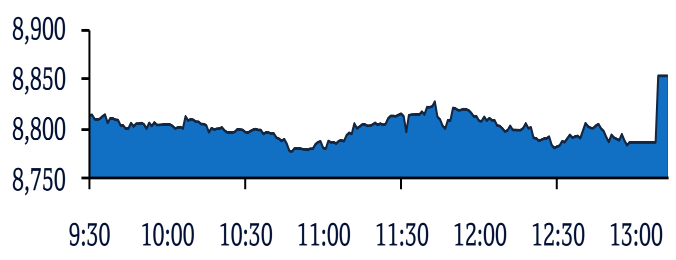
Daily Market Report

Thursday, 21 May 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 8,856.2. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.9% each. Top gainers were Islamic Holding Group and Dlala Brokerage & Investment Holding Company, rising 10.0% and 6.6%, respectively. Among the top losers, Qatar Gas Transport Company Limited fell 4.2%, while Qatar Oman Investment Company was down 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 7,050.2. Gains were led by the Food & Staples Retailing and Food & Beverages indices, rising 2.5% and 1.3%, respectively. Halwani Bros Company and Saudi Fisheries were up 9.9% each.

Dubai: The DFM Index gained 0.1% to close at 1,933.5. The Consumer Staples and Discretionary index rose 0.7%, while the Banks index gained 0.3%. Al Salam Bank - Bahrain rose 1.6%, while Air Arabia was up 1.0%.

Abu Dhabi: The ADX General Index gained 1.4% to close at 4,130.8. The Investment & Financial Services index rose 6.3%, while the Banks index gained 2.1%. International Holdings Co. and Arkan Building Materials Co. were up 7.8% each.

Kuwait: The Kuwait All Share Index gained marginally to close at 4,895.2. The Consumer Goods and Consumer Services indices rose 0.6% each. Dar Al Thuraya Real Estate Co. rose 82.6%, while Kuwait Finance & Investment was up 14.6%.

Oman: The MSM 30 Index fell 0.2% to close at 3,386.7. The Services index declined 1.7%, while the other indices ended in green. Sembcorp Salalah Power and Water Co. declined 10.0%, while Vision Insurance was down 9.9%.

Bahrain: The BHB Index gained 0.3% to close at 1,261.1. The Commercial Banks index rose 0.6%, while the Services index gained 0.1%. Al Salam Bank - Bahrain rose 1.6%, while APM Terminals Bahrain was up 1.0%.

Market Indicators	20 May 20	19 May 20	%Chg.
Value Traded (QR mn)	315.0	292.3	7.8
Exch. Market Cap. (QR mn)	501,358.0	499,034.9	0.5
Volume (mn)	155.9	147.0	6.1
Number of Transactions	10,855	10,820	0.3
Companies Traded	44	45	(2.2)
Market Breadth	29:13	32:11	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	17,025.65	0.6	1.4	(11.2)	14.0
All Share Index	2,748.21	0.6	1.2	(11.3)	14.6
Banks	3,841.97	0.9	0.9	(9.0)	12.6
Industrials	2,493.47	0.5	3.9	(15.0)	19.8
Transportation	2,533.93	(1.5)	(0.9)	(0.8)	12.3
Real Estate	1,353.68	0.6	0.2	(13.5)	13.4
Insurance	2,018.71	(0.1)	0.5	(26.2)	33.7
Telecoms	841.30	0.9	1.1	(6.0)	14.1
Consumer	7,056.35	(0.2)	0.3	(18.4)	18.0
Al Rayan Islamic Index	3,536.34	0.8	1.7	(10.5)	16.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	70.00	4.5	914.8	(8.7)
Savola Group	Saudi Arabia	41.50	3.8	1,072.4	20.8
HSBC Bank Oman	Oman	0.09	3.5	10.5	(26.4)
Abu Dhabi Comm. Bank	Abu Dhabi	4.40	3.3	5,441.5	(44.4)
First Abu Dhabi Bank	Abu Dhabi	11.30	2.4	1,569.2	(25.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sembcorp Salalah Power.	Oman	0.09	(10.0)	1,417.0	(33.3)
Qatar Gas Transport Co.	Qatar	2.30	(4.2)	26,539.5	(3.8)
Advanced Petrochem. Co.	Saudi Arabia	48.70	(2.8)	387.4	(1.4)
National Shipping Co.	Saudi Arabia	34.05	(2.4)	447.8	(14.9)
Rabigh Refining & Petro.	Saudi Arabia	13.42	(2.0)	2,076.9	(38.0)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Islamic Holding Group	2.34	10.0	9,127.5	23.1
Dlala Brokerage & Inv. Holding Co.	0.71	6.6	5,176.8	16.5
Mazaya Qatar Real Estate Dev.	0.66	3.1	9,657.3	(7.9)
Masraf Al Rayan	3.87	2.2	5,610.4	(2.4)
Qatar Navigation	5.66	2.0	127.1	(7.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd.	2.30	(4.2)	26,539.5	(3.8)
Qatar Oman Investment Co.	0.54	(3.9)	1,739.5	(19.6)
Ezdan Holding Group	0.73	(1.6)	6,368.9	18.7
Gulf International Services	1.34	(1.6)	1,405.6	(22.0)
Alijarah Holding	0.70	(1.4)	2,199.5	(0.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	2.30	(4.2)	26,539.5	(3.8)
Qatari German Co for Med. Devices	1.07	0.4	17,800.9	83.0
Aamal Company	0.67	0.0	16,651.2	(17.6)
Qatar Insurance Company	2.01	0.0	9,961.3	(36.4)
Mazaya Qatar Real Estate Dev.	0.66	3.1	9,657.3	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Co. Ltd.	2.30	(4.2)	62,157.1	(3.8)
QNB Group	17.20	0.6	49,227.2	(16.5)
Masraf Al Rayan	3.87	2.2	21,459.7	(2.4)
Islamic Holding Group	2.34	10.0	20,918.2	23.1
Qatar Insurance Company	2.01	0.0	19,935.4	(36.4)

