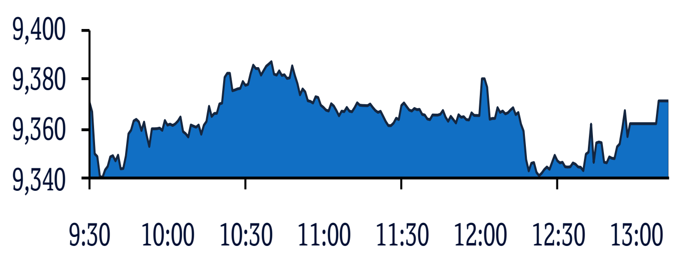
Daily Market Report

Wednesday, 29 July 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,371.8. Gains were led by the Transportation and Insurance indices, gaining 1.1% and 1.0%, respectively. Top gainers were Qatari German Co. for Medical Devices and Qatar General Insurance & Reinsurance Co., rising 6.8% and 5.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 5.7%, while Dlala Brokerage & Investment Holding was down 4.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 7,459.2. Gains were led by the Health Care and Commercial & Prof. Svc indices, rising 2.3% and 1.8%, respectively. Mouwasat Medical Serv. rose 5.2%, while Wataniya Ins. was up 4.5%.

Dubai: The DFM Index gained 0.2% to close at 2,065.3. The Consumer Staples and Discretionary index rose 6.1%, while the Investment & Financial Serv. index gained 1.6%. Arabtec Holding Co. rose 14.7%, while DXB Entertainments was up 6.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 4,324.3. The Industrial index declined 1.3%, while the Telecom. index fell 0.5%. Gulf Pharmaceutical Industries declined 4.4%, while Sudatel Telecom. Group Co. Ltd. was down 3.9%.

Kuwait: The Kuwait All Share Index gained 2.0% to close at 5,018.4. The Banks index rose 2.5%, while the Industrials index gained 2.0%. First Investment Company rose 20.4%, while Alargan International Real Estate Co. was up 9.6%.

Oman: The MSM 30 Index gained marginally to close at 3,558.3. Gains were led by the Industrial and Services indices, rising 0.1% each. Al Ahlia Insurance Company rose 2.8%, while Al Batinah Power was up 1.9%.

Bahrain: The BHB Index gained 0.6% to close at 1,289.2. The Services index rose 1.3%, while the Commercial Banks index gained 0.8%. Bahrain Telecom Company rose 2.8%, while BBK was up 2.0%.

Market Indicators	28 Jul 20	27 Jul 20	%Chg.
Value Traded (QR mn)	412.1	392.5	5.0
Exch. Market Cap. (QR mn)	548,087.3	547,752.4	0.1
Volume (mn)	205.7	250.3	(17.8)
Number of Transactions	9,470	8,794	7.7
Companies Traded	47	45	4.4
Market Breadth	24:22	15:27	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,016.87	0.2	0.0	(6.1)	15.3
All Share Index	2,927.91	0.2	0.1	(5.5)	16.1
Banks	4,075.32	0.4	0.8	(3.4)	13.6
Industrials	2,615.97	(0.8)	(1.2)	(10.8)	22.8
Transportation	2,865.96	1.1	0.2	12.1	13.7
Real Estate	1,590.16	0.3	0.1	1.6	12.8
Insurance	2,042.46	1.0	(1.0)	(25.3)	32.9
Telecoms	892.60	(1.3)	(2.8)	(0.3)	15.0
Consumer	7,467.76	0.2	(0.4)	(13.6)	21.8
Al Rayan Islamic Index	3,763.93	(0.3)	(0.3)	(4.7)	17.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Serv.	Saudi Arabia	109.00	5.2	125.6	23.9
The Commercial Bank	Qatar	4.12	3.6	4,916.9	(12.3)
National Bank of Kuwait	Kuwait	0.80	3.5	5,533.4	(21.5)
Boubyan Bank	Kuwait	0.53	3.1	3,006.7	(12.7)
Mabanee Co.	Kuwait	0.61	3.1	2,341.9	(28.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	11.98	(2.4)	12,781.8	(20.3)
Abu Dhabi Comm. Bank	Abu Dhabi	5.02	(2.3)	2,291.6	(36.6)
Industries Qatar	Qatar	7.83	(2.2)	2,257.8	(23.9)
GFH Financial Group	Dubai	0.58	(2.2)	55,754.2	(30.7)
Bank Nizwa	Oman	0.10	(2.0)	40.5	2.1

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%
Qatari German Co for Med. Devices	2.45	6.8	28,879.9	321.0
Qatar General Ins. & Reins. Co.	2.22	5.6	12.1	(9.8)
The Commercial Bank	4.12	3.6	4,916.9	(12.3)
Baladna	1.66	3.3	13,331.2	65.5
Alijarah Holding	0.91	1.8	7,831.1	29.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	2.45	6.8	28,879.9	321.0
Salam International Inv. Ltd.	0.47	1.7	20,704.6	(9.9)
Qatar Oman Investment Company	0.84	(2.1)	17,531.9	25.9
Dlala Brokerage & Inv. Holding Co.	1.97	(4.3)	15,600.2	222.4
Qatar Aluminium Manufacturing	0.85	(2.2)	14,900.2	9.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.31	(5.7)	6.1	50.5
Dlala Brokerage & Inv. Holding Co	1.97	(4.3)	15,600.2	222.4
Qatari Investors Group	2.16	(3.1)	2,338.3	20.7
Ahli Bank	3.20	(2.7)	12.0	(4.0)
Industries Qatar	7.83	(2.2)	2,257.8	(23.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Dev.	2.45	6.8	69,205.1	321.0
QNB Group	18.09	0.1	38,556.2	(12.1)
Dlala Brokerage & Inv. Holding Co	1.97	(4.3)	30,876.9	222.4
Barwa Real Estate Company	3.22	0.6	22,697.2	(9.0)
Baladna	1.66	3.3	21,926.9	65.5

