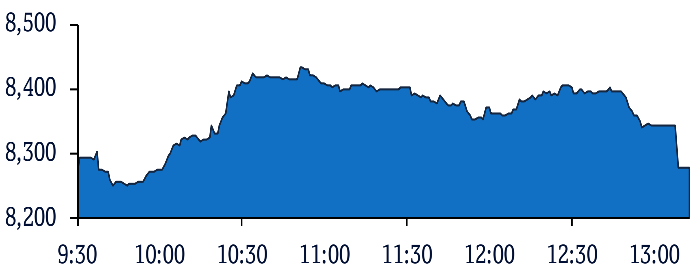
Daily Market Report

Wednesday, 25 March 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 8,276.4. Gains were led by the Telecoms and Industrials indices, gaining 2.9% and 0.8%, respectively. Top gainers were Qatari Investors Group and Qatar General Insurance & Reinsurance Company, rising 4.6% and 4.3%, respectively. Among the top losers, The Commercial Bank fell 6.7%, while Al Khaleej Takaful Insurance Company was down 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 3.4% to close at 6,193.7. Gains were led by the Retailing and Insurance indices, rising 7.6% and 6.6%, respectively. Alujain Holding Corp. and Batic Investments and Logistics Co. were up 10.0% each.

Dubai: The DFM Index fell 0.1% to close at 1,713.0. The Banks index declined 1.7%, while the Services index fell 0.6%. Dubai Islamic Insurance and Reinsurance Co. declined 5.0%, while Al Salam Bank -Bahrain was down 4.9%.

Abu Dhabi: The ADX General Index gained 6.1% to close at 3,651.4. The Banks index rose 7.5%, while the Telecommunication index gained 6.8%. Emirates Driving Company rose 14.9%, while Arkan Building Materials Company was up 14.0%.

Kuwait: The Kuwait All Share Index gained 4.2% to close at 4,824.3. The Technology index rose 9.9%, while the Telecommunications index gained 6.0%. Warba Insurance Co. rose 23.9%, while Tamdeen Investment Co. was up 20.8%.

Oman: The MSM 30 Index fell 0.4% to close at 3,553.9. Losses were led by the Financial and Industrial indices, falling 0.3% each. Majan College declined 9.7%, while Bank Dhofar was down 3.1%.

Bahrain: The BHB Index fell 2.1% to close at 1,360.3. The Commercial Banks index declined 3.9%, while the Industrial index fell 1.5%. BBK declined 4.8%, while National Bank of Bahrain was down 4.6%.

Market Indicators	24 Mar 20	23 Mar 20	%Chg.
Value Traded (QR mn)	292.4	330.7	(11.6)
Exch. Market Cap. (QR mn)	468,007.3	466,168.8	0.4
Volume (mn)	84.1	109.5	(23.2)
Number of Transactions	8,689	10,263	(15.3)
Companies Traded	44	47	(6.4)
Market Breadth	31:12	2:42	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	15,827.34	0.6	(3.0)	(17.5)	12.2
All Share Index	2,580.06	0.5	(3.7)	(16.8)	13.6
Banks	3,768.31	0.3	(4.4)	(10.7)	13.1
Industrials	2,078.06	0.8	(3.1)	(29.1)	15.2
Transportation	2,241.03	0.1	(3.0)	(12.3)	11.7
Real Estate	1,198.67	0.6	(0.7)	(23.4)	9.5
Insurance	1,980.62	0.7	(3.1)	(27.6)	34.5
Telecoms	720.39	2.9	(2.6)	(19.5)	12.4
Consumer	6,752.60	0.6	(1.8)	(21.9)	15.8
Al Rayan Islamic Index	3,108.16	0.8	(2.2)	(21.3)	13.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	0.22	10.3	26,072.3	(29.0)
First Abu Dhabi Bank	Abu Dhabi	9.53	9.5	5,556.0	(37.1)
Burgan Bank	Kuwait	0.21	9.2	7,125.3	(29.9)
Co. for Cooperative Ins.	Saudi Arabia	59.50	9.0	441.6	(22.4)
Boubyan Bank	Kuwait	0.48	8.9	1,973.6	(25.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	3.81	(6.7)	4,732.3	(19.0)
BBK	Bahrain	0.55	(4.8)	652.3	(4.0)
Dubai Islamic Bank	Dubai	3.80	(4.8)	4,474.1	(31.0)
National Bank of Bahrain	Bahrain	0.62	(4.6)	20.0	(3.5)
Ahli United Bank	Bahrain	0.66	(3.9)	10.0	(31.4)

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%
Qatari Investors Group	1.29	4.6	402.2	(28.0)
Qatar General Ins. & Reins. Co.	1.90	4.3	1.0	(22.8)
Ooredoo	5.60	4.0	2,745.1	(20.9)
Mannai Corporation	3.16	4.0	190.2	2.7
Ezdan Holding Group	0.57	3.1	18,139.9	(8.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.57	3.1	18,139.9	(8.1)
Masraf Al Rayan	3.52	1.1	8,693.6	(11.1)
Mesaieed Petrochemical Holding	1.47	0.6	6,096.4	(41.4)
United Development Company	0.86	1.2	5,980.0	(43.2)
Salam International Inv. Ltd.	0.23	1.8	5,482.9	(55.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	3.81	(6.7)	4,732.3	(19.0)
Al Khaleej Takaful Insurance Co.	1.41	(3.2)	157.1	(29.8)
Qatar Oman Investment Co.	0.42	(2.3)	187.1	(37.2)
Islamic Holding Group	1.27	(2.2)	25.0	(33.1)
Vodafone Qatar	0.83	(1.1)	894.8	(28.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.40	(0.2)	86,342.4	(15.5)
Qatar Islamic Bank	15.00	1.9	35,720.0	(2.2)
Masraf Al Rayan	3.52	1.1	30,510.0	(11.1)
Qatar Electricity & Water Co.	13.60	3.0	21,295.5	(15.5)
The Commercial Bank	3.81	(6.7)	18,126.7	(19.0)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,276.36	0.2	(3.5)	(12.8)	(20.6)	78.94	125,987.6	12.2	1.2	4.7
Dubai	1,713.02	(0.1)	(5.8)	(33.9)	(38.0)	40.11	71,193.3	6.2	0.6	7.2
Abu Dhabi	3,651.40	6.1	(0.9)	(25.5)	(28.1)	47.24	102,650.3	10.8	1.0	6.8
Saudi Arabia	6,193.66	3.4	(1.2)	(18.8)	(26.2)	1,112.37	1,958,087.0	17.1	1.4	4.3
Kuwait	4,824.29	4.2	4.7	(20.5)	(23.2)	204.43	84,562.1	12.4	1.1	4.5
Oman	3,553.91	(0.4)	(0.4)	(14.0)	(10.7)	5.52	15,530.4	7.1	0.7	8.3
Bahrain	1,360.29	(2.1)	(3.4)	(18.1)	(15.5)	8.39	21,138.1	9.7	0.8	5.5

