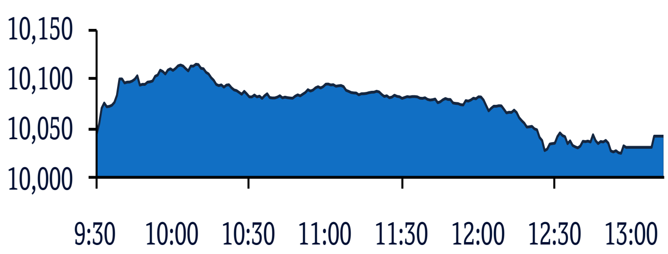
Daily Market Report

Thursday, 04 March 2021

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,044.5. Losses were led by the Telecoms and Transportation indices, falling 1.1% and 0.7%, respectively. Top losers were QLM Life & Medical Insurance Company and Qatar Gas Transport Company Limited, falling 5.2% and 4.5%, respectively. Among the top gainers, Investment Holding Group gained 3.5%, while Qatari German Company for Medical Devices was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 9,310.3. Gains were led by the Diversified Financials and Real Estate indices, rising 3.1% and 2.2%, respectively. Saudi Advanced Industries Co. and Fitaihi Holding Group were up 10.0% each.

Dubai: The DFM Index gained 0.8% to close at 2,590.0. The Real Estate & Construction index rose 2.4%, while the Banks index gained 0.7%. Takaful Emarat Insurance rose 6.4%, while Emaar Malls was up 5.3%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 5,699.5. The Consumer Staples index declined 2.6%, while the Services index fell 1.0%. Abu Dhabi Aviation Company declined 4.5%, while Zee Store was down 3.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 5,684.5. The Consumer Goods index rose 0.7%, while the Basic Materials index gained 0.4%. Energy House Holding Company rose 10.0%, while Kuwait Finance & Investment was up 6.4%.

Oman: The MSM 30 Index gained 0.6% to close at 3,644.5. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.5%, respectively. National Aluminium Products rose 9.3%, while Oman & Emirates Investment was up 7.3%.

Bahrain: The BHB Index gained 0.3% to close at 1,474.0. The Commercial Banks and Industrial indices rose 0.4% each. Al Salam Bank-Bahrain rose 2.8%, while BBK was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.65	3.5	44,903.5	9.0
Qatari German Co for Med. Devices	3.10	2.5	7,133.6	38.5
Al Khaleej Takaful Insurance Co.	2.76	2.0	1,659.6	45.2
Medicare Group	9.52	2.0	1,540.1	7.7
Industries Qatar	11.42	1.5	2,118.8	5.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.65	3.5	44,903.5	9.0
Qatar Aluminium Manufacturing	1.13	1.3	31,892.0	16.8
Ezdan Holding Group	1.56	0.4	7,331.6	(12.2)
Qatar Gas Transport Company Ltd.	3.22	(4.5)	7,176.7	1.1
Qatari German Co for Med. Devices	3.10	2.5	7,133.6	38.5

Market Indicators	03 Mar 21	02 Mar 21	%Chg.
Value Traded (QR mn)	531.6	528.6	0.6
Exch. Market Cap. (QR mn)	582,451.2	583,318.6	(0.1)
Volume (mn)	194.8	238.3	(18.3)
Number of Transactions	12,031	12,600	(4.5)
Companies Traded	47	46	2.2
Market Breadth	23:19	17:28	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	19,626.34	(0.0)	0.2	(2.2)	18.5
All Share Index	3,140.42	(0.1)	(0.1)	(1.8)	18.8
Banks	4,096.87	(0.4)	(1.0)	(3.6)	14.7
Industrials	3,188.26	0.8	1.4	2.9	32.1
Transportation	3,401.51	(0.7)	(0.0)	3.2	23.0
Real Estate	1,822.73	0.4	2.8	(5.5)	17.6
Insurance	2,411.16	0.6	(0.8)	0.6	92.4
Telecoms	1,009.26	(1.1)	(4.4)	(0.1)	23.6
Consumer	7,752.14	0.5	1.9	(4.8)	25.9
Al Rayan Islamic Index	4,205.90	0.2	1.1	(1.5)	19.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Malls	Dubai	1.78	5.3	35,833.1	(2.7)
Saudi Industrial Inv.	Saudi Arabia	30.55	5.0	5,168.5	11.5
Jabal Omar Dev. Co.	Saudi Arabia	29.80	4.2	6,904.9	2.4
Arab National Bank	Saudi Arabia	19.80	2.4	1,025.5	(1.5)
Saudi Basic Ind. Corp.	Saudi Arabia	107.20	2.3	1,772.0	5.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	3.22	(4.5)	7,176.7	1.1
Advanced Petrochem. Co.	Saudi Arabia	66.30	(1.6)	522.0	(1.0)
Co. for Cooperative Ins.	Saudi Arabia	78.10	(1.4)	498.0	(2.0)
Ooredoo	Qatar	7.26	(1.3)	3,182.4	(3.5)
Abu Dhabi Comm. Bank	Abu Dhabi	6.24	(1.1)	3,386.5	0.6