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*	9,371.75	0.2	0.0	4.1	(10.1)	112.42	149,518.2	15.3	1.4	4.3
Dubai	2,065.30	0.2	0.6	0.0	(25.3)	114.38	80,086.1	7.1	0.7	4.7
Abu Dhabi	4,324.33	(0.1)	1.5	0.9	(14.8)	42.48	171,876.9	11.3	1.3	5.9
Saudi Arabia	7,459.21	0.0	0.4	3.3	(11.1)	1,209.06	2,234,237.8	23.5	1.8	3.5
Kuwait	5,018.37	2.0	2.9	(2.2)	(20.1)	89.21	93,458.1	15.8	1.2	4.0
Oman	3,558.31	0.0	(0.2)	1.2	(10.6)	1.87	16,065.8	10.2	0.8	6.7
Bahrain	1,289.17	0.6	0.4	0.9	(19.9)	5.10	19,535.2	9.8	0.8	5.5

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,371.8. The Transportation and Insurance indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from GCC, Arab and Foreign shareholders.
- Qatari German Company for Medical Devices and Qatar General Insurance & Reinsurance Company were the top gainers, rising 6.8% and 5.6%, respectively. Among the top losers, Qatar Cinema & Film Distribution Company fell 5.7%, while Dlala Brokerage & Investment Holding Company was down 4.3%.
- Volume of shares traded on Tuesday fell by 17.8% to 205.7mn from 250.3mn on Monday. Further, as compared to the 30-day moving average of 308.8mn, volume for the day was 33.4% lower. Qatari German Company for Medical Devices and Salam International Investment Limited were the most active stocks, contributing 14.0% and 10.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	48.59%	50.85%	(9,313,658.9)
Qatari Institutions	19.10%	12.78%	26,050,463.4
Qatari	**67.69%**	**63.63%**	**16,736,804.5**
GCC Individuals	0.98%	1.22%	(995,742.1)
GCC Institutions	0.40%	1.53%	(4,653,914.3)
GCC	**1.38%**	**2.75%**	**(5,649,656.4)**
Arab Individuals	12.23%	12.47%	(987,973.1)
Arab Institutions	0.02%	–	90,100.0
Arab	**12.26%**	**12.47%**	**(897,873.1)**
Foreigners Individuals	2.92%	2.84%	358,952.3
Foreigners Institutions	15.75%	18.31%	(10,548,227.3)
Foreigners	**18.67%**	**21.15%**	**(10,189,275.0)**

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2020	% Change YoY	Operating Profit (mn) 2Q2020	% Change YoY	Net Profit (mn) 2Q2020	% Change YoY
Nama Chemicals Co.	Saudi Arabia	SR	104.5	-22.1%	0.9	-62.7%	(3.3)	N/A
Eastern Province Cement Co.	Saudi Arabia	SR	146.0	-8.2%	31.0	29.2%	30.0	-6.3%
The National Co. for Glass Industries	Saudi Arabia	SR	19.0	-6.9%	(2.2)	N/A	(10.1)	N/A
Amlak Int. for Real Estate Finance	Saudi Arabia	SR	73.2	6.2%	52.3	16.4%	23.8	20.9%
Zamil Industrial Investment Co.	Saudi Arabia	SR	754.2	-27.9%	(39.0)	N/A	(58.3)	N/A
Saudi Industrial Development Co.	Saudi Arabia	SR	41.6	-22.8%	3.0	N/A	4.3	N/A
Umm Al-Qura Cement Co.	Saudi Arabia	SR	62.6	34.8%	27.5	49.4%	21.0	70.7%
Dubai Financial Market	Dubai	AED	102.5	15.7%	–	–	44.2	19.6%
United Fidelity Insurance Company	Abu Dhabi	AED	73.3	76.8%	–	–	1.1	82.5%
Ras Alkhaima National Ins. Co.	Abu Dhabi	AED	18.9	43.6%	–	–	5.5	72.4%
Agthia Group	Abu Dhabi	AED	518.8	-6.5%	16.1	-62.2%	15.6	-64.6%
Banader Hotels Company#	Bahrain	BHD	80.0	-88.9%	–	–	(808.5)	N/A

Source: Company data, DFM, ADX, MSM, TASI, BHB. (# – Values in Thousands)

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2020 results	No. of days remaining	Status
AHCS	Aamal Company	29-Jul-20	0	Due
UDCD	United Development Company	29-Jul-20	0	Due
BLDN	Baladna	5-Aug-20	7	Due
AKHI	Al Khaleej Takaful Insurance Company	5-Aug-20	7	Due
DOHI	Doha Insurance Group	9-Aug-20	11	Due
QGMD	Qatari German Company for Medical Devices	9-Aug-20	11	Due
IGRD	Investment Holding Group	10-Aug-20	12	Due
SIIS	Salam International Investment Limited	10-Aug-20	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	11-Aug-20	13	Due
MCCS	Mannai Corporation	11-Aug-20	13	Due
MRDS	Mazaya Qatar Real Estate Development	12-Aug-20	14	Due
QOIS	Qatar Oman Investment Company	12-Aug-20	14	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-20	14	Due
MERS	Al Meera Consumer Goods Company	12-Aug-20	14	Due
GISS	Gulf International Services	12-Aug-20	14	Due
ERES	Ezdan Holding Group	13-Aug-20	15	Due