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 8,276.4. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Qatari Investors Group and Qatar General Insurance & Reinsurance Company were the top gainers, rising 4.6% and 4.3%, respectively. Among the top losers, The Commercial Bank fell 6.7%, while Al Khaleej Takaful Insurance Company was down 3.2%.
- Volume of shares traded on Monday fell by 23.2% to 84.1mn from 109.5mn on Sunday. Further, as compared to the 30-day moving average of 119.6mn, volume for the day was 29.7% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 21.6% and 10.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	22.59%	18.98%	10,568,116.24
Qatari Institutions	32.05%	19.31%	37,273,013.01
Qatari	**54.64%**	**38.29%**	**47,841,129.25**
GCC Individuals	0.51%	0.60%	(267,898.53)
GCC Institutions	1.11%	4.46%	(9,801,153.89)
GCC	**1.62%**	**5.06%**	**(10,069,052.42)**
Non-Qatari Individuals	8.80%	5.98%	8,221,879.22
Non-Qatari Institutions	34.94%	50.67%	(45,993,956.04)
Non-Qatari	**43.74%**	**56.65%**	**(37,772,076.83)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Allianz Saudi Fransi Cooperative Insurance Co.*	Saudi Arabia	SR	–	–	–	–	6.7	-3.1%
The National Company for Glass Industries*	Saudi Arabia	SR	2,225.3	6.2%	115.9	60.4%	(7.3)	N/A
Middle East Specialized Cables Co.*	Saudi Arabia	SR	–468.2	-20.9%	(8.7)	N/A	(24.6)	N/A
Saudi Re For Cooperative Reinsurance Co.*	Saudi Arabia	SR	–	–	–	–	36.3	274.6%
Saudi Public Transport Co.*	Saudi Arabia	SR	1,711.9	17.6%	48.6	N/A	33.9	47.9%
Sahara International Petrochemical*	Saudi Arabia	SR	5,439.7	8.0%	906.3	-17.3%	299.5	-48.6%
Allied Cooperative Insurance Group*	Saudi Arabia	SR	–	–	–	–	4.7	N/A
Gulf Union Cooperative Insurance*	Saudi Arabia	SR	–	–	–	–	5.2	55.9%
Dar Al Takaful*	Dubai	AED	–	–	–	–	4.9	-26.9%
Sharjah Group*	Abu Dhabi	AED	–	–	–	–	(15.2)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2019)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/24	US	Bloomberg	Bloomberg Consumer Comfort	22-Mar	59.7	–	63.0
03/24	US	Markit	Markit US Manufacturing PMI	Mar	49.2	43.5	50.7
03/24	US	Markit	Markit US Services PMI	Mar	39.1	42.0	49.4
03/24	US	Markit	Markit US Composite PMI	Mar	40.5	–	49.6
03/24	US	US Census Bureau	New Home Sales	Feb	765k	750k	800k
03/24	US	US Census Bureau	New Home Sales MoM	Feb	-4.4%	-1.8%	10.5%
03/24	UK	Markit	Markit UK PMI Manufacturing SA	Mar	48.0	45.0	51.7
03/24	UK	Markit	Markit/CIPS UK Services PMI	Mar	35.7	45.0	53.2
03/24	UK	Markit	Markit/CIPS UK Composite PMI	Mar	37.1	45.0	53.0
03/24	EU	Markit	Markit Eurozone Manufacturing PMI	Mar	44.8	39.0	49.2
03/24	EU	Markit	Markit Eurozone Services PMI	Mar	28.4	39.5	52.6
03/24	EU	Markit	Markit Eurozone Composite PMI	Mar	31.4	38.8	51.6
03/24	Germany	Markit	Markit/BME Germany Manufacturing PMI	Mar	45.7	39.9	48.0
03/24	Germany	Markit	Markit Germany Services PMI	Mar	34.5	43.0	52.5
03/24	Germany	Markit	Markit/BME Germany Composite PMI	Mar	37.2	41.0	50.7
03/24	France	Markit	Markit France Manufacturing PMI	Mar	42.9	40.6	49.8
03/24	France	Markit	Markit France Services PMI	Mar	29.0	40.0	52.5
03/24	France	Markit	Markit France Composite PMI	Mar	30.2	38.1	52.0

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/24	Japan	Markit	Jibun Bank Japan PMI Mfg	Mar	44.8	–	47.8
03/24	Japan	Markit	Jibun Bank Japan PMI Services	Mar	32.7	–	46.8
03/24	Japan	Markit	Jibun Bank Japan PMI Composite	Mar	35.8	–	47.0
03/24	Japan	Japan Machine Tool Builders' Association	Machine Tool Orders YoY	Feb	-29.6%	–	-30.1%

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 4Q2019 results	No. of days remaining	Status
IGRD	Investment Holding Group	28-Mar-20	3	Due
QGMD	Qatari German Company for Medical Devices	29-Mar-20	4	Due
ERES	Ezdan Holding Group	30-Mar-20	5	Due

Source: QSE

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
QIGD	Qatari Investors Group	19-Apr-20	25	Due
UDCD	United Development Company	22-Apr-20	28	Due
DHBK	Doha Bank	22-Apr-20	28	Due

