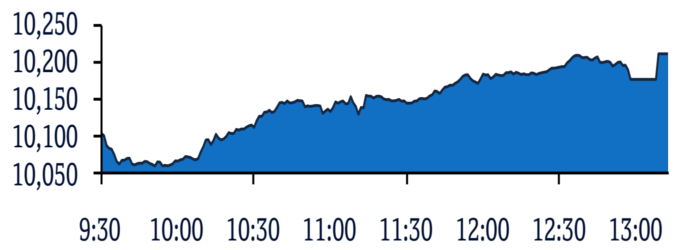
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 15 November 2020

QSE Intra-Day Movement



Market Indicators	12 Nov 20	11 Nov 20	%Chg.
Value Traded (QR mn)	555.0	588.6	(5.7)
Exch. Market Cap. (QR mn)	594,507.4	588,108.5	1.1
Volume (mn)	169.9	278.5	(39.0)
Number of Transactions	10,174	11,551	(11.9)
Companies Traded	45	45	0.0
Market Breadth	28:17	13:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,633.34	0.9	3.3	2.3	17.3
All Share Index	3,163.30	1.2	3.4	2.1	18.1
Banks	4,289.91	1.6	2.4	1.6	15.1
Industrials	2,978.64	0.9	5.2	1.6	26.6
Transportation	3,001.98	(0.2)	7.0	17.5	13.7
Real Estate	1,883.91	0.3	3.5	20.4	16.6
Insurance	2,325.17	0.8	2.8	(15.0)	32.8
Telecoms	937.89	0.2	0.6	4.8	14.0
Consumer	8,220.45	1.1	5.2	(4.9)	24.2
Al Rayan Islamic Index	4,164.01	0.5	2.8	5.4	19.0

Qatar Commentary

The QE Index rose 0.9% to close at 10,212.6. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 1.6% and 1.1%, respectively. Top gainers were Qatar Industrial Manufacturing Company and QNB Group, rising 3.6% and 3.0%, respectively. Among the top losers, Ezdan Holding Group fell 1.9%, while Qatar Aluminium Manufacturing Company was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 8,434.9. Losses were led by the Telecommunication Services and Energy indices, falling 0.7% each. City Cement Co. declined 4.5%, while Saudi Enaya Cooperative Insurance Co. was down 2.9%.

Dubai: The DFM Index fell 0.9% to close at 2,262.9. The Real Estate & Construction index declined 1.4%, while the Banks index fell 1.0%. Amlak Finance and Union Properties were down 4.1% each, respectively.

Abu Dhabi: The ADX General Index gained 0.5% to close at 4,855.9. The Banks index rose 1.0%, while the Real Estate index gained 0.7%. Al Qudra Holding rose 2.8%, while Abu Dhabi Aviation Company was up 2.2%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 5,514.3. The Industrials index declined 0.7%, while the Financial Services index fell 0.5%. IFA Hotels & Resorts Company declined 6.4%, while Al Enmaa Real Estate Co. was down 5.3%.

Oman: The MSM 30 Index gained 0.5% to close at 3,628.1. Gains were led by the Financial and Services indices, rising 0.4% and 0.3%, respectively. National Detergent Company and National Gas Company were up 2.6% each.

Bahrain: The market was closed on November 12, 2020.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
QNB Group	Qatar	18.99	3.0	6,752.6	(7.8)
Sohar International Bank	Oman	0.10	2.1	590.0	(9.2)
Qatar Electricity & Water	Qatar	17.84	2.0	919.0	10.9
Qatar Fuel Company	Qatar	18.70	1.9	2,293.1	(18.3)
Saudi Electricity Co.	Saudi Arabia	21.00	1.7	4,882.5	3.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.67	(2.3)	11,277.3	(8.7)
Ezdan Holding Group	Qatar	1.62	(1.9)	12,032.2	162.8
Etihad Etisalat Co.	Saudi Arabia	29.20	(1.5)	2,855.0	16.8
Emirates NBD	Dubai	10.05	(1.5)	2,199.1	(22.7)
Emaar Properties	Dubai	2.86	(1.4)	11,260.3	(28.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	3.06	3.6	133.6	(14.3)
QNB Group	18.99	3.0	6,752.6	(7.8)
Qatar Cinema & Film Distribution	4.09	2.3	2.4	85.9
Qatar Electricity & Water Co.	17.84	2.0	919.0	10.9
Mannai Corporation	2.94	2.0	16.4	(4.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	2.99	(0.1)	22,244.2	25.1
Investment Holding Group	0.58	(0.7)	16,717.8	3.2
Mazaya Qatar Real Estate Dev.	1.25	(0.4)	16,082.0	73.9
Ezdan Holding Group	1.62	(1.9)	12,032.2	162.8
The Commercial Bank	4.32	0.7	7,321.8	(8.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.62	(1.9)	12,032.2	162.8
Qatar Aluminium Manufacturing	0.95	(1.6)	6,812.0	21.6
Alijarah Holding	1.21	(1.0)	4,856.8	71.9
Qatar Islamic Insurance Company	6.40	(0.8)	0.0	(4.2)
Gulf International Services	1.56	(0.7)	2,694.3	(9.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.99	3.0	127,502.7	(7.8)
Qatar Gas Transport Co. Ltd.	2.99	(0.1)	66,616.9	25.1
Qatar Fuel Company	18.70	1.9	42,450.6	(18.3)
The Commercial Bank	4.32	0.7	31,538.5	(8.1)
Qatar Islamic Bank	16.52	0.4	29,279.6	7.8

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*	10,212.58	0.9	3.3	5.4	(2.0)	799.37	161,468.2	17.3	1.5	3.9
Dubai	2,262.93	(0.9)	4.7	3.4	(18.2)	73.30	86,990.4	10.7	0.8	4.3
Abu Dhabi	4,855.90	0.5	2.9	4.2	(4.3)	593.44	194,022.1	18.8	1.4	5.0
Saudi Arabia	8,434.90	(0.2)	4.3	6.7	0.5	2,942.83	2,420,056.4	31.8	2.0	2.5
Kuwait	5,514.29	(0.3)	0.7	1.3	(12.2)	224.52	100,492.8	34.8	1.3	3.5
Oman	3,628.14	0.5	2.2	2.0	(8.9)	3.01	16,442.7	10.8	0.7	6.8
Bahrain#	1,449.13	(0.2)	0.5	1.5	(10.0)	2.45	22,140.1	14.1	0.9	4.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades, if any, #Data as of November 11, 2020)

