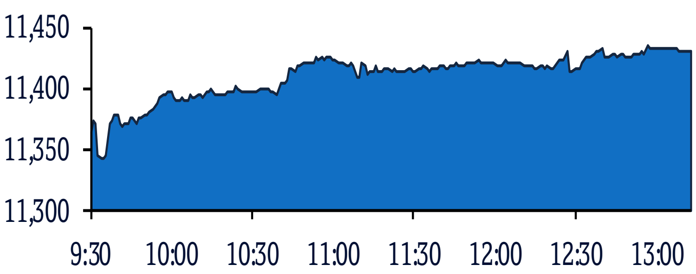
# Daily Market Report

Thursday, 30 September 2021

## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 0.4% to close at 11,431.2. Gains were led by the Transportation and Telecoms indices, gaining 0.9% and 0.8%, respectively. Top gainers were Zad Holding Company and Qatar Navigation, rising 1.5% each. Among the top losers, Al Meera Consumer Goods Co. fell 1.7%, while Doha Insurance Group was down 1.6%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 11,383.7. Gains were led by the Diversified Financials and Consumer Durables & Apparel indices, rising 2.6% and 1.5%, respectively. Aseer Trading Tourism & Manufacturing Co. rose 10.0%, while Alabdullatif Industrial Investment Co. was up 4.3%.

**Dubai:** The DFM Index fell 0.1% to close at 2,826.5. The Insurance index declined 0.7%, while the Transportation index fell 0.4%. Ekttitab Holding Company declined 6.3%, while Dar Al Takaful was down 3.7%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 7,730.6. The Energy index declined 1.0%, while the Banks index fell 0.8%. Zee Store declined 3.8%, while Dana Gas was down 3.6%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 6,872.9. The Utilities index fell 0.4% while Industrials index declined 0.3%. Ras Al Khaimah Co. For White Cement & Const. declined 8.9%, while United Projects for Aviation was down 7.7%.

**Oman:** The MSM 30 Index fell 0.2% to close at 3,943.4. The Financial index declined 0.4%, while the other indices ended in green. Oman Oil Marketing Company declined 9.8%, while Oman United Insurance was down 2.7%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,703.2. The Materials index gained 1.2%, while the Communications Services index rose 0.2%. Aluminium Bahrain rose 1.2%, while Albaraka Banking Group was up 0.5%.

| Market Indicators | 29 Sept 21 | 28 Sept 21 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 492.6 | 624.1 | (21.1) |
| Exch. Market Cap. (QR mn) | 657,742.7 | 655,712.2 | 0.3 |
| Volume (mn) | 146.6 | 256.3 | (42.8) |
| Number of Transactions | 10,271 | 12,335 | (16.7) |
| Companies Traded | 47 | 46 | 2.2 |
| Market Breadth | 20:25 | 26:14 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 22,628.65 | 0.4 | 1.7 | 12.8 | 17.4 |
| All Share Index | 3,603.35 | 0.3 | 1.3 | 12.6 | 18.1 |
| Banks | 4,743.27 | 0.2 | 0.2 | 11.7 | 15.6 |
| Industrials | 4,044.23 | 0.7 | 4.8 | 30.5 | 21.7 |
| Transportation | 3,428.50 | 0.9 | 0.9 | 4.0 | 19.2 |
| Real Estate | 1,806.94 | 0.2 | 0.9 | (6.3) | 16.7 |
| Insurance | 2,553.13 | (0.6) | (0.6) | 6.6 | 16.9 |
| Telecoms | 1,076.54 | 0.8 | 2.1 | 6.5 | N/A |
| Consumer | 8,199.19 | (0.1) | 0.0 | 0.7 | 22.8 |
| Al Rayan Islamic Index | 4,780.94 | 0.1 | 1.4 | 12.0 | 18.2 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Saudi Arabian Mining Co. | Saudi Arabia | 82.50 | 3.3 | 1,163.3 | 103.7 |
| Saudi Industrial Inv. | Saudi Arabia | 39.70 | 3.1 | 2,338.0 | 44.9 |
| Southern Province Cem. | Saudi Arabia | 75.00 | 2.7 | 390.6 | (11.0) |
| Saudi British Bank | Saudi Arabia | 32.50 | 2.2 | 554.2 | 31.5 |
| Makkah Const. & Dev. Co | Saudi Arabia | 72.30 | 1.8 | 320.7 | 13.0 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Emaar Economic City | Saudi Arabia | 13.28 | (2.4) | 10,292.1 | 44.2 |
| Bank Sohar | Oman | 0.09 | (2.2) | 551.0 | 0.0 |
| Co. for Cooperative Ins. | Saudi Arabia | 86.50 | (1.7) | 270.2 | 8.5 |
| Oman Telecomm. | Oman | 0.74 | (1.6) | 374.1 | 3.4 |
| Saudi Basic Ind. Corp. | Saudi Arabia | 127.00 | (1.4) | 2,404.9 | 25.2 |

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% |
|---|---|---|---|---|
| Zad Holding Company | 15.80 | 1.5 | 13.5 | 16.6 |
| Qatar Navigation | 7.47 | 1.5 | 2,684.3 | 5.3 |
| Industries Qatar | 15.24 | 1.5 | 3,624.6 | 40.2 |
| Doha Bank | 2.85 | 1.2 | 6,398.2 | 20.4 |
| Ooredoo | 7.27 | 1.0 | 3,992.4 | (3.3) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Al Meera Consumer Goods Co. | 19.54 | (1.7) | 228.5 | (5.6) |
| Doha Insurance Group | 1.90 | (1.6) | 2.3 | 36.5 |
| Qatar Industrial Manufacturing Co | 3.00 | (1.4) | 124.5 | (6.5) |
| Qatar First Bank | 1.82 | (1.1) | 2,051.7 | 5.7 |
| Gulf International Services | 1.59 | (1.0) | 15,945.0 | (7.1) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Investment Holding Group | 1.42 | (0.5) | 20,935.8 | 137.4 |
| Gulf International Services | 1.59 | (1.0) | 15,945.0 | (7.1) |
| Salam International Inv. Ltd. | 0.95 | (0.2) | 10,016.0 | 45.9 |
| Masraf Al Rayan | 4.46 | 0.3 | 8,235.6 | (1.5) |
| Vodafone Qatar | 1.63 | 0.3 | 7,883.7 | 21.7 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Industries Qatar | 15.24 | 1.5 | 55,093.8 | 40.2 |
| QNB Group | 19.01 | 0.1 | 41,415.2 | 6.6 |
| Masraf Al Rayan | 4.46 | 0.3 | 36,626.8 | (1.5) |
| Qatar International Islamic Bank | 9.61 | (0.6) | 33,353.2 | 6.2 |
| Investment Holding Group | 1.42 | (0.5) | 29,973.1 | 137.4 |

