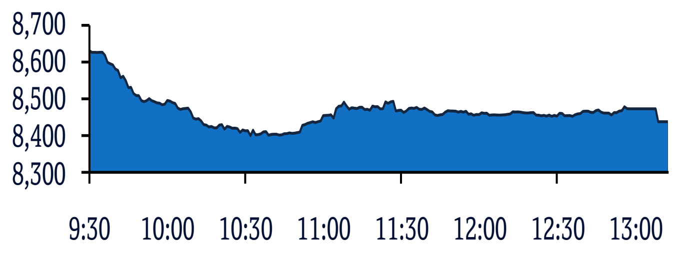
Daily Market Report

Tuesday, 21 April 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.0% to close at 8,444.9. Losses were led by the Insurance and Real Estate indices, falling 2.7% each. Top losers were Mannai Corporation and Qatar Insurance Company, falling 5.9% and 4.6%, respectively. Among the top gainers, Islamic Holding Group gained 10.0%, while Qatari German Company for Medical Devices was up 9.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 6,601.1. Losses were led by the Materials and Transportation indices, falling 2.2% and 2.0%, respectively. Wataniya Insurance Co. declined 4.8%, while Arabian Cement was down 4.5%.

Dubai: The DFM Index fell 1.4% to close at 1,887.5. The Telecommunication index declined 2.6%, while the Services index fell 2.3%. Amanat Holdings declined 4.9%, while Dar Al Takaful was down 4.4%.

Abu Dhabi: The ADX General Index fell 2.8% to close at 3,969.1. The Banks index declined 3.9%, while the Investment & Financial Services index fell 3.7%. Union Insurance Co. declined 5.0%, while Ras Al Khaimah Cement Co. was down 4.9%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 4,797.7. The Consumer Goods index declined 3.5%, while the Basic Materials index fell 1.7%. Real Estate Trade Centers Co. declined 10.1%, while Mashaer Holding Co. was down 7.9%.

Oman: The MSM 30 Index fell 0.5% to close at 3,483.9. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.3%, respectively. United Power Company declined 9.5%, while Oman Cables Industry was down 3.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,319.0. The Investment index declined 0.4%, while the Commercial Banks index fell 0.1%. Esterad Investment Company declined 6.5%, while GFH Financial Group was down 2.1%.

Market Indicators	20 Apr 20	19 Apr 20	%Chg.
Value Traded (QR mn)	359.4	137.3	161.8
Exch. Market Cap. (QR mn)	472,258.9	483,911.6	(2.4)
Volume (mn)	139.4	75.1	85.5
Number of Transactions	13,851	4,672	196.5
Companies Traded	46	46	0.0
Market Breadth	14:31	27:13	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,182.38	(2.0)	(1.5)	(15.6)	12.5
All Share Index	2,621.69	(2.2)	(1.9)	(15.4)	13.1
Banks	3,786.36	(2.5)	(2.2)	(10.3)	12.3
Industrials	2,169.68	(2.5)	(2.3)	(26.0)	15.3
Transportation	2,314.26	(0.2)	0.3	(9.4)	11.5
Real Estate	1,186.90	(2.7)	(3.1)	(24.2)	9.3
Insurance	2,042.92	(2.7)	(3.4)	(25.3)	34.2
Telecoms	770.27	(2.3)	(0.8)	(13.9)	12.7
Consumer	6,885.81	0.0	0.9	(20.4)	16.9
Al Rayan Islamic Index	3,271.22	(1.1)	(0.7)	(17.2)	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	67.30	4.7	231.0	(12.3)
Qatar Int. Islamic Bank	Qatar	8.20	2.0	979.4	(15.3)
BBK	Bahrain	0.53	1.5	33.0	(2.7)
Bank Nizwa	Oman	0.09	1.2	61.0	(8.4)
Arabian Centres Co. Ltd	Saudi Arabia	21.34	1.1	584.1	(26.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	11.04	(4.7)	2,292.7	(27.2)
Qatar Insurance Co.	Qatar	2.06	(4.6)	2,829.3	(34.8)
QNB Group	Qatar	16.95	(4.2)	4,915.6	(17.7)
Barwa Real Estate Co.	Qatar	2.65	(4.1)	15,463.8	(25.1)
Mesaieed Petro. Holding	Qatar	1.77	(4.0)	5,045.6	(29.4)

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%
Islamic Holding Group	1.55	10.0	2,833.6	(18.7)
Qatari German Co for Med. Devices	0.72	9.9	10,919.7	24.1
Dlala Brokerage & Inv. Holding Co.	0.54	7.1	4,736.2	(11.0)
Medicare Group	6.45	4.7	3,583.0	(23.7)
Al Khaleej Takaful Insurance Co.	1.73	4.7	1,210.4	(13.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	2.86	(5.9)	77.3	(7.1)
Qatar Insurance Company	2.06	(4.6)	2,829.3	(34.8)
Qatari Investors Group	1.18	(4.3)	982.3	(34.2)
QNB Group	16.95	(4.2)	4,915.6	(17.7)
Barwa Real Estate Company	2.65	(4.1)	15,463.8	(25.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.55	1.5	22,195.4	(11.4)
Barwa Real Estate Company	2.65	(4.1)	15,463.8	(25.1)
Qatari German Co for Med. Devices	0.72	9.9	10,919.7	24.1
Salam International Inv. Ltd.	0.26	(1.9)	10,204.2	(49.9)
Qatar Gas Transport Company Ltd.	2.17	(0.2)	6,624.4	(9.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.95	(4.2)	83,771.7	(17.7)
Barwa Real Estate Company	2.65	(4.1)	40,908.8	(25.1)
Qatar Islamic Bank	14.80	(2.3)	25,106.1	(3.5)
Qatar Fuel Company	16.80	(0.3)	22,985.2	(26.6)
Medicare Group	6.45	4.7	22,731.0	(23.7)