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,212.6. The Banks & Financial Services and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Industrial Manufacturing Company and QNB Group were the top gainers, rising 3.6% and 3.0%, respectively. Among the top losers, Ezdan Holding Group fell 1.9%, while Qatar Aluminium Manufacturing Company was down 1.6%.
- Volume of shares traded on Thursday fell by 39.0% to 169.9mn from 278.5mn on Wednesday. Further, as compared to the 30-day moving average of 275.2mn, volume for the day was 38.3% lower. Qatar Gas Transport Company Limited and Investment Holding Group were the most active stocks, contributing 13.1% and 9.8% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.61%	39.21%	(92,126,399.5)
Qatari Institutions	20.13%	18.64%	8,236,789.8
Qatari	**42.74%**	**57.85%**	**(83,889,609.7)**
GCC Individuals	0.55%	0.46%	489,125.6
GCC Institutions	1.34%	1.13%	1,168,273.4
GCC	**1.88%**	**1.58%**	**1,657,399.0**
Arab Individuals	7.19%	8.92%	(9,588,622.5)
Arab Institutions	0.04%	0.02%	110,000.0
Arab	**7.23%**	**8.94%**	**(9,478,622.5)**
Foreigners Individuals	2.51%	5.19%	(14,853,120.1)
Foreigners Institutions	45.64%	26.44%	106,563,953.2
Foreigners	**48.15%**	**31.63%**	**91,710,833.2**

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

Earnings Releases and Global Economic Data

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Gfh Financial Group	Dubai	USD	67.6	-21.3%	–	–	8.1	-59.1%
National Cement Company	Dubai	AED	40.8	-13.4%	(12.4)	N/A	(7.1)	N/A
Drake & Scull International	Dubai	AED	40.9	-47.9%	(70.0)	N/A	(69.9)	N/A
Dar Al Takaful	Dubai	AED	113.9	3.2%	–	–	8.3	N/A
Gulf Pharmaceutical Industries	Abu Dhabi	AED	186.9	723.3%	(15.1)	N/A	(15.6)	N/A
Al Wathba National Insurance	Abu Dhabi	AED	58.0	13.4%	–	–	74.4	195.9%
Fujairah Cement Industries	Abu Dhabi	AED	126.4	17.9%	–	–	(35.6)	N/A
National Marine Dredging Co	Abu Dhabi	AED	845.9	8.9%	–	–	39.2	-20.4%
Emirates Insurance Co.*	Abu Dhabi	AED	841.0	-8.1%	–	–	87.6	20.5%
Methaq Takaful Insurance Co.*	Abu Dhabi	AED	194.3	-16.7%	–	–	11.7	167.6%
Sharjah Insurance Company	Abu Dhabi	AED	9.5	-25.4%	–	–	3.0	-13.6%
Al Fujairah National Insurance Co.	Abu Dhabi	AED	69.0	-1.3%	–	–	13.0	268.9%
Foodco Holding	Abu Dhabi	AED	11.3	-73.3%	–	–	66.5	842.2%
Al Buhaira National Insurance Co.	Abu Dhabi	AED	235.3	4.0%	–	–	13.3	87.7%
Arkan Building Materials Co	Abu Dhabi	AED	193.6	-10.6%	–	–	(5.8)	N/A
Dana Gas	Abu Dhabi	AED	110.0	-20.9%	–	–	47.0	1075.0%
Waha Capital	Abu Dhabi	AED	79.8	17.4%	221.4	N/A	85.7	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/12	US	Bureau of Labor Statistics	CPI MoM	Oct	0.0%	0.1%	0.2%
11/12	US	Bureau of Labor Statistics	CPI YoY	Oct	1.2%	1.3%	1.4%
11/12	US	Department of Labor	Initial Jobless Claims	07-Nov	709k	731k	757k
11/12	US	Department of Labor	Continuing Claims	31-Oct	6,786k	6,825k	7,222k
11/12	UK	UK Office for National Statistics	GDP QoQ	3Q2020	15.5%	15.8%	-19.8%
11/12	UK	UK Office for National Statistics	GDP YoY	3Q2020	-9.6%	-9.4%	-21.5%
11/12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Sep	1.1%	1.5%	2.2%
11/12	UK	UK Office for National Statistics	Industrial Production MoM	Sep	0.5%	1.0%	0.3%
11/12	UK	UK Office for National Statistics	Industrial Production YoY	Sep	-6.3%	-6.0%	-6.4%
11/12	UK	UK Office for National Statistics	Manufacturing Production MoM	Sep	0.2%	1.0%	0.9%
11/12	UK	UK Office for National Statistics	Manufacturing Production YoY	Sep	-7.9%	-7.4%	-8.3%
11/12	EU	Eurostat	Industrial Production SA MoM	Sep	-0.4%	0.6%	0.6%

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/12	EU	Eurostat	Industrial Production WDA YoY	Sep	-6.8%	-5.8%	-6.7%
11/12	Germany	German Federal Statistical Office	CPI MoM	Oct	0.1%	0.1%	0.1%
11/12	Germany	German Federal Statistical Office	CPI YoY	Oct	-0.2%	-0.2%	-0.2%
11/13	France	INSEE National Statistics Office	CPI MoM	Oct	0.0%	-0.1%	-0.1%
11/13	France	INSEE National Statistics Office	CPI YoY	Oct	0.0%	0.0%	0.0%
11/12	Japan	Bank of Japan	PPI YoY	Oct	-2.1%	-2.0%	-0.8%
11/12	Japan	Bank of Japan	PPI MoM	Oct	-0.2%	-0.1%	-0.2%
11/12	India	India Central Statistical Organisation	CPI YoY	Oct	7.61%	7.31%	7.27%
11/12	India	India Central Statistical Organisation	Industrial Production YoY	Sep	0.2%	-1.9%	-7.4%

