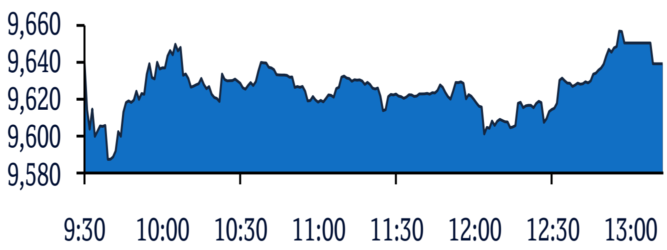
QNB FINANCIAL SERVICES

Daily Market Report

Tuesday, 03 November 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 9,639.6. Losses were led by the Banks & Financial Services and Insurance indices, falling 0.4% each. Top losers were Qatar Cinema & Film Distribution Company and Doha Bank, falling 8.5% and 2.7%, respectively. Among the top gainers, Mazaya Real Estate Development gained 6.0%, while Qatar Aluminium Manufacturing Company was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.0% to close at 8,021.0. Gains were led by the Software & Services and Diversified Financials indices, rising 5.4% and 5.1%, respectively. Al-Etihad Coop. Insurance and Red Sea Int. were up 10.0% each.

Dubai: The DFM Index gained 0.6% to close at 2,165.3. The Transportation index rose 1.9%, while the Consumer Staples & Discretionary index gained 1.6%. DAMAC Properties Dubai Company rose 6.7%, while Gulf Navigation Holding was up 3.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 4,637.8. The Real Estate index gained 1.1%, while the Consumer Staples index rose 1.0%. Al Dhafra Insurance Company rose 6.0%, while Gulf Cement Company was up 2.4%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 5,364.1. The Telecommunications and Real Estate indices rose 1.2% each. Ream Real Estate Company rose 20.7%, while Al-Massaleh Real Estate Company was up 9.9%.

Oman: The MSM 30 Index fell 0.1% to close at 3,547.9. Losses were led by the Financial and Services indices, falling 0.3% and 0.2%, respectively. Gulf Investments Services declined 6.5%, while Muscat Finance was down 2.6%.

Bahrain: The BHB Index gained marginally to close at 1,426.4. The Commercial Banks index rose marginally, while the other indices ended flat or in red. Al Salam Bank-Bahrain rose 1.5%.

Market Indicators	02 Nov 20	01 Nov 20	%Chg.
Value Traded (QR mn)	323.6	307.2	5.3
Exch. Market Cap. (QR mn)	559,719.2	558,832.3	0.2
Volume (mn)	210.3	206.1	2.0
Number of Transactions	8,730	7,277	20.0
Companies Traded	47	46	2.2
Market Breadth	21:24	9:36	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,531.83	(0.0)	(0.5)	(3.4)	16.4
All Share Index	2,983.71	(0.0)	(0.7)	(3.7)	17.0
Banks	4,101.45	(0.4)	(0.5)	(2.8)	14.5
Industrials	2,704.04	1.0	(0.4)	(7.8)	24.1
Transportation	2,791.61	(0.3)	(1.1)	9.2	12.7
Real Estate	1,752.66	0.9	(2.8)	12.0	15.5
Insurance	2,213.15	(0.4)	(2.0)	(19.1)	32.8
Telecoms	925.43	1.2	1.3	3.4	13.8
Consumer	7,678.11	0.1	(1.1)	(11.2)	22.7
Al Rayan Islamic Index	3,933.92	0.3	(1.0)	(0.4)	18.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co	Saudi Arabia	7.57	6.2	693.2	0.3
National Industrialization	Saudi Arabia	12.10	5.2	7,962.6	(11.5)
Saudi Kayan Petrochem.	Saudi Arabia	10.10	5.0	10,103.4	(9.0)
Southern Province Cem.	Saudi Arabia	69.40	4.7	186.9	7.8
Saudi Electricity Co	Saudi Arabia	19.30	3.8	3,436.8	(4.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.15	(2.3)	741.7	(11.7)
Ahli Bank	Oman	0.13	(1.6)	5.2	2.6
Emaar Malls	Dubai	1.42	(1.4)	6,686.4	(22.4)
Masraf Al Rayan	Qatar	4.24	(0.7)	2,825.4	7.1
Qatar Gas Transport Co	Qatar	2.65	(0.7)	3,440.2	11.0

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%
Mazaya Qatar Real Estate Dev.	0.97	6.0	23,720.2	34.9
Qatar Aluminium Manufacturing	0.85	3.8	10,635.9	8.3
Salam International Inv. Ltd.	0.52	3.8	36,286.5	1.2
Investment Holding Group	0.53	3.3	47,951.1	(6.9)
Qatar Oman Investment Company	0.75	3.0	3,542.1	12.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.53	(8.5)	23.8	60.5
Doha Bank	2.37	(2.7)	1,104.1	(6.2)
Qatar Industrial Manufacturing	2.90	(2.4)	1,070.0	(18.8)
The Commercial Bank	4.15	(2.3)	741.7	(11.7)
INMA Holding	3.18	(1.7)	2,831.1	67.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.53	3.3	47,951.1	(6.9)
Salam International Inv. Ltd.	0.52	3.8	36,286.5	1.2
Mazaya Qatar Real Estate Dev.	0.97	6.0	23,720.2	34.9
United Development Company	1.45	2.6	12,041.7	(4.7)
Qatar Aluminium Manufacturing	0.85	3.8	10,635.9	8.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.81	0.1	43,699.8	(13.5)
Investment Holding Group	0.53	3.3	24,991.9	(6.9)
Mazaya Qatar Real Estate Dev.	0.97	6.0	22,838.3	34.9
Salam International Inv. Ltd.	0.52	3.8	18,930.7	1.2
Qatar Islamic Bank	16.16	(0.2)	18,445.9	5.4

