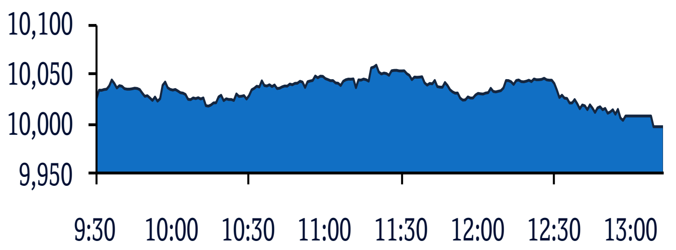
Daily Market Report

Tuesday, 20 October 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 9,999.7. Losses were led by the Telecoms and Industrials indices, falling 0.6% and 0.5%, respectively. Top losers were Ahli Bank and INMA Holding, falling 4.0% and 3.4%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 2.3%, while Dlala Brokerage & Investment Holding Company was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 8,547.6. Losses were led by the REITs and Insurance indices, falling 1.5% and 1.2%, respectively. Taleem REIT declined 6.1%, while Methanol Chemicals Company was down 6.0%.

Dubai: The DFM Index gained 1.3% to close at 2,208.8. The Investment & Financial Services index rose 2.2%, while the Real Estate & Construction index gained 2.1%. Mashreqbank rose 8.4%, while DAMAC Properties Dubai Company was up 4.4%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 4,559.6. The Real Estate index rose 2.7%, while the Inv. & Financial Services index gained 0.5%. Abu Dhabi National Co. for Building Materials rose 12.2%, while Union Insurance was up 7.8%.

Kuwait: The Kuwait All Share Index fell 1.3% to close at 5,609.3. The Telecom. index declined 1.9%, while the Basic Materials index fell 1.8%. United Projects for Aviation Services Co. declined 16.1%, while Al Arabiya Real Estate was down 7.1%.

Oman: The MSM 30 Index fell 0.4% to close at 3,588.6. The Financial index declined 1.0%, while the other indices ended in green. Dhofar Cattle Feed Company declined 9.5%, while Gulf Investments Services was down 9.3%.

Bahrain: The BHB Index fell 1.1% to close at 1,461.1. The Commercial Banks index declined 2.0%, while the other indices ended flat or in green. Bahrain Islamic Bank declined 5.0%, while Ahli United Bank was down 3.1%.

Market Indicators	19 Oct 20	18 Oct 20	%Chg.
Value Traded (QR mn)	435.9	359.6	21.2
Exch. Market Cap. (QR mn)	595,641.9	596,384.9	(0.1)
Volume (mn)	221.3	200.8	10.2
Number of Transactions	8,400	6,834	22.9
Companies Traded	45	45	0.0
Market Breadth	16:25	26:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,224.02	(0.1)	0.0	0.2	16.5
All Share Index	3,087.25	(0.1)	(0.1)	(0.4)	17.4
Banks	4,127.34	0.1	(0.1)	(2.2)	14.2
Industrials	2,925.74	(0.5)	(0.9)	(0.2)	25.3
Transportation	2,849.19	0.2	0.8	11.5	13.5
Real Estate	2,098.63	0.0	1.1	34.1	16.6
Insurance	2,264.66	(0.4)	0.5	(17.2)	32.8
Telecoms	928.85	(0.6)	(0.7)	3.8	15.7
Consumer	8,079.85	(0.3)	(0.4)	(6.6)	28.2
Al Rayan Islamic Index	4,188.07	(0.2)	(0.1)	6.0	18.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	21.30	6.3	20,668.4	5.3
Aldar Properties	Abu Dhabi	2.16	2.9	61,267.5	0.0
Etihad Etisalat Co.	Saudi Arabia	31.95	2.7	6,579.7	27.8
Savola Group	Saudi Arabia	52.40	1.9	1,186.8	52.5
Emaar Properties	Dubai	2.66	1.9	9,196.5	(33.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.09	(4.3)	103.0	(15.7)
HSBC Bank Oman	Oman	0.09	(3.2)	76.3	(25.6)
Saudi Kayan Petrochem.	Saudi Arabia	10.80	(3.2)	9,999.9	(2.7)
Ahli United Bank	Bahrain	0.80	(3.1)	1,321.7	(16.2)
Burgan Bank	Kuwait	0.22	(2.7)	5,491.1	(29.3)

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%
Qatari German Co for Med. Devices	2.10	2.3	3,974.1	260.3
Dlala Brokerage & Inv. Holding Co.	2.23	1.5	2,932.5	264.2
United Development Company	1.81	1.2	31,404.0	18.9
Investment Holding Group	0.62	1.0	45,598.8	10.3
Doha Insurance Group	1.15	0.9	2,351.6	(4.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.25	(4.0)	21.1	(2.5)
INMA Holding	4.47	(3.4)	2,405.2	135.2
Medicare Group	9.07	(2.0)	241.8	7.3
Mannai Corporation	3.05	(1.6)	31.1	(1.0)
Mazaya Qatar Real Estate Dev.	1.20	(1.2)	9,936.0	66.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.62	1.0	45,598.8	10.3
United Development Company	1.81	1.2	31,404.0	18.9
Ezdan Holding Group	2.30	0.8	26,614.9	273.8
Salam International Inv. Ltd.	0.69	0.1	15,612.3	33.1
Qatar Gas Transport Company Ltd.	2.75	0.4	14,830.3	15.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	2.30	0.8	61,159.8	273.8
United Development Company	1.81	1.2	56,129.7	18.9
Qatar Gas Transport Co. Ltd.	2.75	0.4	41,051.6	15.1
Doha Bank	2.51	0.4	29,148.0	(0.8)
Investment Holding Group	0.62	1.0	28,150.3	10.3

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,999.66	(0.1)	0.0	0.1	(4.1)	591.09	161,538.1	16.5	1.5	3.9
Dubai	2,208.81	1.3	0.6	(2.8)	(20.1)	28.24	84,622.2	8.0	0.8	4.4
Abu Dhabi	4,559.55	0.3	0.1	0.9	(10.2)	178.40	185,609.4	16.6	1.3	5.4
Saudi Arabia	8,547.61	(0.2)	(0.1)	3.0	1.9	2,428.82	2,445,466.6	30.8	2.1	2.3
Kuwait	5,609.28	(1.3)	(2.2)	3.0	(10.7)	219.00	103,642.4	30.8	1.4	3.5
Oman	3,588.56	(0.4)	(0.1)	(0.7)	(9.9)	4.58	16,312.6	10.6	0.7	6.9
Bahrain	1,461.08	(1.1)	(1.1)	1.9	(9.3)	6.56	22,560.4	13.6	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)