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*	8,444.87	(2.0)	(1.5)	2.9	(19.0)	98.33	128,832.2	12.5	1.2	4.7
Dubai	1,887.54	(1.4)	1.5	6.6	(31.7)	50.56	75,731.4	6.9	0.7	6.6
Abu Dhabi	3,969.05	(2.8)	(0.0)	6.3	(21.8)	34.99	122,256.2	11.1	1.1	6.2
Saudi Arabia	6,601.07	(1.2)	(0.5)	1.5	(21.3)	910.77	2,018,031.0	18.3	1.6	4.0
Kuwait	4,797.65	(0.3)	1.1	(0.5)	(23.6)	85.77	88,755.7	13.1	1.1	4.6
Oman	3,483.89	(0.5)	(1.6)	1.0	(12.5)	1.52	15,073.9	7.3	0.7	8.0
Bahrain	1,318.96	(0.1)	0.5	(2.3)	(18.1)	1.59	20,413.5	9.4	0.8	6.0

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 2.0% to close at 8,444.9. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari and GCC shareholders.
- Mannai Corporation and Qatar Insurance Company were the top losers, falling 5.9% and 4.6%, respectively. Among the top gainers, Islamic Holding Group gained 10.0%, while Qatari German Company for Medical Devices was up 9.9%.
- Volume of shares traded on Monday rose by 85.5% to 139.4mn from 75.1mn on Sunday. Further, as compared to the 30-day moving average of 133.9mn, volume for the day was 4.1% higher. Ezdan Holding Group and Barwa Real Estate Company were the most active stocks, contributing 15.9% and 11.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	37.16%	24.24%	46,445,777.48
Qatari Institutions	23.58%	18.24%	19,221,460.96
Qatari	**60.74%**	**42.48%**	**65,667,238.44**
GCC Individuals	1.68%	2.66%	(3,517,753.46)
GCC Institutions	3.53%	0.78%	9,882,741.45
GCC	**5.21%**	**3.44%**	**6,364,987.99**
Non-Qatari Individuals	11.61%	10.26%	4,869,075.63
Non-Qatari Institutions	22.42%	43.82%	(76,901,302.05)
Non-Qatari	**34.03%**	**54.08%**	**(72,032,226.43)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2020	% Change YoY	Operating Profit (mn) 1Q2020	% Change YoY	Net Profit (mn) 1Q2020	% Change YoY
Yanbu National Petrochemical Co.	Saudi Arabia	SR	1,195.0	-21.5%	102.4	-73.0%	104.5	-73.2%
Etihad Etisalat Co.	Saudi Arabia	SR	3,600.0	12.5%	296.0	6.9%	130.0	93.2%
Arriyadh Development Co.	Saudi Arabia	SR	57.0	-7.3%	35.4	-15.7%	35.1	-18.0%
Oman Fisheries Co.	Oman	OMR	4.1	-0.8%	–	–	(0.2)	N/A
Arabia Falcon Insurance Company#	Oman	OMR	5,061.6	-8.5%	–	–	38.3	-65.9%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# – Values in Thousands)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/20	EU	Eurostat	Trade Balance SA	Feb	25.8bn	20.0bn	18.2bn
04/20	EU	Eurostat	Trade Balance NSA	Feb	23.0bn	–	1.3bn
04/20	Germany	German Federal Statistical Office	PPI MoM	Mar	-0.80%	-0.70%	-0.40%
04/20	Germany	German Federal Statistical Office	PPI YoY	Mar	-0.80%	-0.80%	-0.10%
04/20	Japan	Ministry of Finance Japan	Trade Balance	Mar	¥4.9bn	¥459.9bn	¥1109.8bn
04/20	Japan	Ministry of Finance Japan	Trade Balance Adjusted	Mar	-¥190.0bn	-¥115.0bn	¥482.2bn
04/20	Japan	Ministry of Finance Japan	Exports YoY	Mar	-11.70%	-9.40%	-1.00%
04/20	Japan	Ministry of Finance Japan	Imports YoY	Mar	-5.00%	-8.70%	-14.00%

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 1Q2020 results	No. of days remaining	Status
MRDS	Mazaya Qatar Real Estate Development	21-Apr-20	0	Due
IQCD	Industries Qatar	21-Apr-20	0	Due
CBQK	The Commercial Bank	21-Apr-20	0	Due
QGMD	Qatari German Company for Medical Devices	22-Apr-20	1	Due
QNNS	Qatar Navigation (Milaha)	22-Apr-20	1	Due
QIMD	Qatar Industrial Manufacturing Company	22-Apr-20	1	Due
MCCS	Mannai Corporation	22-Apr-20	1	Due
VFQS	Vodafone Qatar	22-Apr-20	1	Due
QIIK	Qatar International Islamic Bank	22-Apr-20	1	Due
MCGS	Medicare Group	22-Apr-20	1	Due
UDCD	United Development Company	22-Apr-20	1	Due
DHBK	Doha Bank	22-Apr-20	1	Due
KCBK	Al Khalij Commercial Bank	23-Apr-20	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	23-Apr-20	2	Due

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
NLCS	Alijarah Holding	23-Apr-20	2	Due
MARK	Masraf Al Rayan	23-Apr-20	2	Due
QCFS	Qatar Cinema & Film Distribution Company	26-Apr-20	5	Due
MPHC	Mesaieed Petrochemical Holding Company	27-Apr-20	6	Due
BLDN	Baladna	27-Apr-20	6	Due
QATI	Qatar Insurance Company	28-Apr-20	7	Due
QAMC	Qatar Aluminum Manufacturing Company	28-Apr-20	7	Due
AHCS	Aamal Company	28-Apr-20	7	Due
IGRD	Investment Holding Group	28-Apr-20	7	Due
GWCS	Gulf Warehousing Company	28-Apr-20	7	Due
GISS	Gulf International Services	29-Apr-20	8	Due
MERS	Al Meera Consumer Goods Company	29-Apr-20	8	Due
DOHI	Doha Insurance Group	29-Apr-20	8	Due
ORDS	Ooredoo	29-Apr-20	8	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-20	9	Due

