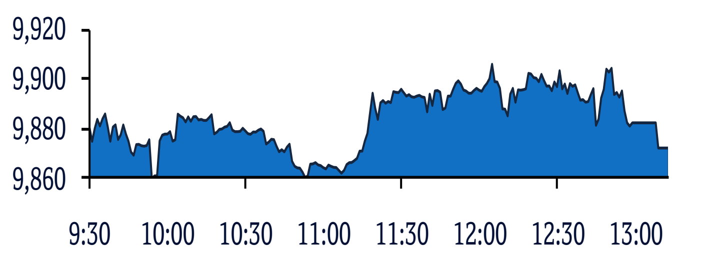
Daily Market Report

Tuesday, 15 September 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 9,872.9. Losses were led by the Banks & Financial Services and Telecoms indices, falling 1.4% and 1.2%, respectively. Top losers were QNB Group and INMA Holding, falling 2.4% and 1.5%, respectively. Among the top gainers, United Development Company gained 9.9%, while Ezdan Holding Group was up 7.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 8,256.1. Gains were led by the Diversified Fin. and Consumer Durables indices, rising 6.0% and 3.5%, respectively. Naseej International Trading rose 10.0%, while Al-Baha Inv. and Dev. was up 9.9%.

Dubai: The DFM Index gained 0.4% to close at 2,282.4. The Consumer Staples and Discretionary index rose 2.2%, while the Real Estate & Construction index gained 1.4%. DAMAC Properties rose 6.5%, while Al Salam Group Holding was up 6.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 4,515.1. The Energy index rose 2.4%, while the Inv. & Fin. Serv. index gained 2.3%. Abu Dhabi National Oil Co. for Distribution rose 5.5%, while Ras Al Khaimah Cement was up 2.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 5,362.1. The Utilities index rose 2.8%, while the Real Estate index gained 1.7%. The Commercial Real Estate Co. rose 12.4%, while Al Madar Finance and Investment was up 10.7%.

Oman: The MSM 30 Index fell 0.2% to close at 3,684.5. Losses were led by the Financial and Industrial indices, falling 0.3% and 0.1%, respectively. Oman Fisheries Company declined 4.7%, while Al Madina Investment Co. was down 4.2%.

Bahrain: The BHB Index gained 0.2% to close at 1,401.5. The Industrial index rose 0.8%, while the Commercial Banks index gained 0.3%. APM Terminals Bahrain rose 1.7%, while Aluminium Bahrain was up 0.8%.

Market Indicators	14 Sep 20	13 Sep 20	%Chg.
Value Traded (QR mn)	739.0	723.1	2.2
Exch. Market Cap. (QR mn)	583,310.7	582,601.5	0.1
Volume (mn)	433.6	541.8	(20.0)
Number of Transactions	11,403	11,166	2.1
Companies Traded	47	47	0.0
Market Breadth	25:18	39:3	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,980.24	(0.1)	1.1	(1.1)	16.1
All Share Index	3,049.20	(0.4)	1.0	(1.6)	16.8
Banks	4,042.13	(1.4)	(0.2)	(4.2)	13.5
Industrials	3,021.61	1.0	2.0	3.1	26.3
Transportation	2,836.91	0.0	0.7	11.0	13.4
Real Estate	1,994.16	5.1	10.7	27.4	16.3
Insurance	2,120.82	0.9	1.2	(22.4)	32.8
Telecoms	890.72	(1.2)	(0.7)	(0.5)	15.0
Consumer	8,049.38	(0.8)	1.2	(6.9)	25.3
Al Rayan Islamic Index	4,151.95	0.8	2.4	5.1	19.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Kayan Petrochem.	Saudi Arabia	9.80	5.4	21,251.3	(11.7)
Kingdom Holding Co.	Saudi Arabia	8.08	5.1	6,987.8	7.0
Alinma Bank	Saudi Arabia	16.30	4.4	52,551.1	(14.3)
Bank Al-Jazira	Saudi Arabia	13.50	2.7	25,424.0	(10.2)
National Comm. Bank	Saudi Arabia	38.00	2.7	5,391.9	(22.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
QNB Group	Qatar	17.65	(2.4)	2,690.4	(14.3)
Saudi Arabian Mining Co.	Saudi Arabia	42.45	(2.2)	777.1	(4.4)
Advanced Petrochem. Co.	Saudi Arabia	61.00	(1.6)	351.0	23.5
Ooredoo	Qatar	6.50	(1.5)	1,574.5	(8.2)
Qatar Fuel Company	Qatar	17.76	(1.4)	902.2	(22.4)

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%
United Development Company	1.63	9.9	98,273.6	7.0
Ezdan Holding Group	1.96	7.2	47,443.1	218.4
Al Khaleej Takaful Insurance Co.	1.95	4.5	6,378.2	(2.5)
Qatar General Ins. & Reins. Co.	2.30	4.5	0.1	(6.5)
Qatar Cinema & Film Distribution	3.85	3.7	12.5	75.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.63	9.9	98,273.6	7.0
Investment Holding Group	0.68	0.9	80,753.7	21.3
Ezdan Holding Group	1.96	7.2	47,443.1	218.4
Qatar Aluminium Manufacturing	1.02	(0.1)	40,075.8	30.2
Aamal Company	0.99	1.8	29,754.1	21.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	17.65	(2.4)	2,690.4	(14.3)
INMA Holding	4.73	(1.5)	2,454.9	148.9
Ooredoo	6.50	(1.5)	1,574.5	(8.2)
Qatar Fuel Company	17.76	(1.4)	902.2	(22.4)
Qatar Electricity & Water Co.	16.61	(1.1)	804.1	3.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
United Development Company	1.63	9.9	158,606.1	7.0
Ezdan Holding Group	1.96	7.2	89,839.0	218.4
Investment Holding Group	0.68	0.9	55,562.2	21.3
QNB Group	17.65	(2.4)	47,680.0	(14.3)
Barwa Real Estate Company	3.60	1.3	42,688.0	1.8

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*	9,872.86	(0.1)	1.1	0.3	(5.3)	201.02	158,485.5	16.1	1.5	4.1
Dubai	2,282.38	0.4	0.5	1.7	(17.5)	81.28	86,414.0	8.6	0.8	4.2
Abu Dhabi	4,515.11	0.1	(0.1)	(0.1)	(11.0)	1,102.19	181,969.0	16.5	1.3	5.4
Saudi Arabia	8,256.07	0.6	1.5	4.0	(1.6)	4,950.93	2,439,100.4	30.1	2.0	2.5
Kuwait	5,362.11	0.3	0.7	1.3	(14.6)	214.93	100,759.1	28.8	1.3	3.7
Oman	3,684.50	(0.2)	(0.0)	(2.3)	(7.5)	4.34	16,589.8	10.9	0.7	6.6
Bahrain	1,401.51	0.2	0.8	1.5	(13.0)	4.44	21,285.9	13.1	0.9	5.0