Source: QSE

News

Qatar

- **UDCD to disclose its 1Q2020 financial statements on April 22 –** United Development Company (UDCD) announced its intent to disclose its 1Q2020 Financial Statements results on April 22, 2020. (QSE)
- **QIGD to disclose its 1Q2020 financial statements on April 19 –** Qatari Investors Group (QIGD) announced its intent to disclose its 1Q2020 Financial Statements results on April 19, 2020. (QSE)
- **AHCS to hold its AGM on April 1 –** Aamal Company's (AHCS) board of directors will hold the Annual Ordinary General Assembly meeting (AGM) on April 1. If the quorum is achieved, a subsequent meeting will be then held on April 7, 2020. (Gulf-Times.com)
- **QOIS's AGM endorses items on its agenda and approves the distribution of 2% cash dividend** – Qatar Oman Investment Company's (QOIS) Ordinary General Assembly (AGM) endorsed all items on the agenda including the board of director's recommendation to distribute a cash dividend of 2% (representing 2 Dirhams per share), among others. (QSE)
- **WDAM changes the venue of its AGM** – Widam food (WDAM) announced a change of venue of its Ordinary General Assembly Meeting (AGM) which shall now be held on March 30, 2020, at the Widam's Head Office Building, Qatar First Bank (QFB), Suhaim Bin Hamad Street, Al Sadd. If the quorum is not achieved, a second meeting will be held on Sunday, April 5, 2020 and the same venue. (QSE)
- **DOHI's AGM endorses items on its agenda and approves the distribution of 8% cash dividend** – Doha Insurance Group's (DOHI) Ordinary General Assembly (AGM) endorsed all items on the agenda including the board of director's recommendation to distribute a cash dividend of 8 % from the share par value i.e. QR. 0.08 Eight Dirhams for each share. The AGM also approved the increase of remuneration of the board of directors for the financial year 2019, in accordance with Qatar Central Bank circular No.1/2016 and no objection from the Central Bank for QR.4mn, among others. (QSE)
- **IMF highlights Qatar's targeted measures to support private sector amid COVID-19 –** The International Monetary Fund (IMF) has taken note of Qatar's targeted measures aimed at supporting the private sector in view of the COVID-19 crisis and stated governments in the region should consider providing temporary fiscal support to affected households and businesses. In a recent analysis, Director (Middle East and Central Asia Department) at the IMF, Jihad Azour, said Qatar and certain other countries in the region have announced large financial packages to support the private sector. These packages, he noted, include targeted measures to defer taxes and government fees, defer loan payments, and increase concessional financing for small and medium-sized enterprises. (Gulf-Times.com)
- **Finance Minister takes part in extraordinary GCC meet on COVID-19 –** Minister of Finance HE Ali Shareef Al Emadi participated in the extraordinary meeting of the GCC Financial and Economic Cooperation Committee held online to discuss the financial and economic implications of the COVID-19. During the meeting, ways to further support the economy and enable private sector growth were discussed. The participants also addressed measures targeted towards supporting SMEs and other sectors directly affected by the pandemic, as well as precautionary measures to limit the impact of the virus on the financial and economic sectors. The measures undertaken by the member states to contain the spread of the pandemic were praised. At the end of the meeting, the participants reiterated their commitment to achieving sustainable growth, preventing the negative risks of the pandemic and its impact on the global economy. (Qatar Tribune)

- **QCB circular does not cover personal loans** – Personal loans are not covered by a circular issued by Qatar Central Bank (QCB) to banks and money exchanges regarding the postponement of outstanding loan installments and interest for the affected sectors, for a period of six months from March 16, 2020. This was clarified by HE the Spokesperson of the Supreme Committee for Crisis Management Lolwah bint Rashid bin Mohamed AlKhater yesterday at a press conference. The QCB circular was based on the directives of HH the Amir Sheikh Tamim bin Hamad Al Thani, announced in the first set of decisions. The circular also stipulated that a repurchase window (Repo) be allocated, with a zero rate, used by banks to postpone loan installments, or grant new loans, as well as the fees imposed on points of sale (POS) and ATM withdrawal fees. (Gulf-Times.com)
- **MoCI to sign contracts to enhance food supply** – The Ministry of Commerce and Industry (MoCI) will sign contracts this week with 14 companies to raise the strategic stock of food and consumer goods in the country. This was announced by HE the Spokesperson of the Supreme Committee for Crisis Management Lolwah bint Rashid bin Mohamed AlKhater yesterday at a press conference. "This is within the framework of Qatar's plan to secure the flow of imports to the local market of food and consumer goods and supplies in sufficient quantities at reasonable prices and in high quality to meet the needs of citizens and residents," she explained. HE AlKhater stressed that all the materials are sufficiently available, and urged the residents not to crowd into supermarkets and foodstuff stores as part of the preventive measures against the novel coronavirus. (Gulf-Times.com)
- **Moody's: Qatar fiscal strength limits vulnerability from oil price shocks –** Qatar's fiscal reserves, which significantly exceed external debt, limit the external vulnerability of oil price shocks, caused by the coronavirus outbreak's squeeze on global oil demand and the breakdown of the OPEC+ agreement, according to the global credit rating agency Moody's. "Stronger fiscal positions, ahead of the shock, buffer the credit implications for Qatar. Lower oil prices to weaken credit profiles of oil-exporting sovereigns," Moody's stated in a report. Highlighting that varying vulnerability to the fall in oil prices will drive divergence in creditworthiness; it stated Doha will benefit from significantly stronger initial fiscal positions, smaller fiscal vulnerability to declines in oil prices, and/or willingness to allow local currency depreciation to buffer the revenue and the current account shock. Foreign currency buffers – including liquid foreign currency assets in sovereign wealth funds, which could provide balance-of-payments support in addition to foreign currency reserves of the central bank – are particularly large in Qatar, the rating agency stated, adding it will support the sovereigns' pegs to the dollar. Stressing that large sovereign asset will provide a degree of resilience for some; the report stated during periods of higher oil prices, many oil-and gas-exporting countries accumulated significant sovereign assets, which provide a degree of resilience during a period of lower oil prices. "This is especially so where the liquid portion of these assets significantly exceeds government debt and is readily available to finance fiscal deficits and debt repayments," it stated. Qatar's fiscal reserves significantly exceed government debt, Moody's stated, estimating Doha's liquid fiscal reserve buffers to be 90% of 2019 GDP. (Gulf-Times.com)