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*	8,856.15	0.6	1.4	1.1	(15.1)	86.21	136,720.3	14.0	1.4	4.5
Dubai	1,933.49	0.1	2.1	(4.6)	(30.1)	41.94	77,140.4	7.5	0.7	5.0
Abu Dhabi	4,130.84	1.4	1.6	(2.4)	(18.6)	43.03	123,819.6	12.4	1.2	6.2
Saudi Arabia	7,050.17	0.1	5.0	(0.9)	(16.0)	1,149.85	2,204,617.9	21.3	1.7	3.6
Kuwait	4,895.17	0.0	4.2	(1.6)	(22.1)	63.56	90,268.4	13.7	1.1	4.3
Oman	3,386.66	(0.2)	(1.0)	(4.3)	(14.9)	2.12	14,810.2	8.8	0.7	7.1
Bahrain	1,261.12	0.3	1.6	(3.8)	(21.7)	0.76	19,369.6	9.0	0.8	5.6

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

Qatar Market Commentary

- The QE Index rose 0.6% to close at 8,856.2. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari and non-Qatari shareholders.
- Islamic Holding Group and Dlala Brokerage & Investment Holding Company were the top gainers, rising 10.0% and 6.6%, respectively. Among the top losers, Qatar Gas Transport Company Limited fell 4.2%, while Qatar Oman Investment Company was down 3.9%.
- Volume of shares traded on Wednesday rose by 6.1% to 155.9mn from 147.0mn on Tuesday. However, as compared to the 30-day moving average of 203.2mn, volume for the day was 23.3% lower. Qatar Gas Transport Company Limited and Qatari German Company for Medical Devices were the most active stocks, contributing 17.0% and 11.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	31.25%	30.38%	2,758,134.53
Qatari Institutions	18.14%	19.13%	(3,123,709.06)
Qatari	**49.39%**	**49.51%**	**(365,574.53)**
GCC Individuals	0.67%	0.98%	(987,418.20)
GCC Institutions	4.53%	0.89%	11,442,605.62
GCC	**5.20%**	**1.87%**	**10,455,187.42**
Non-Qatari Individuals	9.16%	11.50%	(7,369,395.93)
Non-Qatari Institutions	36.25%	37.12%	(2,720,216.95)
Non-Qatari	**45.41%**	**48.62%**	**(10,089,612.88)**

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Commercial Bank of Dubai	Fitch	Dubai	LT-IDR/VR	A-/bb+	A-/bb+	–	Stable	–
Al Ahleia Insurance	AM Best	Kuwait	FSR/LT-CR	A-/a-	A-/a-	–	Stable	–

Source: News reports, Bloomberg (* LT – Long Term, FSR- Financial Strength Rating, IDR – Issuer Default Rating, VR- Viability Rating, CR- Credit Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2020	% Change YoY	Operating Profit (mn) 1Q2020	% Change YoY	Net Profit (mn) 1Q2020	% Change YoY
Al Yamamah Steel Industries Co.	Saudi Arabia	SR	593.3	108.8%	52.4	147.1%	32.1	192.3%
Jazan Energy And Development Co.	Saudi Arabia	SR	22.6	35.6%	1.4	N/A	0.5	N/A
Saudi Airlines Catering Co.	Saudi Arabia	SR	452.7	-13.2%	34.9	-71.3%	15.6	-84.9%
Al Abdullatif Ind. Investment Co.	Saudi Arabia	SR	133.4	-21.0%	(2.1)	N/A	(7.7)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/20	US	Mortgage Bankers Association	MBA Mortgage Applications	15-May	-2.60%	–	0.30%
05/20	UK	UK Office for National Statistics	CPI MoM	Apr	-0.20%	-0.10%	0.00%
05/20	UK	UK Office for National Statistics	CPI YoY	Apr	0.80%	0.90%	1.50%
05/20	EU	Eurostat	CPI YoY	Apr	0.30%	0.40%	0.40%
05/20	EU	Eurostat	CPI MoM	Apr	0.30%	0.30%	0.30%
05/20	EU	European Commission	Consumer Confidence	May	-18.8	-23.8	-22

