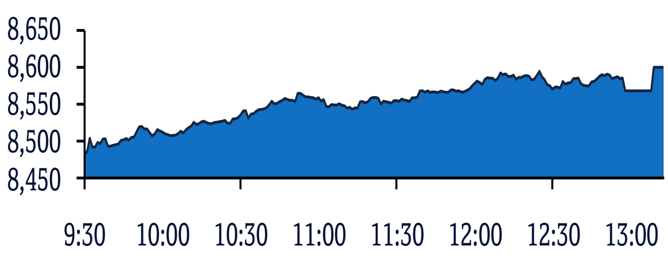
Daily Market Report

Wednesday, 29 April 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 8,600.5. Gains were led by the Transportation and Real Estate indices, gaining 3.7% and 2.9%, respectively. Top gainers were Ezdan Holding Group and Qatari German Company for Medical Devices, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 8.7%, while Mannai Corporation was down 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 6,884.8. Gains were led by the Food & Staples Ret. and Consumer Serv. indices, rising 2.5% and 2.0%, respectively. Electrical Industries Co. rose 7.3%, while Mediterranean & Gulf Ins. was up 6.7%.

Dubai: The DFM Index gained 0.6% to close at 1,997.7. The Real Estate & Construction index rose 1.9%, while the Investment & Financial Services index gained 1.3%. Al Salam Group Holding and Ithmaar Holding were up 6.7% each.

Abu Dhabi: The ADX General Index gained 1.2% to close at 4,220.6. The Real Estate index rose 4.4%, while the Investment & Financial Services index gained 3.1%. Abu Dhabi Ship Building Co. rose 13.6%, while Bank of Sharjah was up 8.2%.

Kuwait: The Kuwait All Share Index gained 1.2% to close at 4,847.0. The Financial Services index rose 3.0%, while the Industrials index gained 2.1%. Noor Financial Investment Co. rose 24.7%, while Egypt Kuwait Holding Co, was up 9.5%.

Oman: The MSM 30 Index gained 0.4% to close at 3,538.7. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.6%, respectively. Gulf International Chemicals rose 6.1%, while Oman Investment & Fin. Co. was up 5.0%.

Bahrain: The BHB Index fell 0.1% to close at 1,307.9. The Industrial index declined 2.8%, while the Services index fell 0.2%. Aluminium Bahrain declined 2.9%, while Seef Properties was down 2.3%.

Market Indicators	28 Apr 20	27 Apr 20	%Chg.
Value Traded (QR mn)	396.1	288.0	37.5
Exch. Market Cap. (QR mn)	483,580.5	479,168.2	0.9
Volume (mn)	251.2	148.0	69.7
Number of Transactions	11,087	9,359	18.5
Companies Traded	45	45	0.0
Market Breadth	35:9	24:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	16,534.19	0.8	1.5	(13.8)	13.0
All Share Index	2,674.68	0.8	1.4	(13.7)	13.7
Banks	3,826.41	0.6	0.9	(9.3)	12.4
Industrials	2,188.51	0.6	1.3	(25.4)	17.3
Transportation	2,619.45	3.7	5.7	2.5	12.7
Real Estate	1,239.94	2.9	4.1	(20.8)	10.9
Insurance	2,014.02	(0.4)	0.1	(26.4)	33.7
Telecoms	838.87	(0.9)	3.2	(6.3)	13.8
Consumer	7,019.69	0.7	1.6	(18.8)	17.4
Al Rayan Islamic Index	3,354.45	1.0	2.4	(15.1)	15.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli United Bank	Kuwait	0.31	7.7	4,436.7	(10.2)
Saudi British Bank	Saudi Arabia	23.28	5.3	2,223.8	(32.9)
Aldar Properties	Abu Dhabi	1.81	4.6	20,114.7	(16.2)
Agility Public Wareh. Co.	Kuwait	0.59	4.4	3,576.0	(27.9)
Etihad Etisalat Co.	Saudi Arabia	27.70	4.3	2,623.7	10.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	0.34	(2.9)	21.0	(19.9)
Jarir Marketing Co.	Saudi Arabia	145.80	(2.8)	248.6	(12.0)
Rabigh Refining & Petro.	Saudi Arabia	13.48	(2.5)	3,496.5	(37.8)
Abu Dhabi Comm. Bank	Abu Dhabi	4.48	(2.4)	7,450.8	(43.4)
Sohar International Bank	Oman	0.08	(2.4)	1,298.0	(23.2)

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%
Ezdan Holding Group	0.67	10.0	119,813.4	9.3
Qatari German Co for Med. Devices	0.78	9.9	6,347.4	33.7
Qatar Oman Investment Company	0.53	8.2	5,982.1	(20.8)
Qatar First Bank	0.99	8.1	5,444.3	21.0
Dlala Brokerage & Inv. Holding Co.	0.63	6.5	3,163.0	2.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.67	10.0	119,813.4	9.3
Qatar Gas Transport Company Ltd.	2.50	4.2	18,698.0	4.6
Baladna	1.03	1.9	11,497.6	3.0
United Development Company	1.00	5.9	8,216.5	(34.1)
Mazaya Qatar Real Estate Dev.	0.59	0.3	7,756.4	(17.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.31	(8.7)	1.0	4.8
Mannai Corporation	2.75	(4.1)	11.7	(10.7)
Al Khaleej Takaful Insurance Co.	1.78	(2.0)	933.5	(10.8)
Vodafone Qatar	1.08	(1.1)	2,542.5	(6.9)
Alijarah Holding	0.63	(1.1)	7,148.8	(10.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.67	10.0	78,279.7	9.3
QNB Group	17.10	0.3	51,622.9	(16.9)
Qatar Gas Transport Co. Ltd.	2.50	4.2	46,317.3	4.6
Al Meera Consumer Goods Co.	17.50	1.2	32,676.2	14.4
Masraf Al Rayan	3.80	1.2	16,704.1	(4.0)

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*	8,600.51	0.8	1.5	4.8	(17.5)	107.89	131,727.3	13.0	0.8	4.7
Dubai	1,997.67	0.6	5.6	12.8	(27.7)	100.06	78,362.3	7.6	0.7	6.2
Abu Dhabi	4,220.58	1.2	3.9	13.0	(16.8)	48.65	127,098.6	12.2	1.2	5.8
Saudi Arabia	6,884.82	0.8	4.2	5.8	(17.9)	1,226.18	2,065,381.0	19.1	1.6	3.7
Kuwait	4,847.01	1.2	3.4	0.5	(22.8)	127.09	87,888.9	13.7	1.1	4.4
Oman	3,538.74	0.4	1.6	2.6	(11.1)	4.28	15,317.3	8.5	0.8	6.9
Bahrain	1,307.86	(0.1)	0.0	(3.2)	(18.8)	2.33	20,218.1	9.4	0.8	5.9