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	4.98	(5.2)	2,427.9	58.0
Qatar Gas Transport Co. Ltd.	3.22	(4.5)	7,176.7	1.1
Gulf International Services	1.49	(1.6)	6,951.6	(13.1)
Qatar General Ins. & Reins. Co.	2.36	(1.6)	18.7	(11.3)
Ooredoo	7.26	(1.3)	3,182.4	(3.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.77	(0.5)	101,092.5	(5.9)
Qatar Aluminium Manufacturing	1.13	1.3	35,779.8	16.8
Investment Holding Group	0.65	3.5	29,190.6	9.0
Masraf Al Rayan	4.14	(0.5)	28,105.3	(8.6)
Qatar Islamic Bank	15.87	(0.7)	25,556.6	(7.2)

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*	10,044.45	(0.2)	(0.8)	(1.0)	(3.8)	143.32	157,553.1	18.5	1.4	3.3
Dubai	2,589.99	0.8	2.5	1.5	3.9	95.93	96,139.6	21.2	0.9	3.8
Abu Dhabi	5,699.52	(0.2)	1.3	0.6	13.0	237.70	218,639.9	22.9	1.6	4.3
Saudi Arabia	9,310.28	0.7	1.3	1.8	7.1	3,945.57	2,475,114.7	36.8	2.2	2.3
Kuwait	5,684.51	0.1	0.6	0.6	2.5	157.95	106,950.4	50.4	1.4	3.4
Oman	3,644.54	0.6	1.2	0.9	(0.4)	2.96	16,603.7	11.4	0.7	7.5
Bahrain	1,474.02	0.3	0.6	0.5	(1.1)	3.37	22,515.1	36.7	1.0	4.6

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,044.5. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- QLM Life & Medical Insurance Company and Qatar Gas Transport Company Limited were the top losers, falling 5.2% and 4.5%, respectively. Among the top gainers, Investment Holding Group gained 3.5%, while Qatari German Company for Medical Devices was up 2.5%.
- Volume of shares traded on Wednesday fell by 18.3% to 194.8mn from 238.3mn on Tuesday. However, as compared to the 30-day moving average of 182.7mn, volume for the day was 6.6% higher. Investment Holding Group and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 23.1% and 16.4% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	35.20%	29.83%	28,533,072.4
Qatari Institutions	14.28%	12.43%	9,809,725.3
Qatari	**49.47%**	**42.26%**	**38,342,797.7**
GCC Individuals	1.05%	0.75%	1,587,847.1
GCC Institutions	6.10%	3.59%	13,331,341.4
GCC	**7.15%**	**4.34%**	**14,919,188.5**
Arab Individuals	8.58%	8.87%	(1,557,575.5)
Arab Institutions	0.08%	–	405,970.0
Arab	**8.65%**	**8.87%**	**(1,151,605.5)**
Foreigners Individuals	2.35%	2.86%	(2,682,915.9)
Foreigners Institutions	32.38%	41.68%	(49,427,464.7)
Foreigners	**34.73%**	**44.53%**	**(52,110,380.6)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2020	% Change YoY	Operating Profit (mn) 4Q2020	% Change YoY	Net Profit (mn) 4Q2020	% Change YoY
Al Rajhi Co. for Coop. Insurance*	Saudi Arabia	SR	2,732.9	6.3%	–	–	15.6	-24.2%
SABIC Agri-Nutrients Co.*	Saudi Arabia	SR	3,327.5	1.2%	1,308.0	-1.5%	1,294.4	-12.2%
National Marine Dredging Co*	Abu Dhabi	AED	3,776.2	34.4%	–	–	351.8	94.5%