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

Qatar Market Commentary

- The QE Index declined 0.1% to close at 9,872.9. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- QNB Group and INMA Holding were the top losers, falling 2.4% and 1.5%, respectively. Among the top gainers, United Development Company gained 9.9%, while Ezdan Holding Group was up 7.2%.
- Volume of shares traded on Monday fell by 20.0% to 433.6mn from 541.8mn on Sunday. However, as compared to the 30-day moving average of 313.7mn, volume for the day was 38.2% higher. United Development Company and Investment Holding Group were the most active stocks, contributing 22.7% and 18.6% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	59.26%	44.07%	112,293,037.1
Qatari Institutions	15.77%	25.91%	(74,932,375.9)
Qatari	**75.04%**	**69.98%**	**37,360,661.2**
GCC Individuals	1.09%	0.94%	1,056,731.4
GCC Institutions	0.47%	0.55%	(577,897.3)
GCC	**1.56%**	**1.50%**	**478,834.1**
Arab Individuals	13.08%	12.87%	1,538,423.5
Arab Institutions	–	0.00%	(2,038.5)
Arab	**13.08%**	**12.87%**	**1,536,385.0**
Foreigners Individuals	2.67%	2.78%	(837,591.4)
Foreigners Institutions	7.66%	12.87%	(38,538,288.9)
Foreigners	**10.32%**	**15.65%**	**(39,375,880.3)**

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

Ratings and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Ahli United Bank	Fitch	Kuwait	LT-IDR/VR	A+/ bbb-	A+/ bbb-	–	Stable	–
Kuwait International Bank	Fitch	Kuwait	LT-IDR/VR	A+/ bb-	A+/ bb-	–	Stable	–
Warba Bank	Fitch	Kuwait	LT-IDR	A+	A+	–	Stable	–

Source: News reports, Bloomberg (* LT – Long Term, IDR – Issuer Default Rating, VR – Viability Rating)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09/14	EU	Eurostat	Industrial Production SA MoM	Jul	4.1%	4.2%	9.5%
09/14	EU	Eurostat	Industrial Production WDA YoY	Jul	-7.7%	-8.1%	-12.0%
09/14	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jul	8.7%	–	8.0%
09/14	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jul	-15.5%	–	-16.1%
09/14	India	India Central Statistical Organisation	CPI YoY	Aug	6.69%	6.9%	6.93%

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

News

Qatar

- **FM: 3rd Qatar-US Strategic Dialogue aims to deepen 'flourishing' bilateral ties –** HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman Al-Thani said the holding of the third session of the Qatar-US Strategic Dialogue is a demonstration of the flourishing relations between the two countries, enabled by the mutual commitment between His Highness the Amir Sheikh Tamim bin Hamad Al-Thani and President Donald Trump of the US that emphasizes broad areas of cooperation as well as the close friendship between the two countries. The very important development in Afghanistan is the latest example of the close interaction between our two countries at the political level, he said. In his speech at the opening session of the Third Qatar-US Strategic Dialogue in Washington on Monday, HE the minister: "We, in this third session of the strategic dialogue, are not only strengthening the existing economic, military and security cooperation between us, but also expanding it to include other equally important areas such as education, culture and development." He said the meeting represents another important milestone in historically deep relations between Qatar and the US. (Gulf-Times.com)
- **Qatar-US trade jumps 90% in three years –** The bilateral trade between Qatar and the US amounted to more than $9.43bn in 2019, an increase of nearly 90% compared to three years ago, Minister of Commerce and Industry HE Ali bin Ahmed Al Kuwari said on Monday. Speaking at the private sector engagement event held on the sidelines of the third US-Qatar Strategic Dialogue, the Minister said, "The US is now firmly established as the leading source of Qatar's imports, which have grown more than 100% since 2017." The Minister added the meeting provided an important platform to discuss investment opportunities with American and Qatari businessmen. "Qatar looks forward to embarking upon the second edition of the Qatar Economic Roadshow in the US, which was previously planned to take place this year but had to be postponed due to the coronavirus pandemic," he said. The Minister invited participants to visit Qatar to explore its remarkable business environment and take advantage of the tremendous opportunities the state offers, noting that most attendees are already familiar with the Qatari market, which is home to more than 850 US companies that are either fully owned by US investors or in the form of joint ventures. Qatar is also investing heavily in the US, partnering with American companies in a range of sectors, he said adding that Qatar Investment Authority is channeling up to around $45bn in investments in the US with partners across a wide variety of sectors from coast to coast, in addition to investments in the US energy sector by Qatar Petroleum. (Qatar Tribune)
- **KPMG: Qatar's real estate decline 'much softer' in 1H2020 than same period last year –** The decline in Qatar's real estate has been "much softer" in 1H2020 than the decline witnessed over the same period in 2019, KPMG has said in a recent report. KPMG recently released their Qatar Real Estate Rental Index 1Q2016 – 2Q2020, which tracks quarterly changes in the real estate rental market covering three core asset categories – KPMG Office Rental Index (K-ORI), KPMG Residential Rental Index (K-RRI), and KPMG Mall Rental Index (K-MRI). Director and Head (Strategy & Real Estate) at KPMG in Qatar, Anurag Gupta said, "Qatar real estate market has not been impacted much in the first half of 2020, as the developers are still waiting to assess the overall impact of COVID-19, which we believe will be more visible in 3Q2020. "The same is also reflected in our rental indices across three asset classes, which have shown marginal falls. Interestingly, the decline has been much softer than the decline we witnessed over 1Q and 2Q2019. This also indicates that going forward, developers may be willing to accept lower occupancy and keep resisting the rental fall." The latest KPMG Qatar Real estate Rental Index showed that in the pre COVID-19 phase during 1Q2020, residential real estate' affordable segment witnessed increased vacancy levels. This was primarily due to the movement of tenants seeking affordable deals in the middle-income housing areas of Doha. However, since the outbreak of COVID-19, due to the restricted movement the leasing activity reduced drastically. (Gulf-Times.com)
- **WDAM, Tyson sign cooperation deal –** Widam Food Company (WDAM) and US-based Tyson Fresh Meats (Tyson) have signed a memorandum of understanding (MoU) to establish bilateral trade relations in the meat field. This was announced by HE the Minister of Commerce and Industry Ali bin Ahmed Al-Kuwari in Washington yesterday at a private sector engagement event on the sidelines of the third US-Qatar Strategic Dialogue. The MoU envisages cooperation in the food and agricultural business sectors, according to a statement issued by the Ministry of Commerce and Industry. (Gulf-Times.com)
- **Qatar's CPI increases 0.48% MoM in August –** Qatar's consumer price index (CPI) has shown an increase of 0.48% in August compared to the CPI in July, the Planning and Statistics Authority (PSA) said on Monday. Compared to the CPI of August 2019, YoY basis, a decrease of 4.05% has been recorded in the general index (CPI) of this month. The latest release of CPI, which is the eighth issuance using the new base of 2018, has been calculated from the results of the household income and expenditure survey 2017/2018, the PSA noted. The 'Classification of Individual Consumption According to Purpose' (CIOCOP) has been used, which divided the prices basket to 12 main groups, starting with 'Food and non-alcoholic beverages' group and ending with 'Miscellaneous goods and Services' group. As many as 737 commodities and services have been covered in all the groups. The PSA stated, "Looking at the relative importance of the base year 2018, it has been found that, the pattern of households did not change much during the previous five years, since the relative importance between 2013 and 2018 was almost equal during the period, and no major change was observed on them, the groups of 'Food and Beverages', 'Housing, Water, Electricity and other Fuel', 'Transport', and 'Recreation and Culture' still considered as the most important to consumer families." (Gulf-Times.com)
- **Part 2 of Phase 4 of lifting COVID-19 curbs begins today –** The second part of the fourth phase of the gradual lifting of COVID-19 restrictions will start from Tuesday, September 15, the Supreme Committee for Crisis Management has said. The