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,639.61	(0.0)	(0.5)	(0.5)	(7.5)	88.03	151,572.0	16.4	1.4	4.1
Dubai	2,165.33	0.6	(1.0)	(1.0)	(21.7)	31.64	84,033.3	8.9	0.8	4.5
Abu Dhabi	4,637.78	0.1	(0.5)	(0.5)	(8.6)	117.17	186,174.9	17.5	1.3	5.3
Saudi Arabia	8,021.02	2.0	1.4	1.4	(4.4)	1,821.87	2,336,510.2	29.1	1.9	2.5
Kuwait	5,364.07	0.4	(1.4)	(1.4)	(14.6)	110.89	97,582.7	32.1	1.3	3.7
Oman	3,547.89	(0.1)	(0.3)	(0.3)	(10.9)	1.27	16,118.3	10.7	0.7	7.0
Bahrain	1,426.36	0.0	(0.1)	(0.1)	(11.4)	2.28	21,731.9	13.9	0.9	4.7

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 marginally to close at 9,639.6. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Qatar Cinema & Film Distribution Company and Doha Bank were the top losers, falling 8.5% and 2.7%, respectively. Among the top gainers, Mazaya Real Estate Development gained 6.0%, while Qatar Aluminium Manufacturing Company was up 3.8%.
- Volume of shares traded on Monday rose by 2.0% to 210.3mn from 206.1mn on Sunday. However, as compared to the 30-day moving average of 279.7mn, volume for the day was 24.8% lower. Investment Holding Group and Salam International Investment Limited were the most active stocks, contributing 22.8% and 17.3% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	43.85%	46.20%	(7,609,316.8)
Qatari Institutions	21.03%	22.47%	(4,660,523.4)
Qatari	**64.88%**	**68.67%**	**(12,269,840.2)**
GCC Individuals	1.26%	1.44%	(577,571.8)
GCC Institutions	0.99%	1.42%	(1,371,265.5)
GCC	**2.25%**	**2.86%**	**(1,948,837.4)**
Arab Individuals	12.58%	12.76%	(568,893.4)
Arab Institutions	0.00%	–	688.8
Arab	**12.58%**	**12.76%**	**(568,204.6)**
Foreigners Individuals	3.27%	3.73%	(1,466,668.7)
Foreigners Institutions	17.01%	11.99%	16,253,550.9
Foreigners	**20.28%**	**15.72%**	**14,786,882.2**

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

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
QNB Group	Fitch	Qatar	LT-IDR/VR	A+/bbb+	A+/bbb+	–	Stable	–
The Commercial Bank	Fitch	Qatar	LT-IDR/VR	A/bb+	A/bb+	–	Stable	–
Qatar Islamic Bank	Fitch	Qatar	LT-IDR/VR	A/bbb	A/bbb	–	Stable	–
Qatar International Islamic Bank	Fitch	Qatar	LT-IDR/VR	A/bb+	A/bb+	–	Stable	–

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

Earnings Releases

Company	Market	Currency	Revenue (mn) 3Q2020	% Change YoY	Operating Profit (mn) 3Q2020	% Change YoY	Net Profit (mn) 3Q2020	% Change YoY
City Cement Co.	Saudi Arabia	SR	140.6	9.9%	51.6	8.0%	51.1	1.2%
Makkah Construction and Dev. Co.	Saudi Arabia	SR	5.0	-96.1%	(29.0)	N/A	(29.0)	N/A
Knowledge Economic City	Saudi Arabia	SR	9.9	-42.3%	(8.9)	N/A	(15.1)	N/A
Saudi Arabia Refineries Co.	Saudi Arabia	SR	0.9	N/A	0.3	N/A	0.4	N/A
Amlak Int. for Real Estate Finance	Saudi Arabia	SR	71.5	-15.4%	52.3	-11.6%	23.2	-6.3%
The Mediterranean and Gulf Insurance and Reinsurance Co.	Saudi Arabia	SR	422.1	-43.5%	–	–	9.2	183.8%
Saudi Enaya Cooperative Insurance	Saudi Arabia	SR	46.3	-13.9%	–	–	1.7	2.2%
Al-Etihad Cooperative Insurance Co.	Saudi Arabia	SR	202.3	-14.2%	–	–	(3.9)	N/A
The Company for Coop. Insurance	Saudi Arabia	SR	1,319.9	-7.2%	–	–	14.7	-51.7%
Ash-Sharqiyah Development Co.	Saudi Arabia	SR	–	–	(0.7)	N/A	(0.4)	N/A
Orient Insurance	Dubai	AED	787.5	3.4%	–	–	93.9	14.2%
Fujairah Building Industries	Abu Dhabi	AED	45.7	-13.1%	8.5	-10.8%	7.9	-9.5%
INOVEST	Bahrain	USD	3.0	-20.6%	0.3	-52.7%	0.4	-41.1%

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/02	US	Markit	Markit US Manufacturing PMI	Oct	53.4	53.3	53.3
11/02	US	Institute for Supply Management	ISM Manufacturing	Oct	59.3	56	55.4
11/02	UK	Markit	Markit UK PMI Manufacturing SA	Oct	53.7	53.3	53.3
11/02	EU	Markit	Markit Eurozone Manufacturing PMI	Oct	54.8	54.4	54.4
11/02	Germany	Markit	Markit/BME Germany Manufacturing PMI	Oct	58.2	58	58
11/02	Japan	Markit	Jibun Bank Japan PMI Mfg	Oct	48.7	–	48
11/02	China	Markit	Caixin China PMI Mfg	Oct	53.6	52.8	53
11/02	India	Markit	Markit India PMI Mfg	Oct	58.9	–	56.8