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

Qatar

- **Moody's affirms QIIK rating at 'A2' with 'Stable' outlook –** Qatar International Islamic Bank (QIIK) has announced that the credit rating agency Moody's has affirmed the bank's rating at 'A2' with a 'Stable' outlook, which confirms the strength of its financial position and ability to meet various market challenges. In its affirmation of the bank's rating, Moody's indicated that it was based on a number of factors, the most important of which is that QIIK is one of the leading Islamic banking institutions in Qatar, especially in the retail sector. The credit rating agency stated that the bank has significant credit strengths based on its resilient funding profile backed by a strong concession based on a large share of the local retail market, and that there is a very high probability of receiving government support in case of need. On Moody's affirmation of QIIK rating, bank's Chairman and Managing Director, Sheikh Khalid bin Thani bin Abdullah Al Thani said, "This rating at a remarkable degree is part of Moody's assertion of the strength of the Qatari economy and confidence in its ability to face various challenges – both domestic and foreign. Certainly, we are happy with our ability to continue our outstanding performance and achieve good results that were clearly reflected in the various indicators that we disclosed in the last period, and we found resonating on Moody's rating, which was based on real strengths enjoyed by 'QIIK' for a long time." Sheikh Khalid added, "The local banking sector, with its high solvency and prudent policies, according to which it is managed, is capable of achieving more progress, more gains to overcome any unexpected and sudden challenges, as it has proven that it has the flexibility and efficiency that qualifies it to continue to lead locally and internationally." (QSE, Gulf-Times.com)
- **MSCI rebalancing to take place today –** While changes in the indices following the May Semi Annual Review will be in effect on May 29, due to the market closure next week, Qatari stocks are anticipated to be adjusted today. (QNB FS Research)
- **Nakilat takes delivery and management of LNG carrier newbuild –** Qatar Gas Transport Company Limited (Nakilat) has taken delivery of a newbuild LNG carrier, "Global Energy", which will be commercially and technically managed in-house by Nakilat. Built by Daewoo Shipbuilding & Marine Engineering (DSME), this is the first of four LNG carrier newbuilds to be delivered to Global Shipping Co. Ltd., a joint venture of Nakilat (60%) and Maran Ventures Inc. (Maran Ventures) (40%). The delivery of all four newbuild LNG carriers by end-2021 will bring Nakilat's fleet to 74 vessels, which is just under 12% of current global LNG fleet in carrying capacity. Nakilat's Chief Executive Officer, Abdullah Al Sulaiti said, "We are committed to grow our fleet in a sustainable manner to meet the rising demand for clean energy transport globally. The addition of this technologically-advanced newbuild to our fleet not only gives us a competitive edge, but also allows us to provide additional capacity and flexibility to our customers, which is important in a dynamic marketplace. The steady expansion of our fleet through the acquisition of these four newbuilds and the second phase fleet transition that has already commenced, comes as part of our efforts to maximize returns for our shareholders and strengthen our position as the leading transporter of clean energy." Al-Sulaiti added, "We have seen a shift in terms of management and vessel technology in the industry, which we have taken into consideration. Constructed in South Korea, the four modern vessels each have a cargo carrying capacity of 173,400 cubic meters, equipped with some of the most advanced technology in the market today, with two of them being equipped with ME-GI while the other two with X-DF propulsion technologies. These vessels also feature modern structural design and employ other advanced technologies." (QSE, Gulf-Times.com)
- **KCBK: Reminder to collect unpaid dividends for 5+ years –** In compliance with Qatar Central Bank's regulations concerning dividends that have remained uncollected for more than 5 years, and in order to protect the interests of its shareholders who have not received their dividend payments, Al Khalij Commercial Bank (KCBK) is pleased to announce that the list of shareholders who have failed to collect their dividend payments for the years 2010, 2011, 2012, 2013, 2014 and 2015. (QSE)
- **QSE distributes food parcels to the workers and less fortunate labor –** In line with the social responsibility initiatives taken to support workers during the COVID-19 crisis, the Qatar Stock Exchange (QSE), in cooperation with Qatar Charity, carried out several campaigns to distribute food parcels to the needy workers and support less privileged members within the community. QSE cooperates with Qatar charity institutions to adopt charity initiatives. This reflects its commitment to give back to the local community it operates in. QSE's charitable spirit goes along with the noble tradition of our nation in appreciating what we possess and sympathize with the less fortunate ones. It is noteworthy that the QSE was recognized this year as the best financial institution in achieving social responsibility and received a prize for its effective role in achieving ESG (environmental, social and governance) among listed companies and promoting financial literacy among citizens and residents. (QSE)
- **Aamal Company's diversified business model provides resilience in challenging times –** Qatar's private sector has strengthened its efforts to complement the sovereign strategy to mitigate the risk of COVID-19, with Aamal Company, a fast growing diversified conglomerate, fast tracking its mobile pharmacies and mobile app 'Rimads' for home delivery of medicines to better address the needs of the society. "Despite the negative impact of the COVID-19 pandemic in 2020, Aamal Company's diversified business model provides resilience in these challenging times, and our corporate strategy remains clear as we continue to focus on generating value through diversification and profitable growth," its Chief Executive and Managing Director, Sheikh Mohamed bin Faisal Al-Thani told Gulf Times. Although the duration (of the pandemic) remains unclear, he said all Aamal Company's subsidiaries are closely monitoring developments and assessing the implications for their operations. In this regard, Sheikh Mohamed highlighted that its subsidiary Ebn Sina Healthcare Pharmacy Solutions has received approval from the Ministry of Public Health to use its warehouse delivery vans as 'mobile pharmacies' to help deliver medicines to homes. "The Rimads

mobile application, which Ebn Sina Healthcare Pharmacy Solutions helped to launch, is now working smoothly at Ebn Sina Pharmacy, providing professional home delivery of medicine and consumer products including face masks and hand sanitizers," he said. (Gulf-Times.com)

- **Qatar's industrial production rises 0.2% YoY in March –** Qatar saw robust YoY expansion, especially in food and chemical production as well as a marginal increase in the hydrocarbon extraction, led its industrial production expand this March, according to the official statistics. The country's Industrial Production Index (IPI) was up 0.2% YoY but declined 0.6% MoM in March 2020, according to the figures released by the Planning and Statistics Authority (PSA). The mining and quarrying index, which has a relative weight of 83.6%, saw a 0.3% expansion YoY on account of 0.3% jump in the extraction of crude petroleum and natural gas, while other mining and quarrying sectors shrank 2.6%. On a monthly basis, the index showed a 1.4% fall owing to a 1.3% dip in the extraction of crude petroleum and natural gas, even as there was a 1.7% jump in other mining and quarrying sectors. The manufacturing index, with a relative weight of 15.2%, showed a 1.8% yearly fall in March 2020. On a monthly basis, the manufacturing index grew 1.8%. Electricity, which has 0.7% weight in the IPI basket, saw its index surge 18.5% and 25% on yearly and monthly basis respectively in March 2020. In the case of water, which has a 0.5% weight, there was a 19.3% and 22.2% growth YoY and MoM respectively this March. (Gulf-Times.com)
- **KPMG: Qatari banks' net profit growth averages 5.5% in 2019 –** Qatar's banking sector saw positive results in 2019, with an average 5.5% growth in net profit, which is attributable to higher margins, continued cost control, and a clear focus on risk, a new report has shown. The local banking sector continues to prove strength and resilience as Qatar banks saw growth in their asset base by 9.3% despite the liquidity pressure, KPMG said in its report titled "New Age Banking". Market sentiment has also reflected these fundamentals with the share prices of all listed banks, except one, showing an upward trend, although this trend has reversed in 2020 with an overall decline of 10.6% in listed bank share prices in Qatar from January 1 to April 30 this year. Listed banks in Qatar compared well to their regional counterparts, which was reflected in them having: (1) The second highest return on equity at 13.2%, (2) The highest non-performing loan provision coverage ratio at 78.1%, (3) The lowest cost to income ratio at 26.5%, and (4) The largest bank by total assets being QNB Group at $259.5bn. About the report, Omar Mahmood, head, Financial Services for KPMG in the Middle East & South Asia, and partner at KPMG in Qatar, said, "The financial trends identified through our analysis were largely positive, which, given the unique political and economic circumstances the region has witnessed in recent years, is particularly impressive, reflecting the continued resilience of the banking sector." On another note, the COVID-19 pandemic that the world is facing since the beginning of the year 2020 is having unprecedented impact on the financial markets globally and locally and creating a unique situation for the industry because of the implications for operating models, employees, suppliers, customers, and the drop in oil prices that all affected financial results. Banking experts agree that the sector will be dealing with the effects of this pandemic for the foreseeable future, leading the banking sector to evolve, and only agile and flexible banks that are willing to transform will succeed and secure their financial strength for future growth. Looking to the future of the financial services sector in light of the current pandemic we are experiencing, Mahmood commented, "We are witnessing banks evolving at a faster pace than ever before and in some cases transforming their business models and venturing into new age banking, be it through the use of Artificial Intelligence (AI), Robotic Process Automation (RPA), or by launching digital only branches to serve their customer base more effectively. We expect banks to continue to aggressively pursue technological advancement and use revamped business platforms, by partnering and collaborating with various fintech firms." (Gulf-Times.com)
- **Ezdan: Key property deals boost realty price index in one week –** The property market witnessed over the past week the conclusion of exceptional deals that contributed to a hefty rise in the real estate price index, according to the latest Ezdan Real Estate's (Ezdan) report. Al-Daayen Municipality registered the sale of a land lot spanning over a large area at a total of QR50mn, while Doha Municipality witnessed a property sale worth QR37.7mn for a multi-use land lot in Lusail area, which reflects the continued control of land sale over other types of properties in terms of volume, the report said. The report indicated that as per the breakdown of property sale activity and the volume of sales registered from May 10 to May 14, the Real Estate Registration Department saw 54 property sale deals worth approximately QR216.3mn, while the operations were distributed over seven municipalities: Umm Salal, Al Khor, Al Thakhira, Doha, Al Rayan, Shamal, Al Daayen, and Al Wakrah. The deals entailed vacant land lots, multi-use buildings, multi-use land lots, and residential buildings. Al-Daayen Municipality accounted for the highest deal in terms of value by selling a vacant land lot in Al Khisa spreading over a 19,300 square meters area at QR241 per square foot totaling QR50mn, while Doha Municipality also witnessed the sale of 5,837 square meters multi-use land lot in Lusail at QR600 per square foot, with an aggregate value of QR37.7mn. Al Thakira Municipality witnessed the least deal in terms of value for a building over an area of 218sq m at a price less than QR257 per square foot, totaling approximately QR602,000, the report said. (Gulf-Times.com)
- **QDB extends coverage period of National Response Guarantee Program –** The Qatar Development Bank (QDB) has included companies operating in the contracting and construction sector to take advantage of the COVID-19 National Response Guarantee Program, and extended the period of QDB's coverage of the percentage of financing profits granted through the program to 12 months instead of six months only. Under this decision, companies wholly owned by the private sector and affected by the repercussions of the novel coronavirus pandemic are entitled to benefit from the national guarantee program launched by QDB in cooperation with the Ministry of Finance and the Qatar Central Bank and all banks operating in the country. The companies will be able to obtain financing with the aim of helping them to pay salaries of their employees and special rental benefits. According to this decision, Qatar's government will fully cover the percentage of financing profits during the first year on behalf of the beneficiary companies