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* | 11,431.15 | 0.4 | 1.7 | 3.0 | 9.5 | 134.13 | 178,840.3 | 17.4 | 1.7 | 2.6 |
| Dubai | 2,826.53 | (0.1) | (0.5) | (2.6) | 13.4 | 29.79 | 105,753.9 | 20.9 | 1.0 | 2.8 |
| Abu Dhabi | 7,730.63 | (0.3) | (1.2) | 0.6 | 53.2 | 343.19 | 363,322.4 | 24.0 | 2.4 | 3.0 |
| Saudi Arabia | 11,383.65 | 0.0 | 1.0 | 0.6 | 31.0 | 1,630.50 | 2,670,722.8 | 27.6 | 2.4 | 2.3 |
| Kuwait | 6,872.87 | (0.0) | (0.0) | 1.3 | 23.9 | 152.83 | 132,307.0 | 27.5 | 1.7 | 1.9 |
| Oman | 3,943.39 | (0.2) | 0.4 | (0.6) | 7.8 | 10.49 | 18,511.0 | 11.7 | 0.8 | 4.0 |
| Bahrain | 1,703.22 | 0.1 | 0.0 | 3.5 | 14.3 | 8.88 | 27,318.5 | 12.0 | 0.8 | 3.2 |

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

## Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,431.2. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from GCC, Arab and foreign shareholders despite selling pressure from Qatari shareholders.
- Zad Holding Company and Qatar Navigation were the top gainers, rising 1.5% each. Among the top losers, Al Meera Consumer Goods Co. fell 1.7%, while Doha Insurance Group was down 1.6%.
- Volume of shares traded on Wednesday fell by 42.8% to 146.6mn from 256.3mn on Tuesday. Further, as compared to the 30-day moving average of 168.1mn, volume for the day was 12.8% lower. Investment Holding Group and Gulf International Services were the most active stocks, contributing 14.3% and 10.9% to the total volume, respectively.

| Overall Activity | Buy %* | Sell %* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 32.47% | 33.75% | (6,289,752.8) |
| Qatari Institutions | 30.11% | 36.67% | (32,290,853.9) |
| **Qatari** | **62.58%** | **70.41%** | **(38,580,606.8)** |
| GCC Individuals | 0.37% | 0.35% | 113,294.5 |
| GCC Institutions | 6.50% | 2.49% | 19,746,246.8 |
| **GCC** | **6.87%** | **2.84%** | **19,859,541.3** |
| Arab Individuals | 7.78% | 7.30% | 2,384,040.4 |
| Arab Institutions | 0.00% | 0.00% | – |
| **Arab** | **7.78%** | **7.30%** | **2,384,040.4** |
| Foreigners Individuals | 2.40% | 2.03% | 1,822,381.1 |
| Foreigners Institutions | 20.37% | 17.42% | 14,514,643.9 |
| **Foreigners** | **22.77%** | **19.45%** | **16,337,025.0** |

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| 09-29 | US | Mortgage Bankers Association | MBA Mortgage Applications | 24-Sep | -1.10% | -- | 4.90% |
| 09-29 | UK | Bank of England | M4 Money Supply YoY | Aug | 7.00% | -- | 6.00% |
| 09-29 | UK | Bank of England | Money Supply M4 MoM | Aug | 0.50% | -- | 0.10% |
| 09-29 | EU | European Commission | Consumer Confidence | Sep | -4 | -- | -4 |
| 09-29 | EU | European Commission | Economic Confidence | Sep | 117.8 | 117 | 117.6 |
| 09-29 | EU | European Commission | Industrial Confidence | Sep | 14.1 | 12.6 | 13.8 |
| 09-29 | EU | European Commission | Services Confidence | Sep | 15.1 | 16.4 | 16.8 |
| 09-29 | Germany | German Federal Statistical Office | Import Price Index MoM | Aug | 1.40% | 0.90% | 2.20% |
| 09-29 | Germany | German Federal Statistical Office | Import Price Index YoY | Aug | 16.50% | 16.00% | 15.00% |

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

### Earnings Calendar

| Tickers | Company Name | Date of reporting 3Q2021 results | No. of days remaining | Status |
|---|---|---|---|---|
| QNBK | QNB Group | 10-Oct-21 | 10 | Due |
| QNCD | Qatar National Cement Company | 10-Oct-21 | 10 | Due |

