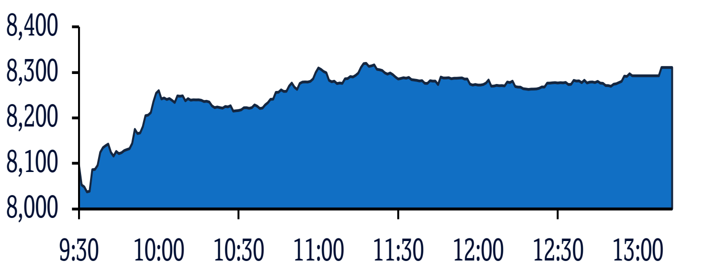
Daily Market Report

Monday, 16 March 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 8,310.9. Gains were led by the Insurance and Industrials indices, gaining 4.2% and 1.9%, respectively. Top gainers were Ezdan Holding Group and Ahli Bank, rising 9.9% and 7.6%, respectively. Among the top losers, Al Khalij Commercial Bank fell 4.1%, while Qatar Islamic Insurance Company was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 6,287.4. Losses were led by the Transportation and Commercial & Professional Svc indices, falling 6.4% and 4.7%, respectively. City Cement Co. and Al-Hassan Ghazi Ibrahim were down 10.0% each.

Dubai: The DFM Index fell 3.4% to close at 1,963.3. The Transportation index declined 6.8%, while the Consumer Staples and Discretionary index fell 4.7%. Emirates NBD was down 10.0%, while SHUAA Capital was down 9.9%.

Abu Dhabi: The ADX General Index fell 1.9% to close at 3,849.3. The Industrial index declined 4.0%, while the Banks index fell 3.4%. Commercial Bank International declined 10.0%, while Abu Dhabi Nat. Co. for Build. was down 9.9%.

Kuwait: The Kuwait All Share Index fell 5.5% to close at 4,636.1. The Basic Materials index declined 9.7%, while the Consumer Services index fell 6.8%. Kuwait Foundry Company declined 22.7%, while Jazeera Airways Co. was down 22.4%.

Oman: The MSM 30 Index gained 0.4% to close at 3,748.4. Gains were led by the Financial and Services indices, rising 0.4% and 0.3%, respectively. Ominvest and Renaissance Services were up 3.3% each.

Bahrain: The BHB Index fell 1.5% to close at 1,414.6. The Commercial Banks index declined 2.4%, while the Services index fell 0.9%. APM Terminals Bahrain declined 10.0%, while GFH Financial Group was down 4.6%.

Market Indicators	15 Mar 20	12 Mar 20	%Chg.
Value Traded (QR mn)	310.1	426.4	(27.3)
Exch. Market Cap. (QR mn)	466,644.8	461,257.2	1.2
Volume (mn)	159.6	196.8	(18.9)
Number of Transactions	6,779	9,057	(25.2)
Companies Traded	45	47	(4.3)
Market Breadth	31:12	10:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	15,679.50	1.0	1.0	(18.3)	12.3
All Share Index	2,543.77	0.8	0.8	(17.9)	13.4
Banks	3,634.29	0.2	0.2	(13.9)	12.6
Industrials	2,185.34	1.9	1.9	(25.5)	16.0
Transportation	2,168.76	0.8	0.8	(15.1)	11.3
Real Estate	1,199.62	0.5	0.5	(23.3)	9.5
Insurance	2,100.25	4.2	4.2	(23.2)	36.6
Telecoms	680.66	1.6	1.6	(23.9)	11.7
Consumer	6,768.72	0.4	0.4	(21.7)	15.9
Al Rayan Islamic Index	3,162.48	1.0	1.0	(20.0)	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Insurance Co.	Qatar	2.17	7.0	1,014.8	(31.2)
Mesaieed Petro. Holding	Qatar	1.57	4.2	4,795.1	(37.3)
Emaar Malls	Dubai	1.30	4.0	5,402.5	(29.0)
Ominvest	Oman	0.31	3.3	15.0	(8.8)
Saudi Arabian Mining Co.	Saudi Arabia	29.95	3.3	538.9	(32.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mabanee Co.	Kuwait	0.54	(11.2)	2,273.1	(40.2)
Emirates NBD	Dubai	7.86	(10.0)	7,447.4	(39.5)
Arabian Centres Co Ltd	Saudi Arabia	18.64	(10.0)	4,544.4	(36.1)
Boubyan Bank	Kuwait	0.46	(8.6)	2,952.3	(28.9)
Kuwait Finance House	Kuwait	0.58	(7.8)	13,323.4	(29.0)

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%
Ezdan Holding Group	0.62	9.9	73,433.8	1.0
Ahli Bank	3.50	7.6	7.0	4.9
Dlala Brokerage & Inv. Holding Co.	0.49	7.0	1,389.6	(20.1)
Qatar Insurance Company	2.17	7.0	1,014.8	(31.2)
Mannai Corporation	2.96	5.0	341.2	(4.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Khalij Commercial Bank	1.15	(4.1)	43.3	(12.1)
Qatar Islamic Insurance Company	5.90	(3.3)	60.6	(11.7)
Zad Holding Company	14.34	(2.1)	24.7	3.8
Qatar Industrial Manufact. Co.	2.75	(1.7)	92.4	(22.9)
United Development Company	0.89	(1.4)	2,226.8	(41.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.62	9.9	73,433.8	1.0
Masraf Al Rayan	3.83	1.0	10,059.5	(3.2)
Qatar Aluminium Manufact. Co.	0.53	(0.4)	8,806.2	(32.0)
The Commercial Bank	3.99	0.6	7,115.5	(15.1)
Investment Holding Group	0.43	0.2	6,067.0	(24.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	0.62	9.9	44,797.2	1.0
QNB Group	16.49	0.0	44,688.8	(19.9)
Masraf Al Rayan	3.83	1.0	38,081.2	(3.2)
The Commercial Bank	3.99	0.6	27,442.1	(15.1)
Ooredoo	5.18	1.6	24,756.5	(26.9)