MPHC	Mesaieed Petrochemical Holding Company	13-Aug-20	15	Due

Source: QSE

News

Qatar

- **VFQS' net profit declines 3.9% YoY and 30.7% QoQ in 2Q2020, below our estimate –** Vodafone Qatar's (VFQS) net profit declined 3.9% YoY (-30.7% QoQ) to QR33.2mn in 2Q2020, below our estimate of QR51.4mn (variation of -35.4%). The company's Revenue came in at QR531.5mn in 2Q2020, which represents an increase of 0.8% YoY. However, on QoQ basis Revenue fell 1.7%. In 1H2020, VFQS reported net profit of QR81.1mn compared to net profit amounting to QR78.1mn for the same period of the previous year. EPS amounted to QR0.019 in 1H2020 as compared to QR0.018 in 1H2019. Service revenue grew by 3.4% to reach QR1bn while total revenue increased by 1% to QR1.1bn, driven by the continued growth in postpaid and higher home broadband revenue, VFQS announced. EBITDA (earnings before interest, taxes, depreciation, and amortization) for the period stood at QR390mn; representing a strong improvement of 9% YoY, positively impacted by higher service revenue, continued cost optimization initiatives, lower equipment cost and the reduction in mobile termination rates. EBITDA margin further has improved by 2.6 percentage points to reach 36.3% in 1H2020. In response to the coronavirus pandemic, VFQS was quick to activate its business continuity measures, which has proved vital in minimizing operational disruptions. The company has continued to fully deliver services and products to all of its customers, thereby facilitating remote work, learning and other digital needs. VFQS has remained focused on executing its defined strategy to support the continuation of the current growth trajectory of the company. This includes expanding its 'GigaNet' network by accelerating the deployment of fiber and 5G in several strategic locations across the country. (QNB FS Research, QSE, Gulf-Times.com)
- **MCGS' net profit declines 29.3% YoY and 53.9% QoQ in 2Q2020, below our estimate –** Medicare Group's (MCGS) net profit declined 29.3% YoY (-53.9% QoQ) to QR9.5mn in 2Q2020, below our estimate of QR11.5mn (variation of -17.1%). The company's Operating Income came in at QR84.3mn in 2Q2020, which represents a decrease of 29.0% YoY (-35.3% QoQ). EPS amounted to QR0.03 in 2Q2020 as compared to QR0.05 in 2Q2019 (1Q2020: QR0.07). In 1H2020, MCGS posted net profit of QR30.2mn compared to net profit amounting to QR33.8mn for the same period of the previous year. EPS amounted to QR0.11 for the six months period ended June 30, 2020 compared to EPS amounted to QR0.12 for the same period of the previous year. (QNB FS Research, QSE)
- **QNNS' net profit declines 55.5% YoY and 94.1% QoQ in 2Q2020, below our estimate –** Qatar Navigation's (QNNS) net profit declined 55.5% YoY (-94.1% QoQ) to QR16.7mn in 2Q2020, below our estimate of QR56.4mn (variation of -70.3%). The company's Operating Revenue came in at QR534.8mn in 2Q2020, which represents a decrease of 2.9% YoY (-22.5% QoQ). In 1H2020, QNNS posted net profit of QR299.9mn compared to a net profit of QR316.1mn for the same period of the previous year. EPS amounted to QR0.26 in 6M2020 as compared to QR0.28 in 6M2019. Operating revenues of QR1.22bn for the six months ended June 30, 2020, down from QR1.26bn for the same period in 2019. Operating profit of QR254mn for the six months ended June 30, 2020, up from QR233mn for the same period in 2019. Net profit of QR300mn for the six months ended June 30, 2020, down from QR316mn for the same period in 2019. QNNS stated, "Milaha Maritime & Logistic's revenue decreased by QR22mn and net profit by QR19mn. Most of the decrease was in our Logistics unit due to volume and project disruptions related to COVID19. Milaha Gas & Petrochem's revenue increased has by QR22mn and net profit by QR117mn. The increases were driven mainly by improved market rates that had a positive impact on our wholly owned assets as well as our joint ventures and associates. Milaha Offshore's revenue increased by QR31mn and bottom line by QR7mn. Vessel impairments overshadowed operating profit increases. Milaha Capital's revenue decreased by QR48mn and net profit by QR121mn driven mainly by a reduction in investment income coupled with a one-time impairment on a real estate asset. Milaha Trading's bottom line remained flat against the same period in 2019, despite a reduction in revenue, due to improved operating margins." The company will conduct an investor conference call on July 29 at 1:00pm Doha time, to further discuss its results. (QSE, Company Press Releases)
- **ORDS' bottom line rises 2.6% YoY and 11.6% QoQ in 2Q2020 –** Ooredoo's (ORDS) net profit rose 2.6% YoY (+11.6% QoQ) to QR431.7mn in 2Q2020.The company's Revenue came in at QR6,822.8mn in 2Q2020, which represents a decrease of 6.7% YoY (-6.5% QoQ). EPS remained flat YoY at QR0.13 in 2Q2020 (1Q2020: QR0.12). In 1H2020, ORDS posted net profit of QR818.5mn compared to net profit amounting to QR841.2mn for the same period of the previous year. EPS remained flat YoY at QR0.26 in 1H2020. ORDS Group announced half yearly revenue of QR14.1bn, declined by 3% YoY due to the COVID-19 impact. A reduction in handset sales and roaming business as well as macroeconomic weakness in some of Ooredoo's markets was partially offset by robust growth in Indonesia, Tunisia and Myanmar. EBITDA declined by 5% YoY to QR6bn, impacted by movement restrictions to contain the spread of COVID-19 in its markets as well as challenging market conditions in Algeria, Kuwait, Iraq and Oman. Group net profit attributable to shareholders has declined by 3% YoY to QR818.5mn in 1H2020, due to the reduction in EBITDA, which was partially offset by a more favorable foreign exchange environment compared to the same period last year. Data revenues account for more than 50% of total revenue driven by Ooredoo's "data leadership and digital transformation initiatives across the countries we operate in." ORDS Group said it has healthy cash reserve and liquidity levels to be able to absorb the impact of COVID-19 for 2020. In terms of COVID-19 response, it said it "remained sharply focused on mitigating the impact of COVID-19 during 2Q2020." On the results, Sheikh Saud bin Nasser Al-Thani, Group CEO, said, "In our home market of Qatar, our post-paid customer base crossed the half-a-million mark and the 5G plans launched in December

attracted over 200,000 customers already. In Kuwait and Oman, we have partnered with the respective Ministry of Education to launch e-learning platforms from home for the upcoming school year 2020–2021. With digitalization at our core, we continue to invest in new products and services to power the future of connectivity. In Oman we launched 5G Home Internet which enables customers to experience connectivity up to 10 times faster than the current home Internet services, while bringing high speed Internet access to new areas of the country, and in Algeria we continue to operate the fastest 4G network in the country spanning all 48 Wilayas." Ooredoo Qatar has seen its customer numbers going up 1.3% YoY to 3.4mn in June, the company announced. (QSE, Gulf-Times.com)