Source: QSE

## News

### Qatar

- **QSE constituent changes come into effect from October 01 –** The Qatar Stock Exchange (QSE) has informed that the constituent changes of all QSE indices will be effective from October 01, 2021. The reshuffled members of its indexes are as follows. In QE Index: Investment Holding Group (IGRD), Gulf International Services Company (GISS), Salam International (SIIS) and Vodafone Qatar (VFQS) will replace Mazaya Real Estate Development (MRDS), Qatar First Bank (QFBQ), Qatar Insurance (QATI) and Qatar Navigation (QNNS). In QE Al Rayan Islamic Index: Alkhaleej Takaful (AKHI), Investment Holding Group and Ooredoo (ORDS) will be added while Mazaya Real Estate Development, Qatar First Bank and Widam Food Company (WDAM) will leave the index. QLM (QLMI) will join QE All Share Index and QE Insurance Sector Index. (QSE)
- **Qatar Petroleum in 15-year pact to supply LNG to China's CNOOC –** Qatar Petroleum entered sale and purchase agreement with CNOOC Gas and Power Trading & Marketing, a unit of China National Offshore Oil Corp. To supply 3.5mn tons per annum of LNG over a 15-year period starting January. (Bloomberg)
- **QIA urged to co-invest with AIIB in emerging markets PPP projects –** The Qatar Investment Authority (QIA), the country's sovereign wealth fund, should co-invest with the Asian Infrastructure Investment Bank (AIIB) in PPP (public private partnership) projects in the emerging markets, according to an official in the Ministry of Finance (MOF), Suggesting Qatar could pioneer new partnership model (based on PPP) with AIIB to "strengthen and deepen" cooperation in the region; MOF Deputy Undersecretary for economic affairs, Saud Abdulla Al-Attiyah, said, "One such example could be to join forces and co-invest with the QIA in the emerging markets for developing roads, power plants and other infrastructure areas." AIIB's comprehensive portfolio has more than 142 projects worth $28bn spread across 31 member countries, he said in his keynote address at the AIIB 2021 annual meeting of the board of governors. Qatar is one of the founding members of multilateral development institution. (Gulf-Times.com)
- **Sheikh Abdulla: QCB does not anticipate 'immediate requirements' for retail digital currency –** The Qatar Central Bank does not anticipate any "immediate requirements" for a retail digital currency for Qatar, said HE the QCB Governor Sheikh Abdulla bin Saoud Al-Thani. In KPMG's 'Qatar Banking Perspectives 2021', Sheikh Abdulla replied to a question on the feasibility of the QCB issuing a digital currency in the near future. Sheikh Abdulla said, "The Covid-19 pandemic prompted a shift towards digital payments and an increased discussion on the development of (Qatar) Central Bank's digital currencies. This included fostering financial inclusion and generating opportunities by lowering the barriers to access financial services, reducing customer cost, and improving cross border trade and integration. "However, challenges to the public payment systems, monetary policy and financial stability need to be studied in detail and the trade-off between risk and opportunities must be assessed. In the case of Qatar, close to 90% of the broad money in the system is already in the digital form of deposits with commercial banks. The share of currency in circulation is expected to reduce further with the introduction of additional national digitalization initiatives. "The QCB, therefore, does not anticipate any immediate requirements for a retail digital currency for Qatar. However, the QCB does monitor the developments in digital currencies by central banks in various other jurisdictions and will make appropriate policy decisions based on emerging information." (Gulf-Times.com)
- **Qatar's industrial sector PPI rises by 84.6% YoY in August –** The overall monthly Producer Price Index (PPI) of Qatar's industrial sector for August 2021 was estimated at 75.5 points, showing an increase of 84.6% when compared to the PPI of the corresponding month last year (August 2020). When compared on MoM basis, the PPI of August 2021 showed a decrease of 0.7% against PPI of the previous month (July 2021), official data released by the Planning and Statistics Authority (PSA) showed. The "Mining" sector PPI registered a decrease by 0.4% when compared with the PPI of July 2021, primarily due to the price decrease of "Crude petroleum and natural gas" by 0.4% and 2.6% in "Stone, Sand and Clay". The PPI of August 2021, when compared with its counterpart in previous year (August 2020), there was an increase of 100.0%. In the "Manufacturing" sector index, a decrease of 0.9% has been recorded in August 2021, when compared with the previous month's Manufacturing index (July 2021). The prices decrease were seen in: "Refined Petroleum products" by 1.4%, followed by "Paper and Paper products" by 1.1%, and "Basic Chemicals" by 0.2%. However, the increasing prices were noticed in "Rubber and Plastics products" by 1.9%, "Beverages", and "Basic Metals" by 0.4% each, "Dairy products" by 0.3%, and "Cement and Other nonmetallic products" by 0.2%. No changes were noticed in "Juices", "Grain mill and Other products", and "Other chemical products and fibers". (Peninsula Qatar)
- **Property sales touch QR1.29mn last week –** Properties worth QR1.29bn was sold in Qatar between September 19 and 23, according to the Department of Real Estate Registration at the Ministry of Justice. The weekly bulletin issued by the department shows that the list of real estate properties sold during the period included vacant land lots, houses, residential buildings, a multi-purpose building, a tower, and residential compounds. Sales were concentrated in Doha, Al Rayyan, Al Daayen, Umm Salal, Al Shamal, Al Wakra, Al Khor, and Al Dakhira. The volume of real estate trading between September 12 to September 16 had reached QR661.388mn. (Qatar Tribune)
- **KPMG report: Leading Qatari banks embrace digital transformation for resilience –** Leading banks in Qatar are embracing the power of digital transformation for building resilience, offering contactless payments (like Apple Pay), self service solutions, and a pragmatic experience for the customers, KPMG has said in its latest report "Qatar Banking Perspectives 2021: Technology, Innovation, and Sustainability" which was released recently. In the third edition of its annual Qatar banking perspectives publication, KPMG presented a comprehensive and wide ranging summary of issues and trends in the global banking industry and examine how they are impacting banks in Qatar. This year's report comes with valuable contributions from KPMG's financial services professionals along with some of the most prominent leaders in Qatar's banking sector, who have shared their views on the topics and issues that are shaping the industry in the country. The report featured interviews with the Qatar Central Bank (QCB) Governor HE Sheikh Abdullah bin Saoud Al Thani, Al Khaliji Commercial Bank's Group CEO Fahad Al Khalifa, and Commercial Bank's Group CEO Joseph Abraham, who have all provided their thoughts and insights into some of the

most pressing issues and opportunities that the banking sector is facing today. Omar Mahmood (pictured), Head of Financial Services for KPMG in the Middle East & South Asia, and Partner at KPMG in Qatar, commented: “The themes dominating this year’s edition are Technology, Innovation, and Sustainability. And while banks in Qatar have faced a challenging environment as a result of the COVID-19 pandemic, we have seen them emerge stronger, more resilient, and most importantly with a greater focus on the digital agenda”. This year, KPMG’s report covers the half year results snapshot based on the financial analysis of eight listed commercial banks in Qatar as at June 30, 2021, and has three categories of exploration: Technology and Innovation, Regulatory Landscape, and Markets & Customers. Highlighting taxation from a banking perspective in Qatar, KPMG said the reform of the local and global tax environment is moving at a much faster pace than the past and complexity continues to increase. Tax has become much more important for banks in recent years with various regulations around FATCA, BEPS, Transfer Pricing and the expectations around VAT, which has resulted in an increase in focus in this area. (Peninsula Qatar)