Source: QSE

News

Qatar

- **QGTS' bottom line rises 18.3% YoY and 1.8% QoQ in 1Q2020, above our estimate –** Qatar Gas Transport Company Limited's (QGTS) net profit rose 18.3% YoY (+1.8% QoQ) to QR279.2mn in 1Q2020, above our estimate of QR253.2mn (variation of +10.3%). The company's Total Income came in at QR1,021.9mn in 1Q2020, which represents an increase of 13.2% YoY. However, on QoQ basis Total Income fell 11.2%. EPS amounted to QR0.05 in 1Q2020 as compared to QR0.04 in 1Q2019. Despite the ongoing challenges of the global pandemic, QGTS continued to uphold operational excellence in the management of its LNG and Liquefied Petroleum Gas (LPG) vessels and ensured no disruption to its business, demonstrating it strong commitment to safely, reliably and efficiently provide shipping and maritime services. In addition, QGTS will continue to follow stringent precautionary measures to ensure the safety of its employees considering COVID-19. QGTS' Board of Directors commended the company's solid financial results and operational performance, which bears testament to its resilience and prudent efforts towards maintaining its leadership in the global energy transportation market, as well as supporting Qatar's industry-leading position in Liquefied Natural Gas (LNG) exports. Additionally, QGTS group continued to strengthen its value proposition, with the ship repair, offshore fabrication, towage and other maritime services contributing towards Qatar's development as a strategic shipping and maritime hub. QGTS stated, "The most prominent milestone achieved in the first quarter of 2020 was ensuring the readiness to commence the second phase of its fleet management transition from Shell International Trading and Shipping Company Limited (Shell) to our internal ship management for seven additional vessels. Another significant milestone was the successful delivery of major fabrication project comprising an additional living quarters for Qatargas' North Field Bravo offshore complex." (QNB FS Research, Company Press Release, QSE)
- **ERES' bottom line declines 56.7% YoY in 1Q2020 –** Ezdan Holding Group (ERES) reported net profit of QR118.0mn in 1Q2020 as compared to net profit of QR272.4mn (-56.7% YoY) in 1Q2019 and net loss of QR199.9mn in 4Q2019. The company's Rental Income came in at QR306.3mn in 1Q2020, which represents a decrease of 5.0% YoY. However, on QoQ basis Rental Income rose 0.3%. EPS amounted to QR0.004 in 1Q2020 as compared to QR0.010 in 1Q2019. (QSE)
- **QIBK to hold Investors Relation conference call on April 22 –** Qatar Islamic Bank (QIBK) will hold the conference call with the Investors to discuss the 1Q2020 financial results on April 22, 2020 at 01:00 pm, Doha Time. (QSE)
- **BLDN to hold Investors Relation conference call on April 30 –** Baladna (BLDN) will hold the conference call with the Investors to discuss the 1Q2020 financial results on April 30, 2020 at 01:00 pm, Doha Time. (QSE)
- **IGRD to hold its AGM and EGM through conference call on April 27 –** With reference to the efforts of the State of Qatar as well as the precautionary measures to prevent all kinds of gatherings, Investment Holding Group (IGRD) will hold its Ordinary & Extraordinary General Assembly meeting (AGM & EGM) virtually through a conference call on April 27, 2020 at 9:00pm. In the event a quorum is not met, a second meeting will be held on April 29, 2020 at 9:00pm. (QSE)
- **MCCS' AGM and EGM endorses items on its agenda and approves distribution of 20% cash dividend –** Mannai Corporation (MCCS) held the Ordinary and Extraordinary General Assembly meetings (AGM & EGM) virtually through modern means of telecommunication on April 19, 2020, and endorsed the items on its agenda, including approving the board of directors' proposal for a cash dividend payment of QR0.20 per share (being 20% of the nominal share value of QR1.00), among others. (QSE)
- **WOQOD opens Umm Al Juwashen new petrol station –** Qatar Fuel Company (WOQOD) opened Umm Al Juwashen petrol station, on Al Majd Road, on April 20, 2020 and by this it raised its network of petrol stations to 104. The new Umm Al Juwashen petrol station is spread over an area of 40,000 square meters and has 4 lanes with 8 dispensers for light vehicles, and 3 lanes with 6 dispensers for Heavy Vehicles, which will serve Umm Al

Juwashen area, Al Majd Road and its neighborhood. Umm Al Juwashen petrol station offers round-the-clock services to residents, and includes Sidra convenience store, manual car wash, oil change and tire repair, for Light & Heavy Vehicles and sale of LPG cylinders "SHAFAF", in addition to sale of gasoline and diesel products for light vehicles and Heavy Vehicles. (QSE)

- **Closed Industrial Area streets to be partially opened from Wednesday –** The gradual opening of the closed part of Industrial Area will begin Wednesday, starting from Streets 1 and 2 and Al Wakalat Street, HE the Spokesperson of the Supreme Committee for Crisis Management Lolwah bint Rashid bin Mohamed AlKhater has said. Work will continue to open the remaining part of the area based on the medical situation in the interests of the people, she told a press conference Monday evening. Around 6,500 workers were shifted in preparation for partially opening the closed part. They were shifted to precautionary quarantine facilities to screen for early detection despite no symptoms of the infection, in order to ensure their safety and that of others in the area. (Gulf-Times.com)
- **Qatar temporarily allows e-voting during AGMs of listed companies –** Qatar has temporarily allowed public and private joint stock companies to allow remote e-voting during the general assembly meetings as part of measures to prevent the spread of the pandemic COVID-19. "The listed public shareholding companies and private joint stock companies may, when the need arises, hold remote general assembly meetings and vote on the decisions of the general assembly using modern electronic devices," said the Ministry of Commerce and Industry's Circular No (4) of 2020. The move comes after reviewing the decision of the Supreme Committee for Crisis Management on the preemptive measures to prevent all forms of gatherings and in line with the law and the efforts undertaken by Qatar to fight the coronavirus global outbreak and limit its transmission. The ministry categorically said the circular is effective upon its issuance, and will no longer apply when the exceptional circumstances (of COVID-19) come to an end. The move also comes within the framework of easing procedures for the listed public shareholding companies or private joint stock companies that cannot hold general assembly meetings under these circumstances. It also comes after reviewing the provisions of the Commercial Companies Law No (11) of 2015, and after coordinating with the Qatar Financial Market Authority. However, the ministry has put forth certain conditions for the companies while undertaking remote e-voting. (Gulf-Times.com)