Qatar Market Commentary

- The QE Index declined 0.1% to close at 9,999.7. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Ahli Bank and INMA Holding were the top losers, falling 4.0% and 3.4%, respectively. Among the top gainers, Qatari German Company for Medical Devices gained 2.3%, while Dlala Brokerage & Investment Holding Company was up 1.5%.
- Volume of shares traded on Monday rose by 10.2% to 221.3mn from 200.8mn on Sunday. However, as compared to the 30-day moving average of 341.1mn, volume for the day was 35.1% lower. Investment Holding Group and United Development Company were the most active stocks, contributing 20.6% and 14.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	47.65%	50.78%	(13,621,431.1)
Qatari Institutions	26.08%	21.12%	21,615,096.9
Qatari	**73.73%**	**71.89%**	**7,993,665.8**
GCC Individuals	0.33%	0.31%	79,824.7
GCC Institutions	0.77%	0.21%	2,454,939.7
GCC	**1.10%**	**0.52%**	**2,534,764.4**
Arab Individuals	11.39%	12.94%	(6,757,066.5)
Arab Institutions	0.10%	0.45%	(1,508,001.7)
Arab	**11.49%**	**13.38%**	**(8,265,068.2)**
Foreigners Individuals	4.43%	5.38%	(4,160,357.1)
Foreigners Institutions	9.26%	8.82%	1,896,995.2
Foreigners	**13.69%**	**14.21%**	**(2,263,361.9)**

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Bank Muscat	S&P	Oman	LT-LIC/LT-FIC	BB-/ BB-	B+/ B+	↓	Stable	–

Source: News reports, Bloomberg (* LT – Long Term, FIC – Foreign Issuer Credit, LIC – Local Issuer Credit)

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
Sawaeed Holding**	Abu Dhabi	AED	42.5	-36.3%	–	–	(7.4)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (** Financial for 3 months ended June 30, 2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/19	China	National Bureau of Statistics	GDP SA QoQ	3Q2020	2.7%	3.3%	11.7%
10/19	China	National Bureau of Statistics	GDP YoY	3Q2020	4.9%	5.5%	3.2%
10/19	China	National Bureau of Statistics	Industrial Production YoY	Sep	6.9%	5.8%	5.6%
10/19	China	National Bureau of Statistics	Industrial Production YTD YoY	Sep	1.2%	1.0%	0.4%

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

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2020 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	20-Oct-20	0	Due
GWCS	Gulf Warehousing Company	20-Oct-20	0	Due
MCGS	Medicare Group	20-Oct-20	0	Due
WDAM	Widam Food Company	21-Oct-20	1	Due
QNNS	Qatar Navigation (Milaha)	21-Oct-20	1	Due
ABQK	Ahli Bank	21-Oct-20	1	Due
QAMC	Qatar Aluminum Manufacturing Company	22-Oct-20	2	Due
KCBK	Al Khalij Commercial Bank	22-Oct-20	2	Due
QGMD	Qatari German Company for Medical Devices	22-Oct-20	2	Due
CBQK	The Commercial Bank	25-Oct-20	5	Due
QCFS	Qatar Cinema & Film Distribution Company	25-Oct-20	5	Due
MCCS	Mannai Corporation	26-Oct-20	6	Due
VFQS	Vodafone Qatar	26-Oct-20	6	Due
QIIK	Qatar International Islamic Bank	26-Oct-20	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	26-Oct-20	6	Due
BLDN	Baladna	26-Oct-20	6	Due
BRES	Barwa Real Estate Company	27-Oct-20	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Oct-20	7	Due
IGRD	Investment Holding Group	27-Oct-20	7	Due
QIMD	Qatar Industrial Manufacturing Company	27-Oct-20	7	Due
IQCD	Industries Qatar	27-Oct-20	7	Due
QISI	Qatar Islamic Insurance Group	27-Oct-20	7	Due
DHBK	Doha Bank	27-Oct-20	7	Due
MRDS	Mazaya Qatar Real Estate Development	28-Oct-20	8	Due
QOIS	Qatar Oman Investment Company	28-Oct-20	8	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Oct-20	8	Due
SIIS	Salam International Investment Limited	28-Oct-20	8	Due
DOHI	Doha Insurance Group	28-Oct-20	8	Due
QFBQ	Qatar First Bank	28-Oct-20	8	Due
MERS	Al Meera Consumer Goods Company	28-Oct-20	8	Due
ORDS	Ooredoo	28-Oct-20	8	Due
UDCD	United Development Company	28-Oct-20	8	Due
AHCS	Aamal Company	28-Oct-20	8	Due
GISS	Gulf International Services	29-Oct-20	9	Due
NLCS	Alijarah Holding	29-Oct-20	9	Due
ZHCD	Zad Holding Company	29-Oct-20	9	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-20	9	Due