- **Business council keen to bolster Qatar-Germany ties –** The German Business Council Qatar (GBCQ), which recently held its general assembly and election of board members, is keen to bolster Qatar-Germany relations by exchanging best practices and forging cooperation ties in a variety of sectors. “The council is determined to further strengthen the bilateral economic ties between both countries and to organize business events that facilitate knowledge exchange, as well as to focus on creating platforms that build new partnerships. “Special focus will be put on the following sectors: recycling, wastewater treatment, sustainability, renewable energy solutions, and energy efficiency,” the council said in a statement to Gulf Times. (Gulf-Times.com)
- **Qatar maintained strong fiscal position during the pandemic –** Qatar has maintained strong fiscal position during the pandemic and the country has a world-class climate for business and investment, said a senior official during a virtual event. Asia Infrastructure Investment Bank (AIIB) in association with Ministry of Finance organized a virtual event titled ‘Qatar and AIIB: Advancing Public Private Partnership (PPP) for the Sustainable Development’, yesterday. Officials discussed the increasing role of PPP in Qatar and Middle East region and how to improve the partnership through future AIIB engagements. Sheikh Ali Alwaleed Al Thani, CEO of Investment Promotion Agency (IPA), said the IPA was formed in 2019 as a main gateway for foreign investors to access the Qatari market. During the pandemic Qatar maintained the strong fiscal position and projected GDP growth of the economy in 2021 is stated to be 2.4% and 3.6% in 2022 according to IMF. “Qatar is a stable and resilient economy powered by a rigorous diversification agenda, a vibrant environment for innovation, and a business-friendly ecosystem,” he said. (Peninsula Qatar)
- **Mask rules eased, full staff presence allowed –** The Cabinet has announced a further easing of Covid-19 restrictions in the country, which will come into effect from Sunday, October 3. The highlights include relaxing masks rules and allowing people to not wear masks in open public areas with some exceptions, allowing 100% attendance in workplaces, permitting children in mosques, and several others. After HE the Prime Minister and Minister of Interior Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani chaired the Cabinet's regular meeting at the Amiri Diwan, HE the Minister of Municipality and Environment and Acting Minister of State for Cabinet Affairs Abdullah bin Abdulaziz bin Turki Al-Subaei issued a statement giving the details of the proceedings, Qatar News Agency (QNA) reported. (Gulf-Times.com)
- **Qatar Airways Holidays launches World Cup Fan Travel Packages –** With just over a year to go until the FIFA World Cup Qatar 2022 kicks off, Qatar Airways Holidays has announced the launch of its unique fan travel packages, inclusive of match tickets, return flights and accommodation options. The travel packages are currently live and accessible in the following countries: Australia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Philippines, Romania, Spain, Sweden and Thailand. Additional markets will be added in the coming months (subject to licensing agreements). Fans can now also choose additional services to explore the stunning host country. With a few easy steps to follow, fans across the world will need to first join Qatar Airways Privilege Club, to have access to unique travel packages with booking flexibility and get their seats reserved at their preferred matches. (Gulf-Times.com)
- **MBK signs deal with Vermeg to develop fintech solutions –** MBK Holding Group and Vermeg International on Wednesday signed a strategic partnership agreement, aimed at enhancing aspects of cooperation between the two companies in the field of developing and promoting fintech solutions and software in Qatar. The agreement was signed by Sheikh Mansour bin Khalifa Al Thani, Chairman of the Board of Directors of MBK Holding Group, and Badr El Din Wali, Founder and Chairman of the Board of Directors of Vermeg International, at the Qatar Science and Technology Park. The agreement aims to develop frameworks within a long-term strategic plan that covers the fintech sector and focuses on offering and promoting a set of solutions and products for this sector within Qatar, regionally and globally. It is expected that this partnership will be launched from within Qatar, which has made advanced strides in the field of fintech, which has enabled it to become an advanced global center capable of attracting foreign investments in the field of modern and advanced technology, especially fintech. (Qatar Tribune)

**International**

- **Powell: "Tension" between jobs, inflation is the chief challenge facing Fed –** Resolving "tension" between high inflation and still-elevated unemployment is the most urgent issue facing the Federal Reserve right now, Fed Chair Jerome Powell said, acknowledging the central bank's two goals are in potential conflict. "This is not the situation that we have faced for a very long time and it is one in which there is a tension between our two objectives...Inflation is high and well above target and yet there appears to be slack in the labor market," Powell said at a European Central Bank forum, an apparent reference to the 1970s bout of US "stagflation" that combined high unemployment and fast-rising prices. The United States is more than 5mn jobs short of where it was before the pandemic. At the Fed's most recent meeting policymakers lifted their inflation forecasts for this year to 4.2% - more than twice the targeted level of 2%. They see that pace easing in 2022 to 2.2%, modestly above where they had pegged it in their previous projections in June. Powell said the Fed's working "hypothesis" is that inflation will largely ease on its own as the global economy returns to normal after a rocky reopening from the pandemic, a baseline that lets the Fed chief refer to interest rate increases as still "a ways off." But asked about his biggest concerns right now, Powell referred to the possible clash between the Fed's two goals of stable prices and full employment, a situation that could force the Fed to make trade-offs between the two by raising interest rates to tame prices at a time when it still wants to encourage job growth. "Managing through that over the next couple of years is the highest and most important priority and it is going to be very challenging," Powell said at a virtual event alongside the heads of the ECB, Bank of Japan and Bank of England. (Reuters)