- **QGRI's bottom line rises 487.5% YoY and 36.3% QoQ in 2Q2020 –** Qatar General Insurance & Reinsurance Company's (QGRI) net profit rose 487.5% YoY (+36.3% QoQ) to QR15.3mn in 2Q2020.The company's 'Net Earned Premiums' came in at QR29.2mn in 2Q2020, which represents a decrease of 9.5% YoY (-0.7% QoQ). EPS amounted to QR0.017 in 2Q2020 as compared to QR0.003 in 2Q2019 (1Q2020: QR0.013). In 1H2020, QGRI posted net profit of QR26.54mn compared to net profit amounting to QR23.04mn for the same period of the previous year. EPS amounted to QR0.030 for the period ended June 30, 2020 compared to EPS amounted to QR0.026 for the same period of the previous year. (QSE)
- **QISI's net profit declines 25.6% YoY and 30.1% QoQ in 2Q2020 –** Qatar Islamic Insurance Group's (QISI) net profit declined 25.6% YoY (-30.1% QoQ) to QR17.5mn in 2Q2020.The company's Total Revenues came in at QR26.6mn in 2Q2020, which represents a decrease of 18.9% YoY (-22.9% QoQ). EPS amounted to QR0.117 in 2Q2020 as compared to QR0.157 in 2Q2019 (1Q2020: QR0.17). In 1H2020, QISI recorded net profit of QR42.48mn in comparison to net profit QR 48.28mn for the same period of the previous year. EPS amounted to QR0.283 in 1H2020 as compared to QR0.322 for the same period in 2019. (QSE, Company Press Releases)
- **QSE announces Eid Al-Adha holiday for 2020 –** Qatar Stock Exchange (QSE) announced that Eid Al-Adha holiday will be starting from July 30, 2020 up to August 4, 2020. The market will resume trading on August 05, 2020. This is based on the instructions received from the Qatar Financial Markets Authority. (QSE)
- **QFBQ to hold Investors Relation conference call on July 29 –** Qatar First Bank (QFBQ) will hold the conference call with the Investors to discuss the financial results for 2Q2020 on July 29, 2020 at 13:00 pm, Doha Time. (QSE)
- **QCFS to hold Investors Relation conference call on August 16 –** Qatar Cinema & Film Distribution Company (QCFS) will hold the conference call with the Investors to discuss the financial results for 2Q2020 on August 16, 2020 at 12:00 pm, Doha Time. (QSE)
- **DOHI to disclose 2Q2020 financials on August 9 –** Doha Insurance Group (DOHI) will disclose the financial reports for the period ending June 30, 2020 on August 9, 2020 instead of August 11 2020. (QSE)
- **ERES to disclose 2Q2020 financials on August 13 –** Ezdan Holding Group (ERES) will disclose the financial reports for the period ending June 30, 2020 on August 13, 2020. (QSE)
- **QGMD announces initial disclosure of a possible acquisition –** Qatari German Company for Medical Devices (QGMD) announced with reference to Article No. (5) of the Resolution of the Board of Directors of the Qatar Financial Markets Authority No. (2) for the year 2014 to issue the mergers and acquisitions system, we are pleased to disclose that the Board of Directors intend to sign an initial agreement aimed at evaluating the Elegancia Company LLC, which is one of the companies Not listed, it works in the sectors of industry and services with the aim of acquiring it through a stock exchange deal, and this evaluation aims to arrive at an offer to be made to our valued shareholders and regulatory bodies to kindly agree in accordance with the laws and regulations in force in the State of Qatar. It is worth noting that the idea behind these acquisitions resulted in the desire of the Board of Directors to diversify the company's activities to improve its performance and raise its productivity, and once the studies and the necessary assessments are completed, communication will be made with the supervisory authorities and the relevant parties whether or not to start the completion of the acquisition, and you will be provided with the timeline for the acquisition process. (QSE)
- **BRES signs a financing agreement with a local bank –** Barwa Real Estate Company (BRES) has announced the signing of a new financing agreement with a local Bank in the total aggregate amount of QR800mn. The purpose of the agreement is to finance the Company's working capital and current projects financing needs. The new financing period for the facility will extend to seven years. Noting that there is no conflict of interest between the contracting parties to this agreement. (QSE)
- **Qatar's merchandise sector reports more than 10% growth MoM in trade surplus to QR5.88bn in June –** Qatar's merchandise sector defied the pandemic challenges with it reporting more than 10% growth MoM in trade surplus to QR5.88bn this June, aided by robust double-digit export expansion to Taiwan, India and Japan. The country's merchandise trade surplus, however, witnessed 56.7% YoY decline, according to the Planning and Statistics Authority. The Asian region accounted for about 63% of Qatar's exports, while the imports came from diversified geographies. In June 2020, total exports of goods (including exports of goods of domestic origin and re-exports) were QR12.74bn, showing a 4% and 44.1% decrease on monthly and yearly basis respectively. On a monthly basis, the exports of non-crude soared 89.7% to QR1.03bn, crude by 14.8% to QR1.54bn and other commodities by 1.9% to QR1.7bn; whereas those of petroleum gases and other gaseous hydrocarbons fell 10.1% to QR7.41bn. The exports of petroleum gases and other gaseous hydrocarbons shrank 41.8% YoY, crude by 62.2%, non-crude by 41.3% and other commodities by 27.1%. Petroleum gases constituted 63% of the exports of domestic products compared to 61% a year ago period, crude 13% (19%), non-crude 9% (8%) and other commodities 15% (11%). The country's re-exports amounted to QR1.06bn in June 2020, which shrank 28% on a monthly basis; even as it shot up 46.7% YoY. Qatar's total imports (valued at cost insurance and freight) amounted to QR6.86bn, which showed 13.5% and 14.8% decrease on a monthly and yearly basis respectively in the review period. (Gulf-Times.com)

International

- **Fed announces extension in lending facilities until end of the year –** The US Federal Reserve said on Tuesday it will extend several of its lending facilities through the year-end as the central bank continues to dial back expectations on how quickly the US economy will recover from the novel coronavirus pandemic. The extensions apply to those facilities that were due to expire on or around September 30, the Fed said in a statement. “The three-month extension will facilitate planning by potential facility participants and provide certainty that the facilities will continue to be available to help the economy recover,” the Fed said. Hopes for a quick recovery have been dashed as the US continues to struggle to contain the virus. A resurgence in new cases has forced some authorities in the hard-hit South and West regions to close businesses again or halt re-openings. The US central bank said the extensions apply to the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, and Main Street Lending Program. All are designed to keep credit flowing to businesses and households and stave off long-term harm to the economy. Tens of millions are still out of work and fears are growing that the situation could worsen again as relief programs reach their initially scheduled end. (Reuters)