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

News

Qatar

- **Fitch affirms QNB Group at ‘A+’ with ‘Stable’ outlook –** Fitch Ratings (Fitch) has affirmed QNB Group's (QNBK) Long-Term Issuer Default Rating (IDR) at ‘A+’ with a ‘Stable’ Outlook. QNB Group's Viability Rating (VR) has also been affirmed at ‘bbb+’. QNB Group's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks if needed. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is strong willingness to support the banking sector and the bank. The latter is based on a record of sovereign support to the banking sector. For instance, between 2009 and 1Q11 some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks. In addition, during 2H17 the Qatari authorities placed significant deposits with the banks to support sector liquidity following the start of the blockade between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. QNB Group's 'A+' SRF is one notch higher than all other Qatari banks' SRFs. This reflects its flagship status, role in the Qatari banking sector and close business links with the state. (Bloomberg, Fitch Ratings)
- **Fitch affirms CBQK at 'A'; outlook Stable –** Fitch Ratings has affirmed The Commercial Bank's (CBQK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and Viability Rating (VR) at 'bb+'. CBQK's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is a strong willingness to support the banking sector and the bank. The latter is based on a track record of sovereign support to the banking sector including i) between 2009 and 1Q11 when some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks; and ii) during 2H17 when the Qatari authorities placed significant deposits across the banks to support sector liquidity following the start of the blockade between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. CBQK's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we believe there is an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)
- **Fitch affirms QIBK at 'A'; outlook Stable –** Fitch Ratings has affirmed Qatar Islamic Bank's (QIBK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QIB's Viability Rating (VR) has also been affirmed at 'bbb'. QIB's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief that there is a strong willingness to support the banking sector and the bank. QIBK's SRF is at the Qatari banks' domestic systemically important bank SRF of 'A', and is not differentiated by franchise or level of government ownership because we believe there is an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)
- **Fitch affirms QIIK at 'A'; outlook Stable –** Fitch Ratings has affirmed Qatar International Islamic Bank's (QIIK) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. QIIB's Viability Rating (VR) has also been affirmed at 'bb+'. QIIK's IDRs, Support Rating (SR) and Support Rating Floor (SRF) reflect Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), although the size of the banking system relative to GDP is high, combined with Fitch's belief of a strong willingness to support the banking sector and the bank. The latter is based on a record of sovereign support to the banking sector including between 2009 and 1Q11 when some banks received capital injections to enhance their capital buffers and the government purchased some problem assets from the banks, and during 2H17 when the Qatari authorities placed significant deposits across the banks to support sector liquidity following the start of the blockade

between Qatar and some of its neighbors. The government owns stakes in all Qatari banks. QIIK's SRF is at the Qatari banks' domestic systemically important bank (D-SIB) SRF of 'A', and is not differentiated by franchise or level of government ownership because we see an extremely high probability that all rated Qatari banks would receive support should they require it. This belief also partly reflects the risk of contagion (small number of banks and high concentration of banks in the system) and the importance of the banking system in building the local economy. (Bloomberg, Fitch Ratings)

- **MRDS approved the acquisition of four buildings in Ariane City –** Mazaya Real Estate Development's (MRDS) Board of Directors has approved the acquisition of four residential, commercial buildings in Ariane City project located in Mesaimeer area, with a value of QR106mn, from Qatar Land Reclamation & Development Company. The project will be completed and delivered in the summer of 2021. MRDS had reviewed the project, and found it feasible, where the deal included a guaranteed income for five years. (QSE)
- **VFQS signs an agreement with KAHRAMAA –** Vodafone Qatar (VFQS) announced it has signed agreement. Qatar General Electricity & Water Corporation (KAHRAMAA) and Vodafone Qatar announced a partnership that will see the digitalization of Qatar's utilities industry, with smart meters powered by the Internet of Things (IoT) rolled out nationwide. Under the agreement, 600 thousand smart meters located in homes and companies across the country will be equipped with Vodafone IoT SIMs that remotely transmit real-time metering data to KAHRAMAA's systems. At the heart of the bespoke service is the Vodafone Managed IoT Connectivity Platform; a secure self-service platform that simplifies IoT management, giving KAHRAMAA full visibility and control of their IoT-connected smart meters. The first immediate benefit of smart metering will be the elimination of manual readings performed by technicians. By automating the process, residential and business customers are provided with more timely electricity and water consumption readings and bills. KAHRAMAA can also remotely connect or disconnect services in response to an incident or an account activation/deactivation request from a customer. A smart meter gives people a better understanding of their usage patterns, and this can help them make changes to reduce their energy usage, contributing to more prudent and responsible consumer behavior. For KAHRAMAA, the data collected from the smart meters will drive operational efficiencies, enhance the customer experience, help in overall network planning and infrastructure, and help meet the Corporation's environmental and sustainability targets. (QSE)
- **Container traffic grows 17% in ports in October –** As coronavirus related restrictions are seeing gradual lifting in the country, the cargo movement at the ports of Qatar witnessed a significant increase in October 2020. Mwani Qatar tweeted yesterday that ports' container handling saw an increase of 17% in October 2020 compared to the same period of 2019 reaching nearly 128,500 TEUs. According to Mwani Qatar, building materials volume (in October this year) also increased by 29% compared to October 2019. In October this year, 330 vessels visited Hamad Port, Ruwais Port and Doha Port. The ports handled 128, 498 Twenty-Foot Equivalent Units (TEUs) containers; 36,625 tons of general cargo, 5822 vehicles, 33,163 heads of livestock and 37, 558 tons of building materials in October 2020. Another post by QTerminals on its Twitter account indicates that Hamad Port alone handled 123,924 Twenty-Foot Equivalent Units (TEUs) containers, 30,270 general cargo, 5665 vehicles and 1768 heads of livestock in October 2020. Meanwhile, Qatar Monthly Statistics bulletin of September 2020 also indicates an increase in number of vessels visiting Qatar's ports. One of the prominent changes in statistics of September 2020 is an increase in total number of ships arriving at Qatar ports and total net tonnage of ships, with a monthly increase of 14.8% and 8.2%, respectively (compared to August 2020). The highest percentage of this increase in September 2020 was at Hamad Port, as the number of ships and their net tonnage reached 30.8% and 21.8%, respectively. (Peninsula Qatar)
- **PSA: Around 15% more ships arrive in Qatar in September than in August –** The number of ships arriving at Qatar ports in September rose 14.8% from that in August, according to the Planning and Statistics Authority (PSA). These ships brought in 8.2% more goods in terms of net tonnage in September than August, the PSA said in its monthly Statistics that was released on Monday. The Hamad Port saw the highest jump in ship arrivals in September. It recorded a rise of 30.8% over August, leading to a 21.8% increase in net tonnage of shipments. As many as 757 building permits were issued in Qatar in September, recording a monthly increase of 31.2% and an annual decrease of 0.1%, the PSA report said. As for the banking sector, the total broad money supply (M2) recorded stood at QR592.3bn in September, representing an annual increase of 3.9% compared with that of September 2019. On the other hand, cash equivalents, including commercial bank deposits, stood at QR879.9bn in September. The figure is an improvement of 5.8% when compared with that of September 2019, when deposits recorded stood at QR831.7bn. (Qatar Tribune)
- **Gazprom: Natural gas demand will grow beyond 2035 –** The natural gas will be the fastest growing fuel as a primary source of energy for decades to come, and demand for gas, which is considered as the cleanest form of fossil fuel, will continue to grow beyond the year 2035, noted a senior official of Gazprom, Russia based energy giant, at an event, yesterday. Elena Burmistrova, Gazprom's Management Committee Deputy Chairman and Export Director General, speaking at the Gas Exporting Countries Forum's (GECF) Monthly Gas Lecture on changing dynamics of natural gas, provided a comprehensive outlook of the natural gas market for the short and medium term highlighting the challenges, opportunities and investment in these scenarios. Commenting on the current demand for gas, Burmistrova, said: "A lot will depend on the persistence of restrictions in the short run. So far it is evident that the gas industry suffered from coronavirus much less than oil, and especially coal. The outlook for natural gas is underpinned by its important role in supporting decarbonization, a shift away from coal and as a source of low carbon fuel combined with carbon capture and storage (CCS)." Citing a McKenzie analysis, she added: "Natural gas will remain the fastest growing fossil fuel, and the only fossil fuel expected to grow beyond 2035. OPEC recently said that the gas share in the global primary