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

News

Qatar

- **MRDS announces the Mazaya Marina Plaza project; total cost to complete two phases of the project is estimated at QR600mn** – Mazaya Real Estate Development (MRDS) announced the start of construction work on its new project (Mazaya Marina Plaza), located along 220 meters on the Marina Walk in Lusail City, next to the (Katara Towers, Lusail Marina) project. The first phase of the project is expected to be completed by July 2022 that consists of an open commercial area divided into restaurants and cafes on the ground level and open terraces on the second and third floors adjacent to the waterfront, also the latest external cooling and lighting systems have been adopted for the convenience of visitors and shoppers. The project will also comprise of shops facing open spaces, roads and corridors connected to the Marina Walk, which can be accessed through cooled glass corridors. The commercial areas also contain (Hyper Market), various children playgrounds as well as contemporary cinemas, in addition to outdoor kiosks and screens. Whereby the area of the commercial space is approximately 33,000 square meters. Mazaya Marina Plaza project will contain five thousand square meters of offices above the commercial area, overlooking the waterfront. As for the second phase of the project, which will be completed in June 2023, it will consist of four residential buildings adjacent to the commercial area, that will be formed of 320 furnished apartments of different sizes, part of which will be managed as distinctive hotel apartments. This stage will also include gardens and different sport fields at high levels, in addition to swimming pools, modern spa and gymnasium, with a total area of 50 thousand square meters. Commenting on the latest announcement about the project, MRDS' Managing Director, Ibrahim Jaham Al Kuwari said that despite the challenges of the COVID-19 pandemic, the company worked diligently during this year to develop a business plan that combines the development of new projects and the acquisition of revenue generating real estate properties. Mazaya Marina Plaza project is the company's first real estate development project for this year, Kuwari said adding that there are other acquisition and development projects that the company is reviewing and will be announcing soon. The anticipated total cost to complete the two phases of the project is estimated at QR600mn (QSE)
- **UN expert calls for immediate lifting of sanctions against Qatar** – An independent United Nations (UN) expert has urged countries which are blockading Qatar as part of a regional dispute led by Saudi Arabia to immediately lift all sanctions against Doha, condemning the punitive measures as a violation of human rights. In a report published on Thursday, UN Special Rapporteur on the negative effects of sanctions on human rights, Alena Douhan, called for the blockading nations to immediately withdraw all sanctions/measures aimed at establishing restrictions on freedom of expression, movement, access to property, trade barriers, and ban tariffs, quotas, non-tariff measures, for people living in Qatar in violation of international legal standards. (Al Jazeera, Qatar Tribune, Peninsula Qatar)
- **Qatar witnesses slight decrease in October CPI** – The Planning and Statistics Authority (PSA) on Saturday released the Consumer Price Index (CPI) for the month of October 2020. The CPI of October 2020 reached 96.27 point showing a decrease by 0.19% when compared to CPI of September 2020. Compared to CPI of October 2019, a decrease of 2.39% has been recorded in CPI of October this year. An analysis of CPI for October 2020 when compared with CPI of September 2020 showed that there are six main groups, where respective indices in this month have decreased. These indices are 'Clothing and Footwear' that decreased by 2.34%, 'Recreation and Culture' by 1.11%, 'Furniture and Household Equipment' by 0.85%, 'Housing, Water, Electricity and other Fuel' by 0.81%, 'Transport' by 0.13%, and 'Miscellaneous Goods and Services' by 0.12%. An increase has been recorded in 'Food and Beverages' by 1.29%, 'Health' by 0.94%, 'Education' by 0.88%, 'Restaurants and Hotels' by 0.41%, 'Communication' by 0.05%. Tobacco remained flat at the last month's price level. A comparison of the CPI of October 2020 with the CPI of October 2019 showed decrease has been recorded primary due to the price decline in three groups namely 'Recreation and Culture' by 19.69%, 'Clothing and Footwear' by 6.27%, 'Housing, Water, Electricity and other Fuel' by 5.48%. An increase has been shown in price levels in nine groups like 'Tobacco' by 8.37%, 'Restaurants and Hotels' by 3.91%, 'Education' by 2.68%, 'Transport' by 2.37%, 'Health' by 1.69%, 'Food and Beverages' by 1.58%, 'Miscellaneous Goods and Services' by 1.08%, 'Communication' by 0.89%, and 'Furniture and Household Equipment' by 0.45%. The CPI of October 2020 excluding 'Housing, Water, Electricity and other Fuel' group stands at 97.69 points, showing a slight decrease of 0.03% when compared to the index of September

2020, and 1.46% when compared to the CPI of October 2019. (Qatar Tribune)

- **CWQ: Qatar witness robust domestic tourism –** Qatar has witnessed a robust domestic tourism, especially for the beachfront hotels, and the hospitality sector will be boosted by the delivery of several major tourism and leisure projects, according to Cushman and Wakefield Qatar (CWQ). While the lack of international visitors has affected hotel performance, there has been an increase in domestic tourism, as Qatar's residents have been unable to travel, CWQ stated in a recent report. Since hotels re-opened in the second quarter of this year, beachfront hotels, in particular, have witnessed a sharp increase in 'staycations'. CWQ's General Manager, Edd Brookes said, "Whilst the difficulties of travelling have undoubtedly upset many holiday and work trips, this has meant an increase in domestic real estate transactions as well as a boost to the hospitality market in terms of 'staycations' and food and beverage revenue once hotels were allowed to re-open." The hospitality sector's recovery from the COVID-19 pandemic would be boosted by the delivery of several major tourism and leisure projects, it said. (Gulf-Times.com)
- **Qatar, India, Saudi Arabia, Iran and Uzbekistan taking a step ahead in the race to win the right to organize the 2027 AFC Asian Cup** –AFC announced in a statement published on its official website that the Qatari, Indian, Saudi, Iranian and Uzbek federation had moved to the second stage of competition to win the right to organize the 2027 AFC Asian Cup. The statement indicated that the five national federations are now obligated to submit the specified documents according to the instructions for hosting the tournament, which include Governmental guarantees and the tournament organizing agreement signed by the National Federation, by 27 November. (Bloomberg)
- **Ezdan: Building sale deals dominate Qatar property market by 61% –** The property sale market has witnessed a resonant control of buildings sale deals, which generated up to QR288mn or 61% of total market volume, while vacant land lots registered sales worth QR184.3mn or 39% of the total property sale activity, according to Ezdan Real Estate's (Ezdan) report. The real estate market activity from November 1-5 documented real estate sales with a total value of QR472.6mn, said the report, citing the weekly real estate bulletin released by the Real Estate Registration Department. The company continues to invest in the real estate sector and contribute to real estate development in the State of Qatar on a large scale. (Gulf-Times.com)