- **US pending home sales race to seven-month high in August –** Contracts to buy US previously owned homes rebounded to a seven-month high in August, but higher prices amid tight supply are slowing the housing market momentum. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on signed contracts, jumped 8.1% last month to 119.5. That was the highest reading since January and followed two straight monthly declines. Economists polled by Reuters had forecast contracts, which become sales after a month or two, increasing 1.4%. Compared with a year ago, pending home sales fell 8.3% in August. The housing market boomed early in the COVID-19 pandemic amid an exodus from cities as people worked from home and took classes online. But the pandemic tailwind is fading as vaccines allow workers to return to offices. Expensive homes are also side lining some first-time buyers from the market. The NAR reported last week that the share of first-time buyers was the smallest in more than 2-1/2 years in August. Existing home sales dropped last month. Data showed consumer sentiment towards buying a home weakening for a third straight month in September and house prices posting record gains in July from a year-ago. The surge in pending home sales last month was led by the South and Midwest regions, where the NAR said house price increases have been generally moderate relative to the rest of the country. Contracts soared 10.4% in the Midwest and vaulted 8.6% in the densely populated South. They rose 4.6% in the Northeast and advanced 7.2% in the West. (Reuters)
- **UK mortgage lending resumes after tax break blip, consumers cautious –** British mortgage lending rose last month, recovering from a rare fall in July which was linked to the scaling back of a tax break for homebuyers, but consumers remained cautious about their borrowing, Bank of England data showed. Net mortgage lending increased by 5.293bn Pounds ($7.24bn) in August, bouncing back from July’s net repayment of 1.758bn Pounds. New mortgage approvals fell slightly to 74,453. A Reuters poll of economists had pointed to a net rise of 3.7bn Pounds in mortgage borrowing in August and to 73,000 mortgage approvals during the month. Britain’s housing market has boomed since the summer of 2020, helped by a pandemic surge in demand for bigger properties as more people work from home and by the tax incentive offered by Finance Minister Rishi Sunak. That incentive was halved in scale on July 1 for home-buyers in England and Northern Ireland and is due to expire completely at the end of this month. Similar tax breaks in Scotland and Wales have already ended. Wednesday’s data showed consumer borrowing also rose in August, increasing by a net 351mn Pounds after a rise of just 32mn Pounds in July. The economists polled by Reuters had expected a smaller rise of 300mn Pounds. (Reuters)
- **BoE's Bailey sees UK economy taking longer to regain pre-pandemic size –** Bank of England Governor Andrew Bailey said that he expected Britain’s economy to recover its pre-pandemic level of output early next year, a little later than the central bank had predicted last month. His new forecast reflects signs that Britain’s economic recovery has slowed by more than expected following its initial rebound from the last COVID-19 lockdown. Complicating the outlook for the BoE, inflation is also surging, fueled by widespread supply chain disruption including the panic-buying of petrol over the last week. Speaking at a European Central Bank panel with other major central bank chiefs, Bailey said the BoE would need to keep a close eye on these forces. “I expect us to be back to the pre-pandemic level in the early part of next year, possibly a month or two later than we thought we would be at the start of August,” Bailey said. The BoE forecast in August that the economy would regain its pre-pandemic size in the final quarter of this year. Bailey declined to comment on the likelihood that the BoE might raise interest rates before the end of this year, when its asset purchase program will still be in its final stages. Some investors interpreted the BoE’s explicit reference to this possibility in September’s policy minutes as a signal that an early rate rise would be under active consideration for November or December. “The preferred tool will always be rates because we understand the effect of rates in the monetary policy transmission mechanism. But that’s not to pre-judge what we will decide in November,” Bailey said. He added that the BoE would need to be very focused on inflation expectations and watch for potential second-round effects on inflation from supply shortages, including long queues at petrol stations. Financial markets currently price in a first interest rate rise to 0.25% from 0.1% by February’s BoE meeting, and see a 60% chance of one by December. (Reuters)
- **Eurozone sentiment edges up in Sept, defies expectations of drop –** Eurozone economic sentiment edged higher in September after a fall in August, boosted by optimism among consumers and in the industry and construction sectors, while inflation expectations continued to rise among manufacturers and consumers alike. The European Commission's economic sentiment indicator rose to 117.8 in September, from 117.6 in August, after hitting an all-time high of 119.0 in July. Economists polled by Reuters had expected sentiment to ease in September to 116.9, mainly because of an expected weakening in industry and services. But Commission data showed sentiment in industry improved to 14.1 from 13.8 in August, though it did decline in services to 15.1 from 16.8. Consumers became more optimistic as well, with a reading of -4.0, up from -5.3 in August, and in the construction sector the indicator rose to 7.5 from 5.5, helping offset the decline in the retail sector to 1.3 from 4.6. The economic rebound after the COVID-19 pandemic and rapidly rising energy prices also drove higher inflation expectations among consumers and manufacturers. Selling price expectations among manufacturers rose to 38.2 points, setting a new record high since the survey began in 2000, while consumer inflation expectations rose to 33.1 from 31.1 in August, approaching the 38.7 record from August 2001. (Reuters)
- **German import prices rise at fastest rate in 40 years –** German import prices rose the fastest in 40 years last month, driven by a jump in the price of oil and gas, and supply chain bottlenecks for raw materials worsened further, pointing to a further rise in prices for consumers. Import prices jumped 16.5% in August from a year earlier, the Federal Statistics Office said on Wednesday, which was above economists’ forecasts for a 16.1% increase and up from 15.0% in July. The August increase was the steepest rise since September 1981, when the second oil crisis pushed prices up by 17.4%. The price of energy imports was up 93.6% in August compared with a year earlier, mainly due to a strong rise in the price of natural gas, the Statistics Office said. The price of many raw materials rose steeply as well. Iron ore cost 96.8% more in August, and the price of sawn and planed wood was up 61.6%, and basic iron, steel and ferro-alloys were up by 57.7%. At the same time, supply chain bottlenecks affecting German companies worsened further, a survey published by the Ifo institute on Wednesday showed. Some 77.4% of German industrial firms reported difficulties procuring intermediates and raw materials this month. Among car companies, that figure was at 97%, Ifo said. (Reuters)
- **Italy cuts debt forecasts as economy recovers from COVID crisis –** Italy on Wednesday slashed its public debt forecast for this year to 153.5% of national output from its previous view of 159.8% set out in April, reflecting a stronger than expected economic recovery from the COVID-19 crisis. The latest target, contained in the Treasury’s twice-yearly forecasting exercise, would mark a decline from the post-war record of 155.6% of GDP

registered in 2020. The downward trend is projected to continue to 149.4% in 2022. The Economic and Financial Document (DEF) forecasts Italian economic growth of 6.0% this year, a partial recovery following the record contraction of 8.9% in 2020 when the economy was hobbled by COVID-19 lockdowns. “The economic picture is much better than what we ourselves thought it would be in the spring,” Prime Minister Mario Draghi told reporters after his cabinet signed off on the document. “There is confidence in Italy, among ourselves and also in the rest of the world,” he added. Economic output will recover to above its pre-pandemic level in mid-2022 thanks to another year of robust growth, penciled in at 4.7%. In the near term, the third quarter of this year will see growth of 2.2% from the previous three months, the DEF forecast, following a 2.7% expansion in the second quarter. Draghi said the latest forecasts confirmed that the best way to lower Italy’s massive public debt, proportionally the highest in the euro zone after Greece, was by boosting growth. He promised the government’s 2022 budget to be presented next month will be “strongly expansionary.” (Reuters)