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 0.8% to close at 8,600.5. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from non-Qatari shareholders.
- Ezdan Holding Group and Qatari German Company for Medical Devices were the top gainers, rising 10.0% and 9.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 8.7%, while Mannai Corporation was down 4.1%.
- Volume of shares traded on Tuesday rose by 69.7% to 251.2mn from 148.0mn on Monday. Further, as compared to the 30-day moving average of 140.0mn, volume for the day was 79.4% higher. Ezdan Holding Group and Qatar Gas Transport Company Limited were the most active stocks, contributing 47.7% and 7.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	23.39%	36.86%	(53,364,076.14)
Qatari Institutions	31.49%	17.97%	53,530,545.95
Qatari	**54.88%**	**54.83%**	**166,469.81**
GCC Individuals	0.92%	0.87%	208,051.92
GCC Institutions	2.47%	2.03%	1,769,295.60
GCC	**3.39%**	**2.90%**	**1,977,347.52**
Non-Qatari Individuals	12.09%	14.84%	(10,894,040.78)
Non-Qatari Institutions	29.64%	27.43%	8,750,223.45
Non-Qatari	**41.73%**	**42.27%**	**(2,143,817.32)**

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
Saudi Arabian Fertilizer Co.	Saudi Arabia	SR	728.4	1.3%	278.3	-5.9%	303.5	-9.5%
Rabigh Refining and Petrochem. Co.	Saudi Arabia	SR	4,062.0	-51.8%	(1,701.0)	N/A	(1,797.0)	N/A
Filing & Packing Mat. Manufac. Co.	Saudi Arabia	SR	48.3	31.6%	5.8	N/A	4.2	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04/28	France	INSEE National Statistics Office	Consumer Confidence	Apr	95	80	103

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
QGRI	Qatar General Insurance & Reinsurance Company	29-Apr-20	0	Due
ZHCD	Zad Holding Company	29-Apr-20	0	Due
GISS	Gulf International Services	29-Apr-20	0	Due
MERS	Al Meera Consumer Goods Company	29-Apr-20	0	Due
DOHI	Doha Insurance Group	29-Apr-20	0	Due
ORDS	Ooredoo	29-Apr-20	0	Due
QFBQ	Qatar First Bank	30-Apr-20	1	Due
BRES	Barwa Real Estate Company	30-Apr-20	1	Due
SIIS	Salam International Investment Limited	30-Apr-20	1	Due
QOIS	Qatar Oman Investment Company	30-Apr-20	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-20	1	Due

Source: QSE

News

Qatar

- **GWCS' net profit declines 15.3% YoY and 25.4% QoQ in 1Q2020, in-line with our estimate –** Gulf Warehousing Company's (GWCS) net profit declined 15.3% YoY (-25.4% QoQ) to QR50.4mn in 1Q2020, in line with our estimate of QR52.6mn (variation of -4.1%). The company's revenue came in at QR296.2mn in 1Q2020, which represents a decrease of 2.4% YoY (-3.4% QoQ). EPS amounted to QR0.09 in 1Q2020 as compared to QR0.10 in 1Q2019. The company earned gross revenues of QR296.3mn. GWCS' total assets stood at QR3.7bn at the end of March this year. GWCS' Chairman Sheikh Abdullah bin Fahad bin Jassim bin Jabor Al-Thani said, "During this quarter, the company has furnished its expertise and capabilities in various logistics and supply chain fields such as warehouse management, distribution, transportation, freight, customs clearance, and supply chain consulting towards the best interests of the nation and its inhabitants; supporting it customers, human capital and the government of the State of Qatar in its efforts to mitigate the impact of the coronavirus outbreak (COVID-19). GWCS' direct contribution is by maintaining the supply chain during this time of crisis. We have done so while ensuring the health and safety of our employees, clients, and other stakeholders by maintaining the best international health standards and the specific directives to combat this disease." GWCS' Group CEO, Ranjeev Menon said, "GWCS is now and always ready to deliver the nation's every logistics need. By offering our every support to the business community, and keeping the flow of goods moving, we ensure the economy at large remains functional, and that the core needs of Qatar and its people are continually met." GWCS recently announced a COVID-19 business support bundle aimed at SMEs, offering free customs clearance and transportation services for SMEs importing critical medical supplies used for the fight against the pandemic. This followed a previous announcement of a three-month rent waiver for retail outlets and six-month rental discounts for SME tenants at the GWC Bu Sulba Warehousing Park, GWCS noted. (QNB FS Research, QSE, Gulf-Times.com, Peninsula Qatar)
- **QATI reports net loss of ~QR185mn in 1Q2020 –** Qatar Insurance Company (QATI) reported net loss of ~QR185mn in 1Q2020 as compared to net profit of ~QR266mn in 1Q2019 and net profit of QR166mn in 4Q2019. Loss per share amounted to QR0.063 in 1Q2020 as compared to EPS of QR0.075 in 1Q2019. QATI reported a 5% increase in gross written premiums to QR3.7bn in the first quarter of 2020. In the corresponding period last year, QATI, the leading insurer in the MENA region, had registered gross written premiums worth QR3.5bn. In 1Q2020, QATI Group's international business continued on its path of judicious growth in select low volatile businesses while reducing its exposure to high severity risks. In the regional markets, the Group's operations remained focused on driving forward the digitization of its personal lines business. In 1Q2020, gross premium volume for the domestic business grew by 18%, continuing to produce stable and reliable underwriting profits. Group's underwriting performance in the first quarter was impacted by the uncertainties from the Covid-19 pandemic and the associated lockdowns across the world. Although little is yet known as to the full extent and duration of COVID-19 and its business / economic impact, QATI Group has adopted a conservative approach. The Group reported a net underwriting result in the first quarter of QR11mn as compared to QR166mn for the corresponding period in 2019. On the asset side, QATI's investment portfolio was not immune to the shock waves that the COVID-19 crisis sent through global capital markets. While equities suffered steep declines, government bond yields fell as investors sought for a safe haven. In light of the existing volatility in the market, QATI Group's net investment result, including realized and unrealized gains and losses, amounted to QR34mn for 1Q2020, as compared to QR293mn in 1Q2019. During the reporting period, the Group also continued its endeavor to enhance its operational efficiency through the automation and digitization of its internal processes. The success of these measures is reflected in the Group's results, as QATI improved the administrative expense ratio for its core operations to 5.5% in the quarter, compared to 5.9% for the previous year's period. (QSE, Gulf-Times.com)
- **QATI intends to issue capital in the second category –** Qatar Insurance Group (QATI) currently intends to issue perpetual subordinated Tier 2 qualifying capital notes up to a maximum of $300mn. The notes will be perpetual in nature and are expected to qualify as Tier 2 Capital under Qatar Central Bank regulations for calculation of solvency ratios of insurance companies. (QSE)
- **AHCS posts 14.5% YoY decrease but 28.0% QoQ increase in net profit in 1Q2020, slightly below our estimate –** Aamal Company's (AHCS) net profit declined 14.5% YoY (but rose 28.0% on QoQ basis) to QR82.5mn in 1Q2020, slightly below our estimate of QR88.2mn (variation of -6.4%). The company's Revenue came in at QR374.0mn in 1Q2020, which represents an increase of 16.3% YoY (+7.2% QoQ). EPS amounted to QR0.013 in 1Q2020 as compared to QR0.015 in 1Q2019. The company's gross profit down 7.4% to QR110.7mn (1Q2019: QR118.8mn). The company's net underlying profit margins decreased by 7.4 percentage points to 17.5% at the end of March 31, 2020. Nevertheless, the company's net capital expenditure grew QR9mn to QR18.1mn due to the ongoing investment in the property segment. Net underlying profit margins have decreased by 7.4 percentage points to 17.5% (1Q2019: 24.9%). There were no fair value gains on investment properties in either 1Q2020 or 1Q2019. Net capital expenditure increased by QR9.0mn to QR18.1mn (1Q2019: QR9.0mn) due to ongoing investment in the Property segment. Gearing remains low at 1.4%. AHCS' Chairman, HE Sheikh Faisal bin Qassim Al-Thani said, "I am pleased to report that despite the negative impact of the COVID-19 pandemic during the first quarter, the resilience of our diversified business model and our continued focus on successfully executing our strategic priorities meant that Aamal was able to deliver robust revenue growth of 16.3% YoY. However, the challenges arising from the COVID-19 situation are unprecedented and, coupled with intense market competition, impacted sales margins, resulting in a 15.6% decline in net profit compared to the first quarter of 2019. The Qatari government has closed parts of Qatar's industrial area where some of our Industrial Manufacturing businesses are located, impacting the performance of Aamal Cement Industries and Aamal Readymix in particular. Profit in the

