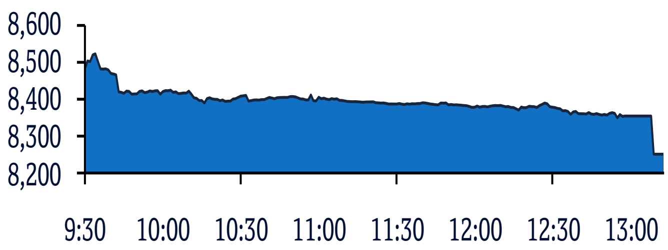
Daily Market Report

Tuesday, 24 March 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 3.8% to close at 8,258.6. Losses were led by the Insurance and Telecoms indices, falling 5.5% each. Top losers were Qatar Navigation and Qatar General Insurance & Reinsurance Company, falling 10.0% and 9.8%, respectively. Among the top gainers, Mannai Corporation gained 4.9%, while Qatar Oman Investment Company was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.9% to close at 5,990.2. Losses were led by the Retailing and Consumer Services indices, falling 7.2% and 6.5%, respectively. Astra Industrial Group declined 10.0%, while Tabuk Agricultural Dev. was down 9.9%.

Dubai: The DFM Index fell 3.8% to close at 1,714.4. The Investment & Financial Services index declined 4.8%, while the Real Estate & Construction index fell 4.6%. Dubai Investments and Air Arabia were down 5.0% each.

Abu Dhabi: The ADX General Index fell 3.1% to close at 3,442.1. The Real Estate index declined 4.4%, while the Energy index fell 4.2%. Sharjah Cement and Industrial Development Co. and Methaq Takaful Insurance were down 5.0% each.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 4,631.1. The Telecom. index rose 2.8%, while the Consumer Goods index gained 1.4%. Livestock Transport & Trading Company rose 12.2%, while Warba Insurance Company was up 9.9%.

Oman: The MSM 30 Index fell marginally to close at 3,567.3. Losses were led by the Services and Industrial indices, falling 0.6% and 0.1%, respectively. Renaissance Services declined 10.0%, while Al Batinah Power was down 1.9%.

Bahrain: The BHB Index fell 0.4% to close at 1,389.3. The Commercial Banks index declined 0.8%, while the Investment index fell 0.1%. National Bank of Bahrain declined 3.0%, while GFH Financial Group was down 0.7%.

Market Indicators	23 Mar 20	22 Mar 20	%Chg.
Value Traded (QR mn)	330.7	210.3	57.2
Exch. Market Cap. (QR mn)	466,168.8	487,553.7	(4.4)
Volume (mn)	109.5	81.8	33.8
Number of Transactions	10,263	4,484	128.9
Companies Traded	47	46	2.2
Market Breadth	2:42	28:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	15,740.19	(3.7)	(3.6)	(18.0)	12.2
All Share Index	2,567.61	(4.1)	(4.2)	(17.2)	13.5
Banks	3,757.66	(4.5)	(4.7)	(11.0)	13.0
Industrials	2,062.07	(3.8)	(3.8)	(29.7)	15.1
Transportation	2,238.92	(3.0)	(3.1)	(12.4)	11.7
Real Estate	1,191.06	(2.0)	(1.3)	(23.9)	9.5
Insurance	1,967.01	(5.5)	(3.7)	(28.1)	34.3
Telecoms	700.25	(5.5)	(5.4)	(21.8)	12.1
Consumer	6,710.80	(1.9)	(2.4)	(22.4)	15.7
Al Rayan Islamic Index	3,082.74	(2.8)	(3.0)	(22.0)	13.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	44.75	5.8	871.8	(9.6)
DP World	Dubai	15.20	4.7	418.6	16.0
Kuwait Finance House	Kuwait	0.59	3.5	25,802.2	(27.1)
Bank Nizwa	Oman	0.09	3.4	6,474.1	(5.3)
Mobile Telecom. Co.	Kuwait	0.49	3.2	7,539.8	(18.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	31.95	(8.6)	2,728.0	(20.1)
Banque Saudi Fransi	Saudi Arabia	23.02	(8.3)	736.0	(39.3)
Jabal Omar Dev. Co.	Saudi Arabia	19.80	(7.8)	2,333.2	(27.1)
Jarir Marketing Co.	Saudi Arabia	111.00	(7.3)	827.4	(33.0)
Ooredoo	Qatar	5.38	(6.6)	3,361.0	(24.0)

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%
Mannai Corporation	3.04	4.9	185.6	(1.2)
Qatar Oman Investment Company	0.43	2.4	25.0	(35.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	4.95	(10.0)	3,548.9	(18.9)
Qatar General Ins. & Reins. Co.	1.82	(9.8)	10.0	(26.0)
Salam International Inv. Ltd.	0.23	(8.9)	14,268.8	(56.3)
Qatar Industrial Manufacturing	2.40	(7.7)	140.1	(32.7)
Ooredoo	5.38	(6.6)	3,361.0	(24.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.23	(8.9)	14,268.8	(56.3)
Masraf Al Rayan	3.48	(3.8)	13,346.8	(12.1)
United Development Company	0.85	(1.4)	12,730.3	(43.9)
Barwa Real Estate Company	3.08	(2.2)	7,907.3	(13.0)
Qatar Aluminium Manufacturing	0.50	(2.7)	6,135.6	(36.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.43	(6.0)	75,596.9	(15.3)
Masraf Al Rayan	3.48	(3.8)	46,852.1	(12.1)
Barwa Real Estate Company	3.08	(2.2)	24,742.7	(13.0)
The Commercial Bank	4.08	(4.9)	24,448.3	(13.2)
Ooredoo	5.38	(6.6)	18,697.3	(24.0)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,258.57	(3.8)	(3.7)	(13.0)	(20.8)	89.99	126,797.9	12.2	1.2	4.7
Dubai	1,714.43	(3.8)	(5.8)	(33.8)	(38.0)	59.20	71,167.9	6.2	0.6	7.2
Abu Dhabi	3,442.09	(3.1)	(6.6)	(29.8)	(32.2)	45.84	105,949.0	10.2	0.9	7.2
Saudi Arabia	5,990.23	(2.9)	(4.4)	(21.5)	(28.6)	1,088.97	1,898,262.4	16.5	1.4	4.5
Kuwait	4,631.10	0.5	0.5	(23.7)	(26.3)	164.08	84,369.8	11.9	1.1	4.6
Oman	3,567.34	(0.0)	(0.0)	(13.6)	(10.4)	5.75	15,598.3	7.1	0.7	8.3
Bahrain	1,389.32	(0.4)	(1.4)	(16.3)	(13.7)	6.32	21,664.2	10.0	0.8	5.2