International

- **G20 strikes historic debt pact to help poorer states hit by COVID –** The US, China and other G20 countries on Friday agreed for the first time on a common approach for restructuring government debt as the coronavirus crisis leaves some poorer nations at risk of default. The agreement came as Zambia said it would not pay an overdue Eurobond coupon by Friday's deadline, putting it on track to become Africa's first pandemic-era sovereign default. Citing the scale of the COVID-19 pandemic and "the significant debt vulnerabilities and deteriorating outlook in many low-income countries," G20 finance officials agreed more help was needed than a current freeze in official debt payments that runs out at the end of June. Major creditors, including China, will be expected to follow the joint guidelines agreed by the G20, which lays out how debt deemed to be unsustainable can be reduced or rescheduled. International Monetary Fund Managing Director Kristalina Georgieva called the framework a historic achievement and said it should increase private sector participation and speed up resolution in cases where debts were unsustainable. (Reuters)
- **US starts fiscal 2021 with 111% jump in October deficit –** The US government started the 2021 fiscal year with an October budget deficit of $284bn, a record for the month, as coronavirus-related outlays spiked sharply from a year earlier and revenues declined, the Treasury Department said on Thursday. The October deficit was 111% higher than the October 2019 deficit of $134bn and 61% higher than the previous October record of $176bn in 2009, during the financial crisis and recession. It follows a record full-year deficit of $3.132tn for fiscal 2020, which ended September 30, that more than tripled the previous year's shortfall due to COVID-19 aid spending. Treasury officials said the 2020 deficit was held down partly by far lower outlays and stronger receipts in the early months of that fiscal year before the pandemic closed down large parts of the economy in March. Revenues for October fell 3% to $238bn, largely due to lower receipts withheld from paychecks resulting from reduced employment levels and a temporary deferment of Medicare and Social Security taxes ordered by President Donald Trump, a Treasury official said. Outlays for the month increased 37% to $522bn, which included large increases for health care, food assistance and unemployment compensation and other coronavirus aid programs. (Reuters)
- **US labor market gradually healing; inflation still benign –** The number of Americans filing new claims for unemployment benefits fell to a seven-month low last week, but the pace of decline has slowed and further improvement could be limited by a raging COVID-19 pandemic and lack of additional fiscal stimulus. The labor market slack is keeping inflation muted, with other data on Thursday showing consumer prices unchanged in October as moderate gains in the cost of food and rents were offset by cheaper gasoline and healthcare. The frail economy is one of the major challenges President-elect Joe Biden faces when he takes over from President Donald Trump in January. Tepid inflation could allow the Federal Reserve to keep its ultra-easy monetary policy for a long time to aid the recovery from the COVID-19 recession, with the labor market not expected to move back to full employment before 2023. Fed Chair Jerome Powell told a European Central Bank forum on Thursday that spreading coronavirus infections posed a risk to the recovery, which he described as slowing. He added it was too soon to assess "with any confidence" the impact of promising news on experimental vaccines. Initial claims for state unemployment benefits fell 48,000 to a seasonally adjusted 709,000 for the week ended November 7. Economists polled by Reuters had forecast 735,000 applications for the latest week. Despite claims dropping to their lowest since March, they remained above their peak of 665,000 during the 2007-2009 Great Recession. Weak demand, especially in the services sector, is forcing employers to shed workers. (Reuters)

- **US consumer sentiment ebbs –** US consumer sentiment fell unexpectedly in early November as households worried about their finances, the resurgent COVID-19 pandemic and the depleted fiscal stimulus, dimming the economy's outlook as the curtain started to close on a challenging year. The University of Michigan's consumer sentiment index dropped to 77 early this month from a final reading of 81.8 in October. Economists polled by Reuters had forecast the index little changed at 82. The survey's measure of current conditions was steady. Its gauge of expectations fell to 71.3 from 79.2. A weekly unemployment supplement, which was part of more than $3tn in government coronavirus relief, has lapsed for millions of unemployed and underemployed workers. A second rescue package is unlikely before President-elect Biden takes office in January. (Reuters)
- **US producer prices slightly beat expectations, maintain a steady rise –** US producer prices increased a bit more than expected in October but were unlikely to translate into higher inflation given considerable slack in the labor market and a resurgence in new coronavirus cases. The producer price index for final demand climbed 0.3% last month after rising 0.4% in September. In the 12 months through October, the PPI increased 0.5% after rebounding 0.4% in September. Economists polled by Reuters had forecast the PPI would gain 0.2% in October and increase 0.4% on a YoY basis. (Reuters)
- **Trump bans US investments in companies linked to Chinese military –** The Trump administration on Thursday unveiled an executive order prohibiting US investments in Chinese companies that Washington says are owned or controlled by the Chinese military, ramping up pressure on Beijing after the US election. The order, which was first reported by Reuters, could impact some of China's biggest companies, including China Telecom Corp Ltd, China Mobile Ltd and surveillance equipment maker Hikvision. The move is designed to deter US investment firms, pension funds and others from buying shares of 31 Chinese companies that were designated by the Defense Department as backed by the Chinese military earlier this year. Starting January 11, the order will prohibit purchases by US investors of the securities of those companies. Transactions made to divest ownership in the companies will be permitted until November 11, 2021. (Reuters)
- **UK's lagging economy lost more speed in September, worse ahead –** Britain's economy grew by a slower than expected 1.1% in September from August, lagging other rich nations as it struggled to recover from the shock of the pandemic even before the latest COVID-19 lockdown. The slowdown in Thursday's official data cemented expectations that the economy will shrink again as 2020 ends, with uncertainty about the December 31 deadline for a post-Brexit European Union trade deal adding to the coronavirus drag. Between July and September, GDP grew by a quarterly record of 15.5%. But that failed to make up for its nearly 20% lockdown slump between April and June. Analysts polled by Reuters had expected the monthly growth rate to slow less sharply, to 1.5%. The economy is being propped up by more than 200 billion pounds of emergency spending and tax cuts ordered by finance minister Rishi Sunak and the Bank of England's almost 900bn Pound bond-buying program. Despite those efforts, Britain – which passed 50,000 coronavirus fatalities on Wednesday, Europe's highest death toll – has suffered the biggest GDP drop among major economies listed by the Office for National Statistics (ONS). Britain's initial lockdown lasted longer than in other countries and hammered services firms which make up 80% of the economy. GDP remained almost 10% smaller than at the end of 2019, twice as big as the falls in Italy, Germany and France and nearly three times the size of the US drop, the ONS said. (Reuters)
- **UK job adverts highest since March, recruiters say –** British employers are advertising the most jobs since early March, though sectors such as hospitality and leisure remain hard-hit by the COVID pandemic, recruiters said on Friday. The Recruitment and Employment Confederation, a trade body, said 1.36 million jobs were being actively advertised in the first week of November, with the strongest recovery in construction, logistics and food processing. Britain's Office for National Statistics said on Tuesday the number of job vacancies rose by 146,000 to 525,000 in the three months to October, but this was still more than a third lower than a year before. Britain's unemployment rate rose to 4.8% in the third quarter of 2020, its highest since late 2016. REC chief executive Neil Carberry said there were big regional differences in the number of job adverts. "With the stark difference in demand across different regions, avoiding a skills mismatch will require serious planning," he said. Job adverts in London were 19% lower than in March, while those in northwest England were 37% higher. Vacancies for food and drink factory workers were 53% higher than in March, and demand for van drivers was 43% higher, while adverts for bar staff and chefs were down by almost half. (Reuters)
- **Ministry: German economy taking hit from lockdown measures in November –** Germany's economic recovery continued until October but has slowed since August, the Economy Ministry said on Friday, adding that lockdown measures implemented to slow the spread of the coronavirus hit the economy in November. The ministry said it did not look like the recovery would end in the fourth quarter though, as long as restrictions remain limited. The German government's council of economic advisers on Wednesday said it expected Europe's largest economy to shrink less than initially feared this year thanks to a strong summer, but a second wave of the COVID-19 pandemic was clouding the growth outlook for 2021. Insolvency applications from companies in Germany dropped by 35.4% in August YoY, the Federal Statistics Office said on Friday, adding that the drop was mainly due to a temporary suspension of obligations to file for insolvency from March, not reflecting the hardship many companies are facing due to the pandemic. (Reuters)
- **Germany plans 22bn Euros in COVID aid for companies in first half of 2021 –** Germany expects to pay out 22bn Euros ($26bn) in COVID-19 relief aid from January through June 2021 to companies and self-employed people, people close to the matter said, as the impact of the pandemic extends into next year. Separately, Germany's November coronavirus aid package to compensate firms affected by lockdown measures will this month amount to 14bn Euros, they said. Initially, the government had expected to pay out 10bn Euros. The German