- **US homeownership rate rises to highest level since 2008 –** The US homeownership rate rose to its highest level in nearly 12 years in the second quarter as low mortgage rates boosted demand for housing, offsetting record unemployment triggered by the COVID-19 crisis. The homeownership rate rose to 67.9% in the April-June quarter, up from 65.3% in the first quarter, a record increase, according to a report from the Commerce Department released on Tuesday. It was the highest rate since the third quarter of 2008. The homeownership rate was 64.1% a year ago. The rental vacancy rate dropped to 5.7% from 6.6% in the first quarter, reaching the lowest level since the second quarter of 1984, according to the report. (Reuters)
- **US consumer confidence declines in July –** US consumer confidence ebbed in July amid a flare-up in COVID-19 infections across the country, which is threatening the economy’s recovery from an unprecedented recession caused by the pandemic. The Conference Board said on Tuesday its consumer confidence index dropped to a reading of 92.6 this month from 98.3 in June. Economists polled by Reuters had forecast the index would drop to 94.5 in July. The reopening of businesses has boosted economic activity in recent months, but left the country struggling to contain the resurgence in new cases of the coronavirus, forcing some authorities in the hard-hit South and West regions to either close businesses again or halt re-openings. The number of people submitting claims for unemployment benefits increased in mid-July for the first time since late March, when the closures of nonessential businesses almost ground the economy to a halt. The economy slipped into recession in February. The Conference Board survey’s present situation measure, based on consumers’ assessment of current business and labor market conditions, rose to a reading of 94.2 this month from 86.7 in June. The expectations index based on consumers’ short-term outlook for income, business and labor market conditions dropped to 91.5 from a reading of 106.1 in June. The share of consumers expecting an increase in income was little changed at 15.1% this month and the proportion anticipating a drop rose to 15.0% from 14.1%. (Reuters)
- **CBI: UK retail sales survey highest since April 2019 –** A gauge of British retail sales surged in July to its highest level in over a year as more of the economy reopened following the coronavirus lockdown, driven mostly by grocery sales, a survey showed on Tuesday. The Confederation of British Industry’s (CBI) monthly retail sales balance rose to +4 from -37 in June, its highest since April 2019 but still signaling only modest year-on-year growth in sales. The survey chimed with other retail indicators showing a rebound is underway. Official data last week showed retail sales volumes neared pre-coronavirus lockdown levels in June when non-essential stores in England reopened. “It’s great to see retail sales stabilize this month, but this doesn’t tell the whole story,” said CBI chief economist Rain Newton-Smith. Retail sales account for less than a fifth of overall household spending. Other sectors, such as bars and restaurants, have reported subdued demand since reopening in England on July 4. Only three out of nine retail sectors reported on by the CBI showed year-on-year growth in July - groceries, hardware and DIY, and ‘other normal goods’ - though most categories of store reported an improvement from June. (Reuters)
- **BRC: UK retailers scale back discounting in July –** British retailers discounted their goods less in July than the month before, after consumer demand picked up in many sectors as coronavirus lockdown restrictions eased, data from the British Retail Consortium showed on Wednesday. Average shop prices in July were 1.3% lower than a year before, compared with 1.6% lower in June and a record 2.4% fall in May. July’s reading was driven by a smaller price fall of 2.9% for non-food prices in July, down from a 3.4% drop in June. “Sectors which saw a release of pent-up demand, such as electricals and furniture, saw fewer promotions,” BRC Chief Executive Helen Dickinson said. But other sectors such as health and beauty remained under significant pressure, she added. Inflation in the food sector - one of the few areas to increase sales during lockdown, as more British people ate at home - remained unchanged at 1.5%. Wednesday’s data broadly tally with official data last week which showed overall retail spending rebounded to around its pre-COVID level in June after a previous slump of more than 20%, but that there were marked differences between sectors. Supermarkets, home hardware and online stores have done well, while sales of clothing and many other less essential goods remain significantly down compared with a year ago. Figures from the Confederation of British Industry suggested a similar pattern continued in early July. The BRC survey was conducted between July 1 and July 7. (Reuters)
- **Eurozone outlook gets slight boost from EU stimulus deal –** Eurozone economic growth next year will be slightly stronger than previously thought, according to a Reuters poll of forecasters taken after European Union leaders agreed on 750bn Euros to support economies ravaged by the coronavirus. But economists surveyed July 22-28 also concluded it would take two or more years for Eurozone GDP to reach pre-COVID-19 levels, despite trillions of euros of stimulus from the European Central Bank and governments. The deal, which was not unexpected but was decided earlier than many analysts had anticipated, will bring the EU to the capital markets as a borrower for the first time. But that economic stimulus will not be felt until 2021. About three-quarters of economists, or 29 of 38, said their confidence around the prospects for Eurozone economies from

next year onward had improved, including three who said it had significantly improved. But for now, they only marginally upgraded their growth forecasts. (Reuters)