through QDB. QDB stated that companies wishing to benefit from the program are required to be fully owned by the private sector, and to be registered in the wage protection system in Qatar. Regarding the mechanism applied to benefit from the program, QDB said, companies wishing to benefit or their official representatives must communicate with the commercial and Islamic banks in which they hold accounts for the wage protection system and requests for benefit are submitted through them exclusively. Requests can also be submitted on behalf of more than one company by Qatari citizen partners or owners of affected private sector companies. (Qatar-Tribune)

International

- **UK inflation slumps to lowest since 2016 as coronavirus hits –** Britain's inflation rate sank in April to its lowest since August 2016 as the coronavirus pandemic pushed down global oil prices and clothing stores slashed prices, bolstering the prospect of more Bank of England (BoE) stimulus next month. Consumer price inflation dropped to an annual rate of 0.8%from 1.5% in March, official data showed on Wednesday. That was the sharpest one-month fall in over a decade and took inflation further below the BoE's 2% target. Deputy Governor Ben Broadbent has said it could drop below zero by the end of 2020. The BoE increased its bond-buying program by a record 200bn Pounds in March as the COVID-19 crisis escalated, and many economists expect another increase on June 18. Markets see a chance the BoE could cut interest rates below zero for the first time by the end of the year. The Office for National Statistics says inflation readings were likely to be volatile because the coronavirus shutdown has kept its price-checkers from getting prices on more than a fifth of goods and services, forcing the ONS to estimate them or use substitutes. Declining prices for energy bills, transport - which includes petrol - and clothing and footwear, causing biggest drop in inflation. The ONS said clothing retailers, hit by the government's stay-at-home orders, resorted to more discount sales and prices dropped by the most since 2010, down an annual 2.9%. Household utility bills dropped by the most since 2009, reflecting previously announced price caps. But there was upward pressure from the price of video games and consoles, board games and children's toys, as well as fresh vegetables, the ONS said. (Reuters)
- **UK sells first government bond with a negative yield** – Britain sold a government bond that pays a negative yield for the first time on Wednesday - meaning that Britain's government is effectively being paid to borrow as investors agreed to be paid back slightly less than they lent. The bond, which matures in July 2023, sold at an average yield of -0.003%. While investors will receive an annual interest payment of 0.75%, they paid above face value for the bond so the actual return in cash terms is less than they have lent. Demand for the bond was low by recent standards, with investors bidding for just over twice the 3.75bn Pounds ($4.59bn) on offer. The last time a bid-to-cover ratio was below Wednesday's 2.15 was on March 19, before the BoE announced it would buy an extra 200bn Pounds of assets, mostly government bonds, to support the economy through the coronavirus crisis. (Reuters)
- **BoE's Bailey re-thinking sub-zero rates, but says reviews are mixed –** Bank of England (BoE) Governor Andrew Bailey said he was less opposed to negative interest rates than before the coronavirus crisis escalated, but that there were "mixed reviews" about how well they had worked for other central banks. Bailey said the BoE was not ruling out taking rates below 0% for the first time, but it was "not ruling it in" either. "(We're) looking very carefully at the experiences of those other central banks that have used negative rates, and a number of them are actually publishing quite interesting assessments at the moment," he told lawmakers on Wednesday. "There are some pretty mixed reviews of it, I have to say." The Bank of Japan and the European Central Bank have cut rates below zero to deter banks from parking cash at the central banks and instead lend it out to boost growth. Both have also recently sought to reward banks that use their credit lines, recognizing the need for incentives. Bailey said last week the BoE was not contemplating taking rates into negative territory but has sounded increasingly less opposed to the idea than his predecessor Mark Carney. "I have changed my position a bit," he told parliament's Treasury Committee, saying the last time he spoke before the panel in early March seemed like "ancient history". However, Bailey said the benefits of taking rates below zero might be limited and could hurt the financial system. "There are good reasons to think that the pass-through would be different, it could be weaker," he said. Several other top policymakers have also left the door open, prompting investors to price in negative rates by the end of 2020. Earlier on Wednesday, Britain sold debt with a yield below zero for the first time. (Reuters)
- **Eurozone consumer confidence rises to -18.8 in May –** Eurozone consumer confidence rose by 3.2 points in May from the April number, figures released on Wednesday showed. The European Commission said a flash estimate showed euro zone consumer morale improved to -18.8 this month from -22.0 in April. Economists polled by Reuters had expected a fall to -24.0. Euro zone consumer confidence rose by 3.2 points in May from the April number, figures released on Wednesday showed. The European Commission said a flash estimate showed euro zone consumer morale improved to -18.8 this month from -22.0 in April. Economists polled by Reuters had expected a fall to -24.0. In the European Union as a whole, consumer sentiment rose by 2.5 points to -19.5. (Reuters)
- **Eurozone April inflation revised down to nearly four-year low –** Eurozone annual inflation in April was 0.3%, the lowest level in nearly four years, according to final data released on Wednesday by Eurostat, which revised down its earlier estimate as energy prices fell more than initially expected. The European Union statistics agency had previously estimated that consumer prices in the 19-nation currency bloc rose 0.4% on the year in April, but on Wednesday lowered the figure to 0.3%, the lowest since August 2016. Headline inflation confirmed its slowing trend since the start of the year, dropping from 0.7% in March, 1.2% in February and 1.4% in January, farther away from the European Central Bank target of a rate below but close to 2% over the medium term. The revision was caused by a larger-than-expected fall in energy prices, amid the coronavirus crisis and the oil price war between Russia and Saudi Arabia, two major producers of petroleum. Eurostat said energy prices in the bloc fell 9.7% in April year-on-year, revising down its earlier estimate of a 9.6% drop. Excluding energy prices, inflation in the bloc rose to 1.4% in April from 1.3% in March, Eurostat data showed, mostly driven by higher prices in supermarkets. On the year,