Source: QSE

News

Qatar

- **QEWS' bottom line rises 13.0% YoY and 9.8% QoQ in 3Q2020, above our estimate –** Qatar Electricity & Water Company's (QEWS) net profit rose 13.0% YoY (+9.8% QoQ) to QR373.7mn in 3Q2020, above our estimate of QR346.1mn (variation of +8.0%). The company's 'Revenue from water and electricity' came in at QR668.9mn in 3Q2020, which represents an increase of 9.4% YoY (+6.9% QoQ). EPS amounted to QR0.34 in 3Q2020 as compared to QR0.30 in 3Q2019 (2Q2020: QR0.31). In 9M2020, QEWS posted net profit of QR1.03bn as compared to QR950.2mn for the same period of the previous year. The EPS amounted to QR0.94 as of September 30, 2020 versus QR0.86 for the same period in 2019. The financial data showed that the company's sales amounted to QR1,951mn during the first nine months of 2020, compared to QR1,785mn for the same period in 2019, an increase of 9%. (QNB FS Research, QSE, Peninsula Qatar)
- **QGTS' bottom line rises 39.0% YoY and 29.8% QoQ in 3Q2020, above our estimate –** Qatar Gas Transport Company Limited's (QGTS, Nakilat) net profit rose 39.0% YoY (+29.8% QoQ) to QR350.4mn in 3Q2020, above our estimate of QR281.1mn (variation of +24.7%). The company's Total Income came in at QR1,044.2mn in 3Q2020, which represents an increase of 13.9% YoY (+4.5% QoQ). In 9M2020, QGTS recorded net profit of QR899.5mn compared to QR727.6mn for the same period of the previous year. EPS amounted to QR0.16 in 9M2020 as compared to QR0.13 for the same period in 2019. Total Income of the company reached QR3,065.2mn recording an increase of 12.2% compared to the same period in 2019. The company's robust financial performance is primarily attributed to operational excellence in the management of its Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) vessels, as well as the strategic acquisition of the remaining 49.9% of four Q-Flexs on October 2019. The successful commencement of Nakilat's second phase fleet management transition is among the main attributes to the positive financial results achieved, with six vessels transitioned to in-house management since May 2020. The company also followed through its fleet expansion plans and took delivery of an LNG carrier newbuild, which is being commercially and technically managed in-house and chartered by Qatargas. The delivery of all four newbuild LNG carriers by the end of 2021 will bring Nakilat's fleet to 74 vessels comprising of 69 LNG vessels which is about 12% of current global LNG fleet in carrying capacity, 4 LPG vessels, and 1 Floating Storage and Regasification Unit (FSRU). Nakilat's Board of Directors commended the company's solid earnings results, which are primarily attributed to the implementation of the company's strategic initiatives across all levels, driven by the company's growth strategy and cost optimization. In addition, the board highlighted that the financial and operational performance results are a testament to Nakilat's perseverance and resilience towards maintaining its leadership in the global energy transportation market. Whilst the entire industry is challenged by the ongoing global pandemic, Nakilat's defensive business model has allowed the company to navigate smoothly with the required flexibility to continue to deliver clean energy worldwide reliably, ensuring no disruption to its business. Nakilat remains committed to generating sustainable returns to its shareholders. In addition, the company's ship repair, offshore fabrication, towage and shipping agency businesses remained fully operational throughout this period. (QNB FS Research, QSE, Peninsula Qatar)
- **QIGD's net profit declines 73.6% YoY and 31.7% QoQ in 3Q2020 –** Qatari Investors Group's (QIGD) net profit declined 73.6% YoY (-31.7% QoQ) to QR8.2mn in 3Q2020.The company's Revenue came in at QR186.3mn in 3Q2020, which represents an increase of 44.2% YoY (+26.2% QoQ). In 9M2020, QIGD posted net profit of QR47.1mn compared to QR115.6mn for the same period of the previous year. EPS amounted to QR0.04 in 9M2020 as compared to QR0.09 in 9M2019. (QSE, Gulf-Times.com)
- **QIBK hires advisers for five-year USD Sukuk –** Qatar Islamic Bank (QIBK) has mandated Standard Chartered Bank and QInvest as joint global coordinators, and Citi, Credit Agricole CIB, Dukhan Bank, HSBC, QInvest, QNB Capital and Standard Chartered Bank as joint lead managers and joint bookrunners to arrange a series of fixed income investor calls from October 19. A benchmark fixed rate USD Regulation S 5-year senior unsecured Sukuk offering under QIBK's $4bn trust certificate issuance program will follow subject to market conditions. FCA/ICMA stabilization applies. (Bloomberg)
- **Qatar witnesses expansion in production of refined petroleum, plastics products in August –** Qatar witnessed a modest MoM expansion in the production of refined petroleum products and plastics products as well as in reproduction of recorded media; yet its industrial production drifted southwards in August, amid easing of COVID-19 restrictions, according to the official statistics. The country's Industrial Production Index (IPI) declined 2.7% and 4.9% on a monthly and yearly basis respectively in August 2020, according to the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 2.9% shrinkage MoM on account of 3% dip in the extraction of crude petroleum and natural gas but witnessed 8.5% growth in other mining and quarrying sectors. On a yearly basis, the index showed a 4.7% plunge owing to a 4.8% decline in the extraction of crude petroleum and natural gas and 2.4% in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, saw a 1.3% slippage MoM in August this year. On a yearly basis, the manufacturing index shrank 5.8%. Electricity, which has 0.7% weight in the IPI basket, saw its index plummet 5.4% on monthly basis yearly basis but was up 0.1% on yearly basis in August 2020. In the case of water, which has a 0.5% weight, there was a 0.4% and 6.3% growth MoM and YoY respectively this August. (Gulf-Times.com)
- **Turkey's Alternatifbank gets $50mn loan from EBRD, IFC –** Turkey's Alternatifbank, a unit of The Commercial Bank, gets $50mn loan from EBRD, IFC. The loan will be used to support SME businesses hit by coronavirus pandemic, lender says in emailed statement. EBRD and IFC each will provide $25mn. (Bloomberg)
- **Qatar's $300bn wealth fund realigns structure under CEO –** The Qatar Investment Authority (QIA) is streamlining its management structure, bringing together some of its most high-profile executives under one committee, according to

sources. Under the new structure, four executives who run everything from the fund's domestic businesses to investments in the US and Asia will report directly to Chief Executive Mansoor Al Mahmoud, sources added. The reorganization was implemented recently to allow for more efficient running of the fund and is currently in effect. The new committee includes: Mohammed Al Sowaidi, who runs the fund's North American operations, Ahmed Al-Rumaihi, in-charge of QIA's $100bn domestic portfolio with investments in banks and airlines, Faisal bin Al-Thani, responsible for the fund's Asia-Pacific and Africa investments and Younes Belcadi, who is non-Qatari and head of public equities. The fund manages about $300bn of assets and ranks as the 11th largest globally, according to the Sovereign Wealth Fund Institute. (Bloomberg)