energy consumption will grow and exceed one quarter (25%) in 2045." On new investment and supplies, she noted that market fundamentals make new gas projects unattractive, especially those which are financed by banks. Notably, Gazprom, the Russian energy major, holds the world's largest natural gas reserves and the company's share in the global and Russian gas reserves amounts to 16% and 71%, respectively. It accounts for 12% of the global gas output and 68% of domestic gas production. (Peninsula Qatar)

International

- **US manufacturing near two-year high; road ahead difficult –** US manufacturing activity accelerated more than expected in October, with new orders jumping to their highest level in nearly 17 years amid a shift in spending toward goods like motor vehicles and food as the COVID-19 pandemic drags on. The survey on Monday from the Institute for Supply Management (ISM) was the last piece of major economic data before Tuesday's bitterly contested presidential election. But the outlook for manufacturing is challenging. While the coronavirus crisis has boosted demand for goods complementing the pandemic life, a resurgence in new cases across the country could lead to authorities re-imposing restrictions to slow the spread of the respiratory illness as winter approaches, which could crimp activity. Government money for businesses and workers hit by the pandemic, which boosted economic growth in the third quarter, has dried up. The ISM said its index of national factory activity increased to a reading of 59.3 last month. That was the highest since November 2018 and followed a reading of 55.4 in September. A reading above 50 indicates expansion in manufacturing, which accounts for 11.3% of the US economy. Economists polled by Reuters had forecast the index rising to 55.8 in October. The jump in activity, however, likely overstates the health of the manufacturing sector. A report from the Federal Reserve last month showed output at factories dropping 0.3% in September and remaining 6.4% below its pre-pandemic level. (Reuters)
- **Construction spending rises less than expected in September –** US construction spending increased less than expected in September as gains in investment in private-sector projects were partially offset by a decline in public outlays. The Commerce Department said on Monday that construction spending rose 0.3% in September. Data for August was revised down to show construction outlays advancing 0.8% instead of surging 1.4% as previously reported. Economists polled by Reuters had forecast construction spending rising 1.0% in September. Construction spending increased 1.5% on a year-on-year basis. Spending on private construction projects increased 0.9%, fueled by investment in homebuilding amid record-low mortgage rates and a pandemic-driven migration to suburbs and low density areas. Spending on residential projects increased 2.8%. Outlays on nonresidential construction like gas and oil well drilling dropped 1.5% in September. The pandemic has crushed oil prices, resulting in spending on nonresidential structures contracting in the third quarter. The fourth straight quarterly decline in spending on nonresidential structures bucked a rebound in overall business investment. Spending on public construction projects declined 1.7% in September. (Reuters)
- **UK to double support for self-employed during England's lockdown –** British Prime Minister Boris Johnson said on Monday self-employed workers would receive government support equivalent to 80% of their pre-crisis profits during November's four-week lockdown in England, up from 40% previously. England will enter a second lockdown on Thursday, which will close restaurants, pubs and non-essential shops until at least December 2, although unlike the first lockdown in late March and April, schools will stay open for all pupils. Employees who are put on furlough will receive 80% of their wages, up from 67% under more recent plans to scale back support, and on Monday Johnson said more generous support would be available for the self-employed too. Finance minister Rishi Sunak said the step meant the government would be providing 4.5bn Pounds of support for the self-employed between November and January, on top of 13.7bn Pounds already spent. Britain's budget deficit this financial year is forecast to swell to its highest since World War Two at around 20% of GDP or 400bn Pounds. The aid to the self-employed is provided in three-month grants, so support for the November to January period will be equivalent to 55% of pre-crisis profits, with a maximum grant of 5,160 pounds per self-employed worker. Businesses will continue to be able to apply to banks for government-backed support loans until January 31, compared with a previous November 30 deadline for some of the programs. (Reuters)
- **Johnson defends lockdown to avoid "medical and moral disaster" –** British Prime Minister Boris Johnson on Monday defended a second COVID lockdown in England from critics who said it was unnecessary and others who said it was too late, arguing now was the time to prevent a "medical and moral disaster". After rejecting calls last month for a new national lockdown, Johnson U-turned on Saturday, announcing new restrictions across England would begin at 0001 GMT on Thursday and last until December 2. Britain, which has the highest official COVID-19 death toll in Europe, is grappling with more than 20,000 new cases a day. Scientists have warned a worst-case scenario of 80,000 dead could be exceeded this winter. But the British prime minister has come under fire from all sides over his about-turn - from those in his Conservative Party who see the measures as draconian to others who have long been urging government to introduce a national lockdown. Defending his earlier measures to try to limit lockdown measures to those areas suffering from the highest infection rates, he said he had not been too slow in reacting as the number of cases spiraled across England. (Reuters)
- **PMI: UK factories lose more momentum in October –** British factories lost more momentum in October, especially among consumer goods makers, according to a survey which added to signs of a slowdown in the economy as the number of coronavirus cases mounts again. However, a measure of optimism for the year ahead hit its highest level in nearly three years. The IHS Markit/CIPS manufacturing Purchasing Managers' Index (PMI) fell to 53.7 from September's 54.1 but was up a touch from a preliminary reading and remained above the 50.0 threshold denoting growth. Stock-building by clients in Europe ahead of a possible no-deal end to Britain's post-Brexit transition period on Dec. 31 and increased demand from the recovering economies of China and the US boosted exports, IHS