International

- **Georgieva: IMF may need 'exceptional measures' to facilitate pandemic response –** The International Monetary Fund (IMF) may need to step outside its comfort zone and consider "exceptional measures" to help countries deal with the coronavirus pandemic and mitigate its economic impact, Managing Director Kristalina Georgieva said on Monday. Georgieva, in a blog published on the IMF website, said the fund had already taken extraordinary steps to free up resources, especially for emerging markets and developing economies that have seen an outflow of $100 billion in recent months - the highest on record. However, more resources may be needed if market pressures continue to mount, and lending - even on easy terms - is not always the best solution, given already high debt burdens faced by many countries, she said. Georgieva gave no details, but her remarks came after a joint IMF-World Bank paper published on Friday said a broader group of countries - beyond the 77 poorest countries that have already been promised a suspension in debt payments on official bilateral loans - may need debt relief. Georgieva also revived her call for a possible allocation of Special Drawing Rights (SDRs), the IMF's official unit of exchange, that would be akin to a central bank "printing" new money. The US has opposed such a move. The IMF last forecast the global economy would contract by 3% in 2020 due to the pandemic, marking the steepest downturn since the Great Depression of the 1930s. (Reuters)
- **Minneapolis Fed research: US economic shutdown may be too tight for 'optimal' outcome –** Current US economic restrictions may be twice as tough as needed to balance the risks of the coronavirus pandemic against the economic needs of workers, according to research here released on Monday by the Minneapolis Federal Reserve. Titled "Health versus Wealth," the paper was explicit in its topic and its methodology, setting the "value of a statistical life" at $11.5mn, in line with other federal agencies like the Department of Transportation. It used that figure to analyze the trade-offs between keeping more workers idled and easing social distancing. The current restrictions, the research concluded, are shifting benefits from younger workers, who would be better off with looser rules, to older individuals for whom protection from the coronavirus is more vital. A middle ground, with more modest restrictions left in place until the end of July, produces the "optimal" outcome, it said. The team noted that ending the shutdown at Easter, as President Donald Trump initially hoped to do, "would have implied an additional 172,000 deaths," more than four times the 40,000 who have died so far. As it stands, the group estimates that 418,000 people in the United States would die over the next 18 months or so if economic restrictions are largely lifted by July 1. The Trump administration has relied on estimates of around 60,000 deaths through early August. The regional Fed did not estimate how many additional deaths would occur if, as the paper suggests and many state governors are considering, restrictions are loosened in the meantime. The researchers did, however, conclude that tighter rules on economic activity provide more benefits to the elderly, lowering their death rate and allowing them, for example, to move about more easily in stores, and thus raise their consumption, with lower risk. The best outcome for older individuals, they concluded, is for tight restrictions to remain in place until November. (Reuters)
- **US revs up ventilator production for coronavirus patients as need wanes –** The Trump administration, under pressure to do more to ramp up coronavirus testing in order to safely reopen the battered US economy, is highlighting this week a $2.9bn program to build 187,000 ventilators this year. The administration's ventilator surge is accelerating as medical experts are forecasting the need for the devices - used to help severely ill COVID-19 patients breathe - will fall. Many of the ventilators will now be sent to other countries in need, the administration says. Vice President Mike Pence on Tuesday plans to visit a General Electric Co facility in Madison, Wisconsin, where they assemble ventilators, the company and his office confirmed. On Monday, U.S. President Donald Trump

taunted critics of his administration's coronavirus response, tweeting: "Last month all you heard from the Radical Left, Do Nothing Democrats was, "Ventilators, Ventilators, Ventilators." They screamed it loud & clear, & thought they had us cold, even though it was the State's task. But everyone got their V's, with many to spare." Ventilators became a symbol in March of the lack of preparedness in the US medical system for the surge in patients suffering from COVID-19, the disease caused by the virus that attacks the lungs. (Reuters)

- **BoE's Broadbent: UK recovery after lockdown may be slowed by caution –** Bank of England (BoE) Deputy Governor Ben Broadbent said on Monday that Britain's economy might be slow to recover once the government relaxes its coronavirus lockdown, if people remain wary about resuming their everyday lives as before. "The question that we will have to think about is whether behavioral responses of people mean that even if the government-imposed lockdown is lifted, demand may remain weak in some areas just out of people's natural caution." he said. Broadbent said a 35% contraction in Britain's economy in the second quarter, included in a scenario from the country's budget forecasters, did not look unrealistic, echoing comments by BoE Governor Andrew Bailey last week. The forecasters penciled in a rapid rebound, which Broadbent said was "certainly possible" if it was not overwhelmed by increased caution among consumers and businesses. Already sectors such as construction had halted activity despite there being no British government requirement for them to do so, he said in an online presentation to businesses. The BoE has sought to cushion the hit to Britain's economy by rushing out a string of emergency moves including cutting rates to an all-time low of 0.1% and ramping up the BoE's bond-buying by a record 200bn Pounds ($250bn). It has also worked with the government to try to help companies access credit as they struggle to cope with the unprecedented shutdown. (Reuters)
- **UK finance minister rejects 100% guarantee for small business loans –** British finance minister Rishi Sunak said on Tuesday that he was still not persuaded that the government should offer a 100% guarantee to banks which lend to small businesses hit by the coronavirus. The Bank of England has said a 100% guarantee would speed up the issuance of loans to small firms facing a cashflow crisis, by removing the need for banks to conduct credit checks for the 20% of lending they must underwrite under the current scheme. Sunak said banks had approved 12,000 loans under the Coronavirus Business Interruption Loan Scheme, up from just over 6,000 as of April 14. "I am not persuaded that moving to a 100% guarantee is the right thing to do," Sunak said at the government's daily news conference. "Some people have made some comparisons with what is going on in other countries. I think when you look at the totality of what we are doing it is more significant in scope and scale," he added. Germany and Switzerland have offered 100% state guarantees on some small business lending. (Reuters)
- **ECB to give banks ample time to resume pre-crisis capital rules –** The European Central Bank (ECB) will give banks ample time to return to normal capital and liquidity levels after the coronavirus crisis passes, the ECB's chief supervisor told Spanish newspaper El Confidencial. "We will have to decide on the path to return to the normal capital and liquidity levels on a bank-by-bank basis," Andrea Enria was quoted as saying on Monday. Although the ECB has asked banks not to pay dividend during the current crisis, Enria said it was not planning to put any constraints on payments of additional Tier 1 and Tier 2 coupons. (Reuters)
- **Bundesbank: Germany to recover slowly after severe recession –** The Germany economy is in a severe recession and recovery is unlikely to be quick as many coronavirus-related restrictions could stay in place for an extended period, the Bundesbank said in a regular monthly economic report on Monday. With the country in virtual lockdown since mid-March due to the coronavirus, Europe's biggest economy has come to a standstill, even if discussions are now underway to ease some restrictions in the coming weeks. "Substantial restrictions are likely to remain until a medical solution such as vaccination is available," the central bank said. "For this reason, a rapid and strong economic recovery currently seems unlikely." The International Monetary Fund expects the German economy to contract by 7.5% this year while private forecasts span a wide range, with all but a few showing a bigger recession than in 2009, when the economy shrank by more than 5%. First quarter figures were already severely impacted but the second quarter will be even worse, the Bundesbank said, pointing to a severe drop in car production and household consumption. "However, there is no fear that the German economy will get into a self-reinforcing downward spiral," it added, arguing that easy fiscal and monetary policies will support the recovery. It also said that inflation — the European Central Bank's primary objective — is likely to decline sharply in the coming months as lower oil prices are quickly passed onto customers. (Reuters)
- **Spain seeks 1.5tn Euro recovery fund using EU perpetual debt –** The Spanish government will propose to its European Union partners that they create a 1.5tn Euro ($1.63tn) recovery fund financed through perpetual debt to aid countries worst-hit by the coronavirus crisis, a discussion paper shows. Prime Minister Pedro Sanchez will outline the proposal to his EU colleagues during a videoconference summit on Thursday, a foreign ministry source told to Reuters. The 27 EU countries are sparring with over how to finance recovery after an economic hit of the coronavirus, after the Netherlands and Germany ruled out common debt issuance. Most are now looking to the bloc's next joint budget for 2021-27, known as the Multiannual Financial Framework (MFF). Worth around a trillion euros, it has not yet been approved by EU leaders and the discussion is whether to use it as a redistribution vehicle, with wealthier EU countries covering handouts for their worse-off peers, or create a complex financial vehicle to raise debt. Under the Spanish proposal, the new fund would be financed by perpetual debt backed by the EU budget, and countries would count it as transfers and not debt. (Reuters)
- **Bank of Spain predicts economy to shrink up to 12.4% in 2020 –** Spain's tourism-dependent economy could shrink as much as 12.4% this year if its coronavirus lockdown lasts 12 weeks, before staging a vigorous recovery of at least 5.5% in 2021, the Bank of Spain said on Monday. The Spanish central bank said the disruption suffered by the economy was, as in other countries, of "considerable severity", although there was still great uncertainty as it charted various scenarios depending on the length of the lockdown. Its best-case scenario, based on the assumption that measures to prevent mass closure of businesses

