which is expected to be provided by a club of international lenders, according to banking sources. It is ADQ's first club loan from international banks and is part of a wider fundraising spree to shore up liquidity for the business, which holds some of Abu Dhabi's most important non-oil related assets, the bankers said. The deal is being self-arranged by ADQ and is expected to involve a group of five or six banks, the bankers said. The borrower was originally looking for a five-year tenor but is likely to end up with three years. "Five years would be a bit of a stretch, I think three years is more likely," one banker said. Banks are keen to deploy cash into Abu Dhabi, the largest Emirate in the UAE, rated AA by S&P and Fitch and Aa2 by Moody's, but pricing is very tight, meaning all but a handful lenders will be excluded. "Appetite for an Abu Dhabi deal like this is not limited to the five or six banks that will eventually do the deal, but they are the only ones who can afford to do it. It's where everyone wants to be, but the borrower has high pricing expectations," said a second banker. (Reuters)
- **TAQA upgraded to AA- by Fitch, with a Stable outlook –** Abu Dhabi National Energy Company's (TAQA) long-term issuer default rating was upgraded by Fitch to AA- from A, after credit watch positive resolved. The upgrade was supported by view of a stronger link under Government-Related Entities rating criteria between TAQA and Abu Dhabi (rated AA/stable). The asset transfers from Abu Dhabi Power Corporation to TAQA strengthen TAQA's links with Abu Dhabi, Fitch said. Senior Unsecured Debt Rating was upgraded by Fitch to AA- from A. The outlook has been changed to stable from watch positive. (Bloomberg)
- **Kuwait to inject KD240mn to support private sector –** The Kuwaiti government will inject KD240mn into a fund that supports private sector employees, the state-run national news agency reported Thursday. The Finance Ministry will transfer the funds upon the request of the cabinet to help what the government said are imbalances in the labor market because of measures to contain the spread of coronavirus, the agency said. (Bloomberg)
- **Kuwait's KIB obtains central bank's initial approval for Sukuk issuance –** Kuwait International Bank (KIB) has received preliminary approval from the Central Bank of Kuwait (CBK) on 30 June for a Sukuk issuance program. The value of the issuance is up to KD2bn, or the equivalent in other currencies. The first issuance offering will be valued at KD750mn, according to the bank's statement. KIB revealed that the final approval is subject to presenting the prospectus associated with the issuance. (Zawya)
- **Oman seeks $2bn bridge loan, says source confirming LPC –** Oman is seeking a $2bn bridge loan from international and regional banks, a source familiar with the matter said on Friday, confirming a report by LPC, a fixed income news service owned by Refinitiv. The Gulf state was in talks with banks earlier this year about funding options, including a loan of about $2bn, however, discussions were put on hold due to the coronavirus

crisis and plunging oil prices, sources previously said. Discussions had now resumed, sources said on Friday. Oman sent a request for proposals to banks in June for a $2bn loan with a one-year maturity, which would be replaced by a bond issue, one source familiar with the matter said, confirming the LPC report. Banks were expected to submit proposals this week, the source added. A second source said loan talks had resumed without giving details. (Reuters)

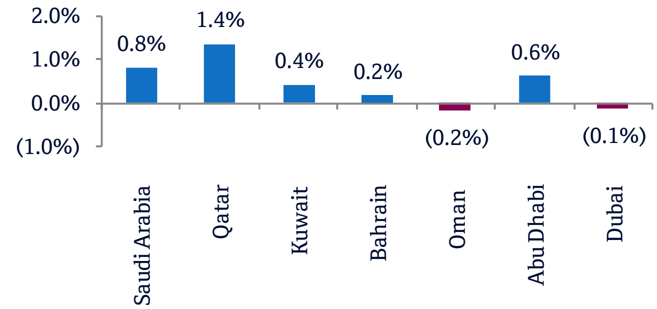
- **Moody's: Bahrain borrowing 'critical' for currency peg after FX reserves drop –** Bahrain will need to attract additional capital this year, including through borrowing to sustain its currency peg, after a huge drop in foreign reserves due to low oil prices, ratings agency Moody's said. One of the financially weakest countries in the Gulf, Bahrain's foreign reserves more than halved between February and March, and then dropped to $768.82mn in April, central bank data showed. That was their lowest level since 1990, Moody's said. Reserves picked up in May, rising to $1.8bn, after Bahrain issued $2bn in bonds. "The sharp drop of nearly $2.7bn (or 78%) between February and April highlights Bahrain's exceptionally high external vulnerability risk given that its longstanding exchange-rate peg is supported by only a very thin foreign currency buffer," Moody's said in a note. Bahrain maintains an exchange-rate peg at BHD0.376 to the US dollar. Its current account deficit could widen to around $2bn between June and December this year, said Moody's. "The ability of Bahrain to attract additional net capital inflows this year (including in the form of external borrowing by the government) will be critical to sustaining the currency peg and avoiding a depletion of reserves," it said. Bankers and analysts have told Reuters that Bahrain, rated as junk by major credit rating agencies, may need more financial aid from fellow Gulf states as soon as this year. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,772.05	(0.2)	0.0	16.8
Silver/Ounce	18.02	0.3	1.2	0.9
Crude Oil (Brent)/Barrel (FM Future)	42.80	(0.8)	4.3	(35.2)
Crude Oil (WTI)/Barrel (FM Future)#	40.65	0.0	5.6	(33.4)
Natural Gas (Henry Hub)/MMBtu#	1.64	0.0	17.1	(21.5)
LPG Propane (Arab Gulf)/Ton#	46.38	0.0	(2.4)	12.4
LPG Butane (Arab Gulf)/Ton#	45.00	0.0	4.0	(32.2)
Euro	1.12	0.1	0.3	0.3
Yen	107.51	0.0	0.3	(1.0)
GBP	1.25	0.1	1.2	(5.8)
CHF	1.06	(0.0)	0.2	2.3
AUD	0.69	0.2	1.1	(1.2)
USD Index	97.17	(0.1)	(0.3)	0.8
RUB	71.43	1.2	2.4	15.2
BRL	0.19	0.9	3.0	(24.4)

Source: Bloomberg (#Market was closed on July 3, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,226.40	(0.1)	3.2	(5.6)
DJ Industrial#	25,827.36	0.0	3.2	(9.5)
S&P 500#	3,130.01	0.0	4.0	(3.1)
NASDAQ 100#	10,207.63	0.0	4.6	13.8
STOXX 600	365.43	(0.7)	2.1	(12.0)
DAX	12,528.18	(0.5)	3.7	(5.2)
FTSE 100	6,157.30	(1.3)	0.9	(23.3)
CAC 40	5,007.14	(0.7)	2.1	(16.1)
Nikkei	22,306.48	0.8	(1.3)	(4.5)
MSCI EM	1,033.09	0.9	3.4	(7.3)
SHANGHAI SE Composite	3,152.81	2.0	6.0	1.9
HANG SENG	25,373.12	1.0	3.4	(9.5)
BSE SENSEX	36,021.42	0.7	3.7	(16.7)
Bovespa	96,764.90	0.2	5.5	(37.0)
RTS	1,235.18	(1.0)	(0.9)	(20.3)

Source: Bloomberg (*$ adjusted returns, #Market was closed on July 3, 2020)

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