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

Qatar Market Commentary

- The QE Index declined 3.8% to close at 8,258.6. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Navigation and Qatar General Insurance & Reinsurance Company were the top losers, falling 10.0% and 9.8%, respectively. Among the top gainers, Mannai Corporation gained 4.9%, while Qatar Oman Investment Company was up 2.4%.
- Volume of shares traded on Sunday rose by 33.8% to 109.5mn from 81.8mn on Thursday. However, as compared to the 30-day moving average of 118.6mn, volume for the day was 7.7% lower. Salam International Investment Limited and Masraf Al Rayan were the most active stocks, contributing 13.0% and 12.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	24.34%	16.81%	24,915,122.40
Qatari Institutions	41.65%	19.78%	72,357,562.24
Qatari	**65.99%**	**36.59%**	**97,272,684.63**
GCC Individuals	1.20%	1.16%	151,511.15
GCC Institutions	1.33%	2.49%	(3,843,989.52)
GCC	**2.53%**	**3.65%**	**(3,692,478.37)**
Non-Qatari Individuals	7.34%	7.49%	(478,440.37)
Non-Qatari Institutions	24.13%	52.28%	(93,101,765.89)
Non-Qatari	**31.47%**	**59.77%**	**(93,580,206.26)**

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

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Oman Telecommunications Co.	Fitch	Oman	LT-IDR	BB+	BB	↓	Negative	–

Source: News reports, Bloomberg (* LT – Long Term, IDR – Issuer Default Rating)

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2019	% Change YoY	Operating Profit (mn) 4Q2019	% Change YoY	Net Profit (mn) 4Q2019	% Change YoY
Takween Advanced Industries Co.*	Saudi Arabia	SR	1,189.5	-11.5%	(53.1)	N/A	(96.7)	N/A
Al-Ahlia Insurance Co.*	Saudi Arabia	SR	–	–	–	–	10.8	-21.5%
United Cooperative Assurance Co.*	Saudi Arabia	SR	–	–	–	–	8.5	81.3%
Chubb Arabia Cooperative Ins. Co. *	Saudi Arabia	SR	–	–	–	–	8.9	94.0%
Arabia Insurance Cooperative Co.*	Saudi Arabia	SR	–	–	–	–	5.9	72.9%
Al Sagr Cooperative Insurance Co.*	Saudi Arabia	SR	–	–	–	–	21.2	70.7%
Gulf General Cooperative Insurance*	Saudi Arabia	SR	–	–	–	–	8.3	27.1%
Saudi Printing & Packaging Co.*	Saudi Arabia	SR	924.3	-9.2%	7.0	N/A	(38.8)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/23	EU	European Commission	Consumer Confidence	Mar	-11.6	-13.0	-6.6

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

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2019 results	No. of days remaining	Status
IGRD	Investment Holding Group	28-Mar-20	4	Due
QGMD	Qatari German Company for Medical Devices	29-Mar-20	5	Due
ERES	Ezdan Holding Group	30-Mar-20	6	Due

Source: QSE

Tickers	Company Name	Date of reporting 1Q2020 results	No. of days remaining	Status
DHBK	Doha Bank	22-Apr-20	29	Due

Source: QSE

Qatar

- **GWCS planning to acquire 76% stake in Spick and Span Cleaning Services –** Gulf Warehousing Company (GWCS), the leading provider of logistics and supply chain solutions in Qatar, is planning to initially acquire 76% stake in Spick and Span Cleaning Services, a limited liability entity with a capital of QR200,000. The QSE-listed company is proposing the indirect acquisition through its wholly-owned subsidiary GWC Chemicals. Although the present proposal is to acquire 76% stake, the GWCS arm may buyout the remaining 24% stake within three years. Although it did not specify the financial size of the proposed deal, the company, in its regulatory filing with the Qatari bourse, said, "The amount of acquisition is small and there are no expected risks to the shareholders of the listed company as well as its subsidiary (GWC Chemicals)." Highlighting that the process is still under evaluation, the communique said the purpose of the proposed acquisition is to expand the activity of GWC Chemicals. (QSE, Gulf-Times.com)
- **DHBK to disclose its 1Q2020 financial statements on April 22 –** Doha Bank (DHBK) announced its intent to disclose 1Q2020 financial statements on April 22, 2020. (QSE)
- **QOIS changes the venue for its AGM to be held today –** Qatar Oman Investment Company (QOIS), referring to Circular No. 2 of 2020 sent by the Ministry of Commerce and Industry on March 14, 2020 regarding AGM meetings, has informed the change of venue for its Ordinary General Assembly meeting (AGM) to the company's Head Office instead of Radison Blue Hotel, to be held today (March 24, 2020). (QSE)
- **CBQK's AGM endorses all items on its agenda; approves cash dividend –** The Commercial Bank's (CBQK) Ordinary General Assembly (AGM) endorsed all items on the agenda including the board of director's recommendation to distribute a cash dividend of 20% of the share's nominal value. The general assembly elected its board of directors for the next three years. The board members for the next three years elected by CBQK's shareholders are: Sheikh Abdulla bin Ali bin Jabor Al Thani; Alfardan Investment represented by Hussain Alfardan; HE Abdulrahman bin Hamad Al-Attiyah; Omar Hussain Alfardan; QIC (represented by HE Khalaf Ahmed Al-Mannai); HE Saleh Abdulla Al-Mannai; Sheikh Faisal bin Fahad bin Jassim Al-Thani (independent); Mohamed Ismail Mandani Al-Emadi (independent) and HE Bader Omar Al-Dafa (independent). Following the ordinary general assembly, a meeting of the board of directors was held and Sheikh Abdulla bin Ali bin Jabor Al Thani was elected as Chairman, Hussain Alfardan as Vice Chairman and Omar Alfardan as Managing Director of CBQK. (Gulf-Times.com)
- **Chairman: CBQK's five-year strategic plan helps deliver solid results –** In a message delivered on the occasion of the general assembly, The Commercial Bank's (CBQK) Chairman, Sheikh Abdulla bin Ali bin Jabor Al Thani noted that actions taken under the bank's five-year strategic plan are delivering good results as demonstrated by the bank achieving the highest annual net profit in its history in 2019. "Thanks to strong leadership and prudent macroeconomic management, Qatar's resilient economy continues to withstand the diplomatic and economic blockade imposed in 2017. Qatar has strong economic fundamentals, with a stable business environment that is supportive of foreign investments. This is recognized by major rating agencies and Qatar has maintained strong sovereign ratings of 'Aa3', 'AA-' and 'AA-' from Moody's, S&P and Fitch respectively", the Chairman said. A clear indication of the confidence that international investors have in the economy was evident when Qatar successfully raised $12bn from the bond markets in March 2019, which was more than four times oversubscribed and with lower spreads than in previous issues. Sheikh Abdulla said Qatar has competitive strengths in LNG compared to Qatar's regional neighbors and the lifting of the moratorium on the development of the North Field will cement Qatar's position as the world's largest LNG exporter for many years to come. Qatar will continue to invest heavily in strengthening the private sector to secure the nation's long-term financial future. Spending on major infrastructure projects such as Hamad Port, the Special Economic Zones, roads and logistics centers in strategic locations across the country will boost economic diversification, he said. CBQK Group's CEO, Joseph Abraham said the bank successfully executed the third full year of its five-year strategic plan in 2019. The five-year plan was designed to reshape Commercial Bank's business, build sustainable earnings, diversify risk and achieve growth. (Peninsula Qatar)
- **Bloomberg News survey: Qatar's economy to expand 1.3% in 2020 –** Qatar's economy will expand 1.3% in 2020 according to the latest results of a Bloomberg News survey of 8 economists conducted from March 13 to March 20. The GDP for 2021 will expand 2.6% YoY compared to an expansion of 2% previously. The CPI for 2020 will expand 1% YoY compared to an expansion of 1.2% previously. The CPI for 2021 will expand 1.3% YoY compared to an expansion of 1.5% previously. (Bloomberg)
- **QCB: Non-resident deposits in commercial banks post faster expansion –** Non-resident deposits, which are about 14% of Doha's commercial banks' liabilities, witnessed faster expansion than resident and total deposits in February 2020, according to the Qatar Central Bank (QCB). The commercial banks' non-resident deposits rose 27% YoY in February 2020; hinting the strong confidence among global investors on the local economy. This compares with 4% and 9% rise in resident and total deposits in the review period. Non-resident deposits amounted to QR216.63bn, which accounted for about one-fourth of total deposits of commercial banks in the review period. Various reports, including from the International Monetary Fund (IMF), said the non-resident deposits initially declined (after the embargo started in June 2017) but rebounded later; indicating the resiliency in the domestic macro economy. Non-resident deposits have been increasing especially from February 2019 when it stood at QR170.59bn, after which it was constantly on the increase for the next four months. Thereafter, it fell in July and was almost flat in the subsequent month, after which it was