- **KPMG: Pandemic may push developers to introduce new suite of real estate products –** KPMG recently released its Real Insights Qatar publication, which highlights and tracks the quarterly changes in the real estate market across the timeline of January to June 2020. The publication covers trends and examines the behavior of four core sectors of Qatar real estate: commercial office sector, residential sector, retail sector and hospitality sector. Director and Head of Strategy and Real Estate at KPMG in Qatar, Anurag Gupta said, "Due to the pandemic, the traditional office methods had to make way for the new-age digital 'work from home' concepts, adding uncertainty to the future use of conventional office spaces. Though many leading companies globally could be seen encouraging the idea of mixed work-space environments, we believe Qatar will continue to pursue the traditional method, with few exceptions, while making relevant changes to in-office designs and enhancing digital capabilities to tackle any such situation in future. It is highly expected that new real estate products may enter the market to address the changing consumer behaviors." In the residential sector, during the pre COVID -19 phase during 1Q2020, the affordable segment experienced increased vacancy levels. This was primarily due to the movement of tenants seeking attractive deals in the middle-income housing areas of Doha. However, since the outbreak of COVID-19, the overall activity in the residential market was not encouraging, with an impact on number of new inquiries. In the retail market, the substantial annual increase in overall retail floor area since 2016 has resulted in an increasingly challenging market. With the expected opening of Doha Mall in Abu Hamour, The Place Vendome in Lusail and Northgate Mall in Izghawa (on Doha Expressway) by 2021, KPMG concludes that the competition is set to intensify further with implications on rentals. (Qatar Tribune)

International

- **Pompeo: US and Brazil must reduce dependence on China imports –** US Secretary of State Mike Pompeo warned on Monday the United States and Brazil need to reduce their dependence on imports from China for their own security as the two countries reinforced their business partnership. At a virtual summit on increased US-Brazil cooperation aimed at post-pandemic recovery, Pompeo underscored the importance of expanding bilateral economic ties, given what he called "enormous risk" stemming from China's significant participation in their economies. "To the extent we can find ways that we can increase the trade between our two countries, we can … decrease each of our two nations' dependence for critical items" coming from China, he said. "Each of our two peoples will be more secure, and each of our two nations will be far more prosperous, whether that's two or five or 10 years from now," he added. The Trump administration is working to boost ties with Brazil and provide a counterweight to China, keen to gain some advantage in what it sees as a new 'Great Power' competition. Brazilian far-right President Jair Bolsonaro is keen to follow suit but is hamstrung by China being Brazil's largest trade partner, which buys much of its soy and iron ore. Bolsonaro has yet to decide whether to ban Brazilian telecom companies from buying 5G equipment from China's Huawei Technologies Co Ltd as wished by the US government. At the summit organized by the US Chamber of Commerce, Bolsonaro announced three agreements with the US to ensure good business practices and stop corruption. He said the package will slash red tape and increase trade and investment. (Reuters)
- **UK shopper numbers fall again as COVID-19 restrictions tighten –** Shopper numbers at British retail destinations have fallen for a fourth straight week following tougher government measures to stem a second wave of COVID-19, market researcher Springboard said. Last week, Prime Minister Boris Johnson imposed a tiered system of restrictions on parts of England, including shutting pubs in the worst affected areas, to curb an acceleration in infections. Springboard said total shopper numbers, or footfall, fell 3.1% in the week to October 17 versus the previous week. It was down 2.8% on high streets, down 3% in retail parks and down 3.5% in shopping centres. "The additional COVID tiered restrictions had an immediate impact on footfall in retail destinations last week with an across the board week on week decline," said Springboard director Diane Wehrle. Footfall in the north of England and Yorkshire region fell 5%, reflecting the tighter restrictions there. The YoY decline in UK shopper numbers worsened to 32.3%. About six million people in the UK face tougher COVID-19 curbs in the coming days as Wales and Manchester, the country's third largest city, mull additional restrictions. (Reuters)
- **EU set to gain WTO clearance for US tariffs next week –** The European Union (EU) should gain formal clearance next week to impose tariffs on $4bn of annual US imports in a dispute over aircraft subsidies, a World Trade Organization document showed on Monday. The EU won the right to retaliation in its dispute with the United States over subsidies to plane-maker Boeing this month, potentially deepening a record trade spat that has already prompted Washington to slap duties on EU goods. Under WTO rules, the European Union needs to formally notify its plan to impose tariffs to the Dispute Settlement Body (DSB), a committee on which all 164 WTO members sit. According to the DSB agenda released on Monday, the EU plans to do so at the next meeting on October 26. This does not necessarily mean the bloc will impose tariffs immediately. The European Commission, which coordinates EU trade policy, also has to consult with the 27 EU governments on the issue. The US government has said there was no legal basis for the EU to impose tariffs since the contested tax break had been eliminated, a view echoed by Boeing which has said it had already complied with WTO findings. US President Donald

Trump has threatened to "strike back" against the European Union if it puts tariffs on US goods. (Reuters)