government's council of economic advisers expects the economy to shrink less than initially feared this year thanks to a strong summer, but a second wave of the COVID-19 pandemic is clouding the growth outlook for 2021. As part of the new round COVID-19 relief measure, companies can get up to 200,000 Euros a month to cover fixed costs such as rent, while solo entrepreneurs can get up to 5,000 Euros. Germany has enough fiscal firepower to unleash more rescue and stimulus measures if needed to counter the impact of the pandemic on Europe's largest economy, Finance Minister Olaf Scholz had said on Thursday. Germany plans to borrow more than 300bn Euros in total this year and next, but it needs to consider carefully which relief measures make sense, Scholz said. (Reuters)

- **Italy extends lockdowns to more regions, tightens curbs –** Restrictions aimed at slowing a surge in coronavirus cases will be extended in various Italian regions, with both Tuscany and Campania set to be designated as high-risk "red zones", the health ministry said on Friday. Italy registered a record 40,902 new coronavirus infections over the previous 24 hours, bringing the total since the disease came to light in February to 1.107mn - a threefold increase in barely a month. Looking to limit the spread, the government last week created a three-tier system, with varying degrees of curbs in each area, initially placing four regions in a red zone, two in an orange zone and the rest in a moderate-risk yellow zone. It tweaked the zoning at the start of this week and revised it again on Friday after reviewing the latest data, including local infection rates and hospital occupancy. Tuscany and Campania will be added on Sunday to the red list, joining the wealthy northern regions of Lombardy, Piedmont and Valle D'Aosta, the province of Bolzano and Calabria in the toe of Italy. People living in these areas are only allowed to leave their homes for work, health reasons or emergencies. Bars, restaurants and most shops must remain closed. (Reuters)
- **China regulator says financial innovation must not create oligopolies –** China should ensure financial innovation maintains fair competition and does not create oligopolies or construct barriers to entry, a Chinese regulatory official said Saturday. Xiao Yuanqi, chief risk officer at the China Banking and Insurance Regulatory Commission (CBRIC) told the Caixin Summit in Beijing that innovation should not undermine healthy competition or let innovation pioneers become hindrances to further innovation. Xiao defended the role of financial regulation in maintaining a fair market competition environment, reducing "too big to fail" moral hazards and maintaining financial stability. "History tells us that before each major financial crisis … markets were irrationally exuberant. Regulation is meant to return this exuberance to rationality, and resolutely does not support continuing to push exuberance toward crazy so-called innovation," he said. Xiao's comments follow the scuppering of Ant Group's $37bn initial public offering shortly after the fintech giant's billionaire founder Jack Ma launched a public attack on China's financial regulators. Ma said China's regulatory system was stifling innovation and needed to be reformed to fuel growth. The Wall Street Journal reported this week that Chinese President Xi Jinping personally decided to pull the plug on the IPO, ordering Chinese regulators to investigate and effectively shut down the stock market flotation. (Reuters)
- **High food prices hurting India's poor, pain to persist –** India's retail inflation may stay elevated for at least three more months after hitting a six-year high in October, as excess rain has damaged standing crops and seedlings, while edible oils that the country imports have become expensive. The high prices are a particular cause of concern for India's hundreds of millions of poor people, who have already been squeezed by the coronavirus pandemic and its impact on an economy that contracted a record 23.9% in April-June. Food items such as onions, potatoes, eggs, meat and tomatoes have a nearly 46% weight in India's retail inflation basket. Food inflation shot up to 11.07% in October, the highest in nine months according to data released on Thursday, sending overall retail inflation surging to 7.61%. (Reuters)