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*	8,310.87	1.0	1.0	(12.4)	(20.3)	84.50	127,347.4	12.3	1.2	4.6
Dubai	1,963.26	(3.4)	(3.4)	(24.2)	(29.0)	78.40	78,713.2	7.1	0.7	6.0
Abu Dhabi	3,849.25	(1.9)	(1.9)	(21.5)	(24.2)	48.20	112,702.5	11.4	1.1	6.5
Saudi Arabia	6,287.36	(1.1)	(1.1)	(17.6)	(25.1)	1,203.25	1,916,136.7	17.4	1.3	4.2
Kuwait	4,636.06	(5.5)	(5.5)	(23.6)	(26.2)	107.64	85,746.6	12.2	1.1	4.6
Oman	3,748.35	0.4	0.4	(9.3)	(5.8)	3.70	16,234.5	7.6	0.7	7.9
Bahrain	1,414.58	(1.5)	(1.5)	(14.8)	(12.1)	5.44	21,985.1	10.1	0.9	5.1

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 1.0% to close at 8,310.9. The Insurance and Industrials indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC and non-Qatari shareholders.
- Ezdan Holding Group and Ahli Bank were the top gainers, rising 9.9% and 7.6%, respectively. Among the top losers, Al Khalij Commercial Bank fell 4.1%, while Qatar Islamic Insurance Company was down 3.3%.
- Volume of shares traded on Sunday fell by 18.9% to 159.6mn from 196.8mn on Thursday. However, as compared to the 30-day moving average of 102.2mn, volume for the day was 56.2% higher. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 46.0% and 6.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.50%	33.30%	(24,192,022.42)
Qatari Institutions	48.93%	21.08%	86,358,793.10
Qatari	**74.43%**	**54.38%**	**62,166,770.68**
GCC Individuals	1.27%	1.58%	(973,047.94)
GCC Institutions	0.02%	11.03%	(34,154,532.07)
GCC	**1.29%**	**12.61%**	**(35,127,580.01)**
Non-Qatari Individuals	10.09%	13.87%	(11,714,158.40)
Non-Qatari Institutions	14.19%	19.13%	(15,325,032.28)
Non-Qatari	**24.28%**	**33.00%**	**(27,039,190.67)**

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Wataniya Insurance Co.*	Saudi Arabia	SR	735.0	3.2%	–	–	5.4	202.1%
City Cement Co.*	Saudi Arabia	SR	531.4	54.1%	185.0	153.0%	180.9	61.1%
Saudi Aramco*#	Saudi Arabia	SR	1,105.7	-7.4%	674.9	-15.5%	330.7	-20.6%
Buruj Cooperative Insurance Co.*	Saudi Arabia	SR	305.5	-4.5%	–	–	14.6	59.7%
Baazeem Trading Co.*	Saudi Arabia	SR	304.5	0.7%	27.8	0.9%	20.6	0.8%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# – Values in Billions, *Financial for FY2019)

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	22-Mar-20	6	Due
IGRD	Investment Holding Group	24-Mar-20	8	Due

Source: QSE

News

Qatar

- **The Amir orders incentives worth QR75bn for private sector to meet effects of COVID-19 –** Intensifying its fight against the novel coronavirus (COVID-19), Qatar yesterday announced a slew of measures including stopping all incoming flights from March 18 for two weeks, suspending public transport services with immediate effect and a mega financial package of QR75bn to support the private sector. Presiding over the Supreme Committee for Crisis Management meeting that reviewed Qatar's preparedness to combat the spread of the new COVID-19, HH the Amir Sheikh Tamim bin Hamad Al Thani ordered to initiate a set of decisions and measures to help people lead a normal life. HE Lolwah Rashid AlKhater, Assistant Foreign Minister and Spokesperson for the Ministry of Foreign Affairs, at a press conference yesterday said, "Qatar has decided to inject QR75bn into the private sector which no other countries have done so far. The government will also put in QR10bn into the stock market. The Qatar Central Bank will provide additional liquidity to banks operating in the country and the banks will postpone loan installments and obligations of the private sector for a grace period of six months." The Qatar Development Bank (QDB) is to postpone the installments for all borrowers for a period of six months. The official also announced that food and medical goods will be exempt from customs duties for a period of six months, provided that this is reflected in the selling price to the consumer. She added, "A number of sectors will be exempt from electricity and water charges for a period of six months. They include hospitality and tourism sector; retail sector; small and medium industries sector; commercial complexes, in exchange for providing services and exemptions to tenants, as well as logistics areas." The official added that the logistical areas and small and medium industries will be exempted from rent for a period of six months. HE AlKhater urged everyone to avoid travel and cooperate with the directives given by the health ministry and other authorities to fight the spread of COVID-19 in the country. "As per the decisions, all inbound flights to Qatar will be stopped as of March 18 for two weeks, except transit flights, cargo flights and flights carrying Qatar nationals from other countries. We will review the situation at the end of two weeks and appropriate decisions will be taken depending on the prevailing situation then," she pointed out.

  Highlights:

  - All incoming flights suspended from Wednesday except for cargo and transit
  - All public transport, including metro and Karwa buses stopped
  - Staff above 55, pregnant women and those with chronic diseases can work from home
  - QR75bn financial incentives announced for private sector
  - Banks to defer loan repayment installments
  - Government funds to increase investments in stock exchange by QR10bn
  - Qatar Central Bank to provide additional liquidity to banks
  - Food, medical goods exempted from customs duties for 6 months
  - QDB to postpone borrower's installments for six months
  - Select sectors exempted from paying electricity, water charges for 6 months
  - All government school students to start home learning from Sunday (Gulf-Times.com, Peninsula Qatar)

- **Banks, real estate majors offer relief to customers over COVID-19 stress –** Qatar's banks and real estate majors are offering relief to loan holders and tenants as coronavirus (COVID-19) threat wallop incomes. Offering a degree of leniency to its SME borrowers, QNB Group recently stated that all payments under their SMEs loan holders and Documentary Credits will be postponed for three months without any interest or fee starting March 2020. Qatar Islamic Bank announced through its social media account the postponement of all the payments owed by the SMEs for a period of three months without any extra charge. The decision is to reduce pressure on Small and Medium Entrepreneurs in the wake of COVID-19 outbreak. Ahli Bank announced yesterday it has decided to postpone loans installment for individual customers who might experience financial difficulties in making repayments to their loans on time. For Retail Customers, the bank will postpone all retail loan installments effective March 23, 2020 without deferment fees for the months of March & April. Customers who wish to settle their payments must call the Contact Centre before March 22, 2020. According to Qatar Development Bank (QDB), the main credit facilitator to the country's SME sector, the total outstanding loans extended by QDB to SMEs stood at QR6.7bn in 2019. In January 2020, QDB announced that the short term financing to promote SMEs exports in 2019 stood at QR507m, while total financial support through insurance policies reached at QR562m. Over 550 local Small and Medium-sized Enterprises (SMEs), including startups, have benefited from the various funding schemes of QDB, with the combined value of aids reaching at QR850m. At least two major developers came out yesterday in this time of crisis offering relief to their respective customers. (Peninsula Qatar)