and lasting unemployment work out and the lockdown that began in mid-March lasts eight weeks, pointed to a 6.8% contraction. Spain on Monday reported that the number of coronavirus cases had surpassed the 200,000 threshold, with the death toll nearing 21,000. The central bank said that tourism, which accounts for around 12% of Spain's gross domestic product and 13.5% of all employment, would be particularly hard-hit by the pandemic. If companies' liquidity shortages turn into solvency problems in an eight-week lockdown, which the central bank saw as the most probable outcome, the Spanish economy could contract 9.5% this year, or 12.4% if the lockdown lasted 12 weeks. In its worst-case scenario, it expected the unemployment rate to hit 21.7% this year, easing to 19.9% in 2021. (Reuters)

- **Japan to boost stimulus to $1.1tn as virus threatens deeper recession –** Japan boosted its new economic stimulus package on Monday to a record $1.1tn to expand cash payouts to its citizens, as the fallout from the coronavirus pandemic threatens to push the world's third-largest economy deeper into recession. Prime Minister Shinzo Abe formally decided the new stimulus less than two weeks after his cabinet approved an earlier plan to spend 108.2tn Yen ($1tn), which had detailed payouts of 300,000 yen to households with sharp drops in income. Abe has caved into pressure from within his own ruling bloc to boost the help with a payment of 100,000 Yen for every citizen, instead of 300,000 Yen for a limited number of households, analysts say, casting doubt about his leadership amid falling support. The new amount triples the cost from what the government had originally planned to 12tn Yen. "I understand the 100,000 Yen payout scheme was decided with the aim of encouraging every citizen to help with each other to overcome this crisis as one," Finance Minister Taro Aso said. "The finance ministry will do the utmost to have this enacted quickly so that the payouts and other support will be delivered to the people as early as possible." Expansion of the scheme may support private consumption that accounts for more than half of the economy, some analysts said, though many others believe most of the payouts would end up in savings rather than spending to shore up the economy. The upsized package will total 117.1tn Yen ($1.086tn), with fiscal measures making up less than half of it, the Ministry of Finance said. To help fund the stimulus spending, the government compiled a record supplementary budget worth 25.7tn Yen for the fiscal year from April 1, to be funded entirely by additional bond issuance, the ministry said. It compared with an initial extra budget worth 16.8tn Yen. (Reuters)
- **China cuts key rate for second time this year, more easing likely –** China cut its benchmark lending rate as expected on Monday to reduce borrowing costs for companies and prop up the coronavirus-hit economy, after it contracted for the first time in decades. The one-year loan prime rate (LPR) was lowered by 20 basis points (bps) to 3.85% from 4.05% previously, while the five-year LPR CNYLPR5Y=CFXS was cut by 10 bps to 4.65% from 4.75%. The move was the second cut to the lending benchmark rate this year, and the latest reduction in one of China's key lending rates. Most new and outstanding loans are based on the LPR, while the five-year rate influences the pricing of mortgages. All 52 participants in a Reuters survey had expected a reduction in the LPR at its monthly fixing. Most had forecast a 20 bps cut in the one-year rate but a more modest 5-10 bps in the five-year as Beijing tries to keep a lid on property prices. The Chinese economy shrank 6.8% in the first quarter from a year earlier as the virus and tough containment measures shut down factories and shops and put millions out of work, data showed on Friday. That was the first contraction since at least 1992, when quarterly records were first published. While the country is restarting its economic engines, analysts say activity could take months to return to pre-crisis levels, with the likelihood of a global recession adding to the pressure. (Reuters)
- **India restarts factories, farming in rural areas even as coronavirus cases rise –** Some shops and businesses opened in rural India on Monday as part of a staggered exit from a weeks-long lockdown that has left millions out of work and short of food, while coronavirus infections rose by more than 1,500 over the previous day. India's 1.3bn population has been under one of the world's toughest lockdowns with people forbidden from stepping out of their homes except for food and medicines until May 3. However, Prime Minister Narendra Modi's government said some activities, including factories and farming, would be allowed from Monday in the hinterland which has been less-hard hit by COVID-19. Small businesses reopened in the rural parts of most populous Uttar Pradesh after the lockdown in late March but police were deployed to ensure people maintained social distancing. Hundreds of thousands of migrant workers fled the big cities for their homes in the villages, unable to pay for food and rent, after Modi announced a 21-day lockdown last month which he extended by another 19 days. Even before the pandemic, India's $2.9tn economy was growing at its weakest pace in over a decade, but now it is expected to slow to even zero growth in the fiscal year that began on April 1, private economists say, putting further pressure on jobs. (Reuters)
- **Brazil set to start QE cautiously but may need to bring out 'bazooka' –** Brazil appears set to embark cautiously on unconventional monetary policy using small interventions to tackle dysfunction in bond markets, as it does with foreign exchange, but the severity of the crisis may ultimately force it to emulate the dramatic steps taken in the United States and Europe. Congress is debating a bill to grant the central bank emergency powers to carry out "quantitative easing" or QE as part of its crisis-fighting arsenal, allowing it to buy public and private financial assets during national emergencies. With tax revenue plunging and expenditure soaring to mitigate the pandemic's economic fallout, Brazil's right-wing government expects its deficit will explode this year to 600bn Reais ($115bn), or 8% of GDP. While the Federal Reserve and European Central Bank are firing their "bazookas", asset purchase programs worth trillions of dollars and euros, sources say Brazil's QE will be much more limited in scope and targeted in nature. Central Bank Chief Roberto Campos Neto has said that his preferred version of QE would flatten the yield curve without expanding the monetary base or the bank's balance sheet, by buying long-dated bonds while selling short-dated debt - akin to the Fed's "Operation Twist" in 2011. Traders say parts of the debt market ceased to function normally during the recent bout of risk aversion. The spread between January 2021 and January 2029 rates futures widened to more than 600 basis points in March, and although it has since come back, is still significantly wider than it was in February. However, a source familiar with central bank thinking and two former central bank presidents said that the bank may