segment was further impacted by dual impact of continuing price competition seen in tendering for contracts in the period and the additional costs incurred in reinstating formerly shuttered manufacturing capacity in line with the contracted volumes. Despite the challenges presented by these unprecedented circumstances, we were pleased to record a strong quarterly performance in our Trading and Distribution segment. This was primarily due to Ebn Sina Medical, again demonstrating the resilience and benefits of our diverse business model. (QNB FS Research, QSE, Company Press Release, Gulf-Times.com)

- **IGRD's net profit declines 38.3% YoY and 52.9% QoQ in 1Q2020, below our estimate –** Investment Holding Group 's (IGRD) net profit declined 38.3% YoY (-52.9% QoQ) to QR9.7mn in 1Q2020, below our estimate of QR13.5mn (variation of -28.1%). The company's Revenue came in at QR76.1mn in 1Q2020, which represents a decrease of 20.9% YoY (-36.8% QoQ). EPS amounted to QR0.012 in 1Q2020 as compared to QR0.019 in 1Q2019. (QNB FS Research, QSE, Company Press release)
- **QAMC's net profit declines 19.5% YoY* and 44.8% QoQ in 1Q2020 –** Qatar Aluminium Manufacturing Company's (QAMC) net profit declined 19.5% YoY* and 44.8% QoQ to QR10.7mn in 1Q2020 (*company's first financial year was from the date of its incorporation i.e. from 3 December 2018. Hence financial data reported in the financial statements for the period ended 31 March 2019, comprised of four months from the date of its incorporation).The company's 'Share of Profit of a Joint Venture' came in at QR13.2mn in 1Q2020, which represents a decrease of 16.7% YoY* (-27.7% QoQ). EPS remained same at QR0.002 for 1Q2020 and 1Q2019*. Financial performance of QAMC during first quarter of 2020 has continued to be impacted by external macroeconomic factors beyond the company's control, which weighed on the company's financial performance since 2019.

Key financial indicators (Figures in QAR Millions)	Q1-2020	Q1-2019[2] (as reported in the financial statements; includes 4 months from the date of incorporation)	Q1-2019[1] (used for the purpose of current period's variance analysis; includes 3 months from 01 January 2019)
Share of revenue	QR 565	QR 852	QR 658
Share of EBITDA	QR 166	QR 222	QR 186
Net profit	QR 10.7	QR 13.3	QR 29.1
EBITDA margins	29.4%	26.1%	28.2%

QAMC's average selling prices during 1Q2020 fell by 14%, compared to 1Q2019, which was largely driven by the decline in global market prices for aluminum. The company's JV was able to successfully contain cost of goods sold, comprising of lowered raw materials and energy consumption. However, this was negatively offset primarily by the decline in realized average selling price. QAMC's share of debt in the JV declined by 7% to reach QR2,236mn as at March 31, 2020, compared to the balance as at December 31, 2019, on account of principal repayment during the quarter amounting to QR222mn. QAMC's JV concluded refinancing of its outstanding loan amounting to USD1.3bn during the first quarter of 2020. The refinancing of QAMC's JV's debt will boost free cash flows to the extent of USD1.3bn over the new tenor of 5 years, as there is no obligation to pay any recurring installments unlike the previous loan, with the entire loan amount will be payable in form of a balloon payment at the end of the new tenor. The company's JV is also relieved from the compliance of stringent financial covenants previously required as per the old terms. This refinancing deal is not only expected to bring free cash flows to the JV, but also will provide new avenues of growth and flexibility to endure the market volatilities, which in turn is expected to maximize shareholder value. (Company Press release, QSE)