- **EU says had 'intense and constructive' meeting with UK on withdrawal pact –** The European Union (EU) and Britain on Monday held intense and constructive talks on implementing the Withdrawal Agreement on the UK's exit from the bloc that showed solutions are there "if we put our minds to it," a senior European Commissioner said. "We had a very intense... constructive meeting," European Commission Vice President Maros Sefcovic told a news conference after a meeting earlier with Britain's Minister for the Cabinet Office, Michael Gove, in the so-called EU-UK Joint Committee. He said the two sides, at odds over a trade agreement and other aspects of their future relationship, would redouble their efforts to work for a solution ahead of the end of Britain's standstill transition period on December 31. "What we concluded this morning was that we are going to ... redouble our efforts and work for the solution," Sefcovic said. "So we will have much higher frequency on debating outstanding issues linked with the (Northern Ireland) protocol, and all the issues which the protocol is covering, and all other outstanding decisions which have to be adopted before the end of the year." He said parts of London's draft Internal Market Bill were in violation of UK's EU divorce treaty. "I believe we can solve the issues in the framework of the Joint Committee and definitely on the side of the European Union, we are going to do our utmost to achieve that." (Reuters)
- **German econ minister tells firms to diversify beyond China in Asia –** German companies should diversify to other Asian markets beyond China to be less dependent on single supply chains which the pandemic has shown were vulnerable to interruption, economy minister Peter Altmaier said. Trade between the two exporting and manufacturing powerhouses has led in recent years to China becoming Germany's most important non-European supplier and its second most important export market. But Altmaier told a business conference that the coronavirus outbreak had shown that supply chains were often one-sided and created dependencies. He alluded to bottlenecks in the supply of medical equipment for the German market in spring when China was at the height of the pandemic. "We naturally want to diversify our supply chains," the minister said. Singapore and South Korea could offer promising opportunities as they had handled the coronavirus crisis very well and regained their economic strength early on, he said. Chancellor Angela Merkel also urged German companies to diversify and win new markets throughout the Asia Pacific region to benefit from its increasing global economic role. The government will continue its efforts to improve the framework conditions, she said at the conference. Currently, about three quarters of Germany's Asia exports go to east Asia, half of them to China alone, Merkel said. While China's economic recovery accelerated in the third quarter to 4.9%, headline growth was weaker than expected, suggesting persistent risks. Still, the International Monetary Fund expects the country to be the only major economy to report economic growth this year. Germany's economy is expected to shrink by around 5.4% this year. (Reuters)
- **Japan export decline slows dramatically as US-bound car shipments jump –** Japan's exports fell in September at the slowest pace in seven months as US-bound vehicle shipments rose from lows brought about by the COVID-19 pandemic, indicating easing pressure on the world's third-largest economy. Exports fell 4.9% in September compared with the same month a year earlier, more than the 2.4% economists forecast in a Reuters poll. Still, the pace followed six months of double-digit decline, including a 14.8% drop in August. Fewer exports of iron to Taiwan and ships to Panama left September marking the 22nd consecutive month of export decline, the longest run since the 23-month stretch through July 1987. To help the economy through the health crisis, the government should compile a third extra budget for the current fiscal year, economists told Reuters last week. The two earlier budgets helped fund $2.2tn in economic stimulus, such as cash payments to households and small business loans. Indeed, Prime Minister Yoshihide Suga plans to order his government to compile another stimulus plan as early as November, to support consumer sentiment at risk from a new wave of COVID-19 infection, local media reported. Still, the slowing decline in exports adds to other signs of gradual economic recovery such as a pickup in factory output. (Reuters)
- **China's economic recovery quickens as consumption returns –** China's economic recovery accelerated in the third quarter as consumers shook off their coronavirus caution, although the weaker-than-expected headline growth suggested persistent risks for one of the few drivers of global demand. GDP grew 4.9% in July-September from a year earlier, official data showed on Monday, slower than the 5.2% forecast by analysts in a Reuters poll but faster than the second quarter's 3.2% growth. "China's economy remains on the recovery path, driven by a rebound in exports. Consumer spending is also headed in the right direction, but we cannot say it has completely shaken off the drag caused by the coronavirus," said Yoshikiyo Shimamine, chief economist at Dai-ichi Life Research Institute in Tokyo. "There is a risk that the return of lockdowns in Europe and another wave of infections in the United States will hurt consumer spending and trigger more job losses, which would be a negative for China's economy." The weaker-than-expected headline figures weighed on China's Yuan and mainland stock benchmarks and capped broader market gains in Asia. The world's second-largest economy grew 0.7% in the first nine months from a year earlier, the National Bureau of Statistics (NBS) said. (Reuters)
- **India must not neglect bank recap despite pandemic, says former RBI deputy governor –** India is neglecting bank recapitalization as it focuses on debt moratoriums and interest waivers for borrowers amid the COVID-19 pandemic, a former central bank official told Reuters. Indian banks are saddled with over $120bn in bad debt, and in severely stressed conditions the bad-loan ratio could nearly double by March, according to Reserve Bank of India projections. Restoring banks' capital is critical for aiding a meaningful recovery, but there has been little focus on the matter, former RBI Deputy Governor Viral Acharya said. "This lack of focus is tantamount to kicking the can down the road and jettisoning financial stability for short-term gains," said Acharya, who recently wrote a book titled the "Quest for Restoring Financial Stability in India". "This repeated mistake has prevented India from recovering well from adverse shocks," Acharya said. His comments came weeks

after India offered to waive the compounded interest component on all loans up to 20mn rupees following a legal challenge to the terms of a six-month moratorium. Designing moratoria and forgiveness like farm-loan waivers that favor borrowers excessively in the short term has been detrimental to a sound recovery of credit growth in the medium term, Acharya said. Though the latest one-time restructuring package has been fine-tuned to ensure it cannot be misused, it still has a little bit of a "band-aid and short-termism" approach to it, he said. (Reuters)

- **Officials: Brazil GDP to shrink 4% this year, economy at 'inflection point' –** Brazil is at an "inflection point" where less public spending rather than more will deliver stronger economic growth, central bank president Roberto Campos Neto said on Monday, warning that fiscal concerns are harming financial conditions and investment. Economy Minister Paulo Guedes also said on Monday that "transitory" spending must not morph into "inexcusable" permanent spending in coming years, adding that the economy is likely to shrink by a smaller-than-expected 4% this year. In an online event hosted by the Milken Institute, Campos Neto said Brazil is being penalized by financial markets for the uncertain fiscal outlook following unprecedented spending this year to cushion the economic impact of the COVID-19 pandemic. "We are at an inflection point right now that if we spend more money, the cost in credibility coming from the fiscal side is far bigger than the benefit of the spending itself," Campos Neto said. "If you want to induce growth, it is better to spend less than to spend more because we are getting penalized by markets," he said, referring to the widening gap in recent months between short- and long-term market interest rates. This "steepening" of the curve reflects investor unease over the government's ability or willingness to rein in its record debt and deficit, and according to Campos Neto, is holding back private sector investment. The central bank has lowered its benchmark Selic rate to a record low 2.00%. Campos Neto said future decisions will depend on economic conditions, but said credibility in the bank's policy is crucial to flattening the curve and spurring investment. (Reuters)