- **Ifo: German car sector among biggest winners as export expectations pick up –** Export expectations in the manufacturing sector of Europe's largest economy rose in July, with the automotive industry among the biggest winners, the Ifo institute said, in a boon for a sector that has been hit hard by the coronavirus pandemic. The car industry, spearhead of Germany's export-driven economy, has taken a beating from the pandemic that halted production at some sites during a lockdown that came as companies were already struggling to shift away from diesel- and petrol-powered cars toward "green" electric vehicles. The Ifo institute said its index tracking export expectations in the manufacturing sector rose to 6.9 points in July from -2.2 the previous month thanks to an economic recovery in many countries. (Reuters)
- **Spain's Economy Minister agrees 100% with ECB measures to support economy –** The Spanish Economy Minister Nadia Calvino on Tuesday said she agreed with the measures announced by the European Central Bank (ECB) aimed at strengthening financial markets and supporting the economy. "I agree 100% with all the recommendations issued by the ECB or the relevant supervisory authorities aimed at strengthening the capacity of financial markets to operate so that they remain a factor of stability and part of the solution and the way out of this exceptional situation," Calvino said. On Tuesday, the ECB extended a recommendation to Eurozone banks not to pay dividends until the end of the year and allowed them to eat into their capital and liquidity buffers for even longer, to help them cope with the economic fallout of the coronavirus pandemic. (Reuters)
- **Minister: Italy will help tourism, auto sectors in next stimulus drive –** Italy's latest stimulus package, aimed at helping the economy overcome the coronavirus pandemic, will include help for the tourism and auto sectors, Economy Minister Roberto Gualtieri said on Tuesday. The government has said it will present the measures, worth a total 25bn Euros ($29.32bn), in an emergency decree early in August. A source told Reuters this month that slightly less than 1bn Euros would be allocated to strengthen current incentives to encourage sales of state-of-the-art combustion engine cars as well as electric and hybrid vehicles. Gualtieri told lawmakers that part of the extra spending would be used to extend financing for temporary layoff schemes "for a further 18 weeks on a selective basis". Companies hit hardest in the first half of 2020 will be entitled to ask for more help, he added. The latest stimulus will drive the 2020 budget deficit to 11.9% of national output, versus a goal of 10.4% set in April, while the country's public debt is set to rise to 157.6% of GDP this year. The new measures come on top of some 75bn Euros Rome has already deployed to help businesses and families. (Reuters)
- **Brazil posts record current account surplus for June, attracts portfolio inflows –** Brazil posted a current account surplus in June for the third straight month, data showed on Tuesday, the first time this has happened since 2007, and attracted portfolio inflows for the first time since before the onset of the coronavirus pandemic. The current account surplus last month was $2.2bn, the central bank said, less than the $3.8bn economists in a Reuters poll had forecast, but a record for any June since the central bank began compiling data in 1995. The surplus was partly driven by a widening trade surplus to $6.9bn as the economic crisis hit imports much harder than exports and narrowed the overall current account gap over the preceding 12 months to 2.35% of GDP. That is the narrowest deficit in just over a year, central bank figures showed. The central bank said it revised the figures for March to an $11mn deficit from a $868mn surplus, meaning Brazil has now recorded a surplus for three consecutive months instead of four. Brazil reversed months of portfolio outflows, attracting a net $5.5bn into its equity and debt markets, the first inflow since January. Almost all of that, just over $5bn, was bond inflows, the central bank said. That reduced the net portfolio outflow so far this year to $25.9bn. (Reuters)
- **Brazil sheds 1.2mn job in first half of year, but losses slow sharply in June –** Brazil's economy lost 1.2mn formal jobs in the first half of the year, official figures showed on Tuesday, but the losses almost evaporated in June, indicating that the labor market is over the worst of the coronavirus crisis. The economy lost 10,984 formal jobs in June, economy ministry figures showed, by far the smallest monthly decline since the onset of the coronavirus pandemic earlier this year. While it marked the fourth month in a row of jobs losses, the decline was significantly less than that seen in each of the previous three months when hundreds of thousands of jobs were lost. Work and Pensions Secretary Bruno Bianco said the figures were a clear sign that the labor market is strengthening, and that a "V-shaped" economic rebound is distinctly possible. June's figures followed an upwardly revised 350,000 formal job losses in May and brought the net loss in the first six months of the year to almost 1.2mn. While June clearly marked an improvement on recent months, the accumulated job losses in the first half of this year are roughly double and treble the same periods in 2015 and 2016, respectively, when Brazil was last in deep recession. The number of formally registered jobs in Brazil stood at 37.6mn in June, the lowest figure for any June since 2011, the economy ministry said. (Reuters)
- **Brazil jobs figures show V-shaped economic recovery is possible –** Brazil's formal job figures for June show the labor market is recovering from the depths of the COVID-19 crisis and that a "V-shaped" economic recovery is distinctly possible, Work and Pensions Secretary Bruno Bianco said on Tuesday. Bianco was speaking in an online presentation after Economy Ministry figures showed the economy shed 11,000 formal jobs in June, by far the smallest fall in employment since the onset of the crisis earlier this year. (Reuters)

Regional

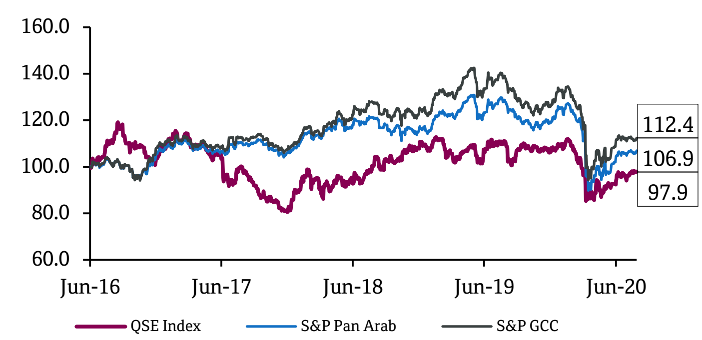
- **Coronavirus hits Gulf banks in 2Q2020 but full impact of bad loans looms –** Most Gulf banks' profits plunged in the second quarter after a spike in impairment charges for expected credit losses, as regional economies reel from the double blow of low oil prices and the coronavirus outbreak. But the banks may need to set aside even more money in the second half of the year to cover bad loans, as their full impact on banks has so far been curbed by stimulus measures allowing debt repayment delays, analysts say. "Given that we have payment holidays, the current asset quality metrics as measured by the non-performing loans, still does not fully reflect the true size of these non-performing loans," a Senior Analyst at Moody's, Ashraf Madani said. "Hence we expect further pressure on provisioning charge once those NPLs (non-performing loans) get reflected in the financial position of banks and as they move to stage 3." Stage 3 loans are NPLs that require significant write downs. Saudi Arabia's largest lender, National Commercial Bank, saw its quarterly profit drop by 22.3% year on year to SR2.1bn due to a decline in operating income and higher operating expenses. "Total operating expenses including impairments were higher by 18.4% mainly due to higher net impairment charge for expected credit losses," the bank said in a bourse filing this week. (Reuters)