Supreme Committee for Crisis Management thanked both citizens and residents for their critical contribution to the efforts aimed at combating COVID-19 and their commitment to following preventive measures, which have helped to limit the spread of the virus in the community and contribute to a gradual decline in cases. In a statement, the committee said the restrictions lifted as of September 1 will remain in place and the second portion of phase four will include the following. Increasing the capacity of cinemas and theaters to 30%, provided that all precautionary measures are followed and allowing only those who are above 18. (Qatar Tribune)

- **Qatar offers Al-Shaheen, Land Crude for November loading –** Qatar's QPSPP offered two cargoes of Al-Shaheen and one cargo of Qatar Land for November loading, according to tender document seen by Bloomberg. Cargoes are 500k barrel each. Al-Shaheen to load on November 1-2, November 27-28; Qatar Land to load on November 1-30. Bids are due on September 15, valid until September 16. (Bloomberg)
- **HIA expansion with Bayanat Engineering Qatar –** Qatar has announced an ambitious project to expand the Hamad International Airport (HIA). The expansion will ensure HIA can accommodate the expected 60mn passengers that will be flying to Qatar during FIFA World Cup Qatar 2022. The expansion will ensure guests flying to Qatar will be able to enjoy the amazing facilities available at HIA without being overcrowded. Around 11,720 square feet of retail, food and beverage space will be added to the airport, ensuring guests can experience culinary delights from around the world and a luxury shopping experience. The expansion will see a continuation of HIA's existing water and wave theme by including an impressive 10,000 square-meter indoor tropical garden, complete with a 268 square-meter water feature. When HIA opened in 2014, it could accommodate 30mn passengers a year, but pledged to slowly increase this number until it reached its goal of 60mn in 2022. In order to accommodate this increase in passengers, the expansion will also increase its cargo handling capacity to 3.2mn tons. HIA is expected to reach this goal by 2023. (Peninsula Qatar)

International

- **US consumers less pessimistic about finances but overall expectations weak, survey shows –** US consumers are feeling slightly less pessimistic about the housing market and their finances, but overall expectations about the labor market, income and spending remain weak when compared to pre-pandemic levels, according to a survey released on Monday by the New York Federal Reserve. Most notably, consumers in all demographic groups reported a more positive outlook on the housing market, which has been supported by low interest rates. Respondents said in August that they expected home prices to grow by a median of 2.8% over the next year, up from 2% in July and approaching the 2019 average of 3%. Perceptions about the labor market were mixed. In a sign of optimism, consumers said they felt they had a better chance of finding a new job after losing their current position, with the perceived odds rising to 50.7% in August from 48.9% in July - but remaining well below the 2019 average of 59.9%. And the perceived chances of becoming unemployed over the next year increased for the second straight month to a mean of 18% in August, up from 16% in July and 13.8% in February. Fear of becoming unemployed increased the most for people without college degrees and with household incomes below $50,000. Six months into the recession triggered by the coronavirus pandemic, the labor market is starting to show signs of scarring as retirements rise and more furloughs become permanent layoffs. Median earnings growth expected for the next year remained unchanged at 2.0% in August, below its 2019 average level of 2.3%, according to the survey. (Reuters)
- **US pulls back from broad import bans for cotton, tomatoes from China's Xinjiang –** The Trump administration on Monday shelved plans for a broad import ban on cotton and tomato products from China's Xinjiang region while announcing narrower bans on products from five specific entities. Department of Homeland Security acting Deputy Secretary Kenneth Cuccinelli said the new "Withhold Release Orders" (WROs) on cotton, textiles, apparel, hair products and computer parts are aimed at combating China's use of forced labor by detained Uighur Muslims in Xinjiang. He told reporters on a conference call that the administration was conducting more legal analysis of the region-wide import bans. Customs and Border Protection officials told Reuters last week that they had prepared the broader bans on cotton, cotton textiles and tomatoes, among China's biggest commodity exports, along with the orders announced on Monday. CBP acting Commissioner Mark Morgan said on Monday that the agency's investigations into the region-wide orders were continuing. China also had agreed to purchase increased quantities of US cotton under the countries' Phase 1 trade deal, which could be put at risk by a US ban on imports from China's dominant cotton-producing region. But Cuccinelli said it was legal concerns, not trade, that prompted the need for more study of the region-wide import bans. (Reuters)
- **Johnson says plan to break Brexit treaty needed to counter EU's 'revolver' –** British Prime Minister Boris Johnson said on Monday a bill that would break international law by breaching parts of the Brexit divorce deal was needed because the European Union had not taken a "revolver off the table" in trade talks. Johnson accuses the EU of threatening to use the withdrawal treaty agreed in January to put up trade barriers between mainland Britain and Northern Ireland, and even to impose a food blockade, the latest brinkmanship of a four-year saga since Britain voted narrowly to leave the bloc. The EU says Johnson's plan would wreck trade talks and propel the United Kingdom towards a messy Brexit. A derivatives industry source said on Monday the European Commission had delayed a decision on euro clearing, ramping up the pressure. As Britain's House of Commons began debating the Internal Market Bill, which the EU has demanded London scraps by the end of September, Johnson said the bloc had shown in talks it was prepared to go to extreme and unreasonable lengths. He said the bill would stop the EU using part of the Brexit divorce deal relating to Northern Ireland as leverage by threatening to block exports from elsewhere in the UK to the province. (Reuters)
- **UK faces biggest wave of redundancies in a generation, think-tank says –** Britain is on course to suffer the biggest increase in redundancies in a generation in the second half of 2020, based on lay-off notifications by employers hit by the coronavirus