Source: Company data, DFM, ADX, MSM, TASI, BHB. (*Financial for FY2020)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03/03	US	Mortgage Bankers Association	MBA Mortgage Applications	26-Feb	0.50%	–	-11.40%
03/03	US	Markit	Markit US Services PMI	Feb	59.8	58.9	58.9
03/03	US	Markit	Markit US Composite PMI	Feb	59.5	–	58.8
03/03	US	Institute for Supply Management	ISM Services Index	Feb	55.3	58.7	58.7
03/03	UK	Markit	Markit/CIPS UK Services PMI	Feb	49.5	49.7	49.7
03/03	UK	Markit	Markit/CIPS UK Composite PMI	Feb	49.6	49.8	49.8
03/03	EU	Markit	Markit Eurozone Services PMI	Feb	45.7	44.7	44.7
03/03	EU	Markit	Markit Eurozone Composite PMI	Feb	48.8	48.1	48.1
03/03	EU	Eurostat	PPI MoM	Jan	1.40%	1.50%	0.90%
03/03	EU	Eurostat	PPI YoY	Jan	0.00%	0.10%	-1.10%
03/03	Germany	Markit	Markit Germany Services PMI	Feb	45.7	45.9	45.9
03/03	Germany	Markit	Markit/BME Germany Composite PMI	Feb	51.1	51.3	51.3
03/03	France	Markit	Markit France Services PMI	Feb	45.6	43.6	43.6
03/03	France	Markit	Markit France Composite PMI	Feb	47	45.2	45.2
03/03	Japan	Markit	Jibun Bank Japan PMI Services	Feb	46.3	–	45.8
03/03	Japan	Markit	Jibun Bank Japan PMI Composite	Feb	48.2	–	47.6
03/03	China	Markit	Caixin China PMI Composite	Feb	51.7	–	52.2
03/03	China	Markit	Caixin China PMI Services	Feb	51.5	51.5	52
03/03	India	Markit	Markit India PMI Services	Feb	55.3	–	52.8
03/03	India	Markit	Markit India PMI Composite	Feb	57.3	–	55.8

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 4Q2020 results	No. of days remaining	Status
MPHC	Mesaieed Petrochemical Holding Company	4-Mar-21	0	Due
QGMD	Qatari German Company for Medical Devices	4-Mar-21	0	Due
ZHCD	Zad Holding Company	6-Mar-21	2	Due
DBIS	Dlala Brokerage & Investment Holding Company	8-Mar-21	4	Due
ERES	Ezdan Holding Group	15-Mar-21	11	Due
IGRD	Investment Holding Group	15-Mar-21	11	Due
MCCS	Mannai Corporation	16-Mar-21	12	Due
BLDN	Baladna	17-Mar-21	13	Due

Source: QSE

News

Qatar

- **WDAM reports net profit, adjusted for impairments & provision, of QR11.1mn in 4Q2020, below our estimates –** Widam Food Company (WDAM) reported net profit excluding provision & impairment of QR11.1mn in 4Q2020 as compared to QR15.0mn in 4Q2019 (3Q2020: QR14.3mn), below our estimates of QR18.1mn. However, WDAM posted net loss, including the provision & impairment mentioned previously, of QR13.8mn in 4Q2020 vs. net profit of QR15.0mn in 4Q2019 (3Q2020: net profit of QR14.3mn). The company's revenue came in at QR194.3mn in 4Q2020 as compared to QR125.7mn in 4Q2019 (3Q2020: QR163.1mn). In FY2020, the company has reported adjusted net profit (excluding provision & impairments) of QR75.0mn and net profit (including provision & impairments) of QR50.1mn as compared to a net profit of QR78.4mn in FY2019. EPS amounted to QR0.28 in FY2020 as compared to QR0.44 in FY2019. The Board of Directors has proposed distribution of a cash dividend of QR0.10/share. (QNB FS Research, QSE)
- **AKHI posts net profit of ~QR5mn in 4Q2020 vs. ~QR1mn in 4Q2019 –** Al Khaleej Takaful Insurance Company posted (AKHI) net profit of ~QR5mn in 4Q2020 as compared to ~QR1mn in 4Q2019 (3Q2020: QR7.4mn). In FY2020, AKHI's net profit rose YoY to QR33.99mn from QR28.85mn in FY2019. EPS amounted to QR0.13 in FY2020 as compared to QR0.11 in FY2019.The board of directors has recommended a distribution 5% cash dividend of capital equivalent to Five Dirham per share.The recommendations subject to the approval of Qatar central bank and the General assembly. (QSE)
- **QE Index ETF discloses its financial statements –** QE Index ETF disclosed its financial statements as at and for the period from January 01, 2020 to December 31, 2020. The statements show that the net asset value as of December 31, 2020 amounted to QR409,439,814, representing QR10.239 per unit. In addition, QE Index ETF is expected to pay dividends during 2Q2021. (QSE)
- **CBQK successfully issues $500mn PNC5 AT1 –** The Commercial Bank (CBQK) successfully priced its inaugural international $500mn PNC5 AT1 issuance at a yield of 4.50%. This is the largest size issuance for an AT1 out of Qatar. To support the issue, senior representatives from Commercial Bank conducted a two-day virtual roadshow with 15 hours of video conferences to more than 30 large global investors. The transaction was announced on February 24, with strong investor reception across Asia, Europe, and Middle East. The deal gained immediate traction and the order book was in excess of $1.1bn and was priced at yield of 4.50%. CBQK said, "High quality investors from the global community participated in the transaction with the majority of the investors from UK (30%), Europe (30%), MENA (26%) and Asia (10%). The investor base was diversified amongst fixed income asset managers, pension funds and insurance companies along with significant participation from Swiss private banks." Commenting on the transactions, CBQK Group CEO, Joseph Abraham said, "This AT1 $500mn transaction is one of the largest from the region from a financial institution and we are delighted by the investor response. The market demand and attractive pricing is clear indication of the strong confidence of international investors in the strength and economic stability of Qatar and confidence in Commercial Bank's strategy, financial strength, prudent approach and strong execution capability." The Reg S only Perpetual Tier1 Non call 5-year issue was arranged by Credit Suisse Securities (Europe) as Global Coordinator along with Joint Lead Managers Barclays, Deutsche Bank, HSBC, JP Morgan and QNB Capital. (Gulf-Times.com)
- **UDCD nod to distribute QR177mn as dividend –** United Development Company (UDCD) approved the distribution of QR177 million in cash dividends — QR0.05 per share — at its Ordinary General Assembly (AGM) chaired by UDCD Chairman Turki bin Mohammed Al Khater. Additionally, UDCD's financial statements for the year ending December 31, 2020 were approved by the assembly along with the appointment of KPMG as the company's external auditor for 2021. "The company has achieved a net profit of QR265mn and total revenues of QR1.176bn," Khater said. "The net profit attributable to equity shareholders stood at QR226mn with basic earnings per share of QR0.064. There is no doubt that UDCD operations were particularly affected by the outbreak of the coronavirus, and so were the profits achieved during the year 2020, which witnessed a significant decrease from the year 2019." "Despite the challenging situation, Khater added, UDCD was able to maintain development activities throughout the year where we succeeded in completing the planned development phases at The Pearl-Qatar and Gewan Island. "Development activities at The Pearl-Qatar and Gewan Island are aligned with UDCD's business plan, which allocates QR5.5bn for investment in development projects. Based on this business plan, it is estimated in the year 2021 that capital contracts will be awarded for development activities in the equivalent of QR585mn, while capital expenditure payments for new and existing projects under development will be equivalent to QR2.3bn," he said. (Qatar Tribune)