- **Saudi Arabia posts SR109.2bn deficit in second quarter as oil revenues slump –** Saudi Arabia posted a deficit of SR109.2bn in the second quarter this year as low oil prices hurt revenues, according to a finance ministry report on quarterly budget performance. The coronavirus crisis has hurt the non-oil sectors of the world's largest oil exporter this year, adding to the impact of historic price lows on the economy. Oil revenues declined by 45% YoY in the second quarter to $25.5bn. Total revenues dropped 49% to nearly $36bn. Total second-quarter expenditures dropped annually by 17% to around $65bn, the document showed. "A pullback in spending is essential for containing the deficit," Chief Economist at Abu Dhabi Commercial Bank, Monica Malik said. "The proactive stance of the government was already reflected in the austerity measures announced in April. However, these will dampen the recovery outlook," she said. Facing a deep recession this year, Saudi Arabia has introduced measures such as removing a cost-of-living allowance for state employees and tripling value-added tax to 15% to bolster state revenues. (Reuters)
- **Saudi Arabia's June net foreign assets fall to SR1,661.14bn –** Saudi Arabian Monetary Authority (SAMA) published foreign assets and reserves data for June which showed that June net foreign assets fell to SR1,661.14bn. Total reserve assets fell to SR1,677.9bn from SR1,684.9bn in May. Investment in foreign securities rose to SR1,031.7bn from SR1,018.8bn in May. FX and deposits abroad fell to SR602.6bn from SR622.9bn in May. The M1 money supply rose 12.8% from year an ago, the M2 money supply rose 9.9% from an year ago and the M3 money supply rose 9% from an year ago. (Bloomberg)
- **Nakheel in talks with banks to refinance debt –** Dubai property developer Nakheel recently approached banks to refinance loans, Reuters reported, citing three unidentified sources. The refinancing would include debt Nakheel raised to develop its Deira Mall project, sources said. "As part of our usual business operations, we are in discussions with lenders and will announce further details as appropriate in due course," Nakheel said. (Bloomberg)
- **AJMANBAN's net profit falls 14.9% YoY to AED38.4mn in 2Q2020 –** Ajman Bank (AJMANBAN) recorded net profit of AED38.4mn in 2Q2020, registering decrease of 14.9% YoY. Income from Islamic financing and investing assets fell 12.5% YoY to AED216.0mn in 2Q2020. Net operating income fell 24.6% YoY to AED118.6mn in 2Q2020. Total assets stood at AED23.55bn at the end of June 30, 2020 as compared to AED23.63bn at the end of December 31, 2019. Islamic financing and investing assets (net) stood at AED17.8bn (+3.8% YTD), while Islamic customers' deposits stood at AED14.8bn (-1% YTD) at the end of June 30, 2020. EPS came in at AED0.018 in 2Q2020 as compared to AED0.021 in 2Q2019. (DFM)
- **ADNOC considers stake sale in $5bn of properties –** Abu Dhabi National Oil Co. (ADNOC) is exploring the possibility of selling a stake in its real estate portfolio, the latest effort by the state-owned energy producer to raise funds and attract foreign investors. Initial estimates value the properties at about $5bn, according to sources. The plan is in its inception stage and could still change, they said. A potential deal could be structured along the same lines as the energy firm's sale of a $10.1bn stake in its natural-gas pipelines last month, the people said. In that transaction, ADNOC sold a 49% holding in a new subsidiary housing the assets to a group of investors including Global Infrastructure Partners, Brookfield Asset Management Inc., Ontario Teachers' Pension Plan and Singapore's sovereign wealth fund. (Bloomberg)
- **EDF-Jinko Power consortium wins deal for major solar project in Abu Dhabi –** A consortium formed by French state-controlled power group EDF and its Chinese partner Jinko Power Technology has been awarded the Al Dhafra solar project in Abu Dhabi, United Arab Emirates, EDF said on Monday. EDF said the Abu Dhabi solar photovoltaic plant would have a capacity of 2 GW, which would make it the largest single-project solar plant in the world, generating the equivalent electricity to power more than 160,000 households each year. EDF and Jinko Power will each hold a 20% stake in the project, while the remaining 60% will be held by Abu Dhabi firms TAQA and Masdar. The companies are set to start construction by the end of 2020, and the project is expected to generate more than 4,000 jobs during the construction phase. (Reuters)
- **FAB's net profit falls 25.1% YoY to AED2,411.5mn in 2Q2020 –** First Abu Dhabi Bank (FAB) recorded net profit of AED2,411.5mn in 2Q2020, registering decrease of 25.1% YoY. Net interest income fell 1.2% YoY to AED3,262.7mn in 2Q2020. Operating income fell 6.9% YoY to AED4,795.1mn in 2Q2020. Total assets stood at AED866.0bn at the end of June 30, 2020 as compared to AED822.0bn at the end of December 31, 2019. Loans and advances stood at AED384.6bn (-5.7% YTD), while customer accounts and other deposits stood at AED518.7bn (-0.1% YTD) at the end of June 30, 2020. Diluted EPS came in at AED0.21 in 2Q2020 as compared to AED0.29 in 2Q2019. (ADX)
- **NBF's net profit falls 81.8% YoY to AED65.1mn in 1H2020 –** National Bank of Fujairah (NBF) recorded net profit of AED65.1mn in 1H2020, registering decrease of 81.8% YoY. Operating Income fell 10.2% YoY to AED755.6mn in 1H2020. Net impairment provisions rose 117.4% YoY to AED456.3mn in 1H2020. Total assets stood at AED44.5bn at the end of June 30, 2020 as compared to AED42.8bn at the end of December 31, 2019. Loans and advances and Islamic Financing receivables stood at AED26.4bn (-2.6% YTD), while customers' deposits and Islamic customer deposits stood at AED32.9bn (+3.1% YTD) at the end of June 30, 2020. (ADX)
- **Kuwait's KIPIC starts operation of gas line feeding Al-Zour –** Kuwait Integrated Petroleum Industries Co (KIPIC) has begun operating the gas line that will feed its long-delayed Al-Zour refinery, state news agency KUNA said on Tuesday. Originally

planned more than a decade ago but repeatedly delayed, Al-Zour will be the largest integrated refinery and petrochemicals plant in Kuwait. Al-Zour's production capacity is estimated at 615,000 bpd, increasing Kuwait's overall refining capacity to over 1.5mn bpd. KIPIC, a subsidiary of the Kuwait Petroleum Corporation, appointed a unit of US multinational Honeywell International last year to provide technology and production systems for Al-Zour. (Reuters)