- **Capital Intelligence affirms QIIK's rating at 'A' with a 'Stable' outlook –** Capital Intelligence Ratings (CI) has affirmed its ratings of Qatar International Islamic Bank (QIIK) at 'A' with a 'Stable' outlook, which reflects the strength of the bank's financial position. The ratings agency noted that it has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of QIIK at 'A' and 'A1', respectively, based on a set of criteria that indicate that the various bank data and numbers are in a strong and stable position. The agency also stressed that QIIK has a strong deposit base, its assets are characterized by quality, and enjoys strong profitability, good capitalizations and continued operating efficiency gains, as the credit concentrations in its real estate sector are declining. (QSE)
- **BRES to develop eight schools in partnership with the ministry of education & higher education and "ASHGHAL" under a PPP model –** Barwa Real Estate Group (BRES) announced being selected as Preferred Bidder for the "Qatar Schools PPP Development Program – Package 1" by the Public Works Authority "ASHGHAL". Under this project, BRES will be developing eight public schools across Qatar, for the Ministry of Education and Higher Education, as well as maintaining them for a period of 25 years in return of rental income. This Public Private Partnership endeavor is the first of its kind in the State of Qatar, and an investment opportunity which brings sustainable long term returns for the group and its shareholders. BRES' participation in the project remains subject to the finalization of the project agreements with ASHGHAL and the satisfaction of conditions precedent, including financial close. The contract value and the financial impact will be announced after the commercial close and contract signing. (QSE)
- **QGMD to hold its investors relation conference call on April 29 –** Qatar German Medical Devices Company (QGMD) announced that the conference call with the Investors to discuss the financial results for 1Q2020 will be held on April 29, 2020 at 12:30 Pm, Doha Time. (QSE)
- **IGRD' AGM endorses items on its agenda; postpones EGM to April 29 –** Investment Holding (IGRD) Ordinary General Assembly meeting (AGM), held virtually through a conference call, on April 27, 2020 endorsed the items on its agenda. The Extraordinary General Assembly meeting (EGM) to amend the Company's Articles of Association, has been postponed to April 29, 2020 due to the lack of quorum. (QSE)
- **QIMD to hold its investors relation conference call on April 29 –** Qatar Industrial Manufacturing Company (QIMD) will hold the conference call with the Investors to discuss the financial results for 1Q2020 on April 29, 2020 at 9:30 am, Doha Time. (QSE)
- **QFBQ postpones the date of disclosing its financials for 1Q2020 to April 30 –** Qatar First Bank (QFBQ) has notified Qatar Exchange that due to unexpected circumstances, it has

postponed the disclosure of its financials for 1Q2020 to April 30, 2020. (QSE)

- **BLDN postpones the date of its investor relations conference call to May 4 –** Baladna (BLDN) has postponed its Investor Relations conference call from April 30, 2020 to May 4, 2020 at 1:00 pm Doha time. (QSE)
- **The Amir approves decision to form committee for real estate development –** HH the Amir Sheikh Tamim bin Hamad Al-Thani approved on Tuesday Cabinet decision No. 12 of 2020 on the executive regulations of Law No. 1 of 2020 regarding the unified economic registry. The decision is effective starting from the day following the date of its publication in the official gazette. HH the Amir also approved Cabinet decision No. 10 of 2020 to form a committee on real estate sector development strategy. The committee will be chaired by HE the Minister of Municipality and Environment, with the membership of a representative from each of Ministry of Interior, Ministry of Finance, Ministry of Justice, Ministry of Municipality and Environment, Ministry of Commerce & Industry, Ministry of Administrative Development, Labor and Social Affairs, Qatar Central Bank, Qatar Financial Markets Authority and Qatar Chamber of Commerce & Industry. The decision is effective starting from its date of issue and is to be published in the official gazette. Also HH the Amir approved Cabinet decision No. 11 of 2020, on reorganizing Qatar National Commission for Education, Culture and Science. The decision is effective starting from its date of issue and is to be published in the official gazette. (Gulf-Times.com)
- **Qatar's March foreign trade surplus falls 42.4% YoY –** Ministry of Development Planning and Statistics in Doha has published foreign merchandise trade data for March on website. Trade surplus reached QR7.6bn vs surplus QR13.48bn in previous month, declining 42.4% YoY. Domestic exports amounted to QR15bn vs QR20.3bn in previous month, declining 29.9% YoY. Imports reached QR8.33bn vs QR7.73bn in previous month, falling 13.2% YoY. (Bloomberg)

International

- **US consumer confidence, exports sink amid coronavirus disruptions –** US consumer confidence tumbled to near a six-year low in April as tough measures to curb the spread of the novel coronavirus sharply disrupted economic activity and threw millions of Americans out of work. Other data on Tuesday showed the global pandemic was severely limiting the flow of goods between countries, with exports from the United States collapsing and imports from other nations continuing to decline. The reports strengthened economists' views that the economy was in a deep recession. The government is scheduled on Wednesday to publish its snapshot of first-quarter GDP. According to a Reuters survey of economists, GDP likely contracted at a 4.0% annualized rate in the January-March quarter, which would be the steepest pace of decline since the Great Recession and end a record 11 straight years of growth. The economy grew at a 2.1% rate in the fourth quarter. The Conference Board said its consumer confidence index dropped to a reading of 86.9 this month, the lowest since June 2014, from 118.8 in March. Economists polled by Reuters had forecast the index would fall to 87.9 in April. The Conference Board survey's present situation measure, based on consumers' assessment of current business and labor market conditions, tumbled a record 90 points to a reading of 76.4 this month. But the expectations index, which is based on consumers' short-term outlook for income, business and labor market conditions, increased to 93.8 from a reading of 86.8. The Conference Board attributed the improvement in expectations to "the possibility that stay-at home restrictions will loosen soon, along with a re-opening of the economy." (Reuters)
- **US goods trade deficit rises as auto exports tumble –** The US goods trade deficit widened in March amid a collapse in exports of motor vehicles and parts, but overall imports continued to decline likely as the novel coronavirus outbreak disrupted the flow of goods. The Commerce Department said on Tuesday the goods trade gap increased 7.2% to $64.2bn last month. While the smaller import bill is a positive in the calculation of gross domestic product, declining imports mean less inventory accumulation, which could offset trade's contribution to GDP. The government is scheduled on Wednesday to publish its snapshot of first-quarter GDP. According to a Reuters survey of economists, GDP probably contracted at a 4.0% annualized rate in the first three months of the year, which would be the steepest rate of decline since the Great Recession. The economy grew at a 2.1% rate in the fourth quarter, with trade adding 1.51 percentage points to GDP. States and local governments have issued "stay-at-home" or "shelter-in-place" orders affecting more than 90% of Americans to control the spread of COVID-19, the potentially lethal respiratory illness caused by the virus, and almost shutting down the country. About 26.5mn people have filed for unemployment benefits since March 21. (Reuters)
- **US House not returning next week, Trump says Democrats on 'vacation' –** Lawmakers in the US House of Representatives will not return to Washington next week as planned, due to the continuing risk of coronavirus infection, Democratic leaders said on Tuesday, a reversal of plans outlined only a day earlier. House Majority Leader Steny Hoyer said he and House Speaker Nancy Pelosi made the decision to keep the chamber on an extended recess after discussing the situation with the official House physician, as well as House members. "The numbers (of coronavirus cases) in the District of Columbia are still going up," Hoyer told reporters. "The House physician's view was that there was a risk to members that was one he would not recommend taking." With the Republican-run Senate returning to session next week, President Donald Trump, a Republican, accused the Democrat-led House of not wanting to work. "They're enjoying their vacation," he told reporters at the White House. "You look at Nancy Pelosi eating ice cream on late-night television." (Reuters)
- **White House official warns of negative shocks before rebound later in 2020 –** Top Trump administration officials on Tuesday predicted a strong economic rebound in the fourth quarter as the coronavirus fades, but a senior White House adviser warned that near-term unemployment and GDP data will be a "very grave" negative shock. Kevin Hassett, senior economic adviser to President Donald Trump told CNN that unemployment could reach 16-20%, and GDP output could fall as much as 30-40% on annualized basis in the second quarter, a prediction in line with Wall Street and Congressional Budget Office forecasts. "I'm just saying that we're going to have the biggest shock since the