shock to the economy, a think tank said on Monday. Around 650,000 people, and potentially a lot more, were likely to be made redundant in Britain between July and December, the Institute for Employment Studies, an independent research organization. "Sadly, much of this restructuring appears now to be inevitable," it said. Layoff notifications were running at more than double the levels of the 2008/9 recession and around 450,000 redundancies could occur in the July-September period - 50% more than the quarterly peak during the global financial crisis. However, it was not inevitable that the high level of redundancies would lead to mass unemployment if people were able to find jobs with new employers, the IES said. The government should cut the costs of employment to boost hiring and provide "tightly targeted" wage support in industries and areas that remain viable in the longer-term, the IES said. Finance minister Rishi Sunak has resisted calls to extend his coronavirus job retention scheme which is due to expire at the end of October. (Reuters)

- **British business calls for green recovery, policies to meet net zero –** Britain's leading business group has called on the government to implement green measures to help the economy recover from the coronavirus pandemic, and bring forward policies to enable to country to meet its climate targets. Britain last year set a target to reach net-zero emissions by 2050 but its economy is suffering from the effects of measures designed to slow the spread of the coronavirus. Britain's economy saw sharpest second-quarter fall of any Group of Seven nation in the April-June period. "To ensure that the 2020s continue to be a decade of delivery on net zero there needs to be step-change in the pace of investment, supported by government," the Confederation of British Industry (CBI) said in its Green Economic Recovery Roadmap published on Monday. The CBI called on government to accelerate the delivery of electric vehicle charging points, pledge at least 1bn Pounds ($1.28bn) to fund hydrogen testing programs and create jobs by setting up schemes to make homes more energy efficient. It also said the government should publish its Energy White Paper and National Infrastructure strategies to foster investment in new projects and introduce a financing model to encourage investment in new nuclear plants. The country should strive to become a world leader in carbon capture utilization and storage technology and create an Office for Sustainable Aviation Fuels. The CBI also said Britain must show leadership on climate change ahead of hosting next year's international climate talks, COP 26. "The timing of COP 26 next year represents a clear deadline for a national net-zero strategy to be in place," it said. (Reuters)
- **Springboard: UK shopper numbers down 6.3% as workers shun offices –** Shopper numbers across all British retail destinations fell by 6.3% last week compared to the previous week, as although children went back to school after the summer holidays, workers did not return to offices, market researcher Springboard said on Monday. It said that while it was normal to see a drop off in week-on-week footfall after schools reopen, this year's fall was larger than usual. Springboard said the outcome, the first week-on-week decline since April, meant the annual decline worsened to down 27.5% from down 25% the week before. Britain's retailers, already struggling with high rents and business taxes, tight margins and online competition, have been hammered by the coronavirus pandemic. Hundreds of store closures and thousands of job losses have already been announced. Springboard said UK high streets and retail parks saw footfall declines of 5.4% and 5.2% respectively in the week to September 12, whilst footfall dropped 9% in shopping centers. (Reuters)
- **Tear down your barriers, EU says after summit with China's Xi –** European Union (EU) leaders told Chinese President Xi Jinping on Monday to open up markets, respect minorities and step back from a crackdown in Hong Kong, also asserting that Europe would no longer be taken advantage of in trade. Anxious to show that the EU will not take sides in a global standoff between China and the United States, German Chancellor Angela Merkel joined the bloc's chief executive and chairman to deliver a tough-talking message to Beijing. "Europe is a player, not a playing field," European Council President Charles Michel, who chaired the video summit, told reporters in reference to a growing sense in Europe that China has not met its promises to engage in fair and free trade. With more than a billion euros a day in bilateral trade, the EU is China's top trading partner, while China is second only to the United States as a market for EU goods and services. China's response to EU demands was unclear. It was not part of the post-summit news conference and there was no joint statement. But the European Union accuses China of breaking a host of global trade rules, from overproduction of steel to stealing Western intellectual property, which Beijing denies. European attitudes have also hardened towards Beijing because of the novel coronavirus, which many scientists believe originated in China, and because of a new security law on Hong Kong that the West says curtails basic rights. Merkel said she and her two EU colleagues had pressed Xi to be clear about whether it really wanted an investment agreement that is being negotiated between the two and which would force China to open up its markets. (Reuters)
- **Ministry: German economic recovery to continue in 2H, 3Q to show strong growth –** Europe's largest economy is set to continue recovering from the coronavirus crisis in the remainder of 2020 and will likely grow strongly in the third quarter but it probably will not reach its pre-crisis level until 2022, the German Economy Ministry said. The trough of the recession was reached in the second quarter and the easing of lockdown measures since May led to a rapid recovery in industry and in some service sectors, the ministry said in its monthly report on Monday, adding that the revival has lost some steam lately though. "The German economy is continuing to pick up, albeit at a more moderate pace," the ministry said. Economists expect Europe's biggest economy to show a return to growth in the third quarter after a record 9.7% contraction in the second quarter as consumer spending, company investment and exports all collapsed. The ministry said significant economic growth was likely in the third quarter thanks to impetus from May and June, when there were signs of a rebound. It said exports remained far from their pre-coronavirus levels and while industrial production had returned to almost 90% of its pre-coronavirus level and was continuing to rise, it had lost some momentum. Earlier this month, the German government revised upward its economic forecast for this year to a decline of 5.8% from a previously expected slump of 6.3%.