- **ORDS' AGM approves dividend of QR0.25 per share –** Ooredoo (ORDS) held its annual general meeting online for the first time in the company's history. During the meeting, shareholders approved the recommendation of the board of directors to distribute a cash dividend of QR0.25 per share. Addressing shareholders on the occasion, ORDS Chairman Sheikh Faisal bin Thani Al Thani said, "The COVID-19 pandemic affected every aspect of our working and daily lives. However, I am proud of the hard work of the Ooredoo team that ensured communities stayed connected, engaged and entertained." "ORDS demonstrated the resilience of our operations, delivering a net profit of QR1.1bn, maintaining a healthy cash reserves and liquidity levels, and expanding our customer base to 121mn despite the challenging environment," he said. As a result of the COVID-19 pandemic impact, he said, "Revenue declined by 4% YoY to QR28.9bn in 2020, with a reduction in handset sales and roaming business as well as macroeconomic weakness in some markets. However, this was partially offset by growth in Indonesia and Palestine." (Qatar Tribune)
- **QAMC's shareholders approve cash dividend of QR195.3mn –** Qatar Aluminum Manufacturing Company (QAMC), a 50% joint venture (JV) partner in Qatalum, on Wednesday said its core strategy revolves around revenue growth, supported by optimization measures as part of efforts to maximize value for shareholders. This was disclosed by QAMC Chairman Abdulrahman Ahmad Al-Shaibi at the annual general assembly where shareholders approved the financial results for 2020 and the cash dividend of QR195.3mn, equivalent to a pay-out of QR0.035 per share, with a pay-out ratio 206% to group's net earnings. "QAMC's competitive advantages, being one of the lowest-cost aluminum producers globally, together with our flexibility in operations and a lean cost-base, enhanced QAMC's response to the external challenges," he said, adding its financial position continued to remain robust despite several macroeconomic headwinds. Despite the challenging macroeconomic situation, QAMC remained focused on optimization and operational excellence to maximize shareholder value, he said in his message to shareholders in the board of directors' report 2020. Highlighting that operational excellence remains key to the company's progress towards maximizing value for its shareholders; Al-Shaibi said the financing strategy adapted was implemented to ensure an optimal structure for the QAMC JV's debt to support in "weathering the downturn" in the industry. "This strategy will ensure sufficient free cash flows are generated at the joint venture level to sustain operations and health safety environment-related expenditures, and ultimately lead to accretive value creation for the shareholders," he said. On the liquidity position, he said QAMC had QR740mn in the form of cash and bank balances at the end of December 31, 2020. The QAMC joint venture generated "positive" share of operating cash flows of QR684mn with a share of free cash flows of QR226mn, he said. (Gulf-Times.com)
- **QLMI affirms no information affecting increase in trading volume on its shares –** QLM Life & Medical Insurance Company (QLMI) has affirmed its commitment to laws and regulations related to the principles of disclosure and transparency as well as its keenness the interests of customers. In a statement posted on the Qatar Stock Exchange (QSE), QLMI said that there are no undisclosed information or decisions affecting increased trading volume on its shares. QLMI was responding to a letter addressed by QSE to it in accordance with the principle of disclosure and transparency pursued by QSE. QLMI was established in 2018 and was listed on the Qatar Stock Exchange this year. (Peninsula Qatar)
- **Qatar economy rebounds in February on non-energy private sector –** Qatar's non-energy private sector, especially manufacturing and construction, displayed a rosy picture this February, on higher output and new businesses as well as elevated demand and better employment prospects, indicating rebound in the country's economy, according to the Qatar Financial Centre (QFC). The latest Purchasing Managers' Index (PMI) survey data from the QFC and IHS Markit indicated manufacturing was the strongest performer in February, with its PMI reaching a six-month high, followed by construction, wholesale and retail and services respectively, indicating a sustained strong upturn in the non-energy private sector economy at the start of 2021. Supply chains remained stable despite a ramping up of purchasing activity, and firms were also able to keep on top of levels of outstanding business during the month, it said, adding the expectations regarding output over the next 12 months continued to be positive. As a further indication of businesses adjusting to healthy demand, firms raised their prices charged for goods and services at one of the fastest rates since the survey began in April 2017. "The non-energy private sector of Qatar continued its strong start to 2021 in February... The three main components of the PMI remained strong, with further marked expansions in output and new business supporting a record run of continuous employment growth," said QFC Authority, Managing Director, Business Development, Sheikha Alanoud bint Hamad Al-Thani. The Qatar PMI index are compiled from survey responses from a panel of about 400 private sector companies, which cover the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The PMI registered 53.2 in February, slightly down from 53.9 in January. The latest figure signaled continued strong non-energy business conditions, and was the fifth-highest level ever registered by the survey, below the peaks seen last July (59.8) and August (57.3) when the economy rebounded rapidly from the first wave of Covid-19, and lower than that recorded in October 2017 (56.3) when domestic economy boomed after inducement generated by the Gulf crisis. (Gulf-Times.com)
- **Qatar, Egypt foreign ministers meet in Cairo after end of row –** Qatar's foreign minister met with his Egyptian counterpart in Cairo on Wednesday on the sidelines of a meeting of Arab states, Qatar's state news agency reported, two months after the end of a bitter regional dispute that placed the countries on opposing sides. Egypt, along with Saudi Arabia, the United Arab Emirates and Bahrain, had cut ties with Qatar in 2017 over accusations that Doha supported terrorism, a charge it denies. But in January of this year, the Arab bloc agreed to restore diplomatic, trade and travel ties with Qatar. Qatari Foreign Minister Sheikh Mohammed bin Abdulrahman Al-Thani met Egyptian Foreign Minister Sameh Shoukry on the sidelines of an Arab League meeting, QNA reported. Sheikh Mohammed was cited as saying both countries were keen on a return to