opt for a cautious approach initially, intervening only to smooth out market distortions as it does in FX. The source said it is not the central bank's explicit goal to flatten the yield curve, nor its job to stop the market from pricing in fiscal risk as the deficit widens by demanding higher yields. Former central bank president Arminio Fraga said that, while foreign central banks are using QE as a massive economic stimulus to bring down long-term interest rates and boost asset prices, Brazil's approach would be more "defensive". The central bank said it does not comment on bills going through the legislative process. (Reuters)

Regional

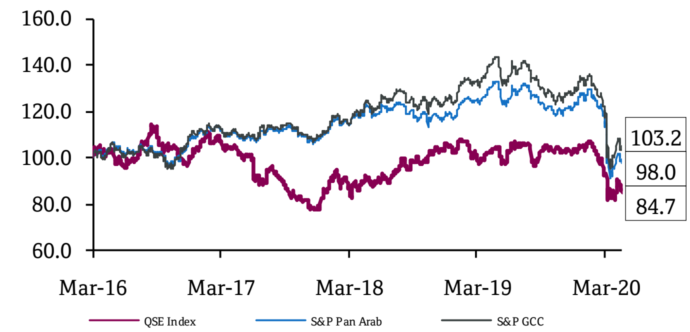
- **Energy, real estate big drag on 2019 GCC earnings –** The large cap sectors including energy, materials and real estate, dragged down the earnings of GCC companies in 2019. The total earnings for GCC-listed companies declined by 15.4% in 2019 to reach \$149.3bn from \$176.3bn in 2018, according to Kamco Invest. The energy sector has seen consistent decline in profitability due to the fall in oil price that has particularly affected oil exploration and marketing companies in the region, whereas most of the oil transport and refining companies reported higher profits during the year. Profits for the energy sector were dropped by 20.3% to \$89.2bn in 2019. The GCC real estate sector, the fifth largest sector by market-cap, witnessed a 20.0% decline in yearly profits that reached \$4.5bn in 2019. The decline came after a broad-based decline in profits across the key real estate markets in the GCC. The GCC materials sector witnessed a 68.6% yearly decline in profits in 2019 that reached \$3.2bn compared to \$10.1bn in 2018. Out of the 78 companies in the sector in the GCC, 50 companies recorded a decline in profits during 2019. On the other hand, cement companies showed significant improvement in profits during the year. The GCC banking sector once again outperformed other large-cap sectors in the region by reporting a 10% increase in net profits during 2019. This helped partially offset the overall decline in profits in the GCC. Net interest margins (NIM) remained largely flat across the GCC countries during 2019 resulting in flat NIM at the GCC level at 3.1%. Meanwhile, non-interest income declined in four out of the six GCC markets. The YoY profit growth for the telecom sector was marginal at 1.3% in 2019 reaching \$7.7bn. Qatari telcos reported the biggest increase in earnings at 11% after both Ooredoo and Vodafone Qatar reported double-digit growth in net profits during the year. Kuwaiti telcos were next with a profit growth of 5.5% followed by telcos in Oman and Bahrain with profit growth of 4.7% and 4.3%, respectively. (Peninsula Qatar)
- **Development bank APICORP increases callable capital to \$8.5bn –** The general assembly of Arab Petroleum Investments Corporation's (APICORP) has ratified an increase in callable capital to \$8.5bn, from \$1bn. It has also increased the authorized capital to \$20bn and subscribed capital to \$10bn. The amount of \$500mn will also be transferred from the corporation's general reserves and retained earnings into its issued and fully-paid capital. The increase is the largest in the corporation's history, APICORP said. APICORP provides commercial lending and financing services in oil and gas sectors. The development bank is wholly-owned by the Organisation of Arab Pretroleum Exporting Companies (OAPEC) and has most of its business in Saudi Arabia. "As we enter the next stage of APICORP's growth story and build upon its longstanding reputation as a trusted financial partner to the Arab energy industry, the capital increase will enable APICORP to fulfil its policy mandate by continuing to deliver sustainable impact-driven development projects and supporting investment activities," Chief Executive Officer of APICORP, Ahmed Ali Attiga said. (Zawya)
- **EMIRATES' net profit falls 24.2% YoY to AED2,079.1mn in 1Q2020 –** Emirates NBD Bank (EMIRATES) recorded net profit of AED2,079.1mn in 1Q2020, registering decrease of 24.2% YoY. Net interest income rose 50.1% YoY to AED4,554.7mn in 1Q2020. Total operating income rose 46.0% YoY to AED6,884.8mn in 1Q2020. Total assets stood at AED691.7bn at the end of March 31, 2020 as compared to AED683.3bn at the end of March 31, 2019. Loans and receivables stood at AED388.9bn (+1.0% YoY), while customers' deposits stood at AED382.7bn (-0.8% YoY) at the end of March 31, 2020. EPS came in at AED0.31 in 1Q2020 as compared to AED0.47 in 1Q2019. (DFM)
- **EIB's net profit falls 62.3% YoY to AED155.0mn in 1Q2020 –** Emirates Islamic Bank (EIB) recorded net profit of AED155.0mn in 1Q2020, registering decrease of 62.3% YoY. Net income from financing and investment products rose 5.5% YoY to AED468.2mn in 1Q2020. Total operating income fell 3.4% YoY to AED641.2mn in 1Q2020. Total assets stood at AED62.9bn at the end of March 31, 2020 as compared to AED64.8bn at the end of March 31, 2019. Financing receivables stood at AED39.0bn (+4.1% YoY), while customers' deposits stood at AED44.8bn (-1.2% YoY) at the end of March 31, 2020. EPS came in at AED0.029 in 1Q2020 as compared to AED0.076 in 1Q2019. (DFM)
- **Dubai's GEMS faces \$40mn hit from lower fee collection –** GEMS Education needs an extra \$40mn to cover next year's expenses as the schools operator struggles to collect tuition fees because of lockdown measures to curb the coronavirus, according to Moody's Investors Service. The ratings company lowered its outlook on the Dubai-based firm's credit to Negative from Stable, citing the risk that efforts to keep people at home could extend beyond August 2020. It maintained its B2 ratings on GEMS MENASA Cayman Ltd., the entity that owns and operates 63 schools in the UAE and abroad. GEMS, which is backed by CVC Capital Partners, is offering deferments and discounts to parents of school children who can prove their financial situation has been impacted by the coronavirus. (Bloomberg)
- **Bidders for ADNOC gas pipelines in talks for \$8bn loan –** A consortium of bidders including US-based Global Infrastructure Partners (GIP) is in talks with banks for an \$8bn loan to back their investment in Abu Dhabi National Oil Co's (ADNOC) natural gas pipeline assets, sources said. The talks with banks had been going on for weeks and it was not clear when the deal would be finalized, particularly amid challenging market conditions and plunging oil prices, sources added. The consortium of bidders included GIP, Brookfield Asset Management and Italian infrastructure firm Snam, sources said, with one of them adding GIP would have by far the biggest stake in the consortium. GIP, ADNOC, Snam and Brookfield declined to comment on the financing discussions, which were first reported by Bloomberg. More than 20 banks were involved in the discussions, one source said. BlackRock, along with buyout firm KKR & Co, last year bought a 40% stake in ADNOC Oil Pipelines for \$4bn, as the Abu Dhabi oil giant creates investment