Regional

- **OPEC+ compliance with oil production cuts in October 101% –** The compliance of OPEC+ with oil production cuts in October was seen at 101%, three OPEC+ sources told Reuters on Friday, maintaining a strong level of adherence to their supply-cut pact. The compliance assessment will be reviewed and confirmed by a meeting of the OPEC+ Joint Technical Committee on Monday, one of the sources said. The Organization of the Petroleum Exporting Countries and allies including Russia, a group known as OPEC+, are scheduled to increase output by 2mn bpd from January but are considering adjusting the deal to further support the market. OPEC+ is due to meet next on November 30 and December 1, following a high-level ministerial meeting on Tuesday. (Reuters)
- **IEA: OPEC oil production rose in October, led by Libya and Iraq –** OPEC's October crude output rose 200k bpd compared to September to 24.25mn bpd, led by a resurgence in Libyan production and gains in Iraq, according to the International Energy Agency's monthly report. Libya -- exempt from OPEC+ supply cuts -- saw production triple MoM to 450k bpd as its oil industry recovered from an eight-month blockade. Output topped 1mn bpd in early November, Iraqi supply rose 150k bpd to 3.82mn bpd, just above its OPEC+ quota. UAE output shrank by 160k bpd to 2.42mn bpd, far below its OPEC+ cap. (Bloomberg)
- **Saudi crown prince says PIF to inject $40bn annually in economy in 2021, 2022 –** Saudi Arabia's Crown Prince, Mohammed bin Salman said the kingdom's sovereign wealth fund, the Public Investment Fund, (PIF) will inject $40bn into the economy in 2021 and 2022, and has become a key growth driver. The fund is the main vehicle for boosting Saudi Arabian investments at home and abroad as the country seeks to diversify the Kingdom's oil-heavy economy through his Vision 2030 strategy. "Economic diversification is key to the kingdom's sustainability, and we are working hard to achieve this through PIF investments in tourism, sports, industry, agriculture, transportation, mining, space and other sectors," he said in a statement published by the Saudi Press Agency (SPA). The 34-year-old prince said that PIF managed to double its assets to over $347bn and is on track to achieve a target of SR7tn worth of assets by 2030. (Reuters)

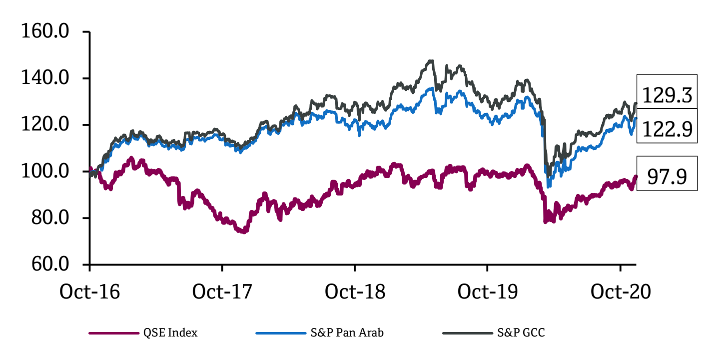
- **State investors help plug Saudi's yawning deficit –** Saudi Arabia is increasingly relying on state-owned investors to finance itself amid the coronavirus pandemic, a strategy that raises questions about how exposed ordinary Saudis could be to a sovereign shock. The government-backed institutions - namely the pension fund and insurance agency - have seen their domestic debt holdings nearly double in the first six months of this year as Riyadh finances a yawning budget deficit through bond sales. (Reuters)
- **Saudi Red Sea project plans 16 hotels by 2023, finalizing $3.7bn loan –** Saudi Arabia's flagship tourism project, The Red Sea Development Co (TRSDC), plans to have 16 hotels ready by the end of 2023, two more than initially planned in the first phase, as it expects a V-shape recovery in global tourism once the pandemic abates, Chief Executive, John Pagano told Reuters. Owned by a Saudi sovereign fund, and backed by Crown Prince, Mohammed bin Salman, the multi-billion dollar project entails developing luxury resorts on 50 islands off the coral-fringed Red Sea coast, where tourists can go diving, and visit a nature reserve and heritage sites. During the first phase, the project aims to attract 300,000 visitors annually, Pagano said, expecting demand to soar in the aftermath of the COVID-19 pandemic. "There will be a lot of pent up demand to go and travel as soon as the restrictions are lifted, so I see a V-shape recovery certainly, in so far as tourism is concerned," he said from Riyadh in a telephone interview. TRSDC plans to finalize a 15-year loan from banks worth $3.73bn by the end of the year to partly fund its SR30bn capital spending by 2023, as it expects to end 2020 with around SR15bn worth of committed contracts, Pagano added. Remaining funding needed for the first phase will come from the Public Investment Fund - the project's owner. (Reuters)
- **UAE's non-oil trade worth $179.2bn during first half of 2020 –** Non-oil trade in the UAE amounted to about $179.2bn during the first half of 2020, the state-owned news agency WAM reported on Saturday citing the Federal Competitiveness and Statistics Centre. Gold topped the list at AED104bn, or 15.7% of total trade. Imports during the first half were at AED378.8bn, while the value of exports reached AED116.7bn. China was the UAE's top trading partner with total trade between the two reaching AED82.4bn, followed by Saudi Arabia, India and the US. (Bloomberg)
- **Emirates turns to Dubai to see it through crisis after $3.4bn loss –** State-owned Emirates said on Thursday that Dubai would help it through the coronavirus crisis after losses of $3.4bn tipped the airline's holding company into its first half-year loss in more than thirty years. Emirates said global travel restrictions meant revenue dropped by 75% to $3.2bn as passenger traffic fell by 95% to 1.5mn in the six months to the end of September. "We have been able to tap on our own strong cash reserves, and through our shareholder and the broader financial community, we continue to ensure we have access to sufficient funding to sustain the business and see us through this challenging period," Chairman Sheikh Ahmed bin Saeed al-Maktoum said. The Dubai government would support the airline on its recovery path, said Sheikh Ahmed, who is also a senior member of Dubai's ruling family and holds senior positions in government. Emirates temporarily suspended most of its flights at the height of the pandemic, which has decimated global travel. The airline filled just 38.6%% of the seats on offer, though saw high demand for freight due to limited availability of air cargo services globally due to the drop in passenger flights. Emirates, which a year ago reported a $235mn half-year profit, received $2bn in state assistance from the Dubai government between April and September this year, which the airline said was an equity investment. The airline's entire operation is dependent on international demand as it does not operate domestic flights. Emirates Group, which includes the airline and other aviation and travel assets, saw revenue plunge 74% to $3.7bn and made a loss of $3.8bn. (Reuters)
- **Dubai Islamic Bank sells $1bn in perpetual Sukuk –** Dubai Islamic Bank, the UAE's largest Islamic lender, on Thursday sold $1bn in Additional Tier 1 Sukuk, or Islamic bonds, at 4.625%, a document from one of the banks arranging the deal showed. Overall debt issuance from the Gulf so far this year has already surpassed last year's total, again topping $100bn and setting a new record as borrowers - especially governments - seek to bolster their finances amid the coronavirus crisis and weak oil prices. Several more debt sales are expected before year-end, banking sources said. DIB began marketing the notes at around 5.25% earlier on Thursday and received over $5.5bn in orders for the debt sale, the document showed. "Very tight pricing, coupled with a 5-1/2-times oversubscription, indicates high interest from investors as they lack alternative shariah-compliant instruments, in which there has been a long mismatch between supply and demand," a fixed income strategist said. Additional Tier 1 (AT1) bonds, the riskiest debt instruments banks can issue, are designed to be perpetual in nature, but lenders can call them after a specified period. Other banks in the UAE, including First Abu Dhabi Bank, Emirates NBD and Commercial Bank of Dubai have also sold AT1 bonds this year as they seek to shore up their Tier 1 capital as they book higher loan loss provisions amid the coronavirus crisis. The Sukuk's first call date is in May 2026. The profit rate will reset in November 2026 based on a correlation with six-year US Treasury swaps and will reset every six years thereafter. The deal was arranged by Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, Sharjah Islamic Bank, and Standard Chartered. (Reuters)
- **SHUAA CEO builds $92mn stake in Dubai Investment Bank –** SHUAA Capital says its CEO, Jassim Alseddiqi bought 537.4mn shares in the Dubai-based investment bank via a special deal. He now holds 27.55% of SHUAA. (Bloomberg)
- **DAMAC pins hopes on Dubai Expo after fifth straight loss –** DAMAC Properties is pinning its hopes on the Dubai Expo event next year for a rebound in the real estate market after posting its fifth consecutive quarterly loss. "We are optimistic that Dubai Expo next year will reap positive rewards for the real estate industry as sales and transactions will increase, offsetting the dip in the market due to Covid-19," Chairman, Hussain Sajwani said. The coronavirus pandemic has aggravated a property slump in Dubai, where oversupply and economic uncertainty has pushed down prices for years. Real estate values will drop further in the coming months amid