International

- **Surveys: Coronavirus pandemic battering global economy –** Business activity collapsed from Australia, Japan and Western Europe to the United States at a record pace in March as measures to contain the coronavirus pandemic hammer the world economy, cementing economists' views of a deep global recession. The highly contagious coronavirus, which causes a respiratory illness called COVID-19, has caused entire regions to be placed on lockdown and in some places soldiers are patrolling the streets to keep consumers and workers indoors, halting services and production and breaking supply chains. Data firm IHS Markit said on Tuesday its flash US Composite Output Index, which tracks the manufacturing and services sectors, dropped to a reading of 40.5 this month. That was an all-time low and followed a reading of 49.6 in February. Last month's decline in the index, which is seen as a good measure of economic health, was the largest in the series' history. A reading below 50 indicates contraction in business activity. The survey underscored the rapidly deteriorating economy, highlighted last week by a government report showing the biggest rise since 2012 in the number of Americans filing claims for unemployment benefits during the week ended March 14. Economists are predicting claims will accelerate to a record 1.5mn or more when data for last week is published on Thursday. The message was equally grim from the 19 countries that use the euro. IHS Markit's flash composite PMI for the Eurozone plummeted to a record low of 31.4 in March. That was by far the biggest one-month fall since the survey began in mid-1998 and below all forecasts in a Reuters poll which gave a median prediction of 38.8. In France, services activity fell to a record low and manufacturing saw its steepest drop since the global financial crisis more than a decade ago. A PMI for the services sector in Germany, Europe's largest economy, showed a record contraction in activity, while sister surveys showed Britain's economy shrinking at a record pace. IHS Markit said the March figures suggested the euro zone economy was shrinking at a quarterly rate of around 2%, and the escalation of measures to contain the virus could steepen the downturn. With most asset markets tanking, global central banks have been rolling out extraordinary measures on an almost daily basis to stop the rot. But some analysts say infinite monetary policy easing may not be enough and fiscal steps are crucial. (Reuters)
- **Olympics: Tokyo Games moved to 2021 as 'light at end of pandemic tunnel'** – The Tokyo Olympics were postponed on Tuesday to 2021, the first such delay in the Games' 124-year modern history, as the coronavirus crisis wrecked the world's last sporting showpiece still standing this year.Though a huge blow to Japan, which has invested $12bn in the run-up, the decision was a relief to thousands of athletes fretting over training with the world heading into lockdown to fight a disease that has killed over 16,500 people.Pressure had been building on the International Olympic Committee (IOC) and its president, Thomas Bach, with some athletes and sporting bodies angry that a seemingly inevitable decision had taken so long.After a call between Bach and Japanese Prime Minister Shinzo Abe, both said the July 24-August 9 Games would move to the summer of 2021 at the latest in a hoped-for celebration of triumph over the pandemic.The Olympic flame, already lit at Olympia in Greece

and taken to Japan for a now-cancelled torch relay, would stay in the host nation as a symbol of hope. (Reuters)

- **Olympics postponement deals another blow to Japan's economy** – Postponing the Olympics is a heavy blow that is almost certain to push Japan's persistently weak economy, the world's third-largest, into recession.For Prime Minister Shinzo Abe, who has tried to revitalize growth through a mix of massive monetary easing, governance reforms and tourism, the coronavirus outbreak has unraveled what was supposed to have been a triumphant Olympic year.Abe has already pledged "huge" stimulus to combat the coronavirus, which will involve at least $137bn of spending, sources have told Reuters. Some of that will be financed by new borrowing, despite Japan's dire fiscal position."We're now facing a very severe situation," Hiroshi Ugai, Chief Economist at JPMorgan Securities Japan, told Reuters.JP Morgan estimates that postponing the Games will knock 1.1tn Yen ($10bn), or 0.2%, off the economy this year.While that might not seem like much, it comes as the coronavirus batters tourism and heaps pressure on small and medium-sized companies, raising the prospect of a spike in bankruptcies.The pandemic also threatens to put the screws on consumption.Then there is the hit to household, business and investor confidence — which could be considerable for an ageing society that has long fought, often unsuccessfully, to escape the throes of deflation."It will also impact sentiment," said Chief Economist at Dai-ichi Life Research Institute, Toshihiro Nagahama."So the effect will become even greater." (Reuters)
- **UN Chief calls for boosting resources for IMF, coordinated fiscal stimulus –** UN Chief Antonio Guterres, in a letter to the Group of 20 (G20) major economies seen by Reuters, on Tuesday called for more resources to help keep the global coronavirus pandemic from reaching "apocalyptic proportions." The letter, dated Monday, urged the G20 to take steps including the launch of a coordinated stimulus package worth 'trillions of dollars' to help poor countries; a ban on tariffs, quotas or other restraints on trade; and a call to waive sanctions to help certain countries get food and medical supplies. It said the resources available to the International Monetary Fund (IMF) are insufficient and should be steadily increased, that the IMF's Catastrophe Containment and Relief Trust should get greater financial support and that debt restructuring must become a priority. "We are only as strong as the weakest health system in our interconnected world," Guterres wrote. "We must create the conditions and mobilize the resources necessary to ensure that developing countries have equal opportunities to respond to this crisis. anything short of this commitment would lead to a pandemic of apocalyptic proportions affecting us all." On Monday, Guterres told a virtual news conference the United Nations wanted $2bn to help poor countries combat the coronavirus. Confirmed coronavirus cases worldwide exceeded 398,000 with more than 17,400 deaths, according to a tally by Johns Hopkins University. (Reuters)
- **States reject Trump talk of restarting US economy early –** A week after millions of Americans began taking shelter at home from the coronavirus, states warned on Tuesday against easing restrictions too soon even though the clampdown is devastating the US economy. The US President Donald Trump said he was considering how to restart business life when a 15-day shutdown ends next week, even as the highly contagious virus spreads rapidly and poorly equipped hospitals struggle with a wave of deadly cases. A Republican, Trump is seeking to win re-election in November on a promise of economic growth. Governor Andrew Cuomo, a Democrat whose state of New York has become the epicenter of the US outbreak with 25,665 cases, strongly opposed allowing people to travel, socialize and get back to workplaces too quickly. "If you ask the American people to choose between public health and the economy, then it's no contest. No American is going to say accelerate the economy at the cost of human life," he said at a convention center in Manhattan that is being repurposed to fit beds for coronavirus patients. (Reuters)
- **IHS Markit: Coronavirus sinks US business activity to record low –** US business activity contracted further in March, hitting a record low as the coronavirus pandemic depressed activity in both the manufacturing and services sectors, bolstering economists' views that the economy was already in recession. Data firm IHS Markit said on Tuesday its flash US Composite Output Index, which tracks the manufacturing and services sectors, dropped to a reading of 40.5 this month. That was an all-time low and followed 49.6 in February. A reading below 50 indicates contraction. The survey was conducted between March 12-23. Since last week, governors in at least 18 US states accounting for nearly half the country's population have issued directives requiring residents to stay mostly indoors, except for necessary trips to grocery stores, pharmacies, gas stations and doctors' offices. "Non-essential" businesses have also been ordered closed. The IHS survey follows a government report last week showing the number of Americans filing claims for unemployment benefits jumped 70,000, the most since 2012, to a two-and-a-half year high of 281,000 during the week ended March 14. Economists are predicting claims will accelerate to a record 1.5 million or more when last week's data is published on Thursday. (Reuters)
- **US new home sales fall in February, January revised up sharply –** Sales of new US single-family homes fell in February after surging in the prior month and could decline further because of the coronavirus pandemic which is boosting unemployment and severely disrupting economic activity. The Commerce Department said on Tuesday new home sales dropped 4.4% to a seasonally adjusted annual rate of 765,000 units last month. January's sales pace was revised sharply higher to 800,000 units, which was the highest level since May 2007, from the previously reported 764,000 units. Economists polled by Reuters had forecast new home sales, which account for more than 10% of housing market sales, declining 2.0% to a pace of 750,000 units in February. New home sales are drawn from permits and tend to be volatile on a MoM basis because of a small sample. Sales jumped 14.3% from a year ago. (Reuters)
- **PMIs: Eurozone business activity collapses in March as coronavirus spreads –** Eurozone business activity has crumbled in March as the coronavirus pandemic sweeping across Europe and the world wreaks havoc and shops, restaurants and offices pull down the shutters, a survey showed on Tuesday. IHS Markit's Eurozone Composite Flash Purchasing Managers' Index (PMI), seen as a good gauge of economic health, plummeted to a record low of 31.4 this month from February's 51.6, by far its