food, alcohol and tobacco prices went up by 3.6% in April from 2.4% in March, as consumers stocked up on goods during the pandemic. In the services sector, the largest in the bloc's economy, inflation was 1.2% in April year-on-year, down from 1.3% in March. (Reuters)

- **Eurozone current account surplus narrows in March –** The Eurozone's current account surplus narrowed to 27bn Euros in March from 38bn Euros in February, though the trade surplus increased, the European Central Bank said on Wednesday. The drop on the current account came on a lower surplus on services and the drop in primary income, which includes items like profit or dividend flows from abroad. In the 12 months to March, the euro zone recorded a current account surplus worth 2.8% of its gross domestic product, down from a surplus of 3.0% in the preceding 12 months. (Reuters)
- **Commission: EU must focus on health & jobs now, fiscal matters later –** European Union (EU) countries must now focus on investment in public health and protecting jobs and companies, and worry about fiscal sustainability later, the European Commission said on Wednesday, departing from its usual calls for prudent policies and reforms. In its annual recommendations to the bloc's 27 countries, the EU executive said the EU should coordinate its approach to economic recovery once the coronavirus pandemic subsides. Budget gaps in all EU countries except Bulgaria will widen well beyond the EU's usual ceiling of 3% of gross domestic product this year as governments use public money to prop up economies that are expected to plunge into their deepest recessions ever this year. Public debt is also going to rocket, breaching the EU's normal requirement that it should be falling. "Our message is crystal clear: there needs to be a supportive fiscal stance in all Member States and we recommend that all Member States take all necessary measures to effectively address the pandemic, sustain the economy and support the ensuing recovery," European Commissioner for Economic and Financial Affairs Paolo Gentiloni said. He also cautioned that governments should not sacrifice investment as they seek to rebalance their books in the future. (Reuters)
- **Germany's builders prop up economy as it slides into recession –** As workers across Germany downed tools during the coronavirus crisis and the economy slipped into recession, Berlin-based K. Rogge Spezialbau kept its builders busy at work. The specialist in interiors and facade renovations is one of Germany's many construction firms that has kept the nation moving even when much of Europe's biggest economy ground to a halt. "Our company and the construction sector in general are definitely doing far better in this coronavirus crisis than companies in other sectors," said Klaus-Dieter Mueller, a managing partner at the firm which employs 170 people. "So we can't really complain," he told Reuters. The coronavirus crisis has pushed Germany's already slowing economy into a formal recession, after a 2.2% contraction in the first quarter followed a revised 0.1% fall in output in the fourth quarter of 2019. Yet, the construction industry, Germany's biggest employer, helped prevent a sharper slowdown that others have faced in Europe, such as France and Italy, whose economies shrank by 5.8% and 4.7% in the first quarter, respectively. Unlike France, Italy, Britain and Spain, where construction sites fell silent for weeks, Germany's 16 states allowed factories to operate and construction work to continue if workers adhered to social distancing and other safety rules. (Reuters)
- **PMI: Japan's May factory activity reels as pandemic hits output, orders –** The decline in Japan's factory activity accelerated in May as output and orders slumped, highlighting increasing stress in the manufacturing sector from the coronavirus pandemic. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) slipped to a seasonally adjusted 38.4 from a final 41.9 in April, its lowest since March 2009. The headline figure was pulled down by sharp declines in output, new orders and the backlog of work, which all contracted at the fastest pace in more than a decade. "While the rate of decline in services activity has eased very slightly, plummeting demand for goods is finally catching up with the manufacturing sector," said Joe Hayes, economist at IHS Markit, which compiled the survey. A bright spot in the gloomy data were employment conditions, which were flat. The index stayed below the 50.0 threshold that separates contraction from expansion for a 13th month. The pandemic has been particularly disruptive for global supply chains, causing trouble for trade-reliant nations such as Japan. The world's third-largest economy fell into recession for the first time in 4-1/2 years in the first quarter, data showed this week. (Reuters)
- **Japan exports fall most since 2009 as pandemic wipes out global demand –** Japan's exports fell the most since the 2009 global financial crisis in April as the coronavirus pandemic slammed world demand for cars, industrial materials and other goods, likely pushing the world's third-largest economy deeper into recession. The ugly trade numbers come as policymakers seek to balance virus containment measures against the need to revive battered parts of the economy, with the risk of a second wave of infections only complicating this challenge. The central bank will hold an emergency meeting on Friday to work out a scheme that would encourage financial institutions to lend to smaller, struggling firms. Policymakers are also considering cash injections for companies of all sizes. Ministry of Finance (MOF) data on Thursday showed Japan's exports fell 21.9% in April YoY as US-bound shipments slumped 37.8%, the fastest decline since 2009, with car exports there plunging 65.8%. The fall was the biggest since October 2009 during the global financial crisis, but slightly less than a 22.7% decrease seen by economists in a Reuters poll. Exports fell 11.7% in March. (Reuters)
- **China's post-pandemic economic stimulus puts 2020 climate pledges at risk –** China may struggle to meet its climate pledges this year as it turns to heavy industry and carbon-intensive projects to shore up its coronavirus-stricken economy, government researchers and analysts say. China pledged to cut "carbon intensity" – the amount of CO_2 emissions it produces per unit of GDP - by 40%-45% from 2005-2020 as part of the global climate change pact it signed in Paris in 2015. The world's biggest greenhouse gas producing country had been on course to reach its target at the end of last year, prompting calls for Beijing to set more ambitious goals. However, experts say the economic damage done by the pandemic - especially to the less carbon-intensive service sector - has made the target far harder to meet. "We had thought it wouldn't be a problem for China to meet the carbon targets if previous efforts continued to be carried out," said an expert at a think tank affiliated with China's state