subdued demand, S&P and Moody's Investors Service said in July. (Bloomberg)

- **Abu Dhabi, Canadian investors to take stake in EG Group –** EG Group could announce that an Abu Dhabi sovereign investor and two Canadian pension funds are set to pick a minority stake, Sky News reported. The deal would mean an equity value of more than GBP9b, report stated. Alberta Investment Management Corporation (AIMCo) and PSP Investments will become new shareholders in EG; Abu Dhabi Investment Authority (ADIA) will increase its existing stake in the EG holding company structure. (Bloomberg)
- **UAE's ADNOC acquires Ultramax bulk carrier Al-Karama –** ADNOC Logistics & Services said on Thursday it had acquired an Ultramax bulk carrier, called Al-Karama, which was built in 2019 and had a deadweight of 64,000 tons. The new vessel, with other recent similar acquisitions, raises the company's bulk cargo tonnage by 214,000 metric tons, a statement from the United Arab Emirates company said. (Reuters)
- **Dana Gas expects onshore Egyptian assets sale to complete early 2021 –** UAEs' Dana Gas said on Thursday it expects in early 2021 to complete the sale of its onshore Egyptian oil and gas assets to IPR Wastani Petroleum Ltd, a member of the IPR Energy Group. The energy producer - whose main assets are in Egypt and in the Kurdistan Region of Iraq - re-stated that the sale would be for $236mn. "The sale of the mature onshore Egyptian assets forms a key part of our strategy which allows us to strengthen our balance sheet and focus our attention on the development of our growth opportunities in our Egypt exploration blocks and our world-class assets in the Kurdistan region of Iraq," CEO, Patrick Allman-Ward said on a conference call with media. It announced at the end of October that the sale had been agreed. When asked whether Dana gas would be raising any debt next year, Allman-Ward said this was not "currently being contemplated". Before one-off non-cash impairments, Dana generated $31mn in net profit in the first nine months of this year against $64mn during the same period last year. Including the one-offs, it posted a net loss of $379mn, the company said. Dana Gas is not planning to raise debt in 2021, and the company's board will announce its dividend in March, he said. It is evaluating options regarding a dividend payment in 2021; will have a cash balance of $98mn after payment to redeem Sukuk due this month: Dana Gas, in earnings statement Thursday. Payments from operations in Iraq's Kurdish region are up to date; "I don't see any reason for that to change." Expansion of Khor Mor gas processing plant in Iraq delayed by coronavirus. (Reuters, Bloomberg)
- **Fitch Ratings: Kuwaiti Islamic banks' profitability under pressure –** Profitability at Kuwaiti Islamic banks will continue to be affected by lower profit rates, lower business volumes and higher financing impairment charges, Fitch Ratings says. Liquidity is adequate and likely to continue to benefit from government support. We expect further Sukuk issuance in 2021, including issuance of T2 Sukuk. Regulation on Islamic banks continues to evolve. The Central Bank of Kuwait recently approved the establishment of a Higher Committee of Shari'ah Supervision to underpin the governance of Shari'ah supervision and compliance in Islamic finance and banking institutions based on international best practices. The challenging operating environment continued to put pressure on asset quality and profitability. Islamic banks continued to grow faster than conventional banks, although at a reduced pace, and reached about 42% of sector assets at end-1H2020 (end-2019: 40%). The average impaired financing ratio increased to 2.4% at end-1H20, marginally below conventional banks (2.6%). Like conventional Kuwaiti banks, the annualized financing impairment charges (FICs) to average gross financing ratio increased in 1H2020 as Islamic banks built up provisions against new impaired financing and expected asset quality deterioration. Performance: The average operating profit/risk-weighted assets ratio deteriorated in 1H2020 to 0.8% (annualized) from 2.0% in 2019 as a result of lower profit rates, weak business volumes and higher FICs. The average net financing margin deteriorated slightly to 2.8% but remained marginally above that of conventional banks owing to higher margins on KFH's non-domestic book. (Bloomberg, Fitch Ratings)
- **Warba Bank's 3Q2020 net income came in at KD3.45mn –** Warba Bank reported net income for the third quarter of KD3.45mn compared to KD5.64mn YoY. The 3Q2020 operating revenue came in at KD20.6mn, an increase of 37% YoY. The 3Q2020 operating profit came in at KD14.8mn, an increase of 54% YoY, cites provision for impairment and credit losses for lower profit. (Bloomberg)
- **Ithmaar Bank posts BHD0.71mn net loss for 9 months –** Ithmaar Bank, a Bahrain-based Islamic retail bank, has posted a net loss of BHD0.71mn for the first nine months of the year, a 114% decrease compared to the net profit of BHD5.28mn reported for the same period in 2019. Net loss for the three-month period ended September 30, 2020 was BHD0.92mn, compared to a net profit of BHD1.19mn reported for the same period in 2019. Ithmaar Bank's financial results show a net loss attributable to equity holders for the nine-month period ended September 30, 2020 of BHD4.18mn compared to the net profit of BHD2.67mn reported for same period in 2019. The loss is mainly due to prudent impairment provisions as a result of the economic impact of the Covid-19 pandemic, a bank statement said. The bank's financial results show a net loss attributable to equity holders for the three-month period ended September 30, 2020 of BHD2.15mn compared to a net profit of BHD0.56mn for the same period in 2019. "Despite challenging market conditions, the equity of unrestricted investment account holders grew to BHD1.19bn as at September 30, 2020, a 12% increase compared to BHD1.06bn as at December 31, 2019. Customers' current accounts also grew to BHD623mn as at September 30, 2020, a 9% increase compared to BHD572mn as at December 31, 2019," Ithmaar Bank Chief Executive Officer, Ahmed Abdul Rahim said. The growth in customer deposits, particularly during these difficult circumstances faced by all economies, reflects customer confidence in the Bank and reconfirms that efforts to grow closer to our customer are, indeed, paying off. (Zawya)
- **Bank ABC reports net profit of $11mn for 3Q2020 –** Consolidated net profit attributable to the shareholders of the parent, for 3Q2020 was $11mn, compared to a net profit of $49mn reported for the same period last year. Earnings per share for the period was minimal, compared to $0.02 in the