biggest one-month fall since the survey began in mid-1998. That reading was below all forecasts in a Reuters poll which had a median prediction of 38.8. “Business activity across the Eurozone collapsed in March to an extent far exceeding that seen even at the height of the global financial crisis,” said Chris Williamson, chief business economist at IHS Markit. “Steep downturns were seen in France, Germany and across the rest of the Euro area as governments took increasingly tough measures to contain the spread of the coronavirus.” All sub indexes in the survey came in under the 50 mark separating growth from contraction, with new business hit particularly hard - that index sank to a record low of 29.5 from 51.2. “The March PMI is indicative of GDP slumping at a quarterly rate of around 2%, and clearly there’s scope for the downturn to intensify further,” Williamson said. Activity in the bloc’s dominant services industry contracted at the steepest rate in the survey’s more than two-decade history. Its PMI nose-dived to 28.4 from 52.6, below all forecasts in the Reuters poll. Firms turned to cutting prices for the first time in over three years and optimism tumbled to a survey low. The business expectations index stood at 34.8 compared with last month’s 61.3. Factories were less badly impacted, with the manufacturing PMI dropping to 44.8 from 49.2 - its lowest since July 2012 but above expectations in the Reuters poll for 39.0. (Reuters)

- **Coronavirus hits UK economy with unprecedented force –** Britain’s economy is shrinking at a record pace, faster than during the 2008-09 financial crisis, as businesses across the services sector shut up shop in face of the coronavirus, a survey showed on Tuesday. Conducted last week, before the government ordered the closure of all pubs, restaurants and other non-essential businesses open to the public late on Friday, the monthly Purchasing Managers’ Index (PMI) points to the economy shrinking at a quarterly rate of 1.5-2.0%. “This decline will likely be the tip of the iceberg and dwarfed by what we will see in the second quarter,” said Chief Business Economist at IHS Markit, Chris Williamson, which compiles the survey. At the worst point of the 2008-09 recession, Britain’s economy shrank 2.1% in a single quarter. Economists at Morgan Stanley forecast British economic output will shrink by around 10% or more in the three months to the end of June, and just over 5% in 2020 as a whole, if social restrictions can be relaxed in the second half of the year. (Reuters)
- **UK's finance minister says practical issues with helping self-employed over coronavirus –** British finance minister Rishi Sunak said on Tuesday the government was working on measures to help self-employed people in the wake of the coronavirus crisis but that there were issues with the practicality and fairness of so doing. Last week Sunak announced billions of pounds of help for businesses and took the historic step of arranging government help to pay the wages of employees, giving grants to cover 80% of a worker’s salary if they were kept on as staff. However, critics said it did not provide support for the self-employed, who total about 5mn in Britain compared to roughly 28mn employees, meaning they either had to keep working and flout government advice to stay at home, or lose all their wages. “There are genuine practical and principle reasons why it is incredibly complicated to design an analogous scheme to the one that we have for employed workers,” Sunak said in parliament on Tuesday. “We need to be confident that that can be done in a way that is deliverable and is fair.” He said he could not commit to when measures would be announced until officials had gone through the details, saying millions of self-employed people might not have been impacted or even seen their incomes increasing. (Reuters)
- **France favors flexible Euro bailout fund deployment over coronavirus –** The Eurozone should mobilize its bailout fund to counter the economic hit from the coronavirus outbreak, and impose as few conditions as possible on states that access it, France’s Finance Minister said on Tuesday. Eurozone Finance Ministers are due to discuss on Tuesday evening proposals from the European Commission about how to make use of the European Stability Mechanism (ESM) fund, which has €410bn ($445bn) of unused lending power. Bruno Le Maire said the ESM was created to fight an economic shock and should now be used. Furthermore, “we should not add conditions (on top of) conditions to get use of this instrument,” the French minister told an online news conference, adding that he expected the bloc to reach a compromise “in a few days”. Italy, the country on the front line of the epidemic in Europe, believes the fund should be deployed without restrictions, its Deputy Economy Minister Antonio Misiani told Reuters earlier on Tuesday. The ESM was created at the height of last decade’s sovereign debt crisis to be a lender of last resort to governments cut off from markets. Both Germany and the Netherlands have said they do not favor ESM loans being granted without economic conditions attached, even to cushion against the impact of the virus. The Commission has also said it is ready to consider backing common debt issuance in the Eurozone to help the bloc weather the economic storm. (Reuters)
- **BoJ sees deeper economic pain, even after emergency easing –** The coronavirus pandemic could plunge Japan into deep economic stagnation, the country’s central bankers warned at last week’s emergency monetary policy meeting with one seeing room for more stimulus, a summary of their discussion showed on Wednesday. The Bank of Japan (BoJ) expanded monetary stimulus in an unscheduled policy meeting on March 16 to ease corporate funding strains and calm financial markets jolted by the health crisis. A summary of opinions expressed at last week’s rate review showed the deep concern shared among the nine-member board over the huge blow the virus outbreak could inflict on an economy, already reeling from last year’s sales tax hike. One board member said the BoJ can continue to respond flexibly to risks, through measures such as another emergency policy meeting or ramping up government bond purchases, as recession fears heighten, the summary showed. The summary, typically released about a week after the BoJ’s policy meeting, does not disclose the identity of the board member who made the comments. The pandemic has become a global economic crisis with travel restrictions, event cancellations and supply chain disruptions raising the chance Japan will slip into recession, keeping policymakers under pressure to deploy huge fiscal and monetary stimulus. Confirmed coronavirus cases around the world exceeded 377,000 across 194 countries and territories as of early Tuesday, according to a Reuters tally, more than 16,500 of them fatal. With the March monetary easing intended as a stop-gap move to address immediate strains in markets, the BoJ will focus more on how to address the economic fallout from the virus when it next meets for a rate review on April 27-28. (Reuters)