warm relations and that the meeting was characterized by a positive spirit and of optimism. Egypt's foreign ministry confirmed in a tweet the two had met. Egyptian and Qatari delegates met in Kuwait last month for the first time since the dispute ended. (Reuters)

- **BNEF Chart: Europe, Emerging Asia to Raise LNG Imports in March –** BloombergNEF (BNEF) expects March liquefied natural gas imports to increase 4.4% from last month as Europe absorbs higher supply from recovering US plants after February disruptions. More LNG could go to the emerging markets in Asia which stepped up spot purchases as spot prices fell. North Asia is likely to see lower demand for spot cargoes as winter comes to an end. Utilities in Japan and Korea are well supplied for March after securing cargoes during the winter. (Bloomberg)
- **Qatar to expand vaccination drive –** Qatar looks to "significantly expand" its COVID-19 vaccination program and include more people in the inoculation drive, a senior health official has said. "With the initial imported supply of vaccines limited, the early stages of our National Vaccination Program focused on protecting members of our community who were most at risk from severe complications due to Covid-19," said Dr Abdullatif Al Khal, chair of the National Health Strategic Group on Covid-19 and head of Infectious Diseases at Hamad Medical Corporation. "We have recently received a regular supply of the vaccine, more than before, and with the availability of the Moderna vaccine along with the Pfizer vaccine, we can significantly expand the scale of our vaccination program and open the eligibility criteria to include more people in line with the Ministry of Public Health (MoPH)'s Strategic Vaccination Plan against COVID-19." (Gulf-Times.com)