Great Depression," Hassett told reporters at the White House. "It's a very grave shock and something we need to take seriously." He added that the first quarter GDP growth number being released on Wednesday would likely be negative, telling CNN that this "will be just the very tip of the iceberg of a few months of negative news that's unlike anything you've ever seen." Earlier, US Treasury Secretary Steven Mnuchin predicted that the economy could rebound by late summer as states allow the reopening of businesses that have been closed to slow the spread of the coronavirus. Trump, at a White House event on Tuesday, also shifted the focus away from the near term, saying that the fourth quarter "is going to be really strong and I think next year is going to be a tremendous year." (Reuters)

- **CBI: UK retailers suffer worst month since 2008 as COVID crisis hits –** British retailers suffered their biggest fall in sales since the 2008 financial crisis in the first half of April as the coronavirus kept shoppers at home and forced store closures, the Confederation of British Industry said on Tuesday. Together with official figures for March and an earlier survey from the British Retail Consortium, Tuesday's numbers showed the sector was on track for a historic decline, as an earlier boost from the stockpiling of food fades. "The lockdown is hitting retailers hard. Two fifths have shut up shop completely for now," CBI chief economist Rain Newton-Smith said. Britain's total economic output could fall by more than a third in the second quarter of this year due to measures to slow the spread of COVID-19 that have closed most non-essential stores, the government's budget forecasters have said. The CBI distributive trades survey's retail sales balance dropped to -55 in April from -3 in March, matching the series' record low set in December 2008. The expected reading for May is a record low -54. Two thirds of all retailers said the coronavirus had hurt sales, and 44% said they had laid off staff temporarily, while 8% had made permanent job cuts. (Reuters)
- **ONS: UK corporate profitability hit 10-year low in late 2019 –** British companies' profitability dropped to its lowest in more than a decade in the final three months of 2019, when concerns about Brexit and political uncertainty - rather than the coronavirus - were to the fore, official data showed on Tuesday. The net rate of return for private non-financial companies dropped to 9.3% in the fourth quarter from 9.8% in the third quarter of 2019, its lowest since the second quarter of 2009, when the economy was in the depths of the financial crisis. "A rise in the net capital employed coupled with a fall in the net operating surplus led to the downward movement in the net rate of return," the Office for National Statistics (ONS) said. (Reuters)
- **EU sets out 'quick fixes' to boost bank lending during pandemic –** Banks should rein in bonuses to boost their capacity to help businesses and households hit by the coronavirus crisis, the European Union's (EU) executive said on Tuesday. The European Commission set out a fresh package of temporary "quick fixes" offering capital relief that would support extra lending potentially worth up to 450bn Euros ($490bn)to companies struggling as a deep recession looms. "During the last crisis we had to prop up banks, this time we are helping banks to prop up households and companies," the EU's financial services chief Valdis Dombrovskis told a news conference. The easing of capital and accounting rules will be temporary, and the package needs to be approved by EU states and the European Parliament by June at the latest to have the full effect, he said. The EU executive backed statements from regulators that banks should refrain from paying dividends or making share buybacks at a time they are getting capital relief. "For the banks, moderating the amount of bonuses paid out to senior management and high earners in these challenging times is also a way to express solidarity with those affected by the outbreak of COVID-19," the Commission said. Banks like UniCredit and Deutsche Bank have begun reporting rising provisions for bad loans as a deep recession beckons after national lockdowns to fight the pandemic. Tuesday's package offers flexibility in how provisions are calculated and to delay their eventual hit to a bank's capital buffer to avoid lending turning into a trickle in the face of mounting bad loans caused by the pandemic. (Reuters)
- **EU governments risk clash with EU exec in bid to save tourism season –** European Union (EU) governments risk a clash with the EU executive arm over their support for travel firms issuing vouchers for cancelled holiday deals without giving customers the option of cash refunds as required by EU law, diplomats said. Countries including France, Italy, Belgium, Romania and Poland said they had adopted measures, or will do so, to allow the issuance of such vouchers to help shield the hard-hit tourism sector from the effects of the coronavirus epidemic that has brought global travel to a financially devastating halt. Yet under EU law, of which the European Commission is the guardian, customers must have the right to choose between a cash refund or accepting a voucher for a future package holiday. The same problem affects airlines, which have been trying to deflect millions of refund claims to avoid additional drains of their cash reserves in a sector grounded by the pandemic. The stakes are high. Tourism represents more than 10% of the EU's GDP and employs almost 12% of the work force, according to Gari Cappelli, Croatia's tourism minister, whose country now holds the EU's rotating presidency. EU Internal market Commissioner Thierry Breton said last week vouchers could be the right tool although member states should ensure these are covered "by an appropriate regime to protect against insolvency" of travel operators. But Breton underlined that companies must be able to provide refunds if customers wanted them, while Valean said airlines should be able to offer vouchers only if passengers explicitly agreed not to be refunded in cash. (Reuters)
- **Japan to amend first-quarter GDP calculation method to better reflect coronavirus impact –** Japan's government said on Tuesday it will change the way it compiles preliminary gross domestic product (GDP) data for the January to March period to better reflect the impact of the coronavirus outbreak. Japan expanded a state of emergency to the whole nation earlier this month that asks people to stay home and businesses to close or scale down temporarily, further damaging an economy already on the brink of recession. The Cabinet Office said it usually uses data from January and February to estimate some figures for March but it will take available data from industries for the month in calculating GDP for the first quarter. For example, it will use sales figures on beer and beverages from major companies and data from a restaurant association for the