- **BRES postpones all due rents of commercial units for a period of three months –** As per the safety precautions being implemented around Qatar, due to the outbreak of the Coronavirus (COVID-19) and its potential impact on some of the commercial activities, Barwa Real Estate Company (BRES) announced postponing all due rents of its commercial units, showrooms, warehouses, workshops, and offices, for a period of three months starting from April 2020. HE Salah bin Ghanim Al Ali, Chairman of the board of directors, said, "Barwa has always been part of its surrounding conditions, hence, this initiative comes to reflect the group's on-going commitment towards the national economy and investors. Moreover, Barwa constantly strives to be proactive in supporting initiatives aimed at the private sector, being a significant pillar of the development of Qatar as per the National Vision 2030 supported by HH Sheikh Tamim bin Hamad Al Thani, The Emir of the State of Qatar." HE Al Ali added, "Barwa Real Estate values its long-term partnership with tenants, stakeholders, as well as its partnership with the government of Qatar. The group will therefore continue to extend the support needed and activate national initiatives to support the private sector." (QSE)

- **Dining in restaurants, cafes banned in Qatar –** Dining in restaurants and cafes in Qatar have been banned until further notice as part of the efforts to contain the spread of coronavirus (COVID-19), the Ministry of Commerce and Industries stated in tweet on Sunday. The public can home-delivery of takeout food from the outlets, the tweet clarified. "Within the framework of preventive measures to limit the spread of the COVID-19 virus, it is forbidden to submit orders in all restaurants and cafes in the country and prevents the presence and sitting of customers and the establishment of gatherings inside and outside the aforementioned halls," the tweet read. Qatar on Sunday confirmed 64 more cases of COVID-19, bringing the total number of people infected by the virus in the country to 401, according to the Ministry of Public Health (MoPH). So far, 7,950 people have been tested for COVID-19 in Qatar. According to the latest statement from the MoPH, a majority of them haven't shown any symptoms of the virus. Qatar hasn't reported any fatality linked to the virus or termed any case as being 'critical' so far. (Qatar Tribune)
- **QEWS' AGM endorses items on its agenda and approves the distribution of 77.50% cash dividend –** Qatar Electricity & Water Company (QEWS) held its AGM yesterday and approved the following: (1) The board of directors report on the activities of the company, its financial position for the year ended December 31, 2019 and the future plans for the company, (2) The auditor's report for the year 2019, (3) The company's balance sheet and profit and distribution of profits for the year 2019, being each dividend of 77.50% from the nominal value of each share, (4) Corporate Governance Report for the year 2019, (5) Discharge the members of the board of directors from their responsibilities and approving their remuneration 0.83% of the net profits, (6) Reappointment Ernst &Young as company auditors for the financial year 2020, (7) Adopt the results of the voting on the election of members of the board of directors (not from the five appointed state representatives) for the next three years: H.E.Sh. Hamad bin Jabr bin Jassim Al Thani, H.E.Sh. Saud bin Khaled Al Thani, H.E.SH. Hamad bin Jassim Al Thani, Nasser bin Khalil Al-Jaidah, Adel Ali bin Ali, Salman bin Abdullah Abdul Ghani (QSE)
- **QIMD's AGM endorses items on its agenda and approves the distribution of 15% cash dividend –** Qatar Industrial Manufacturing Company's (QIMD) AGM endorsed items on its agenda. The general assembly approves following agenda – (1) The board of director's report on the company's activities and its financial position for the year ended December 31, 2019 as well as future plans, (2) The auditor's report on the consolidated financial statements for the financial year ended December 31, 2019, (3) The company's consolidated balance sheet and the profit and loss statement for the financial year ended December 31, 2019, (4) Distribution of dividends (15% of nominal value) of QR0.15 per share, to its shareholders for the year ended December 31, 2019, (5) Absolve board of directors from liability for the financial year ending December 31, 2019 and determination of their remuneration, (6) Appointment of Rodl & Partners as external auditor for the financial year 2020, (7) Corporate Governance Report for year 2019. (QSE)
- **Msheireb Properties exempts retailers, F&B tenants from rent and utility bills –** Msheireb Properties has announced that all retailers and F&B tenants at Msheireb Downtown Doha are exempted from rent and utility bills until further notice. The exemption came into effect yesterday. The decision comes as part of Msheireb Properties' community support at a time where Qatar is fighting the spread of the coronavirus within its borders. The intent of the initiative is to lighten the financial strain on investors and businesses as the State of Qatar implements measures designed to promote social distancing and limit large gatherings, the company stated in a statement. Within its national mandate, Msheireb Properties will deploy its full capabilities to support Qatar's effort to deal with the current situation and fight against this disease. (Gulf-Times.com)
- **QGRI to hold its AGM on March 29 –** Qatar General Insurance & Reinsurance Company (QGRI) to hold its AGM on March 29, 2020. In case the required quorum is not met, the second meeting will be held on April 8, 2020. Agenda for the general assembly includes – Approving the board of director's proposal not to distribute dividends for the financial year ended December 31, 2019. (QSE)
- **IHGS changes venue for its AGM & EGM –** Islamic Holding Group (IHGS) decided to change the venue of its Ordinary General Assembly meeting (AGM) and Extraordinary General Assembly meeting (EGM), which is scheduled today. The new venue will be at the company's headquarters in Fourth Floor - Ibn Al-Sheikh Building on Grand Hamad Street, at 5 pm instead of Ezdan Halls – 3rd Entrance, West Bay. The company has also decided to change the venue of the alternative date scheduled March 18 - incase a non-completion of Quorum - to be held at the new venue as above. (QSE)
- **The Commercial Bank's Doha Metro branches to cater to 'customers on the go', says Group CEO –** The Commercial Bank's Doha Metro branches to cater to 'customers on the go'. The Commercial Bank will provide services that are "transactional in nature" at the Doha Metro branches, according to Group CEO, Joseph Abraham. "Qatar Rail Metro system has gained traction. The feedback we got from the Doha Metro is good. I would say very positive. We believe Metro will transform the way people travel. So, we are putting branches that cater to customers 'on the go'," Abraham said. In addition to the array of services, which will be provided at the branch, customers can benefit from convenient personal and corporate banking services, and digital account opening services, allowing them to enjoy a great service regardless of how and where they choose to bank. Asked whether The Commercial Bank planned more branches this year, the Group CEO said, "We will continue to reshape our branches in line with the geography of the place and population location footprints. As we readjust our branch network- while the numbers may not increase, we might relocate to better serve the clientele. We will cater to the changing needs of our customers." Abraham said The Commercial Bank would continue to launch new wealth management and asset management products. (Gulf-Times.com)
- **Ooredoo offers free data, faster speed for customers –** Ooredoo announced yesterday extra free data and faster speed at no extra cost for its customers, a move that will encourage residents to stay and work from home. Qatar's leading