partnerships to raise cash in an era of lower oil prices. ADNOC hired Bank of America Merrill Lynch and Mizuho last year to arrange the lease of its natural gas pipeline assets, which had a value estimated at up to $15bn, sources told Reuters at the time. Last year's KKR and BlackRock investment was funded through the firms' infrastructure funds and financed by a syndicate of banks. (Reuters)

- **Al Dahra signs crop deal with Bulgaria-based AJD Agro –** Abu Dhabi-based agriculture firm Al Dahra Holding has signed a crop supply deal with Bulgarian agribusiness group AJD Agro Ltd, the UAE state news agency said. The news agency said the deal covers the cultivation and supply of essential crops and forage, including alfalfa and other grasses, used in animal feed. The agreement also includes setting up forage processing and dehydrating plants across various locations in Bulgaria in the near future. Countries in the Gulf, one of the world's biggest food importing regions, have stepped up efforts to buy and lease farmland in emerging economies to secure food supplies since 2007-2008, when food prices rose to record levels. Al Dahra has previously invested in Bulgaria through Loulis Mills, a Greek-based flour miller in which it owns a stake, the news agency report said. Loulis Mills acquired the largest flour mill operator in Bulgaria, it said. The report also said AJD Agro grows crops on more than 4,000 hectares of land across the Lovech region in Bulgaria and currently operates an alfalfa dehydration plant with an annual alfalfa production capacity of 20,000 tons. In addition to alfalfa, wheat and corn, AJD Agro is expanding its business to include dehydrated corn silage, oaten hay and ryegrass. (Reuters)
- **Kuwait Investment says some units' operations declined –** Kuwait Investment Company stated that some units' operations declined particularly in service and hospitality sector due to Covid-19. (Reuters)
- **Fitch revises Oman Reinsurance Company's outlook to Negative –** Fitch Ratings has revised the outlook on Oman Reinsurance Company's (Oman Re) Insurer Financial Strength (IFS) Rating to Negative from Stable and affirmed the IFS Rating at 'BBB-' (Good). The rating actions are based on Fitch's current assessment of the impact of the coronavirus pandemic, including its economic impact, under a set of ratings assumptions described below. These assumptions were used by Fitch to develop pro-forma financial metrics for Oman Re that Fitch compared with both ratings guidelines defined in its criteria, and relative to previously established Rating Sensitivities for Oman Re. The Negative outlook reflects the uncertainty and increased risk for Oman Re's earnings in 2020 as a result of the pandemic, combined with poor underwriting performance in 2H2019. The affirmation reflects Oman Re's good capitalization and reserve adequacy. The rating is constrained by the company's moderately weak business profile. Fitch believes Oman Re's financial performance will be impacted from lower investment income as a result of the COVID-19 crisis. We expect limited pressure on Oman Re's underwriting result due to exposure to business interruption only for physical damages and no exposure to events cancellation. Oman Re's underwriting performance deteriorated in 2019, reflected in a combined ratio of 107% (2018: 97%), driven by three large losses in 2H19, which added 8% to the combined ratio. Its net income return on equity slightly increased to 4% in 2019 (2018: 3%) as good investment returns offset the adverse claims experience. Oman Re's thee-year average return on equity was 4% at end-2019, which we view as good. Fitch regards Oman Re's capitalization and leverage as strong. Our assessment of Oman Re's capital strength is primarily driven by its pro-forma Prism Factor-Based Model (FBM) score, which remains in the 'Adequate' category. The Prism FBM score slightly improved in 2019, however stayed in the same category. Fitch's total financing and commitments ratio, which makes use of a broader definition of debt, was zero in 2019. Fitch believes Oman Re's investment portfolio is prudent and highly liquid, despite concentration in Oman. As at end-March 2020, cash and cash equivalents comprised over 55% of Oman Re's total investments, whereas equities and non-investment grade bonds accounted for 2% and 16%, respectively. Oman Re's prudent reserving rating is a key strength. Oman Re keeps a buffer over both its best estimate and prudent estimate. (Bloomberg)