International

- **US economy got off to modest start in 2021, Fed says –** The US economic recovery continued at a modest pace over the first weeks of this year, with businesses optimistic about the months to come and demand for housing "robust," but the job market showing only slow improvement, the Federal Reserve reported on Wednesday. The Fed, however, reported that the labor market, which remains about 10mn jobs short of where it was before the start of the coronavirus pandemic in 2020, was not gaining as much traction as had been hoped. "Most Districts reported that employment levels rose over the reporting period, albeit slowly," the Fed said, an outcome disappointing to officials who have hoped their efforts to support the recovery would pay off in faster job creation. There were reports of labor shortages among some businesses due to the pandemic and related issues like child care, rising prices in some sectors as commodity and other input costs increased, and some wage pressures to fill open jobs. (Reuters)
- **US private payrolls rise modestly, worker shortages emerging –** US private payrolls increased less than expected in February amid job losses in manufacturing and construction, suggesting the labor market was struggling to regain speed despite the nation's improving public health picture. Part of the labor market's problems appear to be rooted in a shortage of workers. Other data on Wednesday showed job growth in the services industry retreated last month, with businesses reporting they were "unable to fill vacant positions with qualified applicants" and "need more resources to meet demand." That was also corroborated by the Federal Reserve's Beige Book report, which noted "continued difficulties attracting and retaining qualified workers" by many of the U.S. central bank's contacts last month, with labor shortages "most acute among low-skill occupations and skilled trade positions." The year-long COVID-19 pandemic is keeping some workers at home, fearful of accepting or returning to jobs that could expose them to the coronavirus. The data was published ahead of the government's closely watched employment report on Friday, and could temper expectations for an acceleration in job growth in February. The ADP's private payrolls report, however, has a poor track record predicting the private payrolls count in the government's more comprehensive employment report. (Reuters)
- **ISM survey: US service sector slows; businesses facing higher costs –** US services industry activity unexpectedly slowed in February amid winter storms, while a measure of prices paid by companies for inputs surged to the highest level in nearly 12-1/2 years, bolstering expectations for faster inflation in the near term. The Institute for Supply Management (ISM) said on Wednesday its non-manufacturing activity index fell to a reading of 55.3 last month from 58.7 in January, which was the highest since February 2019. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of US economic activity. Economists polled by Reuters had forecast the index unchanged at 58.7. Brutal winter storms lashed Texas and parts of the populous South region in mid-February, leaving millions of people without water and power. But a drop in new COVID-19 cases and an increase in vaccinations has allowed authorities to roll back some restrictions on restaurants and other consumer-facing businesses. Though the rate of decline in coronavirus infections has stalled, economists still believe the services industry will regain speed in the spring and through summer. The pandemic, which has disproportionately affected the services industry by shifting demand to goods, has also created bottlenecks in the supply chain through labor shortages at suppliers and manufacturers. That has left businesses with high production costs. (Reuters)
- **US private payrolls miss expectations in February –** US private payrolls increased less than expected in February amid job losses in manufacturing and construction, suggesting the labor market was struggling to regain speed despite the nation's improving public health picture. Private payrolls rose by 117,000 jobs last month, the ADP National Employment Report showed on Wednesday. Data for January was revised up to show 195,000 jobs added instead of the initially reported 174,000. Economists polled by Reuters had forecast private payrolls would increase by 177,000 jobs in February. The goods-producing industry shed 14,000 jobs, with employment in construction falling 3,000. Manufacturing payrolls decreased by 14,000 jobs. Hiring in the services sector increased by 131,000. The leisure and hospitality industry added 26,000 jobs. US stock index futures pared gains on the data. The dollar was trading higher against a basket of currencies. US Treasury prices were lower. The ADP report is jointly developed with Moody's Analytics. It has a very poor track record predicting the private payrolls count in the government's more comprehensive, and closely watched, employment report because of methodology

differences. The ADP report's initial 174,000 private payrolls tally for January way overshot the Labor Department's total of only 6,000. (Reuters)