progressively on the rise until the review period. Much of the non-resident deposits were in the Qatari banks and they stood at QR215.48bn, of which QR183.58bn was in the traditional banks and QR31.9bn in Islamic lenders. "Recovery in non-resident deposits and foreign bank funding helped banks increase private sector credit and banks has been able to diversify the geographical composition of non-resident deposits," the IMF had said in its latest Article IV consultation report. The country's commercial banks witnessed a 3.8% annual growth to resident deposits to QR662.83bn in February 2020. Such deposits constituted about 42% of the commercial banks' liabilities in the review period. Total deposits in Qatar's commercial banks saw a 8.69% YoY growth to QR879.46bn this February with those in the private sector growing faster than in the public sector. The private sector deposits in the country's commercial banks grew more than 6% YoY to QR382.95bn in February 2020. The local and foreign currency private sector deposits in Qatar's commercial banks had risen 7% and 5% YoY to QR301.39bn and QR81.56bn respectively in February 2020. The public sector deposits in Qatar's commercial lenders was up marginally (less than 1%) to QR279.88bn as the substantial growth in local currency deposits was to a great extent masked by those in foreign currency. The Riyal deposits of Qatar's commercial banks registered more than 55% surge YoY to QR176.17bn; whereas foreign currency deposits plummeted more than 37% to QR103.71bn this February. Of the QR879.46bn total deposits, those with Qatari banks amounted to QR857.49bn and those with foreign banks stood at QR21.97bn. Of the total deposits within the local lenders, traditional banks' share was QR603.53bn and Islamic banks' at QR253.96bn. (Gulf-Times.com)

- **Doha Festival City announces three months' rent-free support for tenants –** Doha Festival City is offering up to three months' rent relief to eligible tenants for the months of April, May and June, to ease the financial burden of the novel coronavirus (COVID-19) pandemic, it was announced on Monday. The mall, located just off the Al Shamal Road, has been investigating how it can support its retail tenants as COVID-19 encouraged most residents of Qatar to spend more time at home. (Gulf-Times.com)