- **Japan's factory output extends declines on car production cuts –** Japan's industrial output fell for the second straight month in August as COVID-19 outbreaks elsewhere in Asia disrupted supply chains for carmakers already facing headwinds from a prolonged chip shortage. Separate data out on Thursday showed retail sales in August slipped for the first time in six months as households cut spending amid a coronavirus relapse, signaling lackluster consumer sentiment. The data suggests the pandemic continued to gnaw at Japan's economy this quarter, posing an immediate challenge to the next prime minister, Fumio Kishida, who won the ruling party leadership vote on Wednesday, ahead of general elections that must be held by late November. Factory output lost 3.2% in August from the previous month, official data showed on Thursday, hit by weaker production of cars and electronic machines and marking the second consecutive month of contraction after a 1.5% drop in July. The decline was larger than the 0.5% fall forecast in a Reuters poll of economists. Major Japanese automakers including Toyota Motor Corp, Nissan Motor Co and Honda Motor Co have faced production cuts since late August due to a components shortage, which could last well into October, the industry lobby warned earlier this month. "Auto production cuts have affected many other related sectors that must reduce supplies when plants are shut down," said Takeshi Minami, chief economist at Norinchukin Research Institute. "A halt in the recovery from the pandemic is lasting longer in Japan compared to other countries." Manufacturers surveyed by the government expect output to rise 0.2% in September and 6.8% in October, but the bolder projections entail "large downside risks" given the uncertainties around car production cuts, a government briefer told reporters. (Reuters)
- **BOJ's Kuroda projects economic recovery to pre-COVID levels by early 2022 –** Japan's economy will continue to recover and could reach levels seen before the coronavirus pandemic by the end of this year or early in 2022, Bank of Japan Governor Haruhiko Kuroda said on Thursday. With consumption weak and inflation well below its 2% target, however, the BOJ will maintain its massive stimulus regardless of the new government's policies, Kuroda said. "Whatever fiscal, regulatory or any other policies the new government pursues, the BOJ will continue to maintain extremely accommodative monetary policy in order to achieve its 2% price stability target as soon as possible," Kuroda said. "This is our mandate and that mandate is unlikely to change," he said in an online seminar hosted by the European Central Bank on Wednesday, or early on Thursday Tokyo time. Japan's ruling party anointed former foreign minister Fumio Kishida as its new leader on Wednesday, ensuring he will become prime minister within days. Kuroda offered an upbeat view on Japan's economy, saying that steady progress on vaccinations and an end to state-of-emergency curbs to combat the pandemic are likely to lead to a recovery in consumption in the coming months. "All in all, consumption, which has been quite weak, will gradually step up," Kuroda said. The corporate sector is also enjoying a "firm situation" that is translating into a pick-up in capital expenditure, Kuroda said, brushing aside concerns that supply bottlenecks could hit output at Japanese manufacturers. Asian factory shutdowns caused by the pandemic are likely temporary and could be fixed in the coming months, he said. When asked about his biggest concern, Kuroda said his key interest was the timing for when the economy will fully recover and how fast it will grow ahead. "In coming years, we must achieve our 2% price stability target. That is true. But at this moment, (achieving) economic recovery and faster growth are the most important challenges faced by us," he said. Under a policy dubbed yield curve control, the BOJ guides short-term interest rates to -0.1% and long-term rates to around zero as part of efforts to achieve its 2% inflation target. Contrary to other advanced economies fretting about the risk of higher inflation, consumer inflation in Japan has hovered around zero as weak consumption keeps companies from passing on rising input costs to households via price hikes. (Reuters)
- **China factory activity unexpectedly shrinks, services recover –** China’s factory activity unexpectedly shrank in September as high raw material prices and power cuts pressured manufacturers in the world’s second-largest economy, while the services sector returned to expansion as COVID-19 outbreaks receded. The official manufacturing Purchasing Manager’s Index (PMI) was at 49.6 in September versus 50.1 in August, data from the National Bureau of Statistics (NBS) showed on Thursday, slipping into contraction for the first time since February 2020. Analysts in a Reuters poll had expected the index to remain steady at 50.1, unchanged from the previous month. The 50-point mark separates growth from contraction. China’s economy rapidly recovered from a pandemic-induced slump last year, but momentum has weakened in recent months, with its sprawling manufacturing sector hit by rising costs, production bottlenecks and more recently electricity rationing. Reflecting the production pressures, a sub-index for factory output contracted in September for the first time since February last year, and stood at 49.6 versus 50.1 a month earlier. “In September, due to factors such as low volumes of business at high energy-consuming industries, the manufacturing PMI fell below the critical point,” said Zhao Qinghe, a senior NBS statistician, in an accompanying statement. “The two indexes of high energy-consuming industries such as petroleum, coal and other fuel processing, chemical fiber and rubber and plastic products, ferrous metal smelting and rolling processing are both lower than 45.0, indicating a significant drop in supply and demand.” A shortage of coal, tougher emissions standards and strong demand from manufacturers and industry pushed coal prices to record highs and triggered widespread curbs on electricity usage in at least 20 provinces and regions. Higher raw material prices, especially of metals and semiconductors, have also pressured profits of manufacturers. Earnings at China’s industrial firms in August slowed for the sixth straight month. A sub-index for raw material costs rose to 63.5 in September from 61.3 a month earlier, while a gauge of new orders came in at 49.3 compared with 49.6 in August, shrinking for the second straight month. A sub-index for employment remained in contraction, at 47.8 versus 47.0 a month earlier. (Reuters)

**Regional**

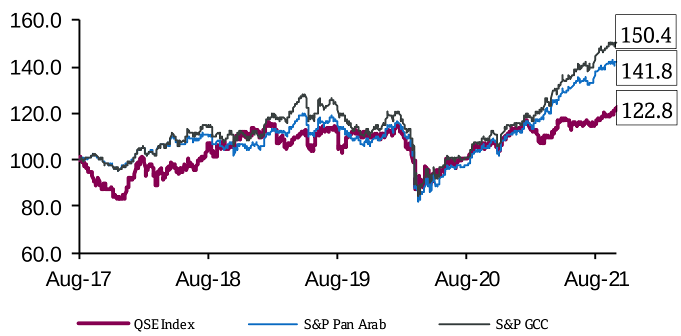
- **OPEC+ seen sticking to November output plans, despite $80 oil, sources say –** OPEC+ is likely to stick to an existing deal to add 400,000 bpd to its output for November when it meets next week, sources said, despite oil hitting a three-year high above $80 a barrel and pressure from consumers for more supply. The OPEC and allies led by Russia, known as OPEC+, agreed in July to increase production by 400,000 bpd each month to phase out 5.8mn bpd in cuts. It also agreed to assess the deal in December. "So far we will keep the plan to increase by 400,000 bpd," one of the sources said. (Reuters)