telecommunications operator announced its #StayHomeWithOoredoo campaign, featuring a number of offers designed to support customers during the ongoing global COVID-19 outbreak. "Anticipating a greater need for data and for fast, reliable internet for the many Doha citizens and residents now working from home, home schooling and reducing social contact under guidelines issued by the Qatar government, Ooredoo is offering its customers extra data, faster internet speeds and free Mobile Money remittances," Ooredoo stated in a statement yesterday. (Peninsula Qatar)

- **Investment in Qatar's industrial sector reaches QR262bn –** The Assistant Undersecretary for Industry Affairs at the Ministry of Commerce and Industry (MoCI) Mohamed Hassan Al-Malki said that during the past three years, the State of Qatar has made a comprehensive leap in the industrial sector, where the volume of investments exceeded QR262bn, which contributed to the state's ability to face challenges, maintain the stability of the local market and boost exports. Al-Malki said in an interview with Qatar News Agency that the past three years have posed a real challenge to both extractive and manufacturing aspects of the industrial sector, which has succeeded greatly in consolidating its pillars and establishing its bases to play its central role in the economic growth of the state. Al-Malki pointed out that the volume of investments in the industrial sector has now reached QR262bn, up from QR255bn in 2017, a growth rate of 3% over three years. He said that the number increased to 893 factories in the current year from 765 factories in 2017, an increase of approximately 17%, he said adding "Focus over the past three years has been on the food industries, which has made a major leap and contributed to securing the market needs from the necessary goods. On the industrial sectors, he explained that the construction and transport industries sector tops list due to its association with 2022 World Cup projects, with 249 factories (27.9% of the total factories in the country), followed by the chemical and petrochemical industries, with 231 industrial establishments assisted by the abundance of raw materials (25.9% of the total number of factories). He said that the cement and building materials sector, and due to the urbanization witnessed by the state, ranks third with 178 factories, accounting for nearly 20% of the total number of factories, then the food and beverage industry sectors, which has 80 factories, accounting for 9% of the total number of factories in manufacturing industries. (Gulf-Times.com)
- **Qatari products can compete with foreign products, says MoCI official –** Growth in Qatar's industrial sector during the past years is attributed to the improvement in many investment laws and increasing the facilities provided to investors, Assistant Undersecretary for Industry Affairs at the Ministry of Commerce and Industry (MoCI) Mohammed Hassan al Maliki has said. In an interview with the Qatar News Agency (QNA), Maliki pointed out that the MoCI offers a variety of facilities, including those related to providing industrial lands, customs exemptions on raw materials, equipment and machinery, a preference for electricity pricing, and providing integrated services and advanced infrastructure of electricity, water, sanitation and others. Speaking about the competitiveness of the Qatari products, Maliki said they have become a competitor to the foreign products, and are able to compete globally. He said Qatar has excellent pharmaceutical and iron industries that competed in the Gulf even before the blockade. "Qatar has a strong infrastructure, world-class specifications, and affordable prices, which makes the Qatari products very competitive," he noted. "There is a great direct support for the industrial investor, and last year we exempted factories from the rental fees for a full year and more than 400 factories benefited from them, whether in the industrial zone that belongs to the ministry or Manateq company's Mesaieed Industrial Area," he added. Maliki said the heavy industries sector witnessed a continuous development in its different fields, as the investments value in metallic products sector, such as aluminum and iron in addition to steel reached QR32bn accounting for 12% of the total industrial investments, while the value of the chemical and petrochemical industries, which includes gas liquefaction reached QR177bn. On small and medium enterprises (SMEs), Maliki said, "To facilitate for local investors and create an investment environment that is stimulating for SMEs' owners and entrepreneurs, we launched in cooperation with Qatar Development Bank (QDB), the Land and Industrial Loan initiative. Investors are able, through the single-window, to obtain the industrial licenses and lands in the small and medium industries areas in addition to complete the financial procedures through the same application of the industrial land directly." (Qatar Tribune)
- **FocusEconomics: Qatar's economy to pick up pace this year –** Qatar's economic growth is expected to accelerate this year due to stronger government consumption and as the Barzan gas facility comes online, FocusEconomics has stated in its latest report. According to the report, Qatar's economic panorama is likely more or less stable in the first quarter of this year. The non-oil private sector Purchasing Managers' Index PMI averaged higher in January–February than in than in the fourth quarter. Moreover, private sector credit growth surged in January. Investment in the expansion of the North Field gas project should also support growth. Geopolitical tensions, the coronavirus and volatile commodity prices, however, remain downside risks to the outlook, the report stated. The economy likely remained subdued in the fourth quarter of last year. The industrial production index declined year-on-year in the fourth quarter, despite solidly rebounding in December on a modest expansion in the manufacturing sector. FocusEconomics panelists see growth of 2% in 2020 and 2.5% in 2021. Consumer prices in Qatar fell 0.4% in annual terms in January, stronger than December's 0.3% decline, the report stated. Inflation should return this year on a more favorable base effect, looser financial conditions and stronger economic activity. On March 4, the Qatar Central Bank cut its deposit rates by 50 basis points, echoing the Fed's rate cut the day prior. "Our panelists see average consumer prices increasing 1.1% in 2020, which is down 0.1 percentage points from last month's forecast. In 2021, our panel sees inflation averaging 1.4%," it stated. The report has also indicated that the GDP per capita in Qatar will also increase from $69,633 in 2019 to $84,600 in 2024. According to the annual data released as part of the report, the overnight lending rate in the country would continue to rise from the current level and reach up to 4.34% by 2024. The Qatari Riyal will continue to be pegged at $3.64 in the years to come, the report stated. The country would witness a sustained increase

in both imports and exports in the coming years. While the merchandise exports from the country are expected to rise from $75.6bn in 2019 to $103.9bn in 2024, the report stated, merchandise imports would increase from $32.2bn in 2019 to $42.6bn in 2024. The report has projected that Qatar's current account balance will account for 3.9% of the total GDP in 2020. (Qatar Tribune)