planning agency, the National Development and Reform Commission (NDRC). In its own five-year plan, China pledged to cut carbon intensity by 18% from 2015 to 2020, and energy intensity - the amount consumed per unit of economic growth - by 15%. By last year, energy intensity had fallen 13.2% compared to 2015, according to Reuters calculations based on official data. China had also slashed carbon intensity by 18.4% compared with 2015 and by more than 45% compared with 2005, putting it on course to meet its own target as well as its Paris pledge. (Reuters)

Regional

- **KPMG: GCC banks consolidation drive to continue in 2020 –** Lenders in the GCC have been rapidly consolidating as they seek to remain competitive, KPMG said and noted the drive will continue in 2020 across the region. In 2019, most GCC countries experienced mergers, or talks to merge, both in the conventional and Islamic banking sector thus creating larger, stronger and more resilient financial institutions, KPMG said in its latest report titled 'New Age Banking'. One of the mergers announced during 2019, was a cross border merger between a bank from Kuwait and Bahrain. "We expect that this consolidation drive will continue in 2020 across the region, with numerous talks or potential further transactions," KPMG noted. With the challenging political and economic environment and increasing regulatory requirements, banks will continue pursuing a more measured approach in their lending activities and look to focus on the higher-end customer base, it said. Credit growth is not expected to pick up significantly from last year given the economic impact of Covid-19 and significant fall in oil prices. "In fact we expect banks to explore possible non-performing loan sales to manage their NPL ratios," KPMG noted. The upward trend in profitability of GCC banks is expected to continue in 2020, although not necessarily at the double-digit levels witnessed in 2019. The growth is likely to be modest and tempered by slower loan growth, shrinking profit margins and rising loan provisioning under the expected credit loss regime mainly driven by the economic impact of Covid-19. "Given the margin pressures banks have experienced across the region in 2019, we expect cost and operational efficiencies to remain high on the management agenda. Banks are likely to look at more sophisticated ways in which costs can be managed through the use of robotics, analytics and fintech amongst others. (Gulf-Times.com)
- **Saudi consumer spending set to drop in 2020 –** Saudi consumer spending is expected to decrease in 2020 mainly due to weaker demand due to shut down during Covid 19 and reduced purchasing power due to increase of VAT from 5% to 15% effective from July 2020, a report said. An additional factor would be removal of cost of living allowance of SR1,000 per month from June 2020, according to a report from Al Rajhi Capital, a leading financial services provider in the Kingdom. The overall Saudi consumer spending is expected to decline significantly in 2020e and moderately in 2021e before gradually recovering 2022e onwards, the report said. "Therefore, for the Saudi consumer sector, we cut near-term revenue growth but in medium to longer-term we expect large players to become larger due to consolidation arising in the aftermath of Covid 19. We advise investors to have a longer-term view on the KSA consumer sector and buy at troughs/dips to position for a longer-term. Our top picks in the consumer space are Al Othaim, Extra, and Sadafco," the report said. (Zawya)
- **Saudi April inflation up 1.3% on higher food prices –** Saudi Arabia's consumer price index rose 1.3% in April from a year earlier, pushed up by higher food prices, although prices fell for some other items as the coronavirus outbreak affected consumer spending. Prices declined by 0.1% in April compared to March, the General Authority for Statistics said on Wednesday. (Zawya)
- **Fitch: Saudi banks maintained sound financial metrics in 2019, but under pressure –** Saudi banks maintained sound financial metrics in 2019 however, witnessed a mild deterioration across most core metrics in a more challenging operating environment, Fitch Ratings said. According to Fitch, asset quality of banks in the kingdom remained under pressure last year particularly in the contracting, retailers and retail/wholesale trade sectors while loan impairment charges (LICs) to average gross loans jumped due to deterioration in the corporate books. Loan loss allowances fell to 117% (still adequate) of impaired loans at the end of 2019 and remained low as a percentage of gross loans (2.7%). Operating profit/risk-weighted assets deteriorated in 2019 due to higher LICs, mostly against corporate exposures, the rating agency said. The average net interest margin remained strong and steady at 3.7% while costs stayed well managed, with a 40 bp reduction in the average cost/income ratio. Fitch noted that the average gross loans/deposits ratio increased slightly in 2019 but liquidity remained sound. (Zawya)
- **Most UAE retailers expect 70% revenue loss by June –** The coronavirus pandemic has inevitably decimated many businesses across all industries, but for retailers in the UAE, the impact is far more severe than the landlords. In a survey conducted in the UAE, Saudi Arabia, Kuwait and Bahrain, more than a third (35%) of merchants in the retail sector admitted that the crisis has cut their revenues by more than 70% during the first quarter of the year. By the second quarter, more businesses (59%) expect revenues to fall by the same degree. In contrast, most landlords feel significantly less impacted, with only 9% expecting a 70% decline in revenues for March and June this year. "The fact that landlords estimate their Q1 revenue impact to be significantly lower than the retailers' revenue impact most probably lies in the fact that landlords generally collect quarterly rent in advance, while in contrast, retailers saw an immediate drop in revenue the moment stores were forced to close," Colliers International, which conducted the survey, said in its report. The consultancy firm said retailers are expecting the gloomy outlook to continue during the second quarter because the mandated business closures only happened towards the end of April, leaving merchants still "in shock and in damage control mode." "For Q2 and depending on how long restrictions and countermeasures will stay in force, they might believe the shift in consumer behavior will not have returned to levels that were seen before COVID-19, because consumers are expected to be cautious when going outside," Colliers said. While the pandemic is having a big impact in brick-and-mortar businesses, merchants who had put in place their own e-commerce platforms prior to the crisis, is hugely benefiting from a change in consumer behavior. In Colliers' survey, 59% of retailers that also cater to