A temporary cut in Germany's value-added tax (VAT) as part of the government's stimulus package and a child bonus are also expected to boost domestic demand in the second half of the year, it added. (Reuters)

- **Central Bank: French recession seen less dire than expected at -8.7% in 2020 –** France's economy will contract in 2020 by less than expected only a few months ago as business activity and consumer spending bounced back after the country emerged from one of Europe's strictest coronavirus lockdowns, the central bank said on Monday. The forced closure of most shops, offices and cafes for nearly two months until May 11 plunged the economy into one the deepest recessions in Europe with an unprecedented 13.8% slump in the second quarter from the previous three months. The central bank estimated in its quarterly outlook that activity was now back to running 5% below normal levels, which translated into a 16% surge in third quarter gross domestic product from the previous quarter. That left Eurozone's second-biggest economy on course to shrink 8.7% for this year as a whole, by far France's worst post-war recession but less than the 10.3% slump that had been expected in June, the Bank of France said. The economy would rebound in 2021 with growth of 7.4% and 3.0% in 2022, which would mean activity would have recovered all lost ground since the outbreak by the first quarter of 2022. In July, the central bank had expected the economy to rebound 6.9% in 2021 and 3.9% in 2022. Consumer spending, traditionally the motor of the French economy, would recover close to pre-crisis levels in the second half of this year and the savings rate would return to normal level after peaking in the second quarter at 27.4% of disposable income as households could not spend extra cash during the lockdown. The central bank estimated that the economy would shed 825,000 jobs this year, before creating 125,000 next year and 600,000 in 2022. The unemployment rate was seen peaking at 11.1% next year. (Reuters)
- **France's Le Maire says economy is on the right track –** French Finance Minister Bruno Le Maire said on Monday the French economy was on the right track, reiterating economic growth could do better than the 11 percent contraction currently forecast for 2020. Le Maire made the comments in an interview with France 2 television. (Reuters)
- **China extends tariff exemptions for 16 US products –** China's finance ministry said on Tuesday it will extend existing tariff exemptions for 16 products from the US including lubricants, whey and fish meal by an additional year. The products received exemptions from retaliatory tariffs imposed by China on US goods as counter measures to US Section 301 action in 2019. The extension will last through Sept. 16, 2021, the ministry said. (Reuters)
- **China's industrial output accelerates, consumers start to perk-up in boost to recovery –** China's industrial output accelerated the most in eight months in August, while retail sales grew for the first time this year, suggesting the economic recovery is gathering pace as demand starts to improve more broadly from the coronavirus crisis. An annual decline in fixed-asset investment over January-August also moderated due to government stimulus efforts. After the pandemic paralyzed huge swathes of the economy, China's recovery has been gaining momentum as pent-up demand, government stimulus and surprisingly resilient exports propel a rebound. Industrial output growth quickened to 5.6% in August from a year earlier, the fastest gain in eight months, data from the National Statistics Bureau showed on Tuesday. Analysts polled by Reuters had expected a 5.1% rise from 4.8% in July. Retail sales also rose 0.5% on-year, snapping a seven-month downturn and beating analysts' forecast for zero growth. It July, sales dropped 1.1%. Consumer confidence has been picking up lately, from spending on automobiles and duty-free shopping. Auto sales rose 11.8% in August from a year earlier while sales of telecoms products jumped 25.1% y/y, the data showed. Fixed-asset investment fell 0.3% in January-August from the same period last year, compared with a forecast 0.4% slide and a 1.6% decline in the first seven months of the year. Private sector fixed-asset investment, which accounts for 60% of total investment, fell 2.8% in January-August, compared with a 5.7% decline in the first seven months of the year. (Reuters)
- **China issues new rules to tighten control over financial holding firms –** China has issued new rules to regulate financial holding companies, in its latest move to prevent systematic risks to the nation's vast financial sector. The new rules, announced on Sunday, were rolled out as a small number of companies expanded blindly into the financial sector without isolation mechanisms and while accumulating risks, the People's Bank of China (PBOC) said in a statement. "Financial holding companies have already existed in our country, but those companies have not been included in the supervision framework, and there is a loophole in regulations," Pan Gongsheng, PBOC's vice governor, told a briefing in Beijing on Monday. Pan named the state-owned CITIC Group, China Everbright Group and China Merchants Group as eligible financial holding entities, as well as local government-backed Shanghai International Group, Beijing Financial Holdings Group, and the fintech giant Ant Financial. Jack Ma's Ant Financial, now renamed Ant Group, is seeking dual listings in Hong Kong and Shanghai. Pan criticized a small number of firms, including Tomorrow Holdings, Anbang Group and CEFC China Energy Co, for expanding into the financial sector using a complex web of shareholding structures, and falsifying capital injections and misusing funds from financial institutions. The new regulation will put up a firewall between the industrial sector and the financial sector, to "prevent cross-institution, cross-market, and cross-sector contagion risks," Pan said. Companies must have at least 5bn Yuan ($731.74mn) in capital to be licensed as financial holding firms, according to the rules. Moreover, companies that hold banking units will need to have at least 500bn Yuan in total assets, and those that do not hold banking units should have at least 100bn Yuan. The regulation will take effect on November 1, 2020, and will give companies a one year grace period. (Reuters)
- **India's retail inflation eases in August as food prices rise more slowly –** India's annual retail inflation eased slightly in August as food inflation cooled, but remained above the upper end of the Reserve Bank of India's (RBI) medium-term target for the fifth straight month, government data showed on Monday. Retail inflation in August of 6.69% was lower than the 6.85% forecast in a Reuters poll of analysts and the 6.73% registered in July. Food inflation eased a bit last month as India unlocked most parts of its economy which helped in addressing some of

the supply chain distortions that the world's strictest lockdown had created since mid-March. But analysts said that supply constraints still remained, which is likely to keep food prices high even though agricultural production is likely to be helped by good monsoons seen this year. Food inflation eased to 9.05% compared to 9.27% in July. Rising coronavirus infections in India raises the risk of further supply disruptions with India seeing cases increasing faster than in any other country and it lags only the US in total infections. August inflation is unlikely to give the RBI room to consider a rate cut at its next policy meeting in October to revive the economy after a record 23.9% contraction in GDP in the January-March quarter. (Reuters)