Regional

- **IMF: COVID-19 may inflict a decade of economic pain to Middle East, Central Asia –** It might take countries in the Middle East and Central Asia a decade to return to the economic growth seen before the coronavirus crisis, the International Monetary Fund said, as long-standing regional vulnerabilities weigh on their recovery. Lack of diversification among oil-exporting countries and the reliance of oil importers on sectors like tourism, as well as their dependence on remittances, are likely to curb growth, the IMF said on Monday in its outlook for the region, which spans around 30 countries from Mauritania to Kazakhstan. Oil-exporting countries have been hit the hardest. Oil prices are around 40% below pre-crisis levels, slashing their main source of revenue and reflecting their limited success in diversifying their economies. "The COVID-19 crisis represents the fastest-moving economic shock of its depth in recent history," the IMF said. Economic "scarring" -- which includes long-term losses to growth, income and employment -- is likely to be deeper and longer-lasting than after the 2008-2009 global financial crisis, it said. Five years after that crisis, real gross domestic product in Middle East and Central Asia countries was more than 4% below pre-crisis trends. "This time, given preexisting vulnerabilities, it is estimated that five years from now, countries in the region could be 12% below the GDP level implied by pre-crisis trends, and a return to the trend level could take more than a decade," the IMF said. The Washington-based IMF expects economies in the region to shrink by 4.1% this year, a contraction 1.3 percentage points larger than it forecast in April. "The management of the crisis, the priority to save lives, had an impact on economic activity that was compounded by the shock of oil prices, but I would say, relatively speaking … the outcome in 2020 is acceptable," Director of the Middle East and Central Asia Department at the IMF, Jihad Azour told Reuters. (Reuters)
- **IMF calls for 'action' in virus-hit MENA region –** The IMF on Monday urged Middle East and North African (MENA) countries to accelerate reforms and diversification efforts as the energy-rich region faces unprecedented challenges due to the coronavirus and low oil prices. In its latest regional economic outlook report, the IMF projected the economies of the MENA region to shrink by 5% this year compared with a July estimate that they would contract by 5.7%. The region — which includes all Arab countries and Iran — was expected to suffer its worst economic performance since 1978 when it was convulsed with unrest and shrank by 4.7%, according to World Bank data. "We should look at what is happening today as a call for action, and also as an opportunity to stimulate the transformation of the economy and create more opportunities, especially for the youth," the IMF's Middle East and Central Asia Director, Jihad Azour told AFP. "We expect that both growth and unemployment to be affected this year, and overall this crisis could bring growth down by five percent as well as also unemployment could go up by 5%." (Gulf-Times.com)
- **IMF more upbeat on Gulf, but sees continued stimulus as crucial –** The IMF has become more optimistic about economic growth prospects for Gulf Arab states, but is urging governments to retain social spending as a resurgence in coronavirus cases clouds the region's outlook. Economic output in the six countries comprising the GCC is now set to shrink 6% this year, less than the 7.1% contraction forecast in July, according to the updated regional outlook for the Middle East and central Asia published Monday. The improvement was fueled by an upward revision for the region's largest economy, Saudi Arabia. Output in the Kingdom is seen shrinking 5.4% this year, a more moderate contraction than the originally forecast 6.8%, and one of the lowest among its peers. Its finances were brightened by austerity measures including tripling the value-added tax and higher customs fees. Still, its budget deficit is expected to stand at 12% of GDP this year, according to Saudi officials. In the short term, the uptick in coronavirus cases regionally poses the main risk for Middle East economies, the IMF's Director for the Middle East and central Asia, Jihad Azour said. (Bloomberg)
- **Worried about weak oil demand, OPEC+ weighs options for 2021 –** Saudi Arabia said on Monday no-one should doubt OPEC's commitment to propping up volatile markets, as it held talks with the world's other leading oil exporter Russia on Monday. Already Russian President, Vladimir Putin and Saudi Arabia's Crown Prince, Mohammed bin Salman held two phone

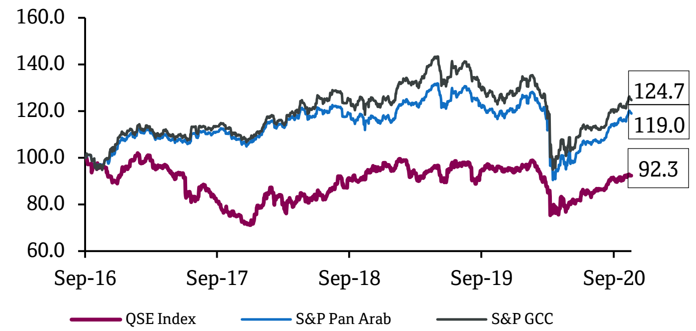
calls last week, Spokesman, Kremlin Dmitry Peskov said, adding regular contact was necessary as the COVID-19 pandemic has sapped oil demand. On Monday, an OPEC+ ministerial monitoring committee (JMMC), including Saudi Arabia and Russia, held talks to discuss compliance with their oil output cuts. The panel may also debate options on whether to extend the existing curbs into 2021, OPEC+ sources said. (Reuters)