Markit said. Intermediate and investment goods industries reported a strong October. But consumer goods firms, which are more sensitive to short-term changes in the economy, saw output and new business fall for the first time since they began to recover from the COVID-19 shock earlier this year. Britain's economic recovery from the coronavirus lockdown has lost steam as the pandemic builds again and as the government scales back its jobs support scheme. Most economists polled by Reuters expect the Bank of England to announce a fresh increase in its bond-buying stimulus program on Thursday. Monday's PMI survey showed job losses were most marked in the consumer goods sector. By contrast, staffing levels rose for the first time in eight months in the intermediate goods category. (Reuters)

- **PMI: Eurozone factories boomed in October as Germany roared –** Manufacturing growth in the Eurozone boomed in October but the recovery from severely depressed activity at the height of the coronavirus pandemic was again mostly driven by a buoyant Germany, a survey showed. Also likely of concern to policymakers, and highlighting a further divergence in the recovery, a flash reading of the overall survey showed activity in the bloc's dominant service industry contracted last month as a second wave of the virus swept across Europe. As the virus resurges, Germany and France - the bloc's two biggest economies - have again imposed tough lockdown measures, likely dealing a further heavy blow this month as restaurants, gyms and shops stay closed. Still, IHS Markit's final Manufacturing Purchasing Managers' Index climbed to 54.8 in October from September's 53.7, its highest reading since July 2018 and ahead of the 54.4 flash estimate. Anything above 50 indicates growth. An index measuring output, which feeds into a Composite PMI due on Wednesday and is seen as a good gauge of economic health, bounced to 58.4 from 57.1 in September, comfortably beating its 57.8 flash reading. (Reuters)
- **Banks cut Europe's economic growth outlook as lockdown 2.0 starts –** Goldman Sachs and Morgan Stanley cut Europe's fourth quarter economic forecasts on Monday as a surge in COVID-19 cases prompted the introduction of partial nationwide lockdowns in some countries in November, halting a nascent recovery seen during the summer. UK Prime Minister Boris Johnson ordered England back into a national lockdown from Thursday as a second wave of infections threatened to overwhelm the health service. The move brought England into alignment with France and Germany which imposed nationwide restrictions early last week. US investment bank Goldman said it expects the Euro area's real GDP to shrink 2.3% in the fourth quarter, a sharp reversal from its earlier projection of 2.2% growth. Similarly, it cut UK GDP growth forecasts to minus 2.4% from a 3.6% expansion it had earlier expected. Morgan Stanley called for a modest GDP contraction for the Euro area during the fourth quarter, while cutting its UK GDP growth forecast to minus 3% from minus 0.2%. (Reuters)
- **Eurozone to discuss economic response as second COVID wave rages –** As a second wave of coronavirus infections rolls across Europe, forcing more and more countries into lockdowns of varying severity, Eurozone finance ministers will on Tuesday discuss how to respond to the darkening economic outlook. In July EU leaders agreed to launch a 1.8tn Euro recovery plan that would help boost the economy over the next seven years from the unprecedented recession seen this year as a result of the pandemic. The bloc's governments and the European Parliament are now haggling over the details. The ministers will hold a videoconference two days before the European Commission issues economic forecasts for the whole 27-nation European Union that are likely to predict shrinking economic output in the last quarter of the year. A senior Eurozone official involved in preparations for the talks said that he expected a lively discussion on the response to the coronavirus, but that there were no plans to announce additional measures at the EU level for now. The launch of the already agreed scheme, which is split into a 1.1tn regular long-term EU budget and a 750bn Euro recovery fund of grants and loans, is stuck in negotiations between the various capitals and Brussels. Policymakers are now focusing on getting a deal on the package agreed between EU institutions as soon as possible. The bulk of the money is likely to start flowing to economies from the middle of next year until the end of 2023. (Reuters)
- **PMI: German factories had surge in new business in October ahead of restrictions –** German factories saw record growth in new orders in October, a survey showed on Monday, fueling a recovery which is under threat from new restrictions imposed by Chancellor Angela Merkel to tackle rising coronavirus infections. IHS Markit's Final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of the economy, rose to 58.2 in October, the highest reading since February 2018. This was higher than a flash reading of 58.0 and surpassed September's 56.4 mark. Phil Smith, principle economist at IHS Markit, said the recovery was being clouded by rising COVID-19 cases in Europe. Chancellor Angela Merkel last week announced an emergency month-long lockdown that includes the closure of restaurants, gyms and theatres to reverse a spike in coronavirus cases that risks overwhelming hospitals. The measure went into effect on Monday and include limiting private gatherings to 10 people from a maximum of two households. Restaurants, bars, theatres, cinemas, pools and gyms will be shut and concerts cancelled. Schools and daycare centres remain open as well as shops under strict conditions. (Reuters)
- **DIW: German economy likely to shrink by 1% in Q4 on coronavirus lockdown –** The German economy will likely shrink by 1% in the fourth quarter due to a second partial lockdown imposed by the government to halt a sharp rise in coronavirus infections, the DIW economic institute said on Monday. The measures in Germany will cost the economy 19bn Euros ($22.12bn) in the fourth quarter, DIW said, adding that the number of people unemployed will rise by around 50,000 compared with the first lockdown in the spring. (Reuters)
- **Japan property funds feel pinch as Tokyo population drops amid pandemic –** Signs that people are moving away from Tokyo, as telecommuting becomes the norm for many business amid the COVID-19 pandemic, have put property investors on edge and pushed Japan's real estate investment trust (REIT) index to five-month lows. Although Japan's total population has been dropping since 2009, capital Tokyo has defied the trend, attracting young workers from all over the country. But data from the Tokyo metropolitan government shows the city's