- **Japan's March services, factory activity slumps as coronavirus damage widens –** Japan's services sector shrank at the fastest pace on record in March and the country's factory activity at its quickest in about a decade, a business survey showed on Tuesday, as the coronavirus outbreak hit demand at home and abroad. The slowdown in manufacturing and services raises the risk of a sharp downturn in the world's third-largest economy as the epidemic paralyses corporate and consumer activity. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 44.8 from a final 47.8 in February, its lowest since April 2009. The au Jibun Bank Flash Japan Services PMI index slumped to a seasonally adjusted 32.7 from the previous month's 46.8, its lowest since the start of the services sector survey in September 2007. The data showed the Japanese economy slipped into an "aggressive downturn" in March that was primarily led by the services sector, said Joe Hayes, economist at IHS Markit, which compiles the survey. (Reuters)
- **India locks down its 1.3bn people to halt coronavirus spread –** India ordered a 21-day lockdown of its 1.3bn people on Tuesday to try to protect the world's second most populous country from the coronavirus spreading around the world. Health researchers have warned that more than a million people in India could be infected with the coronavirus by mid-May, prompting the government to shut down all air and train travel, businesses and schools. On Tuesday, Prime Minister Narendra Modi went further, saying nobody in the world's biggest democracy will be allowed to leave their homes for the next three weeks from midnight on Tuesday. "The only way to save ourselves from coronavirus is if we don't leave our homes, whatever happens, we stay at home," Modi said in a second address in less than a week to try and rally around Indians behind the sweeping lockdown. "Every district, every lane, every village will be under lockdown," he said, warning the country would be set back by decades if it didn't shut down and fight the virus. Scores of people turned up at shops in Delhi and Mumbai and elsewhere to buy essentials before the ban orders went into effect. India has found 482 cases of the coronavirus and 10 people have died from the COVID-19 disease it causes but alarm is growing across the region about prospects for its spread into impoverished communities and the ability of resource-starved public health sectors to cope. (Reuters)

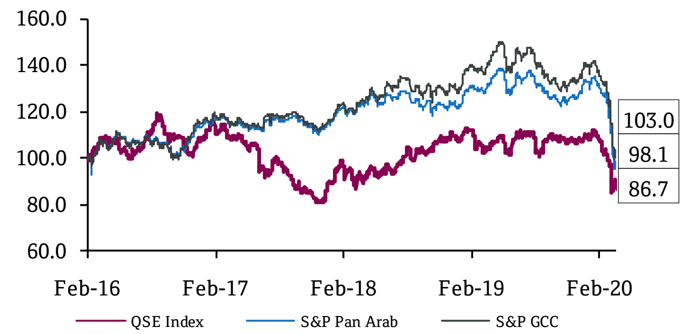
Regional

- **IMF warns of 'wide reverberations' as coronavirus risks job losses, bankruptcies in Middle East –** As the coronavirus infections continue to spread at alarming levels, the International Monetary Fund (IMF) has called on governments in the Middle East for urgent economic policy actions and warned that the health crisis, coupled with the oil price plunge, could significantly drag growth and lead to job losses and bankruptcies. The key job-rich sectors in the region, including the UAE - home to a huge concentration of expats - have already been impacted by the series of measures to contain the spread of the pandemic, and there will be "wide reverberations" if people lose jobs, and salaries and remittances fall, IMF Director of the Middle East and Central Asia, Jihad Azour said. "Measures to contain the pandemic's spread are hurting key job-rich sectors: tourist cancellations in Egypt have reached 80%, while hospitality and retail have been affected in the UAE and elsewhere," he said. "Given the large numbers of people employed in the service sector, there will be wide reverberations if unemployment rises and wages and remittances fall," he added. Economies in the region already experiencing a drop in domestic and external demand, reduction in trade, disruption in production, a fall in consumer confidence and tightening of financial conditions. Governments around the world have either tightened or shut their borders, closed the doors to commercial establishments and public venues, and advised their citizens to self-isolate, as they grapple to contain the fast-spreading virus. The numerous travel restrictions have not just left airlines bleeding, but also the price of oil has plunged by more than 50% since the start of the epidemic. Businesses across various sectors, including hospitality and retail, are bearing the brunt, too. "The intertwined shocks are expected to deal a severe blow to economic activity in the region, at least in the first half of this year, with potentially lasting consequences," he said. He said that production and manufacturing are also being disrupted and investment plans put on hold, while the region's oil exporters are affected by lower commodity prices. Portfolio flows into the region have dropped by nearly $2bn since mid-February, equity prices have dropped, and bond spreads have risen. The tightening financial conditions could be a major challenge, since the region has an estimated $35bn in maturing external sovereign debt this year. "Against this challenging backdrop, the region is likely to see a big drop in growth this year," he said. (Zawya)
- **Italian energy group Eni to review its Middle East projects –** Italian energy group Eni is reviewing its projects in the Middle East because of the coronavirus pandemic and oil market conditions, a senior company official said. Eni's portfolio in the Middle East includes upstream and downstream projects in Bahrain, Lebanon, Oman and the UAE. The projects to be scrutinized include those in partnership with the Abu Dhabi National Oil Co (ADNOC). "We are at the moment reviewing all our ongoing projects for this year, 2020, and 2021," Eni's Regional Executive Vice President, Fuad Krekshi told a media conference call. "We expect to come out with the revised plan sometime in the next month. It's not just coronavirus here," he added. "You are talking about a market with a sudden drop of prices by 50%, so we are looking at both sides, the price impact and the coronavirus." Global oil prices have crashed due to a price war between Saudi Arabia and Russia following the collapse of a deal to curb output by more than 20 oil-producing countries. Asked if the current environment would have an impact on the development of the Ghasha sour gas field in Abu Dhabi, Krekshi said there would be a joint review with ADNOC. Eni was awarded a 25% stake in the concession, operated by ADNOC, in 2018. Germany's Wintershall, a subsidiary of chemicals company BASF, has 10% while Austria's OMV has 5%. The project is located on the northwestern shore of Abu Dhabi and, once operational, is estimated to have a daily production capacity of approximately one billion cubic feet (bcf) of sour gas. He said it was too early to make judgments, but that officials were reviewing all options. Krekshi said ENI would also postpone the start-up of new projects. "Where we haven't started yet, the operations will tend to be deferred until the situation clears." (Reuters)