International

- **Emerging markets face $34bn in maturing dollar debt as liquidity squeeze tightens –** Emerging market countries have around $34bn of US dollar debt maturing in the next 12 months, with Bahrain and Ecuador facing the steepest repayment schedules relative to their foreign exchange reserves, Goldman Sachs said in a research note. Battered by a global sell-off, emerging markets are striving to contain the spread of coronavirus by restricting the movement of people, while using monetary and fiscal firepower to soften the blow to their economies. And with debt markets for new issuance largely shut, investors are closely watching whether countries have sufficient reserves to cover their maturing international obligations, particularly as dollar funding is squeezed. Most countries have sufficient reserves to cover their international bond maturities over the next 12 months, assuming they were not spent on other financing needs, Goldman Sachs said in the note, published on Sunday. Oil exporters Bahrain and Ecuador were more vulnerable, its data found. Bahrain had more than $2bn maturing over the period, accounting for more than 50% of FX reserves, the data showed, while Ecuador had nearly $1.5bn in debt maturing, just under 50% of FX reserves. Bahrain is in talks with banks for a loan of about $1bn, sources told Reuters last week. The state was bailed out by some of its wealthier Gulf allies in 2018 to stave off the risk of a credit crisis after a prolonged period of lower oil prices. (Reuters)
- **US Fed aims 'bazooka' to backstop coronavirus-hit economy –** The US Federal Reserve on Monday rolled out an extraordinary array of programs to backstop an economy reeling from sweeping restrictions on commerce that scientists say are needed to slow the coronavirus pandemic and ultimately keep more people safe. For the first time, the Fed will back purchases of corporate bonds, backstop direct loans to companies and "soon" will roll out a program to get credit to small and medium-sized business. It also said it will expand its asset purchases by as much as needed to stabilize financial markets. The series of actions marks a massive intervention by the US central bank beyond the financial markets, where it has so far concentrated its firepower, into the real US economy. "It's their bazooka moment," said Russell Price, chief economist at Ameriprise Financial Services in Troy, Michigan. Nearly a third of the US population has been urged to stay indoors as governors from California to New York mandate "social distancing" and the shutdown of non-essential businesses to slow the person-to-person spread of the virus. With customers disappearing rapidly, businesses starved of cash may be able to tap into the Fed's "lifeline" to stay afloat while the shutdowns continue, said University of Oregon economics professor Tim Duy. "The Fed is still working to maintain the flow of credit because they know what happened during the Depression (when) too many firms went under," Duy said. "The more damage that happens, the harder it is going to be to restart the economy." Still, he said, without massive fiscal aid such efforts won't be enough to stem the tide of what economists polled by Reuters estimate could be a million jobless claims logged across the nation inside of a week, with more to come. (Reuters)
- **Trump aims to decide economic course on coronavirus at end of 15-day plan –** The US President Donald Trump is privately expressing concern at the damage the coronavirus shutdown is doing to the US economy and is debating whether it can be safely reopened, two sources familiar with the situation said on Monday. In a tweet late on Sunday, Trump tweeted: "We cannot let the cure be worse than the problem itself," adding that at the end of the 15-day shutdown period, "we will make a decision as to which way we want to go." Trump issued guidelines a week ago he said aimed to slow the spread of the disease over 15 days, prompting much economic activity to stop. Trump, who had hoped to build his campaign of the Nov. 3 election on a booming US economy, now is looking at the potential of millions of jobs lost. His administration has been pushing for aggressive steps to stem the economic hit of the epidemic, after the president spent several weeks playing down the risks. Treasury Secretary Steve Mnuchin said on Sunday the lockdown affecting large segments of the American public was likely to last 10 to 12 weeks, or until early June. One source said Trump began talking privately late last week about reopening the country after the 15-day shutdown because he is worried about the economic damage from shuttering the economy. Trump believes "we are strong

and need a strong economy as we deal with this crisis," the source said. Matt Schlapp, a Trump ally and chairman of the American Conservative Union, backed Trump. (Reuters)

- **Mnuchin urges US Congress to pass $2tn economic relief bill –** US Treasury Secretary Steven Mnuchin on Monday urged the Senate to quickly pass an economic relief bill that has grown to $2tn, saying it would keep small businesses, airlines and other firms from shedding workers as the coronavirus halts commerce. "This is a massive liquidity program," Mnuchin told Fox Business Network in an interview, saying the approximately $2tn package, along with actions by the Federal Reserve, would provide $4tn in potential market liquidity. While noting that details were still being hammered out, Mnuchin urged the US Senate pass the measure later on Monday. He said people and businesses could get cash within the next two to three weeks and pleaded with companies to hold on and not fire their workers. Weekend negotiations ended with no deal acceptable to both Democrats and Republicans, and Mnuchin was headed back to Capitol Hill on Monday to work on a package that balanced the interests of large corporations and small business, governments and the health care system. The proposed plan would offer government loans for small companies of 500 employees or less to pay two months of salaries and forgive the debt if they rehire the workers, Mnuchin said. "We are encouraging small businesses: Make sure you hire people back. If you haven't let people go, don't let people go. Because we are providing you necessary liquidity, and we're going to get that money out fast," he said. A provision to assist domestic airlines was still being negotiated, Mnuchin said, adding that the measure was not a bailout for big corporations: "It is not a slush fund." He said that aid would be granted "on market terms" and could include the government taking equity stakes in airlines. (Reuters)
- **US banks hand out bonuses to staff as coronavirus crisis intensifies –** Some US banks on Monday offered employees one-time bonuses to help ease the financial burden of the coronavirus pandemic and as a reward for working through the crisis. Banks have largely been excluded from government-mandated shutdowns across the country because they are considered an essential industry by the federal government, meaning most bank branches, call centers, and trading floors have stayed open even as many firms send their employees home. Citigroup Inc will provide more than 75,000 employees globally with a special compensation award, Chief Executive Michael Corbat told staff in a memo seen by Reuters. In the United States, $1,000 will be provided to eligible colleagues who make $60,000 or less in base salary, while elsewhere the special award will be based on local market compensation levels, Corbat said in the memo on Monday. Citi aims to make a "vast majority" of these payments next month. Employees who are sick, at high risk or unable to work as a result of the outbreak are allowed to take time off without using paid leaves, the memo added. The bank extended the time frame for the use of carry-over vacation and was also helping with transport needs for employees who have to come in to work. Separately, US Bank said it would give some employees a temporary 20% hourly wage increase during these "unprecedented times". The move will cover more than 30,000 employees, including those working at branches, operations and contact centers. (Reuters)
- **Germany launches €750bn package to fight coronavirus –** Germany on Monday agreed a package worth up to €750bn ($808bn) to mitigate the damage of the coronavirus outbreak on Europe's largest economy, with Berlin aiming to take on new debt for the first time since 2013. The federal government's supplementary budget of 156 billion euros, which will be financed with new borrowing, underlines Berlin's determination to use "all we have" to reduce the impact of coronavirus, Finance Minister Olaf Scholz said. "That's a very big package with a lot of measures," Scholz told a joint news conference with Economy Minister Peter Altmaier. Germany would double the number of beds in its intensive care units, he added. The Ifo economic institute said the country faced an unprecedented crisis due to the pandemic. "The costs will probably exceed everything known from economic crises or natural disasters in Germany in recent decades," Ifo President Clemens Fuest said in a statement. The government now expects the pandemic to plunge the economy into recession, with Scholz saying his budget plans were based on the assumption that gross domestic product would fall by roughly 5% this year. Altmaier said the government wanted to get aid to companies as quickly as possible and that Berlin was ready to protect firms from insolvency as well as unwanted takeovers during the crisis with a newly created Economy Stabilization Fund. (Reuters)
- **Coronavirus crisis slows down Spain's economy 'significantly' –** Spanish economic activity slowed down "significantly" in the week after the government took measures to combat the spread of coronavirus, Economy Minister Nadia Calvino said on Monday. The Eurozone's fourth largest economy has been under lockdown since March 14th, with all but essential shops such as supermarkets and pharmacies closed. A number of car plants have also halted production. "Economic activity, which was dynamic until February, slowed down significantly last week, but there is a relative normality in the food, electricity, gas, water and telecoms industries," Calvino told a news conference on Monday. Prime Minister Pedro Sanchez warned last week that the economy was likely to shrink in 2020 because of the effect of the epidemic. As part of a plan to deal with the coronavirus outbreak, the Spanish government has announced a €200bn package to support and help companies. Calvino said the government will on Tuesday release details of credit lines and guarantees available to companies hit by cash flow disruptions. She said the credit lines would be available to companies which had already reported financial difficulties. Banks have been waiting for details before starting to grant loans to companies which have already started to temporarily lay off thousands of employees. (Reuters)
- **Japan to spend over $137bn as virus hits economy, BoJ eyes more stimulus –** Japanese Prime Minister Shinzo Abe's pledge of "huge" stimulus will involve spending of at least $137bn financed in part by deficit-covering bonds, sources say, joining global efforts to cushion the economic blow from the coronavirus pandemic. While the amount of debt issuance is likely be modest, it will put considerable market focus on Japan's dire fiscal position - at a time the market rout caused by the outbreak is prodding investors to dump even safe-haven assets like government bonds in favor of cash. "We need to come up with big, powerful economic and fiscal measures that meets the enormous magnitude of the hit from the coronavirus outbreak,"