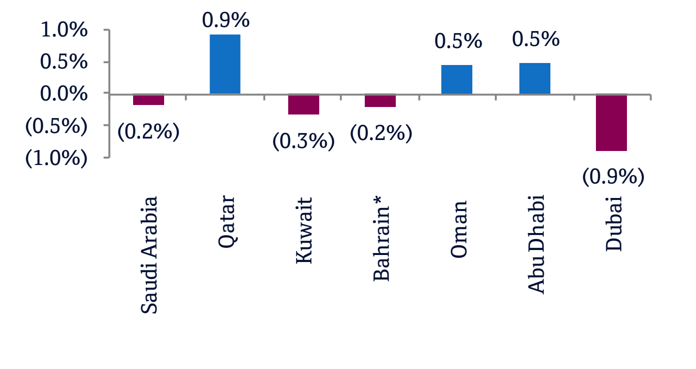
same period in the previous year. Total comprehensive income attributable to the shareholders of the parent was $38mn compared to $17mn reported for the same period last year. The total operating income was $188mn, 4% lower compared to $196mn reported for the same period last year. Net interest income was $130mn, 8% lower against $142mn reported for the same period last year, after absorbing the impact of declining interest rates and FX depreciation. Operating expenses were at $113mn, 11% lower than $127mn for the same period last year, benefiting from the cost savings initiatives during the year, while reprioritizing the continuing investments into the Group's digital transformation and strategic initiatives. Total assets stood at $29.5bn at the end of the period, 2% lower compared to $30.1bn at the 2019 year-end. Loans and advances were at $14.9bn at the end of the period, compared to $16.5bn at the 2019 year-end, a reduction of 9% on a headline basis. However, adjusted for BRL depreciation impact, the Loans and advances were only 1% below last year, reflecting slightly weakened demand and a more prioritized asset selection given the prevailing conditions. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg (*Data as of November 11, 2020)

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,889.20	0.7	(3.2)	24.5
Silver/Ounce	24.67	1.6	(3.7)	38.2
Crude Oil (Brent)/Barrel (FM Future)	42.78	(1.7)	8.4	(35.2)
Crude Oil (WTI)/Barrel (FM Future)	40.13	(2.4)	8.1	(34.3)
Natural Gas (Henry Hub)/MMBtu	2.85	0.7	6.7	36.4
LPG Propane (Arab Gulf)/Ton	55.00	(2.4)	(1.2)	33.3
LPG Butane (Arab Gulf)/Ton	72.50	(1.7)	(3.7)	9.2
Euro	1.18	0.2	(0.3)	5.5
Yen	104.63	(0.5)	1.2	(3.7)
GBP	1.32	0.5	0.3	(0.5)
CHF	1.10	0.3	(1.4)	6.0
AUD	0.73	0.5	0.2	3.5
USD Index	92.76	(0.2)	0.6	(3.8)
RUB	77.37	0.0	(0.1)	24.8
BRL	0.18	0.0	(1.7)	(26.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,529.29	0.8	2.4	7.2
DJ Industrial	29,479.81	1.4	4.1	3.3
S&P 500	3,585.15	1.4	2.2	11.0
NASDAQ 100	11,829.29	1.0	(0.6)	31.8
STOXX 600	385.18	0.2	4.6	(2.4)
DAX	13,076.72	0.4	4.3	4.1
FTSE 100	6,316.39	0.2	7.2	(16.7)
CAC 40	5,380.16	0.5	7.9	(5.2)
Nikkei	25,385.87	0.0	3.0	11.7
MSCI EM	1,188.35	0.5	1.0	6.6
SHANGHAI SE Composite	3,310.10	(0.8)	0.0	14.4
HANG SENG	26,156.86	(0.0)	1.7	(6.8)
BSE SENSEX	43,443.00	0.3	2.9	0.6
Bovespa	104,723.00	0.8	2.6	(33.8)
RTS	1,227.78	(0.9)	4.2	(20.7)

Source: Bloomberg (*$ adjusted returns)

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