month. The Cabinet Office said it will also reflect the economic stimulus package when it calculates the first quarter GDP. The government last week boosted its new economic stimulus package to a record $1.1tn to expand cash payouts to its citizens, as the fallout from the coronavirus outbreak threatens to push the economy deeper toward recession. It will release January to March GDP data on May 18. (Reuters)

- **Japan plans to trim inflation-linked bond issuance on softer price outlook –** Japan plans to cut the amount of inflation-linked government bonds it sells to the market next month to the lowest level in seven years, government officials said on Tuesday, as slumping oil costs and the economic fallout from the coronavirus pandemic stoke fears of deflation. The Ministry of Finance (MOF) originally planned to issue 300bn Yen ($2.8bn) worth of inflation-linked bonds in a quarterly auction scheduled for May 8. Given prospects of weaker price growth, the MOF is expected to trim the amount to 200bn Yen, which would be the lowest amount of issuance since 2013, two government officials with direct knowledge of the plan told Reuters. The ministry will make an official decision by the end of this month, after consulting with investors such as commercial banks and securities firms on Thursday, the officials said. The officials spoke on condition of anonymity as they were not authorized to speak publicly. Inflation-linked bonds are securities designed to help protect investors from inflation. Principal and interest payments rise and fall with the rate of inflation. They become less attractive for investors when prospects of future price rises diminish. (QSE)
- **Japan's March jobless rate rises to one-year high as coronavirus hits economy –** Japan's March jobless rate rose to its highest in a year, while job availability slipped to a more than three-year low, official data showed on Tuesday, as the coronavirus outbreak and containment measures caused the nation's job market to ease. While Japan's comparatively low jobless rate is the envy of many nations, rises in the politically sensitive figure could lead to calls for Prime Minister Shinzo Abe's government to do more to stimulate the economy. The seasonally adjusted unemployment rate rose to 2.5%, its highest level since March last year, internal affairs ministry data showed, and matching economists' 2.5% median forecast. The unemployment rate stood at 2.2% in December, the lowest since 1992. The jobs-to-applicants ratio fell to 1.39 in March, the lowest since September 2016 and below the median forecast of 1.40, health ministry figures showed. (Reuters)
- **Fitch warns India against further deterioration in fiscal outlook –** India's sovereign rating could come under pressure if its fiscal outlook deteriorates further as the government tries to steer the country through the coronavirus crisis, rating agency Fitch said on Tuesday. Fitch currently rates India at BBB-, with a stable outlook, but any downgrade would consign its sovereign debt to junk bond territory. The rating agency noted that India is likely to post dismal economic growth this year as a result of the coronavirus pandemic, and the government has limited room to provide fiscal stimulus. "The government may tighten fiscal policy again once the pandemic is under control, but India's record of meeting fiscal targets and implementing fiscal rules has been mixed in recent years, which will color our assessment of any official commitment to tighten fiscal policy over the medium term," Fitch warned. Fitch did not provide an estimate for fiscal deficit but Morgan Stanley in a note last week said the central government deficit could rise to 6.2% of GDP in 2020/21 versus the budgeted target of 3.5% based on its growth projection of 0.5% for FY21. Fitch also cut the country's GDP growth forecast for fiscal year ending March 2021 to 0.8%, sharply down from its previous forecast of 5.6% before the coronavirus outbreak. "We expect growth to rebound to 6.7% in FY22, but there is a risk that the crisis could amplify fiscal and financial sector strains and hurt the country's growth prospects over the medium term." (Reuters)

Regional

- **Saudi Arabia's 1Q2020 budget deficit at about SR34.107bn –** Saudi Arabia's budget deficit in the first quarter of 2020 stood at SR34.107bn, the finance ministry said. Total revenues in the first quarter reached SR192.072bn, down 22% from the same period last year, the ministry said. (Reuters)
- **Banks pitching for potential Saudi Arabia Euro-denominated bonds –** Saudi Arabia is likely to issue Euro-denominated bonds this year and some banks have started pitching for the possible debt sale, sources said, as the Kingdom plans to boost borrowing to offset a sharp drop in oil revenue. The Saudi issuance is likely to be around June and about the same size as the country's last Euro bond issuance, one of the sources said. The Kingdom raised EUR3bn from its debut bonds denominated in Euros last July. The Saudi government has already raised $12bn in international bonds this year. Finance Minister, Mohammed Al-Jadaan said last week total borrowing for the year could go up to around $58bn as the country - the world's largest oil exporter - seeks to plug a widening fiscal deficit caused by historically low oil prices and the coronavirus pandemic. "It's not that it's their first time in the Euro market, they've done one. So there's this sort of name recognition, credit familiarity with the Euro investors for them to go back and do an issuance again," one of the sources said. The sources did not name the banks in talks with the Saudis about the potential sale. Morgan Stanley said in a research note this week that it expects Saudi Arabia to raise another $6bn from the international debt markets but did not rule out the country raising as much as $10bn-$15bn. "We pencil in another $6bn worth of Eurobond issuance and the remainder to be funded via loans. The issuance will likely be in EUR markets as the sovereign has revisited USD markets twice in 2020," the bank said. Riyadh last month raised its debt ceiling to 50% of GDP from a previous 30%. Meanwhile, it is also looking to lower spending after having announced a nearly 5% cut in the state's 2020 budget in March. (Zawya)
- **Saudi Arabia's reserves plunge the most in at least two decades –** Saudi Arabian Monetary Authority (SAMA) depleted its net foreign assets in March at the fastest clip since at least 2000, showing the severity of the damage inflicted on public finances by the slump in oil prices. The drop of more than SR100bn brought the stockpile to $464bn, the lowest since 2011, according to data compiled by Bloomberg. Last week, Saudi Finance Minister, Mohammed Al-Jadaan said the Kingdom would only draw down reserves by up to SR120bn over the whole year. The world's biggest oil exporter is having to dig deeper into reserves despite scaling back spending and looking