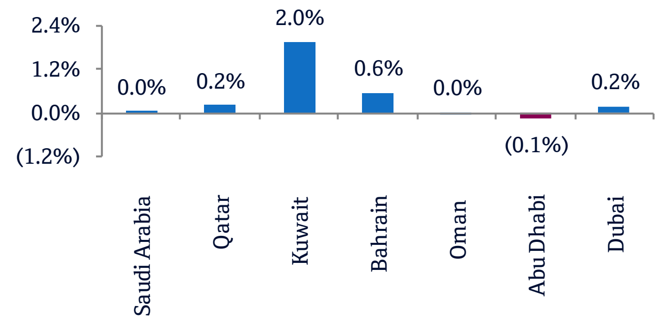
- **NBK reported net income for the first half of KD111.1mn –** National Bank of Kuwait (NBK) reported net income for the first half of KD111.1mn, registering a fall of 47% YoY. The 1H2020 operating revenue came in at KD414.6mn, a fall of 8.3% YoY. The bank cites higher provision charges for credit losses and impairment losses, lower net operating income and higher expenses. Net interest income and net income from Islamic financing fell 7.5%; net fees and commissions fell 9%. NBK says it is exploring opportunities to substantially grow wealth management business to "diversify income geographically and to increase share of fee-based and capital-light contribution." All significant exposures are being closely reviewed to assess the impact of the coronavirus. (Bloomberg)
- **Boubyan Bank records first half net income of KD17.1mn –** Boubyan Bank has announced KD44mn in operating profits for the first half of this year, despite the exceptional situation the world and Kuwait are going through due to the unprecedented repercussions of the Covid-19 pandemic that swept the globe over the past months, leading to the halt of almost all aspects of our daily lives. Furthermore, the Bank continued its prudent approach by allocating KD25mn in provisions, thereby ending the first half of the year with KD17.1mn in net profits. With Boubyan Bank's acquisition of the Bank of London and Middle East "BLME" during 1Q2020 of this year, the combined assets of Boubyan Bank Group grew by 28 % until the end of 2Q2020 to reach KD6.1bn. Also, the total of customers' deposits grew by 19 % to reach KD4.7bn, while the financing portfolio grew by 28 % to reach KD4.5bn, and operating income grew by 8% to reach KD79mn. (Zawya, Bloomberg)
- **Kuwait sells KD200mn 91-day bills; bid-cover at 13.4x –** Kuwait sold KD200mn of 91-day bills due on October 27, 2020. Investors offered to buy 13.4 times the amount of securities sold. The bills have a yield of 1.25% and settled on July 28, 2020. (Bloomberg)
- **Oman asks ministries to rethink 2021 spending to reduce deficit –** Oman's government has asked ministries to slow down projects and identify spending priorities as it looks to tackle the widest budget deficit among Gulf Arab economies. In a directive to ministries ahead of the country's fiscal preparation for 2021, the sultanate's Finance Ministry told the government bodies to avoid exceeding the spending limits set down by the revised budget this year. The aim is "to prioritize the execution of essential projects that serve economic and social objectives while also slowing down non-essential projects as well as prioritizing the operating of completed projects," according to a guidance published on the Finance Ministry's website. (Bloomberg)
- **Bahrain June consumer prices fall 3.4% YoY and 0.6% MoM –** Information & eGovernment Authority in Manama published Bahrain's June consumer price indices which showed that consumer prices fell 3.4% YoY and 0.6% MoM. Food and non-alcoholic beverages price index rose 6.9% YoY in June compared to a rise of 5.2% in the previous month. (Bloomberg)
- **Investcorp closes Harvest CLO XXIV at €250mn –** Investcorp announced that its Credit Management business held the final closing of an approximate €250mn collateralized loan obligation, known as Harvest CLO XXIV DAC (Harvest XXIV). This is the second CLO issued by Investcorp in 2020, following the successful closing of €489mn Harvest CLO XXIII in March 2020, which remains the largest European CLO issued year to date. This transaction also represents the firm's 17th "2.0" (second generation, post-financial crisis) European CLO and brings total assets under management (AUM) in European CLOs to over €7bn. The CLO attracted strong interest from 19 external investors and is backed by a diversified portfolio of senior-secured leveraged loans across typically defensive, resilient industries such as Services, Healthcare, Software and Education. The notes offered in the transaction are subject to a one-year non-call and three-year reinvestment period. (Bahrain Bourse)
- **Bahrain sells BHD150mn of 4.5% 2025 bonds; bid-cover of 2.27x –** Bahrain sold BHD150mn of 2025 bonds due on July 30, 2025. Investors offered to buy 2.27 times the amount of securities sold. The bonds have a yield of 4.5% and will settle on July 30, 2020. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,958.43	0.8	3.0	29.1
Silver/Ounce	24.40	(0.8)	7.2	36.7
Crude Oil (Brent)/Barrel (FM Future)	43.22	(0.4)	(0.3)	(34.5)
Crude Oil (WTI)/Barrel (FM Future)	41.04	(1.3)	(0.6)	(32.8)
Natural Gas (Henry Hub)/MMBtu	1.74	6.7	6.7	(16.7)
LPG Propane (Arab Gulf)/Ton	49.75	(2.7)	(4.3)	20.6
LPG Butane (Arab Gulf)/Ton	50.00	(5.2)	(5.7)	(23.7)
Euro	1.17	(0.3)	0.5	4.5
Yen	105.09	(0.3)	(1.0)	(3.2)
GBP	1.29	0.4	1.1	(2.5)
CHF	1.09	0.2	0.3	5.4
AUD	0.72	0.1	0.7	2.0
USD Index	93.70	0.0	(0.8)	(2.8)
RUB	72.59	1.4	1.2	17.1
BRL	0.19	(0.2)	1.4	(22.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,299.91	(0.5)	0.4	(2.5)
DJ Industrial	26,379.28	(0.8)	(0.3)	(7.6)
S&P 500	3,218.44	(0.6)	0.1	(0.4)
NASDAQ 100	10,402.09	(1.3)	0.4	15.9
STOXX 600	367.68	0.3	1.0	(7.6)
DAX	12,835.28	(0.1)	0.8	1.4
FTSE 100	6,129.26	1.0	1.4	(20.7)
CAC 40	4,928.94	(0.3)	0.3	(13.8)
Nikkei	22,657.38	(0.0)	1.6	(0.7)
MSCI EM	1,082.02	0.8	2.0	(2.9)
SHANGHAI SE Composite	3,227.96	0.6	1.2	5.3
HANG SENG	24,772.76	0.7	0.3	(11.7)
BSE SENSEX	38,492.95	1.4	0.9	(11.2)
Bovespa	104,109.10	(0.1)	2.5	(30.0)
RTS	1,257.69	(0.7)	0.1	(18.8)

Source: Bloomberg (*$ adjusted returns)

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