- **ACWA Power sets final IPO price at nearly SR56 –** Saudi utility developer ACWA Power has set the final price of its initial public offering at SR56 per share, the company said in a bourse filing. Half-owned by the Public Investment Fund, the company earlier announced its intention to issue 85.3mns shares or 11.67% of the company in an IPO. Retail offering started on Wednesday, and will run until October 1. Around 8.12mn shares or 10% of the offering size were allocated for individual investors. The company is expecting to raise more than $1bn from the public offering, valuing the company at about $10bn. (Zawya)
- **Saudi Nama Chemicals sells full stake in Yansab for SR139.65mn –** Saudi Arabia's Nama Chemicals has finalized the sale of its entire stake, or 2mn shares, in Yanbu National Petrochemical Co. (Yansab) for SR139.65mn after commissions and value-added tax (VAT), the company said in a Tadawul bourse filing. The move came after Nama sought to reschedule its bad debts amounting to SR591mn with the Saudi Industrial Development Fund (SIDF) in April. The terms and conditions of the rescheduling included sale of Yansab shares that were previously pledged to the fund as a condition for signing the final rescheduling agreement. (Zawya)
- **APICORP sells $750mn in debut green bonds –** The Arab Petroleum Investments Corporation (APICORP) sold $750mn debut green bonds with a five-year maturity on Wednesday after drawing around $2.1bn in orders for the climate-friendly debt, a bank document showed. The spread settled at the lower end of final guidance and 10 basis points tighter than initial price guidance, the document from one of the banks on the deal showed. (Reuters)
- **Tourism Development Fund inks deal to develop Saudi tourism destination –** Saudi-based Tourism Development Fund (TDF) has signed two financing agreements with Dallah Al Baraka Group and Dallah Real Estate Company, a leading developer of real estate and tourism projects, for a major tourism project at the Durrat Al Arous resort in Jeddah. The first agreement includes funding from TDF to develop the 'Durrat Lagoon' destination, which will be operated by Hotel Indigo, a leading boutique brand and part of IHG Hotels and Resorts' portfolio of preferred brands, said the statement from TDF. (Zawya)
- **Saudi Central bank extends Covid-linked payment deferral program –** Extends Deferred Payment Program for three more months until December 31 for micro, small and medium enterprises that continue to be affected by Covid. (Bloomberg)
- **Saudi CMA approves Nayifat finance IPO –** Saudi CMA has approved Nayifat finance IPO. It has Approved offering of 35mn shares representing 35% of Nayifat Finance's share capital. (Bloomberg)
- **Survey: Saudis to cut November Arab light oil price to Asia by 40c/bbl –** Saudi Aramco may reduce the official selling price of its flagship Arab Light crude by 40c/bbl m/m for November sales to Asia, according to the median estimate in a Bloomberg survey of five traders, refiners. Arab Light OSP differential seen at $1.30/bbl premium to Oman-Dubai benchmark for November vs +$1.70/bbl for October While the price structure for Dubai crude, which is an indicator that Aramco considers -- points to a bigger MoM decrease, the Saudis are expected to opt for a more modest drop due to healthy demand, traders said. (Bloomberg)
- **32% SMBs in Saudi Arabia launched new products during the pandemic –** Developing new products was a way to respond to the uniquely challenging situation for 32% of small and medium Saudi companies when the pandemic started in March 2020, according to a recent Kaspersky study. The lockdowns shook the financial wellbeing of the majority of SMBs in Saudi Arabia (52%), and they had to take many cost-saving measures. In light of this, launching new offerings or business opportunities, as well as other measures taken, was an effort to survive. (Zawya)
- **SEDCO, Lombard Odier launch ESG-focused sharia-compliant fund –** Saudi Arabia's financial firm SEDCO Capital and Switzerland's Lombard Odier have launched an ESG-focused sharia-compliant fund to invest in developed market equities, they said on Wednesday. Global investors are increasingly driven by environmental, social and governance-related (ESG) factors, seen by the $2.2tn Islamic finance industry as complementary to sharia principles on social and sustainable investing. The fund "will employ a pragmatic, systematic, and multi-factor approach that aligns Shariah-compliant, responsible investment, and sustainability principles to construct a portfolio with a high ESG score", the two firms said in a joint statement. (Reuters)
- **Green markets: Saudi Ammonia plant to resume operations –** Saudi Arabian Mining Co. announces completion of maintenance work at ammonia plant of subsidiary Ma'aden Phosphate Co., reports Green Markets, a Bloomberg Company. Operations will resume at plant Wednesday. (Bloomberg)
- **Network International sees 2022 revenue growth of 27% to 29% –** The 2022 YoY forecast for revenue growth includes an expected twelve-month contribution from Network International's acquisition of DPO, according to a statement. Network International sees 2022 underlying EBITDA margin to be broadly flat YoY, including the mix impact of DPO and Saudi Arabia market entry. In a separate statement, the company says the final purchase consideration of $291.3mn for DPO, will be satisfied through payment of a cash amount of $228.6mn with the balance through the issuance of Network International shares at a reference price of 410p, subject to escrow and lock-up conditions. (Bloomberg)
- **UAE fuel prices to rise by up to 5.4% in October –** The Fuel prices in the UAE will increase by up to 5.4% in October, according to the latest announcement by the fuel price committee on Wednesday. Super 98 will be AED2.60 per liter, up by 2% from AED2.55 in September. Special 95 will cost AED2.49, rising by 2% in October. As for E-Plus, the price next month will be AED2.42, up from AED2.36 in September. Diesel price will jump by 5.4% to AED2.51 per liter. Oil demand has been growing since COVID-19 restrictions eased and gasoline shortages have been reported in some markets. (Zawya)
- **UAE-listed Waha Capital eyes controlling stakes in MENA businesses –** UAE-listed Waha Capital, which counts Mubadala Investment Company as its main shareholder, is set to launch a new investment strategy that will involve acquiring controlling stakes in some businesses in the Middle East and North Africa (MENA) region. As part of the strategy, the investment company has appointed Hashem Dabbas as chief investment officer of the private investments business, Waha Capital said in a statement to the Abu Dhabi Securities Exchange (ADX) on which its shares are listed. "In line with this appointment, a new private investments strategy will be launched with a global investment mandate and will be comprised of two portfolios – core and global opportunities," the statement said. (Zawya)
- **Dubai's Network International eyes M&A route to expand into new markets –** Dubai based Network International on Wednesday said it is considering mergers and acquisitions (M&A)