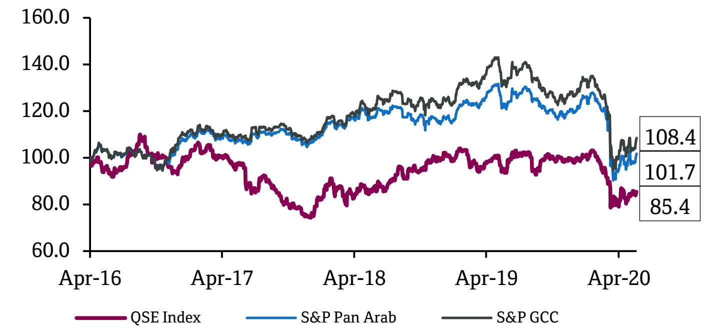
online shopping or home deliveries, have seen an increase in sales of 20% to more than 70% during the first three months of the year, while others are reporting 10% to 20% or less than 10% uptick in sales. For the second quarter, 60% are expecting an increase of between 20% and more than 70%. (Zawya)

- **Property sales in Dubai drops by about 50% –** The decline in real estate values in Dubai accelerated in April while sales of apartments and villas dropped by about 50% due to the coronavirus pandemic. The monthly decline for residential capital values across the emirate accelerated from 0.8% to 1.9% in April, according to local consulting firm ValuStrat. Compared to last year, the capital values as of last month were down 10.8%. On average, house prices now stand at AED915 per square foot, not too far from the average rates during 2011 and 2012. According to ValuStrat, there were fewer properties, including apartments, hotel rooms, hotel apartments, offices, workshops and retail shops that were sold last month, with cash-based sales transactions alone dropping by half compared to March. "The COVID-19 pandemic continued to show its impact during the month of April as demand decreased due to the stay-at-home campaign supporting the nationwide disinfection program," ValuStrat said in its latest note. "[Based on] Dubai Land Department [data], April 2019 saw 2,198 unit cash or non-mortgage transactions [while] April 2020 saw 1,414 unit cash transactions," Head of real estate research at ValuStrat, Haider Tuaima added. The property market has been showing signs of weakness since the start of the coronavirus pandemic due to worldwide lockdowns and mobility restrictions. Other analysts, however, noted that there are signs that investor interest is returning, as the government has eased its containment measures. (Zawya)
- **ENBD REIT announces rent relief initiative –** ENBD REIT has launched a rent relief initiative for tenants who are economically affected by the coronavirus (COVID-19) pandemic. The relief initiative will provide the tenants with rent-free periods and postponement of cheques or rental payments, depending on their financial situation, according to a press release by the Shari'ah compliant real estate investment fund on Wednesday. The company announced that the positive rental income and sufficient cash can fulfil all foreseeable obligations because of the company's healthy financial position. Commenting on the relief initiative, the head of real estate at Emirates NBD Asset Management, Anthony Taylor, said: "If ENBD REIT were to share the cost savings it has achieved with all tenants equally, it would be a reasonably small percentage reduction and immaterial to any tenant facing significant financial challenges." Taylor noted: "For this reason, we assess the financial position of each tenant who is requesting relief before agreeing to a rental payment structure that meets their requirements." (Zawya)
- **Dubai may lose a third of hotel jobs as virus devastates tourism –** Dubai's hotel occupancy has plummeted since the outbreak of the coronavirus and about 30% of workers in the industry will probably lose their jobs, according to research firm STR Global. About 43,000 hotel rooms, about a third of the total, will probably remain closed until September as most owners channel reservations into fewer properties to save on operating costs, Middle East and Africa Director at STR Global, Philip Wooller said. The industry employs about 40,000 people, he estimated. The job-loss estimate is a "minimum" Wooller said. "Otherwise you're asking the owners to reach into their own pockets and, while some might do that, others won't be able to afford it." (Bloomberg)
- **Fitch affirms Commercial Bank of Dubai at 'A-'with a Stable outlook –** Fitch Ratings has affirmed UAE-based Commercial Bank of Dubai's (CBD) Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable outlook and Viability Rating (VR) at 'bb+'. CBD's IDRs, SR and SRF reflect the extremely high probability of support available to the bank from the UAE and Dubai authorities if needed. Fitch's view of support factors in the sovereign's strong capacity to support the banking system, sustained by sovereign wealth funds and recurring revenue mostly from hydrocarbon production, despite lower oil prices. Fitch also expects a high willingness of the authorities to support the banking sector, which has been demonstrated by the UAE authorities' long track record of supporting domestic banks, and is also suggested by close ties with and part government ownership of a number of banks. CBD's SRF is one notch below the UAE Domestic Systemically Important Banks's (D-SIB) SRF of 'A', due to Fitch's view that CBD is less systematically important than larger peers. This is based on CBD's 3% market share of total assets in the UAE banking system at end-2019, and the bank's niche corporate focus. (Bloomberg)
- **Abu Dhabi announces AED5.5bn residential packages for citizens –** Abu Dhabi Executive Council has approved the order to disburse housing loans, houses and residential plots worth a total of AED5.5bn, granted to more than 5,500 Emirati nationals within the UAE capital. This comes following the directives from President, Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE Armed Forces and Chairman of the Adec, HH Sheikh Khalifa bin Zayed Al Nahyan, HH Sheikh Mohamed bin Zayed Al Nahyan. The approval of the first installment of housing loans, houses and residential plots coincides with Eid Al Fitr, and is part of the wise leadership's commitment to ensure social stability, enhance living standards of UAE nationals and strengthen their role in contributing to the development in society, a statement from Adec said. The directive from Sheikh Mohamed bin Zayed to double the number of housing loans to UAE citizens falls within Abu Dhabi's Development Accelerator Programme, 'Ghadan 21', it added. (Zawya)
- **Abu Dhabi's consumer prices rise 0.9% in April –** Abu Dhabi's consumer price index (CPI) increased by 0.9% MoM in April 2020, a report released by the Statistics Centre – Abu Dhabi (SCAD) showed. The CPI increased to 108.6 points last month, compared to 107.6 points in March 2020. However, compared to April 2019 (with 110.2 points), the CPI of April 2020 fell 1.4%. According to the report, average consumer prices declined in between January to April this year by 2%. Consumer prices for households at the bottom welfare level dropped by 1.5% from January to April 2020, compared to the same period last year, a retreat of 1.9% for the middle welfare level and 2.1% for the top welfare level. In the first four months of 2020, consumer prices declined by 1.9% for citizen households, 2.1% for non-citizens and 1.8% for shared households. (Zawya)
- **Abu Dhabi's wealth fund sees U-shaped global rebound next year –** The global economy is likely to recover from this year's