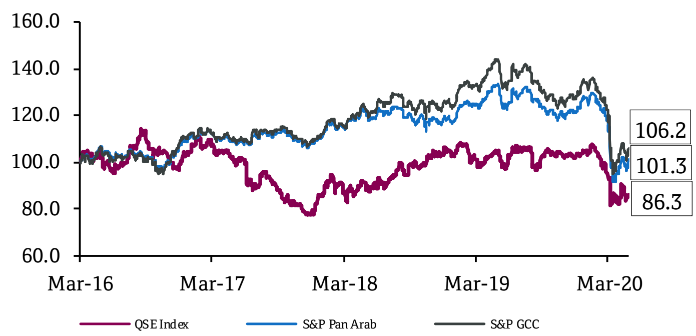
to rely more on debt to withstand the historic collapse in commodity markets. Crude sales account for the majority of the government's revenue. (Bloomberg)

- **Saudi cabinet approves establishing state-owned company for mining services –** Saudi Arabia's cabinet approved in principle setting up a state-owned, joint-stock company for mining services, state news agency (SPA) reported. The statement did not add any further details on the size of capital or time frame of setting up the company. Mining is key to the Kingdom's reform plan to diversify its economy away from hydrocarbons, as the government aims to more than triple the sector's contribution to the nation's economic output by 2030. Currently Saudi Ma'aden is the Kingdom's sole miner, producing gold and copper and has in recent years expanded into the production of aluminum and phosphates. It is 65% owned by the Kingdom's Public Investment Fund. (Reuters)
- **Dar Al Takaful's OGM approves AED215mn acquisition –** The ordinary general meeting (OGM) of Dar Al Takaful has agreed on AED215mn acquisition of Noor Takaful General and Noor Takaful Family. The shareholders, who own 10% or more of the company's shares, requested the Chairman to add the item of acquisition to the meeting's agenda, according to the company's recent disclosure to Dubai Financial Market (DFM). It is noteworthy to mention, in February, Dar Al Takaful signed a conditional agreement with Noor Financial Investment and Noor Bank to acquire Noor Takaful General and Noor Takaful Family. (Zawya)
- **Saudi Fund and Mauritius agree on $360mn import facilities –** Saudi Fund for Development and Mauritius have signed one-year import facilities for as much as $360mn, the Indian Ocean's Finance Ministry said. Mauritian projects financed through Saudi Fund for Development include a university hospital and low-cost housing. (Bloomberg)
- **UAE banks face write-downs of between 25%-50% on NMC debt –** Banks in the UAE with exposure to troubled hospital operator NMC Health risk having to make provisions for between 25% to 50% on more than $2bn of outstanding debt to the company, banking sources said. NMC, the largest private healthcare provider in the UAE, was placed into administration earlier in April after months of turmoil which followed questions about its financial reporting from short-seller Muddy Waters. NMC's shares were suspended two months ago and on Monday the company requested the delisting of its shares from the London Stock Exchange. Some UAE banks have classified their debt exposure to the company as "doubtful", a Central Bank of the UAE (CBUAE) document showed and one of the sources said. Other banks in the UAE have higher recovery expectations for their exposure and may treat it as substandard, another source said. NMC, which has borrowed from a total of 80 local and international banks, disclosed $6.6bn in debt last month, above $2.1bn disclosed in June last year. UAE banks said in stock exchange filings in the past few weeks they had more than $2.72bn in exposure to NMC. Under CBUAE regulations, doubtful loans can lead to specific provisioning of at least 50% for a bank on a troubled loan. "Substandard" loans require 25% provisioning. "Every bank does its own classification and then at some point the CBUAE might come back and ask banks to get uniformity but this is at a later stage," the second source said. One of the three sources said his bank started treating NMC exposure as "stage 3", requiring 50% provisioning. (Reuters)
- **UAE property portal Bayut's parent EMPG secures $150mn funding –** UAE-based property listing portal Bayut's parent company (EMPG), has secured a $150mn investment, led by Netherlands-based OLX Group. EMPG, OLX and Prosus's global classifieds business have also announced their merger in Pakistan, Egypt, Lebanon and the UAE. EMPG will be valued at $1bn after the investment. As part of the deal, OLX Group will contribute its operations in the four countries into EMPG and will become EMPG's largest single shareholder, owning 39% of the company. Head of EMPG – MENA, Haider Ali Khan said: "This merger of EMPG and OLX will allow us to better serve our customers, given that both operate brands with a strong following and will allow us to leverage existing tech and data to paint a more accurate picture of the state of affairs in the real estate industry across the region." Besides, Bayut in the UAE, Saudi Arabia and Jordan, EMPG owns and operates property portal Zameen in Pakistan, Bproperty in Bangladesh, Mubawab in North Africa and Kaidee in Thailand. Going forward, EMPG will also operate OLX's platforms in Pakistan, Saudi Arabia, Bahrain, Kuwait, Qatar and Oman, and the dubizzle platform in the UAE. "We will be making significant technology investments to provide more value to all users of property, automotive and other segments of the Dubizzle and OLX platforms," Khan added. "This deal puts us one step further in our journey towards providing solutions in multiple markets to over a billion consumers around the world, expanding our classifieds offering significantly," CEO of OLX Group, Martin Scheepbouwer said. (Zawya)
- **Moody's says Dubai's economy and GREs most exposed among emirates to coronavirus impact –** Moody's says Dubai's economy and GREs are the most exposed among Emirates to coronavirus impact. Moody's - coronavirus outbreak and pandemic's indirect impact on global growth & trade pose significant shock to economic growth in the UAE. Moody's says negative growth and fiscal implications of COVID-19 are most acute in Dubai due to its reliance on the tourism and transportation sectors. Moody's says coronavirus is a major shock for the UAE's open economy, extent of which will only be marginally softened by stimulus measures. Moody's says Dubai's GRE debt remains most exposed to macro risks because of its holdings in real estate, transportation and tourism sectors. (Reuters)
- **Dubai aims to open up for tourists at the beginning of July –** Dubai hopes to reopen for tourists at the beginning of July, after halting most arrivals last month to contain the coronavirus pandemic. The process will be gradual and could be delayed until September, depending on global trends, Director general of Dubai's Department of Tourism and Commerce Marketing, Helal Al Marri said. "Many countries remain closed and it's more about the bilateral discussions," Al Marri said. "Is it going to be July when things start slowly opening up? Is it going to be September? We just need to make sure we're ready if things come earlier than expected." Dubai, which spent years turning itself into the Middle East's main business and tourism hub,

attracts millions of visitors annually thanks to its beaches, luxury hotels and high-end malls. (Bloomberg)