- **S&P expects India's economy to contract 9% in fiscal 2021 –** S&P Global Ratings said on Monday that it was expecting India's economy to shrink by 9% in the fiscal year ending March 31, 2021, larger than its previous estimate of a 5% contraction, as the country reels under the impact of the COVID-19 pandemic. The ratings firm joins a host of major banks and ratings agencies, which have made deep cuts to their forecasts on India's economy following a 23.9% contraction in April-June, as consumer spending, private investments and exports collapsed during one of the world's strictest lockdowns. S&P's latest revision comes three months after it made its projection on India's real GDP for fiscal 2021. "While India eased lockdowns in June, we believe the pandemic will continue to restrain economic activity ... As long as the virus spread remains uncontained, consumers will be cautious in going out and spending and firms will be under strain," S&P said in a note. "The potential for further support monetary support is curbed by India's inflation worries," said Vishrut Rana, Asia-Pacific economist for S&P Global Ratings. The Reserve Bank of India has cut policy rates by 115 basis points so far this year. Retail inflation data, due later in the day, is likely to have stayed above the Reserve Bank of India's medium-term target range in August for the fifth straight month, according to a Reuters poll. India's high deficit also limits the scope for further fiscal stimulus, S&P added. It expects GDP growth of 6% in fiscal 2022 and 6.2% in fiscal 2023. Moody's on Friday said it was expecting India's real GDP to contract by 11.5% in fiscal 2020. (Reuters)
- **Indian government to infuse $2.72bn in state-run banks –** India's government sought parliamentary approval to inject 200bn Rupees ($2.72bn) in state-run banks in the current fiscal year, to help lenders mitigate the expected surge in bad loans due to the pandemic. In April, Reuters reported that New Delhi had assured state banks that it is ready to provide capital support as the coronavirus pandemic may lead to a surge in bad loans as economic growth slows. The pandemic's impact is likely to push up the ratio of gross non-performing assets in the Indian banking system to at least 12.5% by March 2021, from 8.5% in March 2020, according to a report by the Reserve Bank of India. The government has already pumped in 3.5tn Rupees in the last five years to rescue its banks. In February's budget it had not allocated any funds to support the sector and instead encouraged them to turn to India's capital markets. The government sought parliament approval for a total additional spending of 1.67tn Rupees ($22.8bn) for the current fiscal year. The government would use the 466.02bn Rupees to transfer to states whose are finding it difficult to raise taxes and 100bn Rupees to subsidize food. (Reuters)

Regional

- **EFG Hermes: FTSE's September review to trigger $1bn trade within MENA –** EFG Hermes expects to see around $1bn in trades in stocks under its coverage when FTSE Russell implements changes to its indexes for stocks trading in the Middle East and North Africa (MENA) considering the close price of Thursday, it stated in a note. Saudi Arabia is expected to see inflow of $607mn compared to outflow of $97mn, while the UAE is seen attracting $262mn and having outflow of $27mn, Head of data and index research, Ahmed El Difrawy said. Stocks expected to receive the biggest flows include Saudi Aramco (+$305.6mn); Emirates NBD (+$242.4mn); Saudi British Bank (+$218.7mn); Dr Sulaiman Al Habib (+$66.8mn); Abu Dhabi Investment Bank (+$19.9mn); Jadwa REIT Saudi Fund (+$15.7mn). The changes will be effective from September 21. (Bloomberg)
- **OPEC sees steeper oil demand drop as virus remains challenging –** World oil demand will fall more steeply in 2020 than previously forecast due to the coronavirus and recover more slowly than expected next year, OPEC said on Monday, potentially making it harder for the group and its allies to support the market. World oil demand will tumble by 9.46mn bpd this year, the Organization of the Petroleum Exporting Countries said in a monthly report, more than the 9.06mn bpd decline expected a month ago. Oil prices have collapsed as the coronavirus crisis has curtailed travel and economic activity. While some countries have eased lockdowns, allowing demand to recover, a rising number of new cases and higher oil output have weighed on prices. "Risks remain elevated and tilted to the downside, particularly related to the development of COVID-19 infection cases as well as possible cures," OPEC said of the 2021 outlook. "Increased usage of teleworking and distance conferencing is estimated to limit transportation fuels from fully recovering to 2019 levels." That means demand will rebound more slowly than expected next year. OPEC sees consumption rising in 2021 by 6.62mn bpd, 370,00 bpd less than expected last month. Oil stocks have built up due to the demand collapse. OPEC said inventories in developed nations fell by 4.5mn barrels in July but stood 260.6mn barrels above the five-year average, a yardstick that OPEC before the pandemic saw as a desirable level. (Reuters)
- **Gulf's fiscal diet risks deeper pain amid oil price uncertainty –** Oil-rich Gulf nations are relying on a well-worn playbook of spending less and borrowing more to get through the coronavirus crisis but with the outlook for oil clouded by uncertainty the strategy is riskier than before. Previous bouts of belt-tightening have relied on rebounding oil prices to replenish state coffers, but Gulf states have bigger funding needs and lower foreign assets than in previous crises, while the pandemic risks keeping energy demand subdued for longer. In the meantime, the shift to austerity in a region where government spending is the main engine of economic growth, along with a move in some countries to protect citizens' jobs at the expense of foreign workers, is already hurting growth prospects. "The problem faced by the GCC is that domestic demand is driven by government spending and this would need

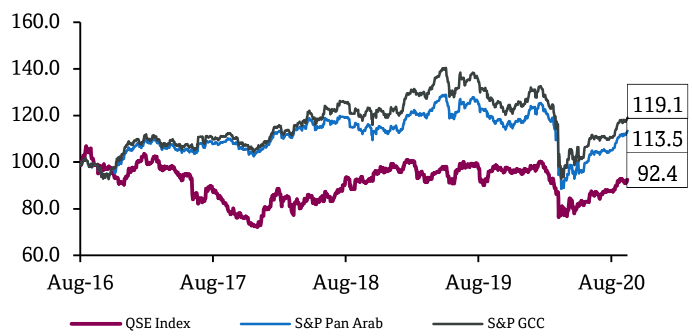
significantly higher oil prices," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. "Fiscal buffers have deteriorated over the past few years limiting the space to support growth and requiring fiscal reforms." The consolidation measures, which contrast with trillions of dollars in stimulus packages introduced by governments outside the region, reflect the Gulf's limited room for manoeuvre. Budget deficits there currently range from an expected 11.4% of GDP for Saudi Arabia to 16.9% for Oman, according to the International Monetary Fund, with only Qatar expected to stay in surplus. Current policy responses are largely in line with how regional authorities reacted to previous crises. The Gulf saw debt levels spiking after the 2014-2015 oil price crash, and several countries enacted labor policies that favored locals over migrant workers after the 2011 Arab Spring. (Reuters)