Abe told parliament on Monday. “Depending on the situation, we’ll take measures that exceed in scale those taken after the Lehman crisis,” he said. The Bank of Japan (BoJ), too, stands ready to expand stimulus for the second straight month in April if the pandemic leads to cuts in jobs and capital expenditure big enough to derail prospects of an economic recovery, sources familiar with its thinking say. “The key would be whether Japan’s economy can manage to bounce back, as the BOJ now projects, after a temporary slump caused by the coronavirus outbreak,” one of the sources said on condition of anonymity due to the sensitivity of the matter. “If further monetary steps are necessary, the BOJ is ready to act. In doing so, it will take into account the expected impact from the government’s stimulus package,” the source said. The BOJ next meets for a rate review on April 27-28. The government is working on a package of measures to combat the widening economic fallout from the coronavirus that will involve direct fiscal spending exceeding 15tn Yen ($137bn), several government and ruling party lawmakers with direct knowledge of the issue said. It will be roughly equivalent to the amount Japan spent to deal with the aftermath of the collapse of Lehman Brothers in 2008. (Reuters)

- **Japan calls for 'timely' G20 action to combat coronavirus fallout –** Japan called on Group of 20 (G20) finance leaders to take timely policy steps to tackle global economic risks posed by the coronavirus outbreak, its finance minister Taro Aso said. Aso said after a conference call with his G20 counterparts that the nature of the crisis was different from the collapse of Lehman Brothers in 2008, when dollar funding dried up. However, Aso told reporters on Monday that he informed the G20 he was “deeply concerned” about the damage the coronavirus outbreak was inflicting on markets and the global economy. “The G20 has a very important role to play in preventing the infection from spreading, maintaining medical supply and developing vaccines. We need to concentrate our efforts on these factors. I also urged each country to implement necessary and sufficient economic and fiscal measures,” Aso said. (Reuters)
- **Indian government asks banks to provide liquidity support to corporates –** The Indian government has asked all state-owned lenders to extend emergency credit lines to corporate borrowers, three government and banking sources said, as it rushes to tackle the fallout from the coronavirus outbreak that has grounded business across the globe. Banks have been asked to make available an additional 10% in funds over and above sanctioned working capital loans, but not exceeding 2bn Rupees ($26.33mn) per loan account as part of the emergency measures, a senior government official, who did not want to be named, said. India’s largest lender, State Bank of India (SBI), has already rolled out this emergency credit line and the other state-owned lenders are also expected to follow suit shortly, industry officials said. None of the sources wanted to be named as the plan is not yet public. The Finance Ministry and SBI did not immediately respond to a request for comment. The coronavirus pandemic has sparked concerns about the health of the small and medium-sized enterprises that have already been hammered by a slowing economy. (Reuters)
- **Rystad Energy: 2020 spending on new oil, gas projects could fall by 68% YoY –** Spending on new oil and gas projects could fall by more than two thirds this year if oil prices remain at the current levels, the Oslo-based Rystad Energy consultancy said on Monday. Crude oil prices dropped more than 60% since the start of the year as demand fell due to travel and business restrictions to stem the spread of the coronavirus, while Russia and Saudi Arabia ended an agreement to curb production. Investments are likely to fall to $61bn or by 68% if the Brent crude price stays at around $30 a barrel, and to $82bn, in case the price rises to $40 a barrel, compared with $192bn spent in 2019. North Sea oil was trading at $25.7 a barrel by 1533 GMT on Monday. “Upstream players will have to take a close look at their cost levels and investment plans to counter the financial impact of lower prices and demand,” said Audun Martinsen, head of Rystad’s energy service research. “Companies have already started reducing their annual capital spending for 2020,” he added. Anglo-Dutch major Shell and Norwegian independent oil firm Aker BP, 30% owned by BP, said on Monday they would cut capital spending by 20%. French energy group Total said the company would seek to reduce total spending by more than $3bn, including $2.5bn to come from exploration and production. Rystad said it still expected major projects, including ExxonMobil’s Greater Liza development off Guyana, to be sanctioned this year. (Reuters)

Regional

- **GCC IPOs could be delayed as coronavirus outbreak hurts investor appetite –** Many companies in the GCC region might delay their initial public offering (IPO) plans this year as gloom weighs on investor sentiment over the outbreak of the coronavirus, analysts have said. Managing Director of Marmore Mena Intelligence, Raghu Mandagolathur told Zawya that he expects companies to start delaying their IPO plans until conditions become favorable for raising capital. “Initial impressions during the start of the year were that we would see roughly about 16 IPOs in the GCC during 2020,” he said. “However, we may now see some IPOs being pushed back due to the spread of coronavirus and uncertainties in the oil market.” The World Health Organization (WHO) declared the coronavirus a pandemic earlier in March after the number of infections outside China increased dramatically over the span of two weeks. In the same month, OPEC failed to strike a deal with its allies, led by Russia, on oil production cuts, which effectively means that 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 Crude oil prices plunged as a reaction to the news and have been trading last week near the $30/barrel level, down from the $51/barrel level recorded at the beginning of March. “Oil price volatility and indices like the OIV index are at lifetime highs and will simply have to come down for both corporate issuers and investment bankers to reassess IPO plans in the region,” Assistant Vice President, Kamco Invest Research, Thomas Mathew told Zawya. “Oil price stability remains the most important factor behind GCC project spending forecasts, which in turn are driven by government spending and credit from the banking sector,” he said. Fears about the impact of the coronavirus on the global economy also led to a plunge across global markets in recent weeks, wiping out billions of dollars. “We’ve always maintained that periods of volatile secondary markets are not great for IPO forays,” Mathew said. “From a valuation perspective too, given that secondary markets hold the key; the fact that the MSCI GCC index is down close to 27%