- **Ashghal throws open five new parts of Mesaimeer Interchange –** Public Works Authority (Ashghal) yesterday announced the opening of five new parts of Mesaimeer Interchange. This includes a three kilometers road linking Doha Expressway and the southern part of the Doha Expressway, providing free traffic flow for those coming from Doha towards Al Wakra and Al Wukair. The other direction from the road that connects Al Wakra and Al Wukair towards Doha will be opened in the second quarter of 2020, a statement stated. (Gulf-Times.com)
- **Qatar Chamber: Private sector dealing with COVID-19 outbreak with great responsibility –** Qatar Chamber's (QC) Chairman, Sheikh Khalifa bin Jassim bin Mohammed Al Thani stated yesterday that the private sector employers are dealing with the current conditions related to coronavirus (COVID-19) with great responsibility. He called on citizens and residents not to purchase large and redundant quantities of ration goods and materials for storage, stressing that there is a secure strategic stock of goods, QNA reported. Attending Qatar Chamber's board of directors regular meeting to discuss impacts of COVID-19 on both national and world economy, the Chairman said, "There is no need to worry. There is no need to restore large quantities of commodities" he added, calling traders to support the provision of commodities." Sheikh Khalifa said that the ongoing crisis of Coronavirus that hit most world countries constitutes a real test for all of us, stressing the importance of dealing with the crisis without intimidation or underestimation. He hailed the precautionary measures adopted by the country to curb the virus outbreak. (Peninsula Qatar)
- **Robust reuse of wastewater boosts Qatar 'green' dream –** Qatar saw robust reuse of treated wastewater in agriculture, a sector that has been receiving great attention and support from the government as part of self-sufficiency initiatives. The double-digit growth in the re-usage of treated wastewater for agriculture in January 2020 also indicates the hydrocarbons-rich country's Green initiatives, a key parameter of sustainability. In its latest monthly bulletin, the Planning and Statistics Authority (PSA) also found there was substantial decline in the discharge of treated wastewater into sea this January; indicating Doha's strong pragmatic initiatives towards management and protection of water resources. Qatar's treated wastewater stood at 23.87mn cubic meters out of 24.54mn cubic meters of wastewater received in January this year. The country uses most modern membrane ultra- filtration system that helps recycling of treated wastewater. The increased treatment of wastewater comes amidst more than 1% fall in total population on a yearly basis in January 2020. Nevertheless, total population grew about 2% MoM. The treated wastewater used for agriculture had increased by a whopping 16.4% to 7.44mn cubic meters, consulting 31% of the total treated wastewater this January. On a monthly basis, it witnessed a 13% growth. The treated wastewater reused for irrigation of green spaces saw a 18.7% decline year-on-year to 4.59mn cubic meters, which accounted for 19% of total treated wastewater in January 2020; even as it reported a 5.1% increase on a monthly basis. (Gulf-Times.com)

International

- **Fed slashes rates, global central banks coordinate to cushion coronavirus blow –** The US Federal Reserve and global central banks moved aggressively on Sunday to buttress a world economy unraveling rapidly amid the coronavirus pandemic, with the Fed slashing interest rates to near zero, pledging hundreds of billions of dollars in asset purchases and backstopping foreign authorities with the offer of cheap dollar financing. The coordinated global actions were reminiscent of the sweeping steps taken just over a decade ago to fight a meltdown of the global financial system, however, this time the target was an entirely unfamiliar foe - a fast-spreading health crisis with no certain end in sight that is forcing entire societies to effectively shut down. In a news conference Federal Reserve Chairman, Jerome Powell said the epidemic was having a profound impact on the economy, forcing whole industries like travel and leisure offline. Yet the ultimate spread of the virus is so uncertain, Powell said, the Fed called off quarterly economic forecasts due this week as a futile exercise until it is clear how many people will get sick, and how long public gatherings will need to be discouraged in the name of public health. "The economic outlook is evolving on a daily basis and it is depending on the spread of the virus. That is not something that is knowable," Powell said at the end of an emergency Fed meeting held in place of the Fed's regular meeting this week. Given the depth and uncertainty of the risks, Powell said the Fed and other central banks were acting to ensure that financial markets keep functioning around the world, and trying to limit the chance that companies, households or financial institutions are dragged down by any slump in business. To that end the Fed included dramatic moves to keep credit flowing to businesses and families, encouraging banks to tap trillions of dollars in equity and liquid assets built up as capital buffers since the financial crisis to support people whose lives may be upended by the virus. "The virus is having a profound effect on people across the United States and around the world," Fed Chairman, Jerome Powell said in a news conference after cutting short-term rates to a target range of 0% to 0.25%, and announcing at least $700bn in Treasuries and mortgage-backed securities purchases in coming weeks. "We really are going to use our tools to do what we need to do here," Powell said, adding that the Fed has gone in strong and could increase bond-buying and use other tools to support market functioning and the flow of credit, what he called the Fed's most important function. (Reuters)
- **Oil's worst week since 2008 tempered by Trump's vow to fill strategic reserve –** Oil posted the biggest weekly plunge since 2008, capping its most dramatic week in recent memory as major producers prepare to drench the market with supply just as the coronavirus crushes demand. But prices jumped following the close, after President Donald Trump said the US would fill the nation's strategic reserve. Losses for the week totaled 23% after the collapse of talks between members of the Opec+ group triggered the biggest crash in a generation. Instead

of reaching a deal to cut output to mitigate the fallout from the virus, producers led by Saudi Arabia and Russia embarked on a war for market share and pledged to pump more. Crude has also been roiled by turmoil across global markets, with investors uncertain if efforts by policy makers worldwide will be enough to tackle the economic impact of the spreading coronavirus. Apart from battering economies who are dependent on energy revenue, oil's collapse is also hitting US shale producers by forcing them to cut spending and dividends. The threat of lower driving demand sent gasoline futures to their worst week ever. The unprecedented combination of concurrent supply and demand crises has pushed oil volatility to levels higher than in the 2008 financial crisis. (Gulf-Times.com)