population dropped by around 10,700 in October to 13.971mn, its fourth decline in five months. Tokyo's population had reached 14mn this year, from about 12mn in 2000, spurring property demand. But signs of a drop in population is putting pressure on REITs, researcher Makoto Sakuma from NLI Research Institute said. Pricey properties in Tokyo make up the core part of portfolio for many REITs. Japan's main REIT index fell to a five-month low last Thursday. It is down 23.5% for the year, while the broader index has recovered its pandemic losses. (Reuters)

- **India's October factory growth at decade high as demand bounces back –** India's factory activity expanded at its fastest pace in over a decade in October as demand and output continued to recover strongly from coronavirus-related disruptions, but firms cut more jobs, a private survey showed. Asia's third-largest economy is healing after shrinking a record 23.9% in the April-June quarter. The Indian government has removed most restrictions imposed to control the spread of the virus, though infections continue to climb and now number over 8mn people. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 58.9 in October from September's 56.8. The reading was the highest since May 2010 and above the 50-level separating growth from contraction for the third straight month. "Levels of new orders and output at Indian manufacturers continued to recover from the COVID-19 induced contractions seen earlier in the year," said Pollyanna De Lima, economics associate director at IHS Markit. Both output and new orders, which tracks overall demand, grew at their sharpest rates in more than 12 years and foreign demand expanded at its quickest pace since December 2014. But firms cut staff for the seventh month in a row, a streak not witnessed since the survey began in 2005, signaling a quick recovery in the consumer-driven economy may be a distant possibility. Input and output prices increased at a faster pace last month, although most of the burden of rising price pressures was carried by firms. That could lead overall retail inflation, which rose to an eight-month high of 7.34% in September, to remain above the Reserve Bank of India's medium-term target of 2-6% in coming months, reducing the chances of further easing by the central bank. However, business optimism about the coming 12 months increased to its highest level since August 2016. (Reuters)
- **Global LNG imports rise for first time since virus-induced slump –** More liquefied natural gas is being traded than a year ago for the first time since the COVID-19 pandemic upended consumption. Global imports in October increased 3.8% from a year earlier, the first monthly year-over-year gain since May and the largest increase since March, according to ship-tracking data compiled by Bloomberg. They were up 1.5% from September. The jump in shipments is a dramatic turnaround for the LNG market, which was thrown into turmoil after COVID-19 disruptions from the virus sent spot prices to record lows. The rebound can be primarily attributed to an increase in demand from larger end-users in Asia, which have mostly weathered the pandemic better than Europe or the US. Imports last month into China, one of the first nations to emerge from the pandemic, increased 33% from year-earlier levels due largely to stockpiling ahead of the winter heating season and receiving delayed shipments. However, China's imports were particularly weak in October 2019 due to an outage at the Rudong LNG terminal. South Korea boosted imports by 25% in the period above last year after the nation's largest buyer increased spot procurement to make up for unplanned outages at nuclear plants. Pakistan, Bangladesh and Thailand increased deliveries on the back of elevated spot buying. Still, it was not a rosy picture across all of Asia. Deliveries into Japan, the largest LNG importer, slumped amid weaker electricity demand. Taiwan also took fewer shipments. Annual imports into Western Europe plunged 25% amid a surge in COVID-19 cases, forcing some nations to reintroduce lockdowns. (Bloomberg)

Regional

- **OPEC boosts output even as new virus wave sends oil crashing –** OPEC's effort to shore up world oil markets during the pandemic is facing a new threat from the group's own rising production. In the past few months, the resurgent coronavirus has increasingly frustrated the cartel's attempt to defend crude prices through cutting its output. But a fresh challenge is emerging from within the organization's own ranks, just weeks before Saudi Arabia and other oil heavyweights meet to draw up plans for the year ahead. OPEC production increased significantly last month, according to a Bloomberg survey. Libya, a member exempt from the pact to restrain production, is reviving exports as its political turmoil eases. Meanwhile, Iraq and Nigeria are once again reneging on pledges to rein in their shipments. (Bloomberg)
- **Emirati banks report 11% higher assets in nine months –** The total assets of ten Emirati banks jumped by 11.4% to AED2.681tn during the first nine months of 2020, when compared to the same period of 2019, according to the Emirates News Agency (WAM). The ten banks comprise First Abu Dhabi Bank (FAB), Abu Dhabi Commercial Bank (ADCB), Emirates NBD, Dubai Islamic Bank (DIB), National Bank of Ras Al Khaimah (RAKBANK), National Bank of Fujairah (NBF), Sharjah Islamic Bank, Commercial Bank of Dubai (CBD), National Bank of Umm Al Qaiwain (NBQ), and Emirates Islamic Bank (EIB). The rise in assets is driven by higher deposits by 10.7% to AED1.74tn by the end of September 2020, compared to AED1.572tn by the end of September 2019. The banks' credit facilities grew by 5% to AED1.47tn in September 2020 from AED1.4tn in the same month of 2019. (Zawya)
- **UAE's August M1 money supply rises 1.3% MoM –** The Central Bank of the UAE (CBUAE) published money supply, bank loans and assets data for August which showed that the M1 money supply rose 1.3% MoM, M2 money supply rose 1.4% MoM and M3 money supply rose 1.1% MoM. (Bloomberg)
- **Dubai Islamic Bank completes integration of Noor Bank –** Dubai Islamic Bank (DIB) has completed the integration of Noor Bank with the successful migration of all banking relationships, enhancing its position as one of the largest Islamic banks in the world with total assets exceeding AED300bn. The entire integration was achieved in record time despite unfavorable circumstances, as majority of the teams involved worked remotely due to COVID-19 restrictions, the largest Islamic bank in the UAE, informed Dubai Financial Market. "A key element of the project was the engagement with the market, customers as well regulators that allowed us to effectively manage any situation that could unfold, and to keep our customers abreast