could lead corporate issuers and investors to be concerned about IPO valuation, subscription and price discovery," he added. In Saudi Arabia, the food chain Hamburgini announced last year that it would list on the Tadawul in 2020, and Reuters reported in September that BinDawood Group, a Saudi retailer, had asked banks to pitch for roles in a potential IPO of its supermarket business. In the UAE, MAG Development expressed interest in listing in a year or two, and Bayt.com also mentioned the possibility of an IPO. (Zawya)

- **Despite OPEC+ deal collapse, Saudi oil exports yet to rise –** Top oil exporter Saudi Arabia has yet to boost crude shipments significantly, industry sources who track the flows said, suggesting a lack of demand despite a deep slide in prices as major producers battle for market share. The Kingdom plans to ship more than 10mn bpd from May following the collapse of a supply-cut pact by the OPEC and other producers led by Russia, known as OPEC+. So far, exports in March are running significantly below that rate, the sources said, showing little change from February. This could reflect lower demand from customers, such as China following the coronavirus outbreak. "Saudi March exports are so far in the 7.3mn bpd region, not more," sources said. "Total supply is way below 10mn bpd." Another source who tracks the exports said Saudi shipments in February would be about 7.2mn bpd. Tanker data from Refintiv Eikon put the exports even lower, at just below 7mn bpd so far in March. Saudi oil exports averaged 7.26mn bpd in February, according to Kpler, a supply tracking firm, which told Reuters that as of March 23, the 10-day moving average was 6.8mn bpd. One of the two industry sources put the February crude shipments at 7.4mn bpd, while the second estimated them at 7.3mn bpd. (Reuters)
- **Russia's Tatneft says wrong to raise oil output in April –** Boosting oil production in April is not "expedient" due to the impact of the coronavirus outbreak on the global energy market, the TASS news agency reported the head of Russian oil producer Tatneft as stated. His comments suggest Russian oil producers may be backtracking from their plan to raise oil production following the collapse of an output-curbing agreement with OPEC, as oil prices have plunged. The deal between the OPEC and allies including Russia is due to expire at the end of March and will not be extended after a disagreement on further action between Russia and Saudi Arabia. Oil prices fell from nearly $50 a barrel on March 6, when the talks collapsed, to below $25 after Russia and Saudi Arabia, the de facto leader of OPEC, stated that the world's two biggest oil exporters would open the taps from April 1. "Everything is falling down. No one could assume 100% the likelihood of such a scenario", Tatneft's, Nail Maganov was quoted as saying. (Reuters)
- **Bloomberg News survey: Saudi Arabian economy to expand 2.3% in 2020 and 1.9% in 2021 –** The Saudi Arabian economy will expand 2.3% in 2020 and 1.9% in 2021, according to a survey conducted by Bloomberg News. The survey of 10 economists conducted from March 13 to March 20. The 2020 CPI forecast is at +1.5% YoY as compared to a prior survey of +1.6%. The 2021 CPI forecast remains unchanged at +2% YoY compared to the prior survey. (Bloomberg)
- **Islamic Development Bank comes to the rescue of virus-hit members –** Just as Gulf Times reported last week that a number of Islamic finance umbrella organizations worldwide were assessing the potential damage the coronavirus crisis has inflicted on the economies and Islamic finance industries of its 57 member states, the Islamic Development Bank (IsDB) came out with the announcement that it has set up an emergency funding line to tackle what it called a "multifaceted crisis." According to a statement released on March 17, the IsDB set up a special 'Strategic Preparedness and Response Facility' at a volume of $730mn "in order to support its member countries in this time of need" and "to mitigate the negative health and socio-economic impact of the pandemic." The emergency funding includes $280mn from the IsDB's Bank and Islamic Solidarity Fund for Development to be used for sovereign projects and programmes, $300mn from IsDB's division International Islamic Trade Finance Corporation to support trade finance among member countries, as well as $150mn from another division, the Islamic Corporation for the Insurance of Investment and Export Credit, to be applied to insurance coverage. Apart from supporting emergency measures to curb and contain the spread of the coronavirus and minimize the impact of the pandemic especially on the poor, the fund will support Islamic and conventional banks in member countries by extending financing for corporations, private businesses and small and medium-sized enterprises in the form of grants, concessional resources, trade finance, private sector lending and political and risk insurance coverage. The trade financing support will be in short-term rapid response initiatives, mainly aimed at enabling member countries to purchase medical equipment and supplies to enable the private business sector to recover from the impact of the crisis and enable revival of trade and supply chains in strategically important sectors. The insurance emergency package will provide credit and political risk insurance to sustain imports of strategic commodities, investment protection and to minimize volatility, the IsDB stated. (Gulf-Times.com)
- **Saudi Arabian banks to postpone repayment of loans for healthcare employees –** Saudi Arabia has announced an initiative supporting the Kingdom's healthcare workers, who are among those on the front lines of the fight against the coronavirus. The Saudi Arabian Monetary Authority (SAMA), announced that, starting this April, local banks will postpone three months' instalments for all public and private health personnel who have credit facilities without changing the cost. This is in "recognition of their enormous efforts to safeguard the health of the citizens and residents," the Saudi Press Agency stated. Saudi Arabia's ruler, Salman bin Abdulaziz Al Saud has ordered a curfew from 7 pm to 6 am for 21 days, to slow the spread of coronavirus. The curfew will take effect on today evening. On Friday, the largest economy in the Arab region announced stimulus packages totaling to SR120bn to offset the impact on businesses due to the coronavirus. The relief package includes a SR50bn package announced last week to support small and medium-sized businesses. According to Friday's announcement, SR70bn has been allotted to support businesses. The various measures include the postponement of tax payments and exemptions of various government taxes and fees. (Zawya)
- **US Energy Secretary: US-Saudi Arabia alliance one of 'many ideas' being discussed –** Forging an oil alliance between the US and OPEC's top producer Saudi Arabia is one of "many, many