- **Kremlin signals new OPEC+ oil talks amid weak demand outlook –** The Kremlin signaled on Monday a new round of oil talks with Saudi Arabia as producer group OPEC+ meets on Monday to discuss the weakening demand outlook in the face of rising coronavirus infections. "Those markets are volatile and we are at an active stage of cooperation, exchange of opinions. That is why it requires regular contacts," the Kremlin Spokesman, Dmitry Peskov told reporters. Russian President, Vladimir Putin and Saudi Arabia Crown Prince, Mohammed bin Salman held two phone calls last week to discuss oil markets. OPEC+ sources said the group was unlikely to recommend immediate action on Monday. (Reuters)
- **Saudi Arabia's PIF reports 8.0% passive stake in Multiplan –** Saudi Arabia's Public Investment Fund (PIF) has reported Multiplan holding in a 13G regulatory filing. The stake is of 8.0% which consists of 51.25mn units of Class A common stock and warrants exercisable for 2.5 Class A Common shares, according to the filing. (Bloomberg)
- **JODI: Saudi Arabia crude exports rise to 5.97 million bpd in August –** Saudi Arabia's crude oil exports rose to 5.97mn bpd in August from 5.73mn bpd in July, official data showed on Monday. Monthly export figures are provided by Riyadh and other members of the OPEC to the Joint Organizations Data Initiative (JODI), which publishes them on its website. (Reuters)
- **More Saudi firms set to issue Islamic bonds for capital boost –** Two more companies in Saudi Arabia have joined a host of Gulf corporates looking to issue Islamic bonds amid heightened liquidity needs. On Monday, Arab National Bank announced its plans to issue US-dollar-denominated Tier 2 capital Sukuk, while Banque Saudi Fransi said Sukuk issuance has recently bounced back following a sharp slowdown during the global lockdown in March and April. Islamic bonds supply is expected to go up further this year, as firms seek to diversify capital sources and benefit from low funding costs. During the second quarter of 2020, the GCC region, along with other markets like Malaysia, Indonesia, Turkey and Pakistan, saw $12bn worth of Sukuk issuance with a maturity of more than 18 months, up by 42% from the preceding quarter, according to Fitch Ratings. "We expect Sukuk supply to rise further in 2020. Sovereign supply should continue as oil prices remain low and fiscal policy responses to the pandemic are implemented," Fitch said in July. According to global ratings agency Moody's, a recovery in market conditions and an increase in the borrowing requirements of the GCC governments will trigger a rise in nominal Sukuk issuance this year. The recovery will support a full-year increase in sovereign Sukuk issuance of around 40% to $92bn in 2020. However, Moody's still expects the proportion of Sukuk in the funding mix of major issuers will decline this year, despite an increase in nominal issuance. (Zawya)
- **Arab National Bank hires banks for dollar Sukuk, document shows –** Saudi Arabian lender Arab National Bank has hired banks to arrange a potential issuance of US dollar-denominated Sukuk, or Islamic bonds, it said in a stock exchange filing on Monday. ANB hired HSBC, JPMorgan and Arab National Investment Company to arrange investor calls starting on Monday. "The amount and terms of offer of the Sukuk will be determined subject to the market conditions," ANB said in the filing. (Reuters)
- **Fitch rates ANB Sukuk Ltd.'s Subordinated Tier 2 Sukuk 'BBB-(EXP) –** Fitch Ratings has assigned Arab National Bank's (ANB; BBB+/bbb+/Rating Watch Negative; RWN) $500mn subordinated Tier 2 Sukuk a long-term rating of 'BBB-(EXP)'. The Sukuk will be issued by ANB's special purpose vehicle, ANB Sukuk Ltd. (ASL). The US dollar-denominated Sukuk will have a 10-year maturity, with a first call date in 2025, and will constitute direct, unsecured, and subordinated obligations of ANB and rank pari passu with all other subordinated obligations of ANB but in priority of junior obligations. The certificate holders' right to receive payment of the principal amount of the Tier 2 certificates will, and the periodic distribution amounts in respect of Tier 2 certificates may, be written-down (in whole or in part) upon the occurrence of a non-viability event. ASL, the issuer and trustee, is a special purpose vehicle, incorporated in the Cayman Islands as a trust for charitable purposes with shares being held by Maples FS Limited as share trustee. ASL was established solely to issue certificates (Sukuk) and enter into the transactions contemplated by the transaction documents. (Bloomberg)
- **Banque Saudi Fransi starts issuing SAR-denominated additional Tier-1 Sukuk –** Banque Saudi Fransi (BSF) on Monday said it began issuing SAR-denominated Additional Tier 1 Sukuk through a private placement offer. The number and value of any Sukuk to be offered will be determined based on market conditions. The issue targets sophisticated investors, according to a statement to the Saudi Stock Exchange (Tadawul). Moreover, the issue start date is October 19, 2020 and the end date is November 8, 2020. The minimum subscription amount is SR1mn and the par value is SR1mn. Both of the Sukuk listing price and return are subject to market conditions. The Sukuk maturity is perpetual and may be redeemed early due to a capital event, tax event, or at the option of the bank. On Sunday, the Saudi lender announced its intention to issue the said Sukuk and appointed Saudi Fransi Capital as a sole bookrunner, lead arranger, and lead manager for the potential private placement offer. (Zawya)
- **UAE banks invest AED6.3bn in debt securities in August –** The UAE banks have increased their investments in debt securities by 2.3% MoM or AED6.3bn to record around AED276.8bn in August 2020, according to the latest data by the Central Bank of the UAE (CBUAE). In July, the UAE banks have invested AED270.5bn. On an annual basis, the UAE banks' investment in debt securities rose by 15.8% in August, when compared to AED239bn in the same month of 2019. Meanwhile, the UAE banks have invested AED8.9bn in equities in August, down AED400mn compared to AED8.5bn in July. (Zawya)
- **Dubai wealth fund readies bonds, COVID-19 may hit revenue –** Investment Corporation of Dubai (ICD), the Dubai

government's main investment arm, is planning an issue of US dollar-denominated bonds amid expectations of lower revenues from its assets due to the coronavirus crisis. It has hired banks including Citi, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, JPMorgan and Standard Chartered, to arrange investor calls ahead of the issuance, a document from one the banks showed on Monday. ICD, which as of the end of last year had total assets worth around $305bn, owns stakes in Emirates airline and Dubai's biggest bank, Emirates NBD. The planned fixed rate, long five-year senior unsecured conventional bonds are part of a $2.5bn bond issuance program, according to the document. The deal would follow a $2bn bond sale by the government of Dubai last month, its first in public debt markets in six years, as the emirate replenished state coffers amid the coronavirus crisis. "Although a decrease in revenues of ICD's portfolio companies is expected, the duration, impact and severity of such decrease or the rapid spread of the outbreak ... on the Group's results cannot be predicted," a bond prospectus seen by Reuters said. "ICD is unable to quantify in any meaningful way the likely scale of the impacts since the duration of the outbreak is currently unknown but such impact could be significant, particularly in the short term," it said. (Reuters)