virus-driven recession with 5% growth in 2021, according to Abu Dhabi's $220bn wealth fund. The most likely outcome following the economic crisis sparked by the coronavirus is a U-shaped rebound, meaning there will be some stagnation before things get better, Chief Executive Officer of the Petroleum & Petrochemicals division of Mubadala Investment Co said. The fund with holdings across healthcare, technology, aerospace and energy gives that scenario a 70% probability and sees a 30% chance of a longer economic slump, Al Kaabi said. (Bloomberg)

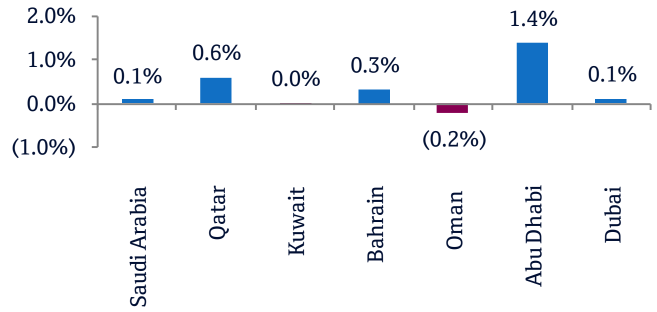
- **Fiscal nightmare ties up Kuwait crisis stimulus with 40% deficit –** Crisis economics gets complicated when the budget deficit could be equivalent to two-fifths of a nation's entire output. It is the case in Kuwait, among the world's richest nations, which has so far mustered one of the smaller packages of fiscal stimulus among Gulf Arab economies. A government announcement this week that could result in added assistance for Kuwaitis in the private sector might stretch the budget deficit further. National Bank of Kuwait, the country's biggest lender, already predicts the shortfall will reach 40% of GDP in the fiscal year that started April 1, or double what Fitch Ratings forecast a month ago. That would be the most since the 1991 Gulf War and its aftermath. No country is expected to run a deficit in excess of 30% this calendar year, according to the International Monetary Fund. Kuwait's extreme dependence on oil is to blame, with hydrocarbon sales accounting for an estimated 90% of total government income. Crude prices are around half the level Kuwait needs to balance the budget -- before the mandatory annual transfer of 10% of revenue to its wealth fund. (Bloomberg)
- **AM Best affirms ratings of Al Ahleia Insurance; with a Stable outlook –** AM Best Rating Services has affirmed Al Ahleia Insurance's financial strength rating (FSR) at 'A-' (Excellent) and the long-term issuer credit rating at 'a-'. The outlook for these credit ratings remains stable, according to a bourse statement on Monday. The ratings capture the insurer's robust balance sheet as well as its strong operating performance, neutral business profile, and appropriate enterprise risk management (ERM). "Al Ahleia has an established position as a top four insurer in Kuwait's direct market, with a leading market share in the commercial insurance segment. The group achieves geographical diversification through its reinsurance operation, Kuwait Re, which provides proportional and non-proportional cover to cedants in the Middle East and North Africa (MENA), Asia-Pacific and Central and Eastern Europe," the rating agency's report said. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 1.27x –** Bahrain sold BHD70mn of 91-day bills due on August 26, 2020. Investors offered to buy 1.27 times the amount of securities sold. The bills having a yield of 2.28% and will settle on May 27, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,748.18	0.2	0.3	15.2
Silver/Ounce	17.56	1.2	5.7	(1.7)
Crude Oil (Brent)/Barrel (FM Future)	35.75	3.2	10.0	(45.8)
Crude Oil (WTI)/Barrel (FM Future)	33.49	3.0	13.8	(45.2)
Natural Gas (Henry Hub)/MMBtu	1.91	3.2	15.1	(8.6)
LPG Propane (Arab Gulf)/Ton	46.63	3.3	11.0	13.0
LPG Butane (Arab Gulf)/Ton	47.75	14.4	31.7	(27.1)
Euro	1.10	0.5	1.5	(2.1)
Yen	107.53	(0.2)	0.4	(1.0)
GBP	1.22	(0.1)	1.1	(7.6)
CHF	1.04	0.7	0.7	0.3
AUD	0.66	0.9	2.9	(6.0)
USD Index	99.12	(0.2)	(1.3)	2.8
RUB	71.11	(1.9)	(3.4)	14.7
BRL	0.18	1.2	2.9	(29.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,092.03	1.5	4.2	(11.3)
DJ Industrial	24,575.90	1.5	3.8	(13.9)
S&P 500	2,971.61	1.7	3.8	(8.0)
NASDAQ 100	9,375.78	2.1	4.0	4.5
STOXX 600	342.82	1.4	6.1	(19.4)
DAX	11,223.71	1.8	8.9	(17.1)
FTSE 100	6,067.16	0.9	5.6	(25.8)
CAC 40	4,496.98	1.3	6.8	(26.5)
Nikkei	20,595.15	1.1	2.5	(11.8)
MSCI EM	931.50	0.7	3.4	(16.4)
SHANGHAI SE Composite	2,883.74	(0.4)	0.7	(7.2)
HANG SENG	24,399.95	0.1	2.6	(13.0)
BSE SENSEX	30,818.61	2.2	(0.5)	(29.6)
Bovespa	81,319.50	0.7	6.8	(50.6)
RTS	1,225.47	4.1	10.7	(20.9)

Source: Bloomberg (*$ adjusted returns)

Contacts

Saugata Sarkar, CFA, CAIA
Head of Research
Tel: (+974) 4476 6534
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
Tel: (+974) 4476 6509
shahan.keushgerian@qnbfs.com.qa

Zaid al-Nafoosi, CMT, CFTe
Senior Research Analyst
Tel: (+974) 4476 6535
zaid.alnafoosi@qnbfs.com.qa

Mehmet Aksoy, PhD
Senior Research Analyst
Tel: (+974) 4476 6589
mehmet.aksoy@qnbfs.com.qa

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
PO Box 24025
Doha, Qatar