- **EU plans to agree coordinated economic coronavirus response today –** European Union's (EU) Finance Ministers plan to agree today on a coordinated economic response to the coronavirus pandemic, with the European Commission forecasting the effects of the virus could push the EU into a recession. The action would be a coordinated stepping up of the EU's response so far composed of a variety of national measures by its 27 member governments and a suspension of any EU limits on national government spending, if related to the epidemic. The so-called euro group of Ministers will discuss by video conference how to limit the effects of the spread of the COVID-19 virus, which has already caused lockdowns in Germany, Italy, Spain, Denmark, the Czech Republic and Poland and caused curbs on businesses and the movement of people in many countries. "Our Monday euro group will be dedicated to the Covid19 response," the Chairman of Eurozone's Finance Ministers, Mario Centeno of Portugal, said. "The bulk of the initial policy action lies in the capitals, but I will lead our group to agree on comprehensive and coordinated EU economic policy response to this health crisis," he said. The economic challenge facing the 27-nation bloc and the 19 countries sharing the euro is similar to the sub-prime mortgage crisis in the US that hit Europe in 2008. At that time, expecting a recession in 2009, EU leaders agreed to pump in 1.5% of the bloc's GDP, or €200bn, into the economy to prevent it. The Eurozone's economy shrank 4.4% YoY anyway; however, the extra spending might have limited the size of the recession. With the coronavirus now putting whole sectors of the economy out of action, the European Commission said that the EU and the Eurozone would very likely go into recession this year, even though it forecast only a month earlier Eurozone growth at 1.2% in 2020 and 2021. The European Central Bank (ECB), which took its own steps last week, has called on Eurozone governments to mount an ambitious and coordinated fiscal response so far lacking. (Reuters)
- **BoJ calls emergency policy meeting to stabilize markets –** The Bank of Japan (BoJ) called an emergency meeting on Monday to discuss steps to stabilize markets, hours after unscheduled rate cuts by US and New Zealand central banks, as policymakers ramp up efforts to combat the widening fallout of the coronavirus. The meeting will replace the scheduled rate review on March 18-19, the BoJ stated in a release on Monday. BoJ Governor Haruhiko Kuroda is expected to hold a news conference after the meeting. At Monday's meeting, the central bank's nine-member board will likely discuss measures to smooth corporate financing and stabilize financial markets, a source familiar with its thinking said. The BoJ's review comes in the wake of the US Federal Reserve's emergency 100-basis point rate cut to near zero on Sunday, which was followed hours later by an unexpected 75 basis point easing by the New Zealand central bank, underscoring policymakers' worries of a world economy unraveling rapidly amid the epidemic. (Reuters)
- **Japan January core machinery orders rise 2.9% MoM –** Japan's core machinery orders rose 2.9% in January from the previous month, government data showed on Monday. The MoM rise in core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, compared with the median estimate of a 1.6% decline in a Reuters poll of economists. Compared with a year earlier, core orders, which exclude those of ships and electricity, slipped 0.3% in January, versus a 0.5% drop seen by economists. (Reuters)
- **China says impact from coronavirus outbreak on economy to decrease in 2Q2020 –** China expects the impact from the coronavirus outbreak on the economy to decrease in the second quarter and the pressure on the country's unemployment would ease as economy improves, the statistics bureau stated on Monday. Authorities are still confident of achieving the full-year economic growth target, bureau spokesman, Mao Shengyong said, adding that the economy is expected to show significant improvement in March. China's nationwide survey-based jobless rate rose to 6.2% in February, compared with 5.2% in December, the latest official data showed. China's economy has suffered a heavy blow as the epidemic has paralyzed activity, with industrial output contracting at the fastest pace in 30 years and fixed-asset investment falling for the first time on record. (Reuters)
- **China's Feb home prices stall for first time in five years amid virus outbreak –** New home prices in China stalled for the first time in nearly five years in February, according to Reuters calculations, as the property market ground to a halt due to the fast spreading coronavirus outbreak. Average new home prices in China's 70 major cities were unchanged in February from a month earlier, compared with January's 0.2% rise, Reuters calculated from official data on Monday. It marks the first time home prices stopped rising since April 2015. On an annual basis, prices rose 5.8% in February, decelerating from a 6.3% increase in January and the slowest pace since July 2018. Home sales have plummeted in China as the health crisis kept property showrooms shut and potential buyers at home. Officials said last week that the peak of the epidemic has passed, but analysts warn it could take months before the world's second-largest economy returns to normal. (Reuters)
- **China January-February property investment down 16.3% YoY, sales plunge by nearly 40% –** Property investment in China fell at its fastest pace on record in the first two months of the year, as home sales, construction and other economic activity all nosedived due to the coronavirus outbreak, data showed on Monday. Real estate investment, which mainly focuses on the residential sector but includes commercial and office space, fell 16.3% in the first two months of the year. The was the worst contraction since Reuters records based on official data began in 2008, and compared with 7.3% growth in December, the National Bureau of Statistics (NBS) stated. China's property

market ground to a standstill in February along with many other businesses as the fast spreading coronavirus and strict containment measures kept buyers at home. Property sales by floor area fell 39.9% YoY in the first two months of 2020, deepening a decline from December 2019 and also marking the worst performance on record, according to Reuters calculations based on the official data. New construction starts measured by floor area were also much weaker, falling 44.9% in January-February YoY, compared with a 7.4% gain in December. (Reuters)

- **China January-February industrial output shrinks 13.5%; investment plunges 24.5% –** China's industrial output contracted at the sharpest pace in 30 years in the first two months of the year as the fast spreading coronavirus and strict containment measures severely disrupted the world's second-largest economy, data showed on Monday. Urban investment and retail sales also fell sharply and for the first time on record, reinforcing views that the epidemic may have cut China's economic growth in half in the first quarter. Industrial output fell by a much more than expected 13.5% in January-February from the same period a year earlier, the weakest reading since January 1990 when Reuters record started, and a sharp reversal from 6.9% growth in December, data from the National Bureau of Statistics showed. The median forecast of analysts polled by Reuters was for a rise of 1.5%, though estimates varied widely. Fixed asset investment fell 24.5% YoY, compared with 2.8% predicted by analysts and 5.4% growth in the prior period. Retail sales shrank 20.5% on-year, compared with a rise of 0.8% tipped by analysts and plunging from 8% growth in December as consumers fearful of the virus shunned crowded places like shopping malls, restaurants and movie theatres. (Reuters)