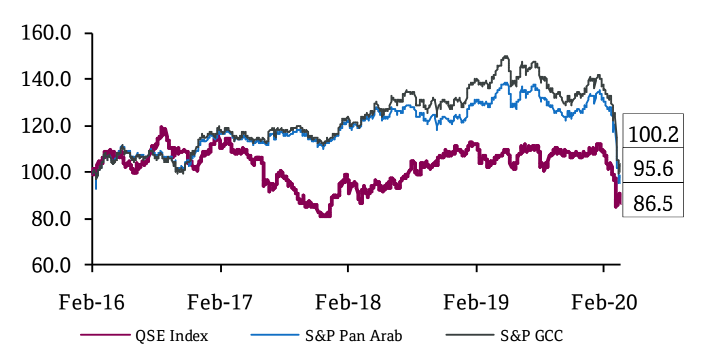
ideas" being floated by US policy makers but it is uncertain whether it will become a formal proposal, the US Energy Secretary, Dan Brouillette told Bloomberg TV. "I don't know that that's going to be presented in any formal way, as part of the public policy process," the Energy Secretary told Bloomberg. He said no decisions have been made on "anything of that nature." The Wall Street Journal stated in a report that officials at the Energy Department were seeking to convince the Trump administration to push Saudi Arabia to quit the OPEC and work with the US to stabilize prices. Oil prices have dropped more than half in the last two weeks as Saudi Arabia and Russia launched a price war and the coronavirus pandemic destroyed demand. A source with knowledge of talks between the Energy Department told Reuters that those officials had not been closely involved in talks between the department and the White House on how to stabilize energy markets. (Reuters)

- **Dubai Developer DAMAC's CFO Adil Taqi resigns from board –** DAMAC's CFO, Adil Taqi has resigned from the board. The board member John Wright has also resigned, DAMAC Properties stated. It has not provided reason for the resignation. (Bloomberg)
- **Neobank Xinja gets A$433mn from Dubai's World Investments –** Australian start-up bank Xinja has raised A$433mn from Dubai-based World Investments, the company stated. Initial investment is A$160mn, with the rest available for drawdown over next two years. Xinja is one of a group of new digital-only banks in Australia and currently offers transaction accounts. It closed its high interest savings product to new customers following the recent central bank rate cuts to maintain its 2.25% rate. (Bloomberg)
- **Abu Dhabi's Etihad to temporarily cut staff wages by up to 50% –** Abu Dhabi's Etihad Airways told staff on Monday it would temporarily cut salaries by up to 50% for a month due to the impact on its business from the coronavirus outbreak, according to an internal email seen by Reuters. The state-owned carrier will suspend its entire passenger network for two weeks from Wednesday. Executives, pilots and engineers will be paid half their basic salaries and cabin crew would be paid 25% less in April, the email stated. Other employees would also have their salaries cut and staff would not be paid their usual transport and other job-related allowances, it stated. "We will need to take some drastic measures to weather the storm over the next few weeks and avoid job losses as much as possible," Etihad Chief Executive, Tony Douglas said. The UAE announced earlier that it was suspending all passenger flights for two weeks to contain the spread of the virus that has been linked to two deaths and infected 153 in the Gulf Arab state. Etihad, which has so far suspended flights to dozens of destinations because of the virus, would survive the epidemic, Tony Douglas said last week. The airline this month reported an $870mn loss for 2019, its fourth consecutive annual loss. It has lost $5.6bn since 2016. Dubai's Emirates, the UAE's biggest airline, on Sunday stated it will enforce a temporary 25% to 50% reduction in basic salary for the majority of employees. (Reuters)
- **BlackRock no longer in the race for ADNOC's gas pipeline assets –** BlackRock Inc has dropped out of the race to become an investor in Abu Dhabi National Oil Co's (ADNOC) natural gas pipeline assets, sources said. That leaves Italian infrastructure firm Snam and Global Infrastructure Partners among at least six remaining bidders, they said. BlackRock, along with buyout firm KKR & Co, last year bought a 40% stake in ADNOC Oil Pipelines for $4bn and was also looking at a deal involving ADNOC's gas pipeline infrastructure, the sources said. However, it has now decided not to bid for the assets. "BlackRock is not there anymore," sources said, adding the timing is not right for the world's largest fund manager given the global market turmoil linked to the coronavirus outbreak. ADNOC hired Bank of America Merrill Lynch and Mizuho last year to arrange the lease of its natural gas pipeline assets, Reuters reported, citing sources as it sought new partnerships in an era of lower oil prices. ADNOC, which manages almost all of the proven oil reserves in the UAE, has embarked on a major shake-up over the past few years to cut costs, boost efficiency and monetize its assets. Snam is looking at ADNOC natural gas pipelines alongside other infrastructure funds such as Global Infrastructure Partners, the sources said. There are six to seven bidders in the race, sources said. "It's a big price tag, so there could be a big alliance among the various subjects interested," sources said. Sources said it would makes sense for ADNOC to delay the bidding process given the size of the transaction and global market uncertainty. (Reuters)
- **ADNOC offers prompt Abu Dhabi oil for April to buyers in Asia –** State-owned Abu Dhabi National Oil Company (ADNOC) has offered supplies of Abu Dhabi grades for April loading to at least two term customers in Asia, according to traders. ADNOC has offered grades including Murban and Upper Zakum scheduled to be shipped in April, which will most likely weigh on spot differentials this month. (Bloomberg)
- **ADGM to launch regulated crypto trading in 2Q2020 –** Abu Dhabi Global Market (ADGM) is in the process of finalizing the launch of regulated digital asset trading in the second quarter (Q2) of this year. Amongst the first companies to be issued with an in-principle approval (IPA) is DEX. Founder and CEO, Leon Smith, says it is not only a landmark moment for ADGM but also the wider Middle East financial industry. When asked about the significance of the move, Leon Smith said: "We were issued an in-principle approval (IPA) and are currently working with ADGM towards full approval in the second quarter of 2020.Everyone involved at ADGM is to be applauded for their efforts in making this happen and it's a ground-breaking step for the region." "This is very much about transforming ADGM into a global financial hub and part of the wider Abu Dhabi narrative," added Smith. ADGM has taken a measured approach to the regulation of trading digital assets after announcing the plan in 2018. It initially launched a public consultancy on the topic and then set-up a legal framework for interested parties to engage with them. The move to regulate digital assets is in line with the Abu Dhabi Economic Vision 2030, to achieve effective economic transformation of the Emirate's economic base and bring about global integration. (Zawya)
- **Bloomberg News survey: Kuwait's economy to expand 1.9% in 2020; prior +2.2% –** Kuwait's economy will expand 1.9% in 2020 according to the latest results of a Bloomberg News survey of 8 economists conducted from March 13 to March 20as compared to an expansion of 2.2% previously. The GDP for 2021 will expand 2.5% YoY as compared to an expansion of 2.2% previously. The