- **PIF sets up 26 wholly-owned firms to boost Saudi economy –** Saudi sovereign wealth fund Public Investment Fund (PIF) established 26 fully-owned subsidiaries during the past few years in a bid to drive the Kingdom's economic growth in various fields and support emerging sectors in line with the National Vision 2030. The PIF leads the Saudi transformation plan aiming to diversify the GCC nation's economy within the framework of the National Transformation Plan 2020. The state-owned fund fully-owns the $500bn NEOM as well as other companies operating in the tourism, entertainment, and hospitality sectors, such as the Red Sea Development Company, AMAALA, and Qiddiya. SWF Institute said PIF's assets surged to $390bn this September, very close to the planned target of $400bn for 2020. This represents an increase from $360bn in the previous month. (Zawya)
- **Vodafone says STC 'substantively' completed due diligence on Egypt unit stake sale –** Vodafone Group said on Monday due diligence regarding the $2.4bn sale of its 55% stake in its Egyptian unit has been "substantively" completed by the potential buyer, Saudi Telecom Co (STC) . The London-listed telecom firm said that despite the expiry of a memorandum of understanding, the company remains in talks with Saudi Arabia's largest telecoms operator to finalize the deal in the near future. "Vodafone now looks to STC and Telecom Egypt to find a suitable agreement to enable the transaction to close," Vodafone Group said in a statement. On Sunday, STC said no agreement had been reached to buy the stake in Vodafone Egypt, and that the parties have agreed to keep dialogue open. STC had in January signed a non-binding agreement, before citing coronavirus-driven logistical challenges to seek extension twice, first in April and then in July. Originally expected to close in June, the deal would have been STC's biggest in more than a decade. With 44mn subscribers and a 40% market share, Vodafone Egypt is the country's biggest mobile operator. (Reuters)
- **Nama Chemicals to stop caustic soda plant for 20 days for maintenance –** Nama Chemicals's plant is expected to stop caustic soda plant from September 14 for routine maintenance for 20 days, and will resume output on October 4, Nama Chemicals said. The financial impact will be limited to the approved maintenance budget of SR1.8mn. (Bloomberg)
- **Dubai's Emirates NBD signs MoU with Israel's Bank Hapoalim –** The two largest lenders in the UAE and Israel, Emirates NBD and Bank Hapoalim, signed a memorandum of understanding (MoU) as the two countries move to forge ties, a statement from Hapoalim said on Monday. It is the first banking agreement between lenders in the two countries since they agreed to normalize ties under a US-brokered accord. "The MoU marks a historic first as the banks look to further cooperation ties following the establishment of financial and economic relations between the UAE and Israel," the Bank Hapoalim statement said. Israel and the two Gulf Arab nations have talked up the economic opportunities that formal relations would bring and several business cooperation agreements have already been signed. Hapoalim led an Israeli business delegation to the UAE last week. Another Israeli bank, Bank Leumi, led a separate delegation there on Monday. (Reuters)
- **ADNOC completes $1bn institutional placement for distribution business –** State-run Abu Dhabi National Oil Company (ADNOC) said on Monday it had completed a placement to institutional investors of 10% in its subsidiary ADNOC Distribution's total share capital, or 1.25bn shares, valued at $1bn. The placement will increase ADNOC Distribution's free float to 20%, and contribute to improved liquidity of the company, ADNOC said. ADNOC will retain an 80% strategic stake in ADNOC Distribution and continues to see strong growth potential in the company, it added. The transaction represents "the largest block placement of a publicly listed" company in the Gulf region and "leverages significant investor demand for ADNOC Distribution shares", ADNOC said. In 2017, ADNOC listed 10% of ADNOC Distribution, the largest operator of petrol stations and convenience stores in the UAE, on the Abu Dhabi Securities Exchange. ADNOC had been considering selling a bigger stake in its fuel distribution business, including a secondary listing overseas, after the IPO in 2017, Reuters had reported. On Monday, ADNOC said the placement was priced at AED2.95 per share, which is 18% above the IPO price of AED2.50 and represents a 5% discount to the company's three-month volume weighted average price. "This transaction highlights the attractive nature of ADNOC Distribution to investors and demonstrates the high quality investment opportunities offered by ADNOC," the Chief Executive Officer of ADNOC, Sultan Al-Jaber said. "For the investors, it presented a unique opportunity to access a sizeable stake in ADNOC Distribution ... with an attractive and resilient dividend policy." Last month, ADNOC Distribution said its 2020 dividend policy would continue with an increase of 7.5% to AED2.57bn. (Reuters)
- **KFH rejects wealth fund request to postpone general assembly –** Kuwait Finance House (KFH) has rejected wealth fund request to postpone general assembly. KFH says board session lapsed several months ago, according to statement. It stated that election of board members for next three years will be held on date, time previously announced. (Bloomberg)
- **Fitch affirms Ahli United Bank (Kuwait) at 'A+'; with a Stable outlook –** Fitch Ratings has affirmed Ahli United Bank (Kuwait)'s (AUBK) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable outlook. Fitch has also affirmed the bank's Viability Rating (VR) at 'bbb-'. A full list of rating actions is below. AUBK's IDRs are driven by support from the Kuwaiti sovereign. Its Support Rating (SR) of '1' and Support Rating

Floor (SRF) of A+' reflect Fitch's view of an extremely high probability of support being provided by the Kuwaiti authorities to all domestic banks if needed. AUBK's SRF is in line with Fitch's Domestic-Systemically Important Bank SRF for Kuwait. Fitch's expectation of support from the authorities is underpinned by Kuwait's strong ability to provide support to domestic banks, as reflected by the sovereign rating (AA/Stable) and a strong willingness to do so irrespective of the bank's size, franchise, funding structure and the level of government ownership. This view is reinforced by the authorities' record of support for the domestic banking system in case of need. The Central Bank of Kuwait (CBK) operates a strict regime with active monitoring to ensure the viability of banks and has acted swiftly in the past to provide support where needed. Contagion risk among domestic banks is high (Kuwait is a small and interconnected market) and Fitch believes this is an added incentive to provide state support to any Kuwaiti bank if needed, to maintain market confidence and stability. The Stable outlook on AUBK's Long-Term IDR reflects that on the Kuwaiti sovereign rating. (Bloomberg)