- **MBA: US mortgage rates jump by most in nearly a year –** US mortgage rates jumped by the most in nearly a year last week to their highest level since July on the heels of a surge in Treasury bond yields, which are moving up on expectations of an economic rebound in the months ahead as coronavirus vaccines reach a larger share of Americans. The contract rate on a 30-year fixed-rate mortgage, the most popular US home loan, rose by 0.15 percentage point to 3.23% in the week ended Feb. 26, the Mortgage Bankers Association said on Wednesday. That was the largest weekly increase since last March and marks the fourth straight weekly rise in borrowing costs. With the increase, mortgage rates have risen 0.37 percentage point from their record low of 2.86% early this year. The MBA said its weekly index of mortgage applications rose 0.5% to 794.5, its first increase in four weeks. The housing market has been one of the persistent bright spots throughout the pandemic-induced recession, now a year old. But much of the strength has come from historically low interest rates, and economists had worried the rapid rise in Treasury yields in the last several weeks risked choking off that activity. The 10-year US Treasury note yield, which heavily influences mortgage rates, has risen by roughly half a percentage point since early January to around 1.4%. (Reuters)
- **UK inflation sleeping not dead, says BoE's Haldane –** Inflation risks in Britain's economy are sleeping, not dead, and the economy is likely to recover robustly this year, Bank of England (BoE) Chief economist Andy Haldane said in an interview. "You can never speak of inflation being dead; it's only ever sleeping. And therefore to think you've somehow tamed the beast forever would be fanciful," Haldane told London's Evening Standard newspaper. Last week Haldane likened inflation - currently 0.7% - to a tiger that had just been roused. Asked about London's economy, Haldane said he expected the rebound to be slowed by reduced appetite for people to be in city centres but ultimately to be strong. "You'll have to search pretty hard for a city that's been harder hit. But I do expect, as for the whole country, a pretty robust bounceback," he said (Reuters)
- **UK forecasts show 4% GDP expansion in 2021 –** Britain's economy is forecast to grow 4% in 2021, finance minister Rishi Sunak said on Wednesday, citing the latest projections from the Office for Budgetary Responsibility (OBR) during his budget statement. Wednesday's forecasts were lower than those produced in November, when the OBR had forecast a 5.5% rebound for 2021. Looking further ahead, the OBR forecast gross domestic product would grow 7.3%, 1.7% and 1.6% in 2022, 2023 and 2024 respectively. In November, the OBR had forecast growth of 6.6%, 2.3% and 1.7%. (Reuters)
- **PMI: Eurozone in double-dip recession but optimism soared in February –** The Eurozone economy is almost certainly in a double-dip recession as pandemic-linked lockdowns continue to hammer the services industry, a survey showed on Wednesday, but hopes for a wider vaccine rollout drove optimism to a three-year peak. Reported coronavirus cases have remained high across the 19-countries that use the euro and governments have forced hospitality and entertainment venues to remain closed and encouraged citizens to stay at home. IHS Markit's final February Composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, rose to 48.8 from January's 47.8, above a flash reading of 48.1 but firmly below the 50 mark separating growth from contraction. That increase was in large part due to near-record growth in manufacturing as most factories have remained open. The Eurozone economy contracted in the first two quarters of 2020 and a Reuters poll of economists last month forecast it would do so again in 4Q and the current quarter, saying risks to their already weak outlook were skewed to the downside. They cited delays to the European Union's vaccine roll-out, concerns about new coronavirus variants supporting current lockdowns, stalled economic activity and rising unemployment as serious threats. A PMI for the dominant services industry, most affected by lockdowns, rose to 45.7 last month, ahead of January's 45.4 and the 44.7 flash estimate but still well below breakeven. (Reuters)
- **China's coal consumption seen rising in 2021, imports steady –** China's coal consumption is expected to continue rising in 2021 despite Beijing's pledges to boost the use of clean energy and curb greenhouse gas emissions, the China National Coal Association said on Wednesday. China, the world's biggest coal consumer, saw overall consumption of the fossil fuel increase by 0.6% in 2020 from a year earlier to around 4.04bn tons, according to Reuters' calculations based on official data. "Central government has said it will continue to implement a proactive fiscal policy and a prudent monetary policy, and meanwhile offer the necessary supports for economic recovery ... That would push up coal demand in 2021," the association said in a statement. It also forecast China's coal output would increase in 2021, with the launch of new and advanced coal capacity in major coal mining regions such as Shanxi, Shaanxi, Inner Mongolia and Xinjiang. But central Chinese regions such as Hunan and Jiangxi will continue shut down their outdated coal mines. China churned out 3.84bn tons of coal in 2020, the most since 2015. Coal imports, however, are expected to remain at last year's level, although the sources of coal shipments will be more diverse. China has increased coal imports from Russia, Mongolia and Indonesia after Beijing stopped allowing any coal cargos from Australia to pass customs clearance in the fourth quarter last year. Relations between Beijing and Canberra have come under increasing strain amid a series of disputes. Coal imports totaled 303.99mn tons last year, a record high. The association also expects Chinese policymakers to aim to limit coal consumption to around 4.2bn tons by 2025, compared with the goal of 4.1bn tons set for the end of 2020. China is scheduled to present its new five-year plan for 2021-2025, which will include a wide range of targets from economic growth to energy consumption, to the national parliament conference later this week. (Reuters)
- **India's services growth at one-year high on boom in domestic demand –** India's dominant services activity grew at its fastest pace in a year last month, driven by an extended robust recovery in domestic demand though input costs rose at the quickest rate in eight years, a private survey showed. Asia's third largest economy came out of a technical recession and expanded 0.4% annually last quarter and the recovery is widely expected to gather pace in the year ahead amid hopes a