CPI for 2020 will expand 1.5% YoY as compared to an expansion of 1.5% previously, remaining flat. The CPI for 2021 will expand 1.6% YoY as compared to an expansion of 1.8% previously. (Bloomberg)

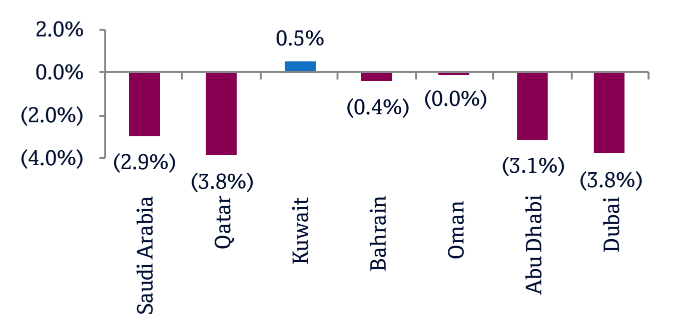
- **Kuwait's Gulf Insurance Group Board Proposes Capital Increase –** The board of Gulf Insurance Group has proposed a issued and paid-up capital increase. The company plans for a capital increase to KD20.5mn from KD18.7mn. (Reuters)
- **Moody's: Central Bank of Oman stimulus will soften coronavirus impact but hurt banks' credit profiles –** A stimulus package announced by Central Bank of Oman (CBO) will soften the coronavirus outbreak's economic impact but weaken banks' credit profiles, Moody's stated. "The Central Bank's reduction in (capital conservation buffers) is credit negative for Omani banks because it lowers their minimum regulatory solvency capital requirements during a difficult time," the ratings agency stated in a report. A proposed six-month delay in the risk classification of loans and deferment of loan installments for borrowers affected by the outbreak will hinder banks' immediate recognition of problem loans arising from coronavirus-related disruptions, said Moody's. Oman, an oil producer, is also dealing with the impact of plunging oil prices on its finances, burdened by high levels of debt. According to Moody's, Omani borrowers in the tourism, transportation, trade, real estate and construction sectors will be the most affected by the coronavirus outbreak, and small and medium enterprises are particularly vulnerable. "We expect Omani banks' asset quality to materially deteriorate in the current difficult environment. The stimulus package will mitigate the extent of the deterioration by keeping some borrowers' liquidity issues from becoming solvency issues," the agency stated. However, the proposed stimulus "will not fully offset loan quality challenges, particularly if the pandemic persists for longer than a few months." (Reuters)
- **IHS Markit: Oman credit default swaps inch up –** The cost of insuring against a potential default by Gulf oil producer Oman inched up by 2 basis points on Monday from last week's close, according to IHS Markit, a financial information services company. Conventional spreads on Oman's five-year credit default swaps (CDS), which are used to insure against debt defaults, rose to 660 basis points on Monday from 658 at Friday's close. Bahrain and Qatar CDS inched up one basis point while there were no changes for Saudi Arabia and Abu Dhabi, IHS Markit stated. (Reuters)
- **Bloomberg News survey: Bahrain's economy to expand 1.6% in 2020; prior +2.1% –** The economy of Bahrain will expand 1.6% in 2020 according to the latest results of a Bloomberg News survey of 7 economists conducted from March 13 to March 20. The GDP for 2021 will be 2.2% YoY as compared to 2.3% previously. The CPI for 2020 will expand 1.6% YoY as compared to an expansion of 2% previously. The CPI for 2021 will expand 1.5% YoY as compared to an expansion of 2% previously. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills; bid-cover at 2x –** Bahrain sold BHD70mn of 91-day bills due on June 24, 2020. Investors offered to buy twice the amount of securities that the government sold. The bills were sold at a price of 99.482, having a yield of 2.06% and will settle on March 25, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,553.23	3.6	3.6	2.4
Silver/Ounce	13.27	5.1	5.1	(25.7)
Crude Oil (Brent)/Barrel (FM Future)	27.03	0.2	0.2	(59.0)
Crude Oil (WTI)/Barrel (FM Future)	23.36	4.1	4.1	(61.7)
Natural Gas (Henry Hub)/MMBtu	1.70	(3.4)	(3.4)	(18.7)
LPG Propane (Arab Gulf)/Ton	26.00	0.0	0.0	(37.0)
LPG Butane (Arab Gulf)/Ton	20.50	0.0	0.0	(69.1)
Euro	1.07	0.4	0.4	(4.3)
Yen	111.23	0.3	0.3	2.4
GBP	1.15	(0.7)	(0.7)	(12.9)
CHF	1.02	0.2	0.2	(1.7)
AUD	0.58	0.9	0.9	(16.8)
USD Index	102.49	(0.3)	(0.3)	6.3
RUB	79.57	(0.5)	(0.5)	28.4
BRL	0.19	(1.5)	(1.5)	(21.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	1,602.11	(3.0)	(3.0)	(32.1)
DJ Industrial	18,591.93	(3.0)	(3.0)	(34.9)
S&P 500	2,237.40	(2.9)	(2.9)	(30.7)
NASDAQ 100	6,860.67	(0.3)	(0.3)	(23.5)
STOXX 600	280.43	(3.5)	(3.5)	(35.4)
DAX	8,741.15	(1.3)	(1.3)	(36.7)
FTSE 100	4,993.89	(4.4)	(4.4)	(42.3)
CAC 40	3,914.31	(2.6)	(2.6)	(37.3)
Nikkei	16,887.78	1.2	1.2	(30.1)
MSCI EM	758.20	(5.6)	(5.6)	(32.0)
SHANGHAI SE Composite	2,660.17	(3.0)	(3.0)	(14.4)
HANG SENG	21,696.13	(4.8)	(4.8)	(22.7)
BSE SENSEX	25,981.24	(14.1)	(14.1)	(41.2)
Bovespa	63,569.60	(7.7)	(7.7)	(56.9)
RTS	883.78	(4.4)	(4.4)	(42.9)

Source: Bloomberg (*$ adjusted returns)

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