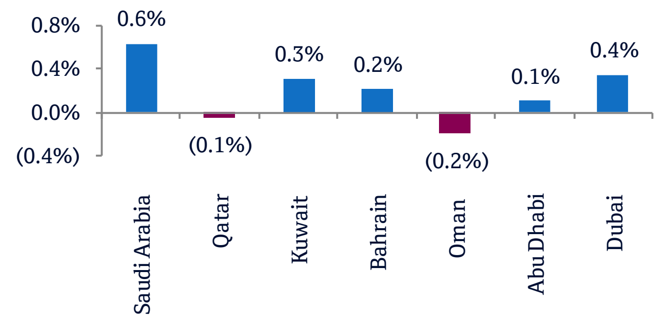
- **Fitch affirms Kuwait International Bank at 'A+'; with a Stable outlook –** Fitch Ratings has affirmed Kuwait International Bank's (KIB) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. Fitch has also affirmed the bank's Viability Rating (VR) at 'bb-'. A full list of rating actions is below. KIB's IDRs are driven by support from the Kuwaiti state (AA/Stable). The Support Rating (SR) of '1' and Support Rating Floor (SRF) of 'A+' reflect Fitch's view of an extremely high probability of support being provided by the Kuwaiti authorities to all domestic banks if needed. KIB's SRF is in line with Fitch's Domestic-Systemically Important Bank SRF for Kuwait. Fitch's expectation of support from the authorities is underpinned by Kuwait's strong ability to provide support to domestic banks, as reflected by the sovereign rating and a strong willingness to do so irrespective of the bank's size, franchise, funding structure and the level of government ownership. This view is reinforced by the authorities' record of support for the domestic banking system in case of need. The Central Bank of Kuwait (CBK) operates a strict regime with active monitoring to ensure the viability of banks and has acted swiftly in the past to provide support where needed. Contagion risk among domestic banks is high (Kuwait is a small and interconnected market) and Fitch believes this is an added incentive to provide state support to any Kuwaiti bank if needed, to maintain market confidence and stability. The Stable Outlook on KIB's Long-Term IDR reflects that on the Kuwaiti sovereign rating. (Bloomberg)
- **Fitch affirms Warba Bank's IDR at 'A+', places 'bb-' VR on rating watch Negative –** Fitch Ratings has affirmed Warba Bank's (WB) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook, and placed the bank's 'bb-' Viability Rating (VR) on Rating Watch Negative (RWN). The RWN on the VR reflects the deterioration in the bank's capitalization and leverage in 2019 and 1H20, especially its Common Equity Tier 1 (CET1) ratio (10% at end-1H2020, down from 12.8% at end-2019 and 16.6% at end-2018) and its equity/total assets ratio (5.4% from 6.9% and 8.9%, respectively), both of which are much lower than peers. Fitch's assessment of capital also considers the bank's high financing growth, expected financing book seasoning in a weaker operating environment, higher-than-average concentrations by sector and single-obligor, and an operating loss of KD14.9mn in 1H2020. Fitch expects to resolve the RWN in the next six months once it has assessed the bank's capital and leverage position in the context of the weaker operating environment with pressure on asset quality, and earnings and profitability, and the impact this will have on capital generation. (Fitch Ratings)
- **Oman's July M1 money supply rises 7.8% YoY and 0.1% MoM –** Central Bank of Oman has published data on monetary aggregates for July which showed that M1 money supply rose 7.8% YoY and 0.1% MoM, M2 aggregate rises 10% YoY and 1.2% MoM. Quasi money grew 10.9% YoY and 1.7% MoM. The demand deposits in OMR grew 4.3% YoY; however, fell 0.8% MoM. (Bloomberg)
- **Bank of Bahrain and Kuwait to take over Ithmaar Bank's Bahrain operations –** The Bank of Bahrain and Kuwait (BBK), one of the biggest commercial banks in Bahrain, and Ithmaar Holding have agreed on the potential acquisition of Ithmaar Bank's Bahrain operations as well as specific assets of IB Capital, a subsidiary of Ithmaar Holding. If and when implemented, the plans will "significantly expand BBK's already large operations in Bahrain and add a full-service Islamic banking solution, while also bolstering the already Ithmaar Bank brand and position it to better capitalize on opportunities for growth", it said in a statement on Dubai Financial Market. It was on August 26 that the announcement was made regarding the potential acquisition. (Bloomberg)
- **Bahrain tells banks to delay some debtors' repayments to year-end –** Bahrain cabinet has called on Central Bank of Bahrain (CBB) to urge lenders to postpone loan repayments for citizens affected by the coronavirus until end of this year, state-run Bahrain News Agency said. The loan postponement should be in a manner that does not affect banks' liquidity and solvency. The government will cover water, electricity and municipal bills for "participating citizens" in their first homes for three months starting October. It does not specify who qualifies. (Bloomberg)
- **Bahrain sells BHD43mn of 2.24% 91-day Sukuk; bid-cover at 3.04x –** Bahrain sold BHD43mn of 91-day Sukuk due on December 16, 2020. Investors offered to buy 3.04 times the amount of securities sold. The Sukuk have a yield of 2.24% and will settle on September 16, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,956.86	0.8	0.8	29.0
Silver/Ounce	27.12	1.5	1.5	51.9
Crude Oil (Brent)/Barrel (FM Future)	39.61	(0.6)	(0.6)	(40.0)
Crude Oil (WTI)/Barrel (FM Future)	37.26	(0.2)	(0.2)	(39.0)
Natural Gas (Henry Hub)/MMBtu	2.18	13.0	13.0	4.3
LPG Propane (Arab Gulf)/Ton	48.50	3.2	3.2	17.6
LPG Butane (Arab Gulf)/Ton	56.00	4.2	4.2	(14.5)
Euro	1.19	0.2	0.2	5.8
Yen	105.73	(0.4)	(0.4)	(2.7)
GBP	1.28	0.4	0.4	(3.1)
CHF	1.10	0.1	0.1	6.5
AUD	0.73	0.1	0.1	3.8
USD Index	93.05	(0.3)	(0.3)	(3.5)
RUB	75.26	0.3	0.3	21.4
BRL	0.19	0.9	0.9	(23.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,396.37	1.2	1.2	1.6
DJ Industrial	27,993.33	1.2	1.2	(1.9)
S&P 500	3,383.54	1.3	1.3	4.7
NASDAQ 100	11,056.65	1.9	1.9	23.2
STOXX 600	368.51	0.4	0.4	(6.3)
DAX	13,193.66	0.2	0.2	5.4
FTSE 100	6,026.25	0.5	0.5	(22.5)
CAC 40	5,051.88	0.6	0.6	(10.7)
Nikkei	23,559.30	1.1	1.1	2.6
MSCI EM	1,104.27	1.1	1.1	(0.9)
SHANGHAI SE Composite	3,278.81	0.9	0.9	9.9
HANG SENG	24,640.28	0.6	0.6	(12.2)
BSE SENSEX	38,756.63	(0.2)	(0.2)	(8.8)
Bovespa	100,274.50	2.2	2.2	(34.2)
RTS	1,228.48	0.4	0.4	(20.7)

Source: Bloomberg (*$ adjusted returns)

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