- **Bahrain to cut government agencies' spending by 30% amid coronavirus –** Bahrain will slash spending by ministries and government agencies by 30% to help the country weather the coronavirus outbreak, a cabinet statement said. The Gulf island state's government will also reschedule some construction and consulting projects in order to keep spending within the 2020 budget and make room for other spending needs emerging as a result of the disease's spread. The move comes as other states in the Gulf seek to cut spending as they face fiscal pressure from virus containment measures that have brought to a near halt vital economic sectors such as tourism and transport. Plunging oil prices and an agreement on production cuts are also expected to weigh on regional budgets this year. The Bahraini government has agreed to "reschedule a number of construction and consulting projects to make room for more emergency spending to help with the spread of the coronavirus within the ceiling of the 2020 national budget," the statement said. The cabinet also issued some amendments to the labor code allowing it to rethink allowances and benefits of public sector employees, it added. Oman has recently reduced its budgeted expenditure by over $1bn through cuts to development and operating budgets, while Saudi Arabia - the largest Arab economy - last month cut almost 5% of its 2020 budget and said it would reassess expenditure according to developments in oil markets and the pandemic. Bahrain, rated junk by all the three major credit rating agencies, last month obtained a loan of around $1bn which it used to repay a maturing bond, sources told Reuters. The government could post a fiscal deficit of 15.7% of GDP this year from a 10.6% deficit in 2019, according to the International Monetary Fund, while the economy could contract by 3.6%. The IMF expects growth to bounce back to 3% in 2021. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.03x –** Bahrain sold BHD70mn of 91-day bills due on July 22, 2020. Investors offered to buy 1.03 times the amount of securities sold. The bills were sold at a price of 99.429, having a yield of 2.27% and will settle on April 22, 2020. (Bloomberg)
- **BKNZ posts 31% YoY rise in net profit to OMR2.8mn in 1Q2020 –** Bank Nizwa (BKNZ) recorded net profit of OMR2.8mn in 1Q2020, an increase of 31% YoY. Operating profit before provision and tax rose 15% YoY to OMR4.4mn in 1Q2020. Operating Income

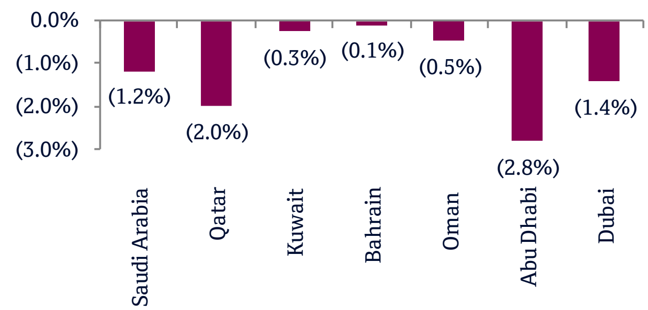
rose 13% YoY to OMR9.2mn in 1Q2020. Total assets stood at OMR1,058.9mn at the end of March 31, 2020 as compared to OMR895.3mn at the end of March 31, 2019. Financing to customers stood at OMR880.6mn (+19% YoY), while customers' deposits stood at OMR837.0mn (+18% YoY) at the end of March 31, 2020. (MSM)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,695.65	0.8	0.8	11.8
Silver/Ounce	15.32	0.9	0.9	(14.2)
Crude Oil (Brent)/Barrel (FM Future)	25.57	(8.9)	(8.9)	(61.3)
Crude Oil (WTI)/Barrel (FM Future)	-37.63	(306)	(306)	(161.6)
Natural Gas (Henry Hub)/MMBtu	1.78	4.7	4.7	(14.8)
LPG Propane (Arab Gulf)/Ton	36.25	(6.5)	(6.5)	(12.1)
LPG Butane (Arab Gulf)/Ton	35.00	(7.9)	(7.9)	(46.6)
Euro	1.09	(0.1)	(0.1)	(3.1)
Yen	107.62	0.1	0.1	(0.9)
GBP	1.24	(0.5)	(0.5)	(6.1)
CHF	1.03	(0.1)	(0.1)	(0.0)
AUD	0.63	(0.5)	(0.5)	(9.8)
USD Index	99.96	0.2	0.2	3.7
RUB	75.53	2.1	2.1	21.8
BRL	0.19	(1.6)	(1.6)	(24.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,994.03	(1.2)	(1.2)	(15.5)
DJ Industrial	23,650.44	(2.4)	(2.4)	(17.1)
S&P 500	2,823.16	(1.8)	(1.8)	(12.6)
NASDAQ 100	8,560.73	(1.0)	(1.0)	(4.6)
STOXX 600	335.70	0.7	0.7	(21.9)
DAX	10,675.90	0.5	0.5	(21.9)
FTSE 100	5,812.83	0.2	0.2	(27.6)
CAC 40	4,528.30	0.7	0.7	(26.7)
Nikkei	19,669.12	(1.2)	(1.2)	(15.9)
MSCI EM	899.33	(0.2)	(0.2)	(19.3)
SHANGHAI SE Composite	2,852.55	0.5	0.5	(7.9)
HANG SENG	24,330.02	(0.2)	(0.2)	(13.3)
BSE SENSEX	31,648.00	0.2	0.2	(28.6)
Bovespa	78,972.80	(0.8)	(0.8)	(48.2)
RTS	1,068.32	(1.0)	(1.0)	(31.0)

Source: Bloomberg (*$ adjusted returns)

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