to expand its operations into new markets. The London Stock Exchange-listed payments provider also unveiled a new strategy that will help its revenue grow by over 20% per year in the medium term, higher than the low-mid teens guidance it issued earlier. For 2022 it expects a revenue growth of 27-29% YoY. (Zawya)

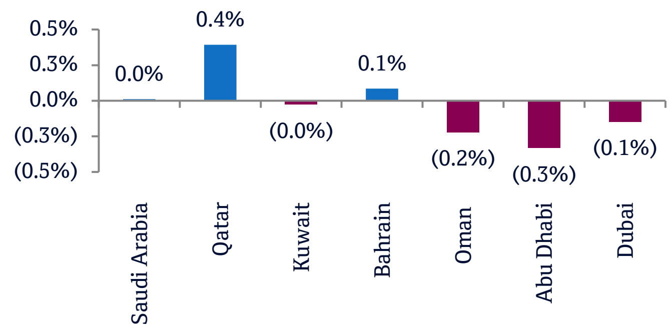
- **Sources: Abu Dhabi's TAQA looks for complete Canadian oil and gas exit –** Abu Dhabi National Energy Co has hired advisors to sell all its oil and gas producing assets in Canada as part of a drive to reduce its carbon footprint, sources familiar with the matter told Reuters on Wednesday. IHS Markit analysts estimated that the state-backed firm's Canadian assets could fetch as much as C$1.5bn ($1.18bn) for TAQA, as it is commonly known. TAQA's decision to exit Canada comes after it announced this month a review of its onshore and offshore oil and gas assets, spread across Canada, the Netherlands, Britain's North Sea and the Kurdistan region of Iraq. (Reuters)
- **Abu Dhabi's Etihad working on third sustainable financing –** Etihad Airways is working on what would be its third financing transaction linked to sustainable investment considerations, the Abu Dhabi government-owned airline's treasurer said on Wednesday. Environmental, social and governance (ESG) concerns are gaining ground in the oil-rich Gulf region, with borrowers setting up ESG frameworks to transition to greener economies and capitalize on a global surge in awareness of sustainability risks following the COVID-19 pandemic. (Reuters)
- **Oman's 2Q YTD nominal GDP rises 10.1% YoY –** National Centre for Statistics & Information in Muscat has published preliminary YTD GDP at current prices for 2Q 2021 on website. 2Q year-to-date nominal GDP OMR15301.9bn vs OMR13898.3bn in same period year ago. 2Q year-to-date petroleum sector GDP OMR4428.4bn vs OMR4074.2bn in same period year ago, +8.7% YoY. 2Q year-to-date non-petroleum sector GDP OMR11456.1bn vs OMR10309.5bn in same period year ago, +11.1% YoY. (Bloomberg)

## Rebased Performance




Source: Bloomberg

## Daily Index Performance




Source: Bloomberg

Source: Bloomberg

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 1,726.37 | (0.4) | (1.4) | (9.1) |
| Silver/Ounce | 21.54 | (4.1) | (3.9) | (18.4) |
| Crude Oil (Brent)/Barrel (FM Future) | 78.64 | (0.6) | 0.7 | 51.8 |
| Crude Oil (WTI)/Barrel (FM Future) | 74.83 | (0.6) | 1.1 | 54.2 |
| Natural Gas (Henry Hub)/MMBtu | 5.64 | (4.9) | 12.1 | 136.0 |
| LPG Propane (Arab Gulf)/Ton | 141.38 | (1.3) | 5.9 | 87.9 |
| LPG Butane (Arab Gulf)/Ton | 153.50 | (1.5) | 1.7 | 120.9 |
| Euro | 1.16 | (0.7) | (1.0) | (5.1) |
| Yen | 111.96 | 0.4 | 1.1 | 8.4 |
| GBP | 1.34 | (0.8) | (1.8) | (1.8) |
| CHF | 1.07 | (0.6) | (1.1) | (5.3) |
| AUD | 0.72 | (0.8) | (1.2) | (6.7) |
| USD Index | 94.34 | 0.6 | 1.1 | 4.9 |
| RUB | 72.86 | 0.1 | 0.1 | (2.1) |
| BRL | 0.18 | 0.4 | (1.4) | (4.0) |

Source: Bloomberg (*$ adjusted returns)

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 3,028.75 | (0.1) | (2.4) | 12.6 |
| DJ Industrial | 34,390.72 | 0.3 | (1.2) | 12.4 |
| S&P 500 | 4,359.46 | 0.2 | (2.2) | 16.1 |
| NASDAQ 100 | 14,512.44 | (0.2) | (3.6) | 12.6 |
| STOXX 600 | 455.03 | (0.1) | (2.7) | 8.2 |
| DAX | 15,365.27 | 0.1 | (2.0) | 5.7 |
| FTSE 100 | 7,108.16 | 0.3 | (1.1) | 8.2 |
| CAC 40 | 6,560.80 | 0.1 | (2.1) | 12.2 |
| Nikkei | 29,544.29 | (2.6) | (3.4) | (0.7) |
| MSCI EM | 1,251.28 | (0.8) | (1.1) | (3.1) |
| SHANGHAI SE Composite | 3,536.29 | (2.0) | (2.2) | 2.7 |
| HANG SENG | 24,663.50 | 0.7 | 1.9 | (9.8) |
| BSE SENSEX | 59,413.27 | (0.6) | (1.8) | 22.2 |
| Bovespa | 111,106.80 | 1.3 | (3.4) | (10.9) |
| RTS | 1,750.65 | (1.9) | 0.2 | 26.2 |

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