- **Saudi King to chair G20 leaders call on coronavirus on Thursday –** Saudi Arabia's King Salman will chair an extraordinary virtual meeting of the leaders from the Group of 20 major economies on March 26 to advance a global coordinated response to the coronavirus outbreak, a statement said on Wednesday. The Kingdom, which holds the G20 presidency this year, called last week for the leaders to speak by videoconference amid criticism that the group has been slow to respond to the global crisis. (Reuters)
- **Fitch: UAE banks to face 'wave' of mergers, acquisitions if coronavirus crisis persists –** UAE banks' credit profiles could deteriorate due to the coronavirus pandemic and lower oil prices, and consequently face a wave of mergers and acquisitions if the crisis persists, according to a new analysis. Fitch Ratings stated in a note that sectors critical to the UAE, including tourism, hospitality, real estate, construction, retail, wholesale, trade and transportation, as well as major events like the Dubai Expo 2020, are now at risk. "The impact will be compounded by lower oil prices, particularly through reduced lending growth," Fitch stated. "If coronavirus challenges persist, a wave of mergers and acquisitions could follow, particularly among banks with weaker franchises," it added. Several countries have closed their borders to stop the spread of the virus, which has so far infected more than 300,000 people worldwide. (Zawya)
- **Reduced appetite expected for DP World's $9bn loan –** Appetite for UAE global port operator DP World's $9bn loan financing is expected to weaken due to market turmoil caused by the coronavirus, bankers said. The loan was fully underwritten by Citigroup and Deutsche Bank and went out to a wider group of DP World's relationship banks in senior syndication, which closed at the end of last week, one of the bankers said. These banks included Abu Dhabi Commercial Bank, MUFG, Emirates NBD, First Abu Dhabi Bank and HSBC, a second banker said. "Senior syndication was almost done by the time world markets went into turmoil and senior closed with unchanged terms," the banker said. The question now is how the deal will be received in general syndication. "I don't think general syndication will be as successful now as initially contemplated," the banker said. "They will still get the support of the major relationship banks who wanted to join in senior but couldn't reach the ticket sizes required. But for non-relationship banks struggling in this market it is no longer a possibility." This will cause a problem for some banks that joined senior syndication with the expectation of a significant scale back after general. "Those who committed $800mn with the expectation of scale back to $600mn will be fine, but some banks hoped to be scaled back as much as possible – down to $100mn in some cases. That possibility has gone," the first banker said. Pricing in general syndication could also pose a problem for some lenders, with banks' cost of funds changing on a daily basis, with the likelihood that it will have increased again by the time the loan cashes up. "Pricing will be affected, it's hard to say how to do it," the banker said. However, the expectation is that the deal will be syndicated, even with a delay: "It's not going to cause major problems. The markets will not be like this forever, we can do the sell down at a later date," the first banker said. (Reuters)
- **Abu Dhabi Securities Exchange ADX turned into a public joint shares company –** The Abu Dhabi Securities Exchange (ADX) has been converted into a public joint shares company owned by the state holding company ADQ, according to the Abu Dhabi government. The company will have AED500mn in capital funds divided into 500mn shares, as well as AED100mn in export capital divided into 100mn shares. ADQ is the new brand of the Abu Dhabi Developmental Holding Company, one of the region's largest holding companies. "The newly regulated company will also be responsible for managing and organizing the securities market, and enlisting and dealing in securities, depositing, settlements and central clearinghouse works," the government's media office stated. It will also oversee providing, preparing and managing securities dealing platforms and providing services to exporters and brokers, as well as "financial services and products related to the operational and commercial activities of the market." UAE President, Sheikh Khalifa bin Zayed Al-Nahyan signed a law to enact the change. (Reuters)
- **ADNOC tells contractors it plans cost cuts after oil price crash –** Abu Dhabi National Oil Company (ADNOC) has notified contractors and suppliers that it will review existing deals to find ways to cut costs due to the steep slide in oil prices, according to three industry sources and a letter seen by Reuters. "While our corporate strategy currently remains unchanged, we remain focused on delivering our important growth projects and are proactively identifying opportunities for cost optimization across the ADNOC group," the ADNOC letter stated. "Our procurement function will, in the coming days, reach out to you to begin a comprehensive review of your existing engagement with ADNOC with the goal of identifying cost savings," the letter dated March 17 stated. The letter was sent to many companies dealing with ADNOC including firms involved in oil and technical services, engineering, project services and drilling, the sources said. ADNOC is the state-run oil company of Abu Dhabi, the wealthiest Emirate in the UAE. "ADNOC is engaging with our partners and suppliers as we responsibly progress our projects. We are focused on driving performance, efficiency and value across our portfolio in response to market conditions," an ADNOC spokesman said. (Reuters)
- **UAE's SNOC says Mahani 1 gas project startup to be delayed slightly –** UAE's Sharjah National Oil Company (SNOC) stated that the impact of the coronavirus outbreak will delay the startup of production at its Mahani gas exploration project by up to two months. SNOC and Italian energy giant Eni announced in January the discovery of Mahani, a new find of natural gas and condensate onshore in Sharjah, and the first in the Emirate since the early 1980s. "In terms of the Mahani project, we are progressing everything according to plan, nonetheless we are expecting some minor delays in the startup, still our intention is to have production online before the end of the year," SNOC CEO, Hatem AlMosa said during a conference call with media. The delay is expected to be no more than a month or two, he added. Separately, SNOC awarded a Moveyeid Gas Storage Surface Facility Project to Petrofac Facilities Management International Limited. The project, valued at $40mn, comprises a new high-pressure compressor facility, a high-pressure pipeline and flow lines to four existing wells in Moveyeid Field. SNOC stated that it will continue to evaluate the need for expanding the storage and delivery capacity of the project beyond 2023. (Reuters)