- **Dubai's September consumer prices fall 3.41% YoY and 0.45% MoM –** Dubai Statistics Center published Emirate of Dubai's consumer price indices for September which showed that the consumer prices fell 3.41% YoY in September and 0.45% MoM in September. (Bloomberg)
- **Abu Dhabi's ADQ to invest $1bn to help retailer Lulu expand in Egypt –** ADQ, a holding company owned by the Abu Dhabi government, said on Monday it has signed an agreement with regional retailer Lulu International to help fund its expansion in Egypt with an investment of up to $1bn. ADQ and Lulu will work to develop up to 30 hypermarkets and 100 express mini-market stores, as well as logistics hubs, distribution and fulfilment centers to strengthen the retailer's e-commerce business across Egypt, ADQ said in a statement. ADQ's CEO, Mohamed Hassan Al-Suwaidi said in a statement the agreement with Lulu International reflects ADQ's wider commitment to investing in Egypt, following an agreement to set up the joint investment platform with the Sovereign Fund of Egypt late last year. The platform, worth $20bn, aims to establish joint investment projects, as well as specialized funds and investment tools in several key sectors such as food and agriculture, healthcare, mobility and logistics, and utilities. "Egypt is a very important growth market for us, and we see great potential for our future business there," Lulu's Chairman, Yusuff Ali said. (Reuters)
- **EFG-Hermes: Kuwait's MSCI upgrade makes frontier story cleaner –** The weakness of the US dollar and easing of Covid-19 overhangs could be catalysts for fresh flows into frontier emerging markets, EFG-Hermes said in a note, adding that MSCI's upgrade of Kuwait to the emerging-market group will allow investors to concentrate on "classic" frontier themes. Trend of increased allocations to smaller emerging markets, particularly in Asia, is seen as continuing, EFG-Hermes's Head of macro strategy, Simon Kitchen wrote in a note. Broker estimates that 18 actively managed frontier and frontier-emerging funds have about $300mn available to rotate out of Kuwait into other markets. They have highlighted that FM-FEM funds are overweight on Vietnam relative to MSCI FEM excluding Kuwait, but underweight on the Philippines. Mainstream MSCI FM countries are expected to receive passive flows of $190mn likely in four tranches from November 20 to February 21; Pakistan cited as best positioned for additional flows and outperformance. (Bloomberg)
- **Oman, in talks for Gulf aid, plans three-part bond sale –** Oman is planning its first international bond sale of the year and has started discussions with some Gulf countries for financial support, documents showed on Monday, as it seeks to shore up its fragile finances. With a growing pile of debt and a sluggish pace of reforms, the small oil producer is seeking to plug its yawning deficit as revenues have suffered the double blow of weak oil prices and the coronavirus pandemic. The planned bond sale will comprise three tranches with maturities of three, seven and 12 years. It will be of benchmark size, which generally means $500mn at least per tranche. Two sources had previously told Reuters Oman would likely target between $3bn and $4bn. Oman, whose debt is rated "junk" by the major ratings agencies, has begun talks with some Gulf countries for financial support, according to a bond prospectus dated October 19. "Whilst discussions in relation to financial support have commenced with certain other Gulf countries, such discussions are only in preliminary stages," according to the prospectus, seen by Reuters. The government is also in discussions with multilateral agencies and has finalized a $147.24mn facility with the Islamic Development Bank, the prospectus said. "A fiscal support package and medium-term reform program will be essential for reducing Oman's fiscal sustainability concerns," Chief Economist at ADCB, Monica Malik said. "Any financial support would likely be linked to a medium-term fiscal reform program." Oman's economy could contract by 10% this year, the International Monetary Fund said last week. (Reuters)
- **Oman's state energy firm OQ said to hire banks for dollar bond –** Oman's state energy company OQ, formerly known as Oman Oil Co., has hired banks to arrange the sale of dollar bonds, according to sources. The company has chosen Citigroup, First Abu Dhabi Bank and Standard Chartered to arrange the sale, sources said. A sale could follow soon after the government issues dollar debt, sources added. (Bloomberg)
- **Oman sells OMR72mn 91-day bills at yield of 0.798% –** Oman sold OMR72mn of 91-day bills due on January 20, 2021. The bills were sold at a price of 99.801, have a yield of 0.798% and will settle on October 21, 2020. (Bloomberg)
- **Oman's September consumer prices fall 1.22% YoY and 0.43% MoM –** National Centre for Statistics & Information in Muscat published Oman's consumer price indices for September which showed that consumer prices fell 1.22% YoY and 0.43% MoM. Transport prices fell 5.69% YoY in September. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,904.08	0.3	0.3	25.5
Silver/Ounce	24.39	1.0	1.0	36.6
Crude Oil (Brent)/Barrel (FM Future)	42.62	(0.7)	(0.7)	(35.4)
Crude Oil (WTI)/Barrel (FM Future)	40.83	(0.1)	(0.1)	(33.1)
Natural Gas (Henry Hub)/MMBtu	2.30	6.5	6.5	10.0
LPG Propane (Arab Gulf)/Ton	53.13	(0.2)	(0.2)	28.8
LPG Butane (Arab Gulf)/Ton	62.25	(0.4)	(0.4)	(5.0)
Euro	1.18	0.4	0.4	5.0
Yen	105.43	0.0	0.0	(2.9)
GBP	1.29	0.3	0.3	(2.3)
CHF	1.10	0.5	0.5	6.3
AUD	0.71	(0.1)	(0.1)	0.8
USD Index	93.43	(0.3)	(0.3)	(3.1)
RUB	77.66	(0.3)	(0.3)	25.3
BRL	0.18	0.7	0.7	(28.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,417.69	(0.9)	(0.9)	2.5
DJ Industrial	28,195.42	(1.4)	(1.4)	(1.2)
S&P 500	3,426.92	(1.6)	(1.6)	6.1
NASDAQ 100	11,478.88	(1.7)	(1.7)	27.9
STOXX 600	366.81	0.4	0.4	(7.4)
DAX	12,854.66	0.1	0.1	2.0
FTSE 100	5,884.65	(0.1)	(0.1)	(23.6)
CAC 40	4,929.27	0.4	0.4	(13.5)
Nikkei	23,671.13	1.1	1.1	3.4
MSCI EM	1,127.28	0.3	0.3	1.1
SHANGHAI SE Composite	3,312.67	(0.5)	(0.5)	13.2
HANG SENG	24,542.26	0.6	0.6	(12.5)
BSE SENSEX	40,431.60	1.2	1.2	(4.8)
Bovespa	98,657.70	1.4	1.4	(38.6)
RTS	1,135.12	0.2	0.2	(26.7)

Source: Bloomberg (*$ adjusted returns)

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