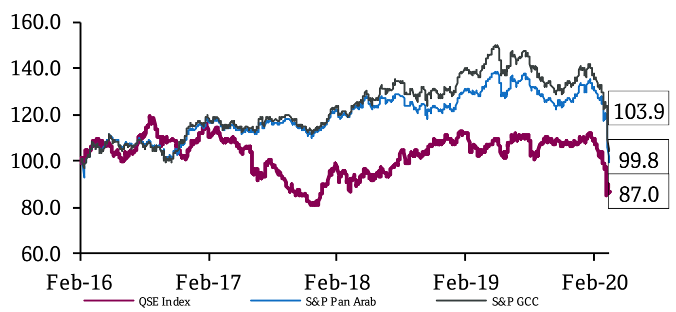
Regional

- **Fitch: Coronavirus, oil plunge to pressure MEA sovereigns –** A sharp drop in oil prices, the outbreak of coronavirus as well as a slump in tourism and a weakening demand for non-oil exports add to rating pressures for Middle East and Africa (MEA) sovereigns, Fitch Ratings (Fitch) stated. Earlier in March, OPEC failed to strike a deal with its allies, led by Russia, on oil production cuts. This means members can now pump what they like starting April 1. Saudi Arabia slashed crude prices for April and planned output hikes after Russia refused to support deeper oil production cuts. Brent oil prices plunged as a reaction to the news and have been trading close the $35 a barrel since, down from the $51 a barrel level recorded at the beginning of March. "Fiscal deficits will consequently widen in all oil producers. For countries in the GCC, Fitch estimates that a change of $10 in the price per barrel of oil tends to affect government revenues by 2%-4% of GDP," Fitch stated. According to the rating agency, the break-even oil price for Bahrain at $96 a barrel, for Saudi Arabia at $91 a barrel, for Oman at $82 a barrel, for Kuwait at $68 a barrel, for Abu Dhabi at $65 a barrel, for Qatar at $55 a barrel. Angola, Bahrain, Iraq, Nigeria, Oman, Cameroon and Gabon are among the countries where weaker balance sheets and policy buffers will limit governments' capacity to respond to the oil price slump without putting pressure on their ratings, Fitch stated. For Abu Dhabi, Kuwait, Qatar and other higher-rated oil-producing sovereigns in the region ample fiscal and external buffers will provide greater headroom to weather the shock, according to the note. Oil importers in the MEA region will benefit from the drop-in hydrocarbon prices but this will be more than offset by other adverse effects linked to the epidemic, such as a drop in external demand and lower remittances. (Zawya)
- **S&P: COVID-19 to test mettle of bank lending in GCC –** The knock-on effects of lower economic growth and oil prices in the wake of the COVID-19 outbreak will further slow lending growth and increase the overall stock of problem assets at GCC banks, S&P stated in a new study. The effect of the expanding epidemic on global growth has direct implications for the GCC countries, the report titled 'Prolonged Covid-19 disruption could expose the GCC's weaker borrowers' stated. "Weaker global demand will strain GCC economies and the effect will be amplified by key trading partner concentrations," S&P Credit Analyst Mohamed Damak said. The publication follows recent revisions to its oil price assumptions to $40 per barrel in 2020 from $60 previously. "We estimate that the volume of vulnerable goods exports ranges from 53% of total exports for Oman to about 17% for Bahrain," the ratings agency stated. The report stated the GCC's hospitality industry, which includes sectors like airlines, hotels and retail, will see lower revenue because of decreased tourism and business flows, as travel aversion and restrictions bite during the peak tourism season. "Furthermore, across most major bourses, prices have declined sharply and risk aversion has spiked. For the GCC region, this means issuers that have weaker credit quality or significant direct exposure to affected industries will find it difficult to access capital markets," he said. The Central Bank of the UAE (CBUAE) recently formally requested banks to implement measures to counteract the effects of the epidemic including rescheduling loans, offering temporary deferrals on monthly loan payments and reducing fees and commissions. Management consultancy Oliver Wyman has also warned that the resulting impact of the coronavirus outbreak on the global economy could lead to reduced borrowing and lending that will affect banks with a bearing on corporate and personal finance in Dubai and the Middle East. The Middle East has shown resilience demonstrating the ability to weather previous outbreaks diligently including the Middle East respiratory syndrome in 2012. However, today the region faces new challenges with the outbreak of COVID-19. The growing anticipation of a cyclical economic downturn accelerated by the impact of COVID-19 has worsened credit quality and limited funding, placing greater pressure on the liquidity of financial institutions, particularly banks, the Oliver Wyman report stated. S&P stated the GCC banking sector will also see declining interest margins along with slow lending growth and increase the overall stock of problem assets. "Combined, these shifts will weaken banks' profitability. Capitalization is unlikely to be affected by these changes and it should continue to support bank ratings. On the funding side, the lower oil price is likely to slow deposit base growth," the report stated. (Zawya)
- **Gulf debt issues on hold after oil price war sell-off –** With over $30bn in Gulf bonds due in 2020, the oil-dependent region's issuers will have to urgently reassess their funding plans, as low oil prices and huge volatility impact their ability to access debt markets. Gulf bond sales have already screeched to a halt after investor panic over the coronavirus pandemic, aggravated

by an oil price war between Saudi Arabia and Russia that last week sent oil prices to their lowest levels since 2016. Regional bond yields have spiked and fund managers say the volatility looks likely to last for a while. “It’s horrible and not stopping any time soon,” a Dubai-based fixed income manager said. Some debt sales have already been shelved, such as a Dollar Sukuk sale by Dubai Islamic Bank announced last month, and bankers and fund managers said a slate of issuers will delay planned fundraising exercises. However, this might be problematic for borrowers with upcoming debt maturities and little cash to allow them to repay them without raising new debt. Rising borrowing costs might complicate things further for issuers with weak credit ratings. “Issuers based in Oman or Bahrain, plus some of those in Dubai, may face obstacles in refinancing their maturing debt or deficits,” S&P stated in a report. Oman and Bahrain are rated ‘Junk’ by all major credit rating agencies. (Reuters)