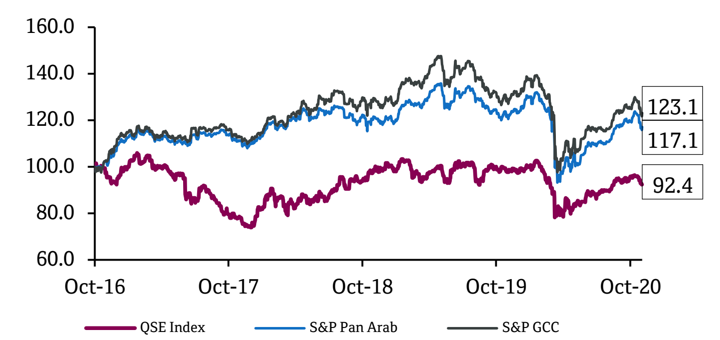
of the same. The transition was smooth and the project concluded successfully and all service restored prior to scheduled resumption with minimal customer impact," Group Chief Executive Officer, Adnan Chilwan said. (Zawya)

- **Abu Dhabi's Mubadala takes stake in local AI company G42 –** Abu Dhabi state fund Mubadala said on Monday it has taken a stake in a local artificial intelligence company Group 42 (G42) after transferring ownership of two information technology companies it owns to the firm. The size of the stake was not disclosed in the Mubadala statement announcing Injazat and Khazna were to be transferred to G42, which is also involved in cloud computing. Injazat is a cloud and cyber security business, while Khazna Data Centers is a commercial wholesale data center provider. G42 is currently working with a Chinese state-owned pharmaceutical company on a late stage trial of COVID-19 vaccine in UAE and elsewhere in the Middle East. G42 executives have said the company is privately owned but declined to say by whom. Mubadala, which manages $232bn in assets according to its website, is interested in sectors including medical technology, agricultural technology, artificial intelligence and life sciences. (Reuters)
- **First Abu Dhabi Bank plans to expand payments business –** First Abu Dhabi Bank (FAB) said that it plans to turn its existing payments business into a fully owned subsidiary. The operational launch is set for 2021. The unit will focus on direct acquiring and issuer processing. (Bloomberg)
- **CBI reports net loss of AED66.4mn in 3Q2020 –** Commercial Bank International (CBI) recorded net loss of AED66.4mn in 3Q2020, compared to a net profit of AED31.8mn in 3Q2019. Net interest income and income from Islamic financing & investing assets fell 22.2% YoY to AED92.6mn in 3Q2020. Net operating income rose 32.7% YoY to AED259.8mn in 3Q2020. Total assets stood at AED18.3bn at the end of September 30, 2020 as compared to AED18.6bn at the end of December 31, 2019. Loans and advances to customers stood at AED10.0bn (-13.0% YTD), while customers' deposits stood at AED10.0bn (-11.6% YTD) at the end of September 30, 2020. Loss per share came in at AED0.038 in 3Q2020 as compared to EPS of AED0.018 in 3Q2019. (ADX)
- **ADIB reports net profit of AED533.8mn in 3Q2020 –** Abu Dhabi Islamic Bank (ADIB) on Monday said it has reported net profit of AED533.8mn in the third quarter of 2020, an increase of 68% compared to 2Q2020 and 98% compared to 1Q2020, driven by strong revenues and rigorous cost efficiencies. The bank reported a net profit of AED1.12bn and net revenue of AED3.93bn for the first nine months of 2020, supported by a rebound in economic activity and positive client sentiment despite an unprecedented global backdrop arising from the Covid-19 crisis. Net profit for 3Q2020 was down 14% compared to the same period last year due to an increase in impairment charges and lower revenues. Provisions for the first nine months of 2020 increased by 73% to AED954.1mn compared to the same period last year, reflecting ongoing challenges in the macro-economic environment. Chairman of ADIB, Jawaan Awaidah Al Khaili revealed that the bank has supported over 88,000 corporate and retail customers through the deferral of finance repayments and fee waivers to help alleviate the financial pressures faced during the pandemic. He said, "Although the macro-economic environment remains uncertain, we have seen positive signs of recovery resulting from the decisive actions taken by the UAE Government. At ADIB, we have been able to deliver a solid performance for the third quarter of 2020 reflecting a rebound in economic activities which generated momentum across all business units." He added: "We have made significant strides in progressing our digital transformation journey to ensure convenient, seamless and uninterrupted banking services to our customers." (ADX)
- **Dana Gas confirms it has fully redeemed its Sukuk –** Sharjah-based natural gas company Dana Gas has confirmed today that it has redeemed its $309mn outstanding Sukuk. The Sukuk, which had an original balance of $530mn, was issued on October 31, 2017, with $221mn of repurchases taking place during the last three years. In a statement to Abu Dhabi Securities Exchange (ADX), CEO of Dana Gas, Patrick Allman-Ward said: "We are pleased to have settled all our obligations with our Sukuk holders as scheduled and have now significantly reduced our ongoing financing costs." The company announced last month that it had signed a $90mn credit facility to pay off the Sukuk. The loan will be repaid following the sale of the company's Egyptian assets, the statement said. (Zawya)
- **Kuwait's September consumer prices rise 2% YoY and 0.17% MoM –** Central Statistical Bureau in Kuwait City published Kuwait's consumer price indices for September which showed that consumer prices rose 2% YoY and 0.17% MoM. Food and beverages price index rose 7.01% YoY, transport prices rose 3.27% YoY and communication prices rose 2.88% YoY. (Bloomberg)
- **Kuwait's KFH 3Q2020 profit came in at KD44.3mn –** Kuwait's Kuwait Finance House (KFH) reported profit for the third quarter of KD44.3mn, a decrease of 47% YoY. The 3Q2020 operating revenue came in at KD203.0mn, a decrease of 8.9% YoY. The 3Q2020 operating profit came in at KD134.1mn, a decrease of 12% YoY, cites increase in provisions. (Bloomberg)
- **Agility says Afghanistan ends unit's airports contract early –** Afghan Civil Aviation Authority has ended contract with National Aviation Services (NAS) as of November 4, Agility stated. It sees revenue loss of $13mn per year. The 10-year contract was signed in October 2013. The NAS reserves right to take action, challenge and object termination. (Bloomberg)
- **Finance Ministry: Oman high-earner income tax expected in 2022 –** Oman expects to introduce an income tax on high earners in 2022, the ministry of finance said in a 2020-2024 economic plan, new details of which were published late on Sunday. None of the seven GCC states, all oil producers, currently collect income tax from individuals. Oman's Sultan Haitham, who took power in January, last month approved the medium-term fiscal plan to make government finances sustainable as the coronavirus crisis and low oil prices strain state coffers. Some details of the plan were disclosed in a bond prospectus last month but without a date for the implementation of the income tax. Revenues from the tax would be used to fund social program, the plan said. "An income tax on individuals would be a first in the Gulf. I think it will be a significant move and closely watched by other GCC countries," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik

said. “This initiative is still under study, all aspects of its application are being considered. It is expected to apply this tax in 2022,” the 2020-2024 medium term economic balance document said. The plan also aims to redirect state subsidies to only those groups who need it, rather than subsidizing all users. Calculating new electricity and water tariffs will be done gradually in the coming years, the document said. (Reuters)

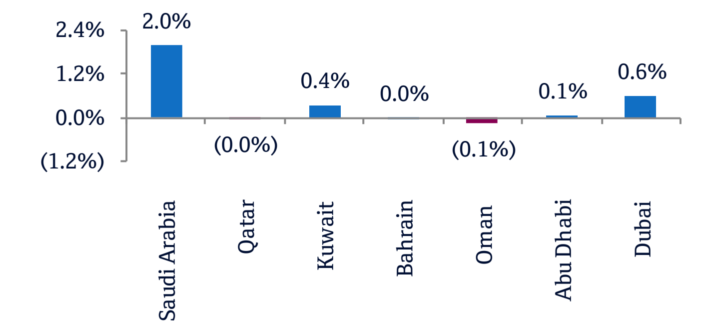
- **Oman sells OMR71mn 28-day bills at yield 0.652%; bid-cover at 1.35x –** Oman sold OMR71mn of 28-day bills due on December 2, 2020. Investors offered to buy 1.35 times the amount of securities sold. The bills were sold at a price of 99.95, have a yield of 0.652% and will settle on November 4, 2020. (Bloomberg)
- **Bahrain’s September consumer prices fall 1.5% YoY; rise 1.3% MoM –** Information & eGovernment Authority in Manama published Bahrain’s September consumer price indices which showed that September consumer prices fell 1.5% YoY, however rose 1.3% MoM. Food and non-alcoholic beverages price index rose 4.2% YoY in September. (Bloomberg)
- **Bahrain sells BHD70mn 91-day bills at yield 2.22% –** Bahrain sold BHD70mn of 91-day bills due on February 3, 2021. The bills were sold at a price of 99.441, have a yield of 2.22% and will settle on November 4, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,895.48	0.9	0.9	24.9
Silver/Ounce	24.09	1.8	1.8	34.9
Crude Oil (Brent)/Barrel (FM Future)	38.97	4.0	4.0	(41.0)
Crude Oil (WTI)/Barrel (FM Future)	36.81	2.8	2.8	(39.7)
Natural Gas (Henry Hub)/MMBtu	3.03	0.0	0.0	45.0
LPG Propane (Arab Gulf)/Ton	54.75	3.3	3.3	32.7
LPG Butane (Arab Gulf)/Ton	66.00	5.2	5.2	0.8
Euro	1.16	(0.1)	(0.1)	3.8
Yen	104.72	0.1	0.1	(3.6)
GBP	1.29	(0.2)	(0.2)	(2.6)
CHF	1.09	(0.2)	(0.2)	5.3
AUD	0.71	0.4	0.4	0.5
USD Index	94.13	0.1	0.1	(2.3)
RUB	80.53	1.3	1.3	29.9
BRL	0.17	0.0	0.0	(30.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,322.14	1.3	1.3	(1.5)
DJ Industrial	26,925.05	1.6	1.6	(5.7)
S&P 500	3,310.24	1.2	1.2	2.5
NASDAQ 100	10,957.61	0.4	0.4	22.1
STOXX 600	347.86	1.4	1.4	(13.4)
DAX	11,788.28	1.8	1.8	(7.7)
FTSE 100	5,654.97	1.1	1.1	(27.0)
CAC 40	4,691.14	2.0	2.0	(18.7)
Nikkei	23,295.48	1.2	1.2	2.3
MSCI EM	1,114.76	1.0	1.0	0.0
SHANGHAI SE Composite	3,225.12	0.0	0.0	10.0
HANG SENG	24,460.01	1.5	1.5	(12.8)
BSE SENSEX	39,757.58	0.5	0.5	(7.9)
Bovespa#	93,952.40	0.0	0.0	(43.3)
RTS	1,069.33	0.3	0.3	(31.0)

Source: Bloomberg (*$ adjusted returns; #Marker was closed on November 2, 2020)

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