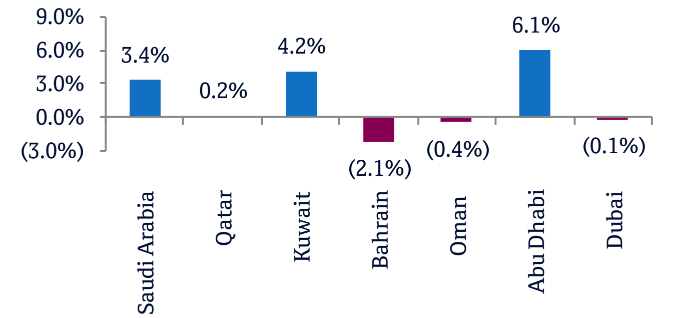
- **Kuwait's Equate Petrochemical to issue first Gulf dollar bonds in over a month –** Kuwait's Equate Petrochemical Company plans to issue 10- and 30-year US Dollar-denominated bonds and five-year sukuk, according to an investors' note seen by Reuters, in what would be the first international debt issuance from the Gulf in more than a month. The deal will be of benchmark size, which generally means at least $500mn per tranche. Bond sales from the Gulf have faltered due to the coronavirus pandemic and a sharp fall in oil prices. Some have been shelved, including sukuk, or Islamic bonds, planned by Dubai Islamic Bank. Equate hired Citi, JPMorgan, KFH Capital, MUFG and NBK Capital to lead the deal. First Abu Dhabi Bank, HSBC, Mizuho and SMBC Nikko are also on the deal. The banks are arranging a series of calls with global investors that began on Monday, to be followed by the three-tranche transaction, subject to market conditions. The pandemic is also complicating bond roadshows. "Someone was going to go first I guess!" a Dubai-based fund manager said. "Not the ideal industry - so that's a bit of a surprise." Equate Petrochemical is 85% owned by the Dow Chemical Company and Petrochemical Industries Company, a subsidiary of government-owned Kuwait Petroleum Corporation. (Reuters)
- **Kuwait sells KD200mn 91-day bills; bid-cover at 13.6x –** Kuwait sold KD200mn of 91-day bills due on June 23, 2020. Investors offered to buy 13.6 times the amount of securities sold. The bills have a yield of 1.25% and settled March 24, 2020. (Bloomberg)
- **Oman puts loan talks on hold after oil price crash –** Oman has put on hold discussions to raise debt via loans as the Gulf oil exporting country deals with the coronavirus outbreak and plunging oil prices, sources said. The Gulf state had been in talks with banks for several funding options, including for a loan of around $2bn, sources previously said. However, the talks have been put on hold after a production cuts agreement between OPEC and non-OPEC partners collapsed, sending oil prices tumbling, sources added. Oman - burdened by high levels of debt - is more vulnerable to oil price swings than most of its wealthier Gulf neighbors. Just after the recent oil price plunge, triggered by a price war between Saudi Arabia and Russia aimed at gaining market share, Oman was downgraded by both Moody's and Fitch, which placed it further down into 'Junk' territory. The government had explored different financing options including bank loans with maturities of five, seven or even 10 years, but those talks have been suspended, source close to the Omani ministry of finance said. "Everything has been put on hold after oil prices collapsed," the source added. Oman and Saudi Arabia have implemented a 5% cut on their 2020 budget. (Reuters)
- **Bahrain approved BHD4.3bn economic package to offset the impact of Covid-19 –** The Cabinet has approved an economic package worth BHD4.3bn announced last week to offset the impact of the Coronavirus Disease (Covid-19). The eight financial initiatives include a waiver on electricity and water bills for all accounts – including individuals and commercial – for three months and a delay of bank loan instalments for six months for those impacted by the virus. The session was chaired by His Royal Highness Prince, Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Premier. The other initiatives include doubling the Liquidity Fund to BHD200mn, and exempting tourism facilities from tourism fees for three months among others. An urgent legislation withdrawing excess from the Unemployment Fund to support the wages of Bahrainis in the private sector for the next three months has been referred to the National Assembly. It aims to support 100,000 Bahrainis at a cost of BHD215mn. Both Parliament and the Shura Council will have two weeks to review and vote on the legislation or it is considered ratified by His Majesty King Hamad. (Zawya)
- **Bahrain sells BHD100mn 364-day bills at yield 2.87% –** Bahrain sold BHD100mn of 364-day bills due on March 25, 2021. The bills were sold at a price of 97.181, having a yield of 2.87% and will settle on March 26, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,632.32	5.1	8.9	7.6
Silver/Ounce	14.28	7.7	13.2	(20.0)
Crude Oil (Brent)/Barrel (FM Future)	27.15	0.4	0.6	(58.9)
Crude Oil (WTI)/Barrel (FM Future)	24.01	2.8	7.0	(60.7)
Natural Gas (Henry Hub)/MMBtu	1.73	1.8	(1.7)	(17.2)
LPG Propane (Arab Gulf)/Ton	22.00	11.4	(8.3)	(46.7)
LPG Butane (Arab Gulf)/Ton	21.00	13.5	(11.6)	(67.9)
Euro	1.08	0.6	0.9	(3.8)
Yen	111.23	0.0	0.3	2.4
GBP	1.18	1.9	1.1	(11.3)
CHF	1.02	0.4	0.5	(1.4)
AUD	0.60	2.1	3.0	(15.1)
USD Index	102.04	(0.4)	(0.8)	5.9
RUB	78.30	(1.6)	(2.1)	26.3
BRL	0.20	0.9	(0.7)	(21.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,742.61	8.8	5.6	(26.1)
DJ Industrial	20,704.91	11.4	8.0	(27.4)
S&P 500	2,447.33	9.4	6.2	(24.2)
NASDAQ 100	7,417.86	8.1	7.8	(17.3)
STOXX 600	304.00	8.5	4.6	(30.0)
DAX	9,700.57	11.0	9.6	(29.7)
FTSE 100	5,446.01	10.6	5.8	(36.2)
CAC 40	4,242.70	8.4	5.7	(32.0)
Nikkei	18,092.35	6.9	8.2	(25.3)
MSCI EM	801.66	5.7	(0.2)	(28.1)
SHANGHAI SE Composite	2,722.44	2.7	(0.4)	(12.0)
HANG SENG	22,663.49	4.5	(0.6)	(19.2)
BSE SENSEX	26,674.03	3.0	(11.5)	(39.5)
Bovespa	69,729.30	10.5	2.0	(52.4)
RTS	965.32	9.2	4.4	(37.7)

Source: Bloomberg (*$ adjusted returns)

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