- **ENBD REIT maintains cashflow; to focus on flexible solutions amid COVID-19 –** ENBD REIT announced its strategic priorities for 2020 and 2021 to combat market challenges arising from the coronavirus outbreak and lower oil prices. "No-one in any sector is in any doubt that 2020 is going to be a challenging year. Our portfolio came under pressure during 2019 as a result of soft real estate market conditions, and in the short-term these conditions have been exaggerated by the Covid-19 pandemic and a return to low and volatile oil prices," Anthony Taylor, Head of Real Estate at Emirates NBD Asset Management said. "We recognize that a gradual uptick in the real estate market cycle is probably delayed, however, we have the diversity and the resilience in our portfolio to maintain occupancy and rental income, with sufficient cashflow to maintain dividend payments to shareholders," Taylor said. The Shari'ah-compliant real estate investment trust managed by Emirates NBD Asset Management will focus this year on flexible solutions for combating the market challenges. The REIT said that it is already rolling out a series of flexible initiatives that will help tenants facing genuine financial difficulty, as well as bolster occupancy and encourage longer-term lease agreements. Another short-term priority for the management will be to explore low interest rates via Shariah compliant hedging arrangements to fix financing covenants at the lowest possible cost for the future. "Our priorities this year and next year will be to continue to build on diversity in the portfolio – thereby de-risking our position in the context of the market – while taking advantage of lower interest rates to bring down costs," Taylor said. As a medium-term objective, ENBD REIT intends to reposition its property portfolio with increased weighting for 'alternative' asset class (which currently accounts for 19 percent of the portfolio's total value). (Zawya)
- **Abu Dhabi in talks with EDF, Jinko to install huge solar farm –** A pairing of Electricite de France's (EDF) renewables arm and China's Jinko Solar is the lead bidder to build a solar farm larger than 4,200 soccer pitches that would supply power at what could be record-low prices. Abu Dhabi Power Corp. in the UAE received five bids to build the 2-gigawatt solar project, one of the world's largest. The winning bidder will take a 40% stake and sign a 30-year deal to sell power, John Hurst, Head of capacity procurement at Emirates Water and Electricity Co., a unit of Abu Dhabi Power, said. Super-sized solar projects have become increasingly common as developers use scale to drive down generating costs. The UAE, like Saudi Arabia and other oil producers in the Persian Gulf, is pushing harder into renewables to diversify its energy supply and reduce its reliance on crude. Abu Dhabi, the UAE's largest Emirate, holds most of the OPEC member's oil reserves. Other bidders for the Al Dhafra Solar PV project included Saudi Arabia-based ACWA Power, Engie, Marubeni Corp. paired with Total's solar arm, and SoftBank Energy with Eni SpA. Detailed negotiations are to take place with EDF and Jinko. Hurst expects to sign a power purchase agreement in a month or two and secure financing about two months after that. If a deal with the leading bidder cannot be reached, then Abu Dhabi would turn to the second-placed bidder, ACWA Power, he said. (Bloomberg)
- **Abu Dhabi to allocate 15% of procurement spending and annual contracts to mSMEs –** The UAE's government of Abu Dhabi will allocate 15% of government procurement spending and annual contracts to micro-Small and Medium Enterprises (mSMEs) from 2020 onwards to drive growth for small businesses, in line with its economic stimulus package, the emirate's media office said. (Reuters)
- **Kuwait sells KD200mn 91-day bills; bid-cover at 13.33x –** Kuwait sold KD200mn of 91-day bills due on July 28, 2020. Investors offered to buy 13.33 times the amount of securities sold. The bills have a yield of 1.25% and settled on April 28, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,707.79	(0.4)	(1.3)	12.6
Silver/Ounce	15.17	(0.3)	(0.6)	(15.1)
Crude Oil (Brent)/Barrel (FM Future)	20.46	2.4	(4.6)	(69.0)
Crude Oil (WTI)/Barrel (FM Future)	12.34	(3.4)	(27.2)	(79.8)
Natural Gas (Henry Hub)/MMBtu	1.82	8.3	0.6	(12.9)
LPG Propane (Arab Gulf)/Ton	33.13	1.1	(2.6)	(19.7)
LPG Butane (Arab Gulf)/Ton	31.25	0.8	(2.3)	(52.3)
Euro	1.08	(0.1)	(0.0)	(3.5)
Yen	106.87	(0.4)	(0.6)	(1.6)
GBP	1.24	(0.0)	0.5	(6.3)
CHF	1.03	0.0	(0.2)	(0.7)
AUD	0.65	0.4	1.9	(7.5)
USD Index	99.87	(0.2)	(0.5)	3.6
RUB	74.12	(0.5)	(0.6)	19.6
BRL	0.18	2.7	1.6	(27.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,023.35	0.0	1.8	(14.2)
DJ Industrial	24,101.55	(0.1)	1.4	(15.5)
S&P 500	2,863.39	(0.5)	0.9	(11.4)
NASDAQ 100	8,607.73	(1.4)	(0.3)	(4.1)
STOXX 600	341.09	1.8	3.9	(20.9)
DAX	10,795.63	1.4	4.9	(21.3)
FTSE 100	5,958.50	2.1	4.4	(26.0)
CAC 40	4,569.79	1.5	4.4	(26.3)
Nikkei	19,771.19	0.3	3.2	(14.9)
MSCI EM	902.70	0.8	2.6	(19.0)
SHANGHAI SE Composite	2,810.02	(0.1)	0.1	(9.4)
HANG SENG	24,575.96	1.2	3.1	(12.4)
BSE SENSEX	32,114.52	1.3	3.0	(27.1)
Bovespa	81,312.20	6.6	11.7	(49.0)
RTS	1,109.60	2.4	2.6	(28.4)

Source: Bloomberg (*$ adjusted returns)

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