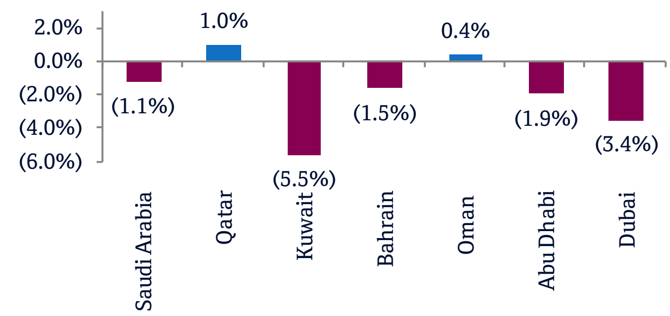
- **Saudi Aramco to cut capital spending in 2020, posts drop in 2019 profit –** Saudi Aramco on Sunday stated it plans to cut capital spending in the wake of the coronavirus outbreak, as it posted a 21% decline in 2019 net profit due to a drop in oil prices and production, its first earnings announcement as a listed company. Saudi Aramco listed its shares in Riyadh in December in a record $29.4bn IPO that valued it at $1.7tn. Saudi Arabia has stated it plans to ramp up production to gain market share. Saudi Aramco’s CEO, Amin Nasser said in a statement the oil giant has taken steps to rationalize planned capital spending in 2020 following the coronavirus outbreak. The company expects capital spending for 2020 to be between $25bn and $30bn in light of current market conditions and recent commodity price volatility, compared to $32.8bn in 2019. (Reuters)
- **Saudi Arabia’s Crown Prince says G20 to set policies to combat coronavirus –** Saudi Crown Prince, Mohammed bin Salman said G20 summit will work to combat coronavirus and coordinate efforts to ease its economic burdens, state news agency SPA stated on Sunday. In a phone call with British Prime Minister, Boris Johnson, Salman discussed international efforts to fight the flu-like disease, saying the next G20 summit, which will be hosted by the Kingdom, will work on finding medical solutions, SPA added. The G20 Summit is an annual gathering of representatives of the world’s largest economies. (Reuters)
- **SAMA to intervene if liquidity affected –** Saudi Arabian Monetary Authority (SAMA) will intervene to support the Kingdom’s economy if liquidity is tight or credit is affected, its Governor, Ahmed Al-Kholifey told state-owned Al Arabiya TV on Sunday, reiterating the commitment to the riyal’s peg to the dollar. “The challenges are the coronavirus and the lower oil price globally, but we are monitoring liquidity indicators and monitoring indicators of capital availability at banks. Such indicators were very good and did not require intervention at this stage. The Saudi Riyal, pegged to the US Dollar, weakened last week in the forward market after oil prices plunged. “The change in the riyal price is not big,” Al-Kholifey said, adding that there was no discussion on changing the peg. (Reuters)
- **Dubai Islamic Bank’s shareholders approves increase in foreign ownership limit –** Shareholders of Dubai Islamic Bank (DIB), the largest Islamic bank in the UAE, have approved an increase in foreign ownership limit to 40% proposed by the board. The board recommended an increase in the foreign ownership limit of its shares to 40% from 25%, subject to regulatory and corporate approvals. The lender reported a 2% rise in full-year net profit for 2019 on higher revenue and assets. DIB completed the acquisition of Noor Bank to become one of the largest Islamic banks in the world with total assets exceeding AED275bn. DIB's move to increase foreign ownership limit is in line with other financial institutions that are raising ownership caps on their stocks to attract foreign investors, after the UAE removed restrictions last year. First Abu Dhabi Bank has proposed removing a cap on foreign ownership. Emirates NBD and Abu Dhabi Islamic Bank are among the other lenders seeking the same. (Zawya)
- **Sharjah’s hotel occupancy rate reaches 66% in 2019 –** Sharjah recorded a 3% growth in the number of hotel guests last year, as shown by the data of the Sharjah Commerce and Tourism Development Authority (SCTDA). The emirate received around 1.8mn hotel guests in 2019 with a hotel occupancy rate of 66%, with Russian tourists topping the list of visiting nationalities, followed by GCC countries such as Saudi Arabia and Oman, and then India. By the end of 2019, Sharjah had more than 10,000 hotel rooms, 1,331 of which are in nine five-star hotels; while 2,733 rooms are in 21 four-star hotels; alongside 2,485 apartments in 40 hotel apartment facilities. It is worth noting that the tourism sector accounted for more than AED9bn or 8.8% of Sharjah’s total GDP of AED102.5bn in 2015. (Zawya)
- **Central Bank of Kuwait bans lenders from selling financing collateral –** Central Bank of Kuwait (CBK) has banned lenders from selling financing collateral. The decision is taken to safeguard financial stability and confront the impact of coronavirus, state-run Kuwait News Agency reports, citing CBK circular. It will be effective until markets stabilize. The banks can sell collateral if customers request it as long as the lender provides detailed information to the CBK. (Bloomberg)
- **Oman's Bank Muscat signs $650mn loan with 20 banks –** Oman’s Bank Muscat stated that it signed a $650mn three-year loan with 20 lenders. The Omani bank stated it will use the loan to finance projects and refinance an existing loan, according to a statement on its website. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,529.83	(2.9)	(8.6)	0.8
Silver/Ounce	14.72	(7.0)	(15.1)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	33.85	1.9	(25.2)	(48.7)
Crude Oil (WTI)/Barrel (FM Future)	31.73	0.7	(23.1)	(48.0)
Natural Gas (Henry Hub)/MMBtu	1.97	6.5	11.9	(5.7)
LPG Propane (Arab Gulf)/Ton	32.00	10.3	(10.8)	(22.4)
LPG Butane (Arab Gulf)/Ton	38.38	9.7	(10.2)	(42.2)
Euro	1.11	(0.7)	(1.6)	(0.9)
Yen	107.62	2.8	2.1	(0.9)
GBP	1.23	(2.3)	(5.9)	(7.4)
CHF	1.05	(0.8)	(1.5)	1.7
AUD	0.62	(0.5)	(6.5)	(11.7)
USD Index	98.75	1.3	2.9	2.4
RUB	72.63	(3.0)	5.9	17.2
BRL	0.21	(1.4)	(4.8)	(17.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,881.64	5.9	(12.5)	(20.2)
DJ Industrial	23,185.62	9.4	(10.4)	(18.8)
S&P 500	2,711.02	9.3	(8.8)	(16.1)
NASDAQ 100	7,874.88	9.3	(8.2)	(12.2)
STOXX 600	299.16	0.5	(20.1)	(29.0)
DAX	9,232.08	(0.2)	(21.6)	(31.1)
FTSE 100	5,366.11	0.2	(21.1)	(33.8)
CAC 40	4,118.36	0.9	(21.5)	(32.0)
Nikkei	17,431.05	(8.1)	(17.7)	(25.5)
MSCI EM	891.19	0.9	(11.9)	(20.0)
SHANGHAI SE Composite	2,887.43	(0.9)	(5.9)	(5.9)
HANG SENG	24,032.91	(1.1)	(8.1)	(14.6)
BSE SENSEX	34,103.48	4.4	(9.0)	(20.4)
Bovespa	82,677.90	14.9	(18.2)	(39.9)
RTS	991.69	2.6	(21.2)	(36.0)

Source: Bloomberg (*$ adjusted returns)

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