successful vaccine rollout will boost business activity. The Nikkei/IHS Markit Services Purchasing Managers' Index rose to 55.3 last month from 52.8 in January, its highest since February 2020, just before the coronavirus pandemic hit the economy. It has stayed above the 50-level mark separating growth from contraction for the fifth straight month as a sub-index tracking new business orders hit a year high. The positive impulse came despite a persistent contraction in foreign demand, albeit the pace of the downturn was the slowest since March 2020. The economic rebound and the solid recovery in manufacturing activity helped boost the composite PMI to a four-month high of 57.3 in February. Still, services firms reduced headcount at the sharpest pace in three months, signaling the bruised labor market will take more time to fully recover. (Reuters)

- **Brazil GDP drops 4.1% in 2020, COVID-19 surge erodes rebound –** Brazil's economy shrank by 4.1% last year due to the coronavirus pandemic, its worst drop in decades, data showed on Wednesday, as a devastating second wave of COVID-19 threatens to cut short a stronger-than-expected rebound at the end of 2020. Latin America's largest economy grew by 3.2% in the fourth quarter, according to official statistics agency IBGE, more than the 2.8% median estimate in a Reuters poll of economists. However, that recovery, based on consumption by households receiving emergency government cash transfers, may be eroded by a resurgent outbreak now killing record numbers of Brazilians and adding to fears of another downturn early this year. The full-year 2020 drop was the worst since the current IBGE series began in 1996. The 2020 plunge was also the worst since a 4.35% fall in GDP recorded in 1990, according to central bank data going back to 1962, and the third-steepest in that series. Among the gloomiest forecasts at the onset of the pandemic, the World Bank and International Monetary Fund estimated that Brazil's 2020 GDP would shrink by 8% and 9.1%, respectively. The 3.2% expansion in the fourth quarter was led by 2.7% growth in services, 3.4% expansion in household consumption, and a 20% surge in fixed business investment, IBGE said. (Reuters)

Regional

- **OPEC+ considering oil output roll over for April, sources say –** OPEC and other oil producers, a group known as OPEC+, are considering rolling over production cuts into April instead of raising output as oil demand recovery remains fragile due to the coronavirus, three OPEC+ sources told Reuters. OPEC+ ministers hold a full meeting on Thursday. The market has been expecting OPEC+ to ease production cuts by around 500,000 bpd from April. OPEC leader Saudi Arabia has also been expected to end its voluntary production cut of an additional 1mn bpd. But on Wednesday three OPEC+ sources said some key OPEC members have suggested keeping OPEC+ output unchanged. It was not immediately clear whether Saudi Arabia would end its voluntary cuts or extend them, they said. (Reuters)
- **S&P: Khashoggi report unlikely to impact Saudi sovereign rating –** S&P has said Saudi Arabia's credit rating is unlikely to be affected by last week's US report that the Kingdom's de facto ruler, Crown Prince Mohammed bin Salman, approved an operation to capture or kill murdered journalist Jamal Khashoggi in 2018. Saudi Arabia's A- credit score, like all sovereign ratings, includes an assessment of its institutional setup. That element is currently graded a 4 in a 1-6 scoring system where 1 is the best and 6 the worst. S&P's explanation of the grade, which is one of seven elements in the overall rating, cites "limited predictability of future policy responses because of highly centralized decision-making" as well as "reasonably high regional security risk". "The recalibration of US-Saudi relations is unlikely to lead to any change in that assessment," S&P's top sovereign analyst for the Europe, Middle East and Africa region, Frank Gill, told Reuters. (Reuters)
- **Saudi non-oil private sector growth slows in February –** The growth of Saudi Arabia's non-oil private sector slowed in February as business activity and new orders both decelerated, a survey showed on Wednesday, though it kept up a six-month expansionary streak. The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) fell to 53.9 in February from 57.1 in January, the headline index's lowest reading since October. The 50 mark separates expansion from contraction. The overall index's expansion was driven by growth in the output, new orders and stocks of purchases sub-indexes, although they all grew at a weaker pace than in January. "Nevertheless, the sector remained broadly on the right track, with new business inflows and export sales continuing to rise whilst firms also built inventories in anticipation of stronger future growth," Economist at survey compiler IHS Markit, David Owen said. Output slowed to 56.9 in February from 61.2 in January, which was a 15-month high. (Reuters)
- **Saudi Arabia to ship gas to South Korea and take CO2 back –** Saudi Arabia plans to ship gas to South Korea where it will be used to make hydrogen, and the carbon dioxide produced in the process will be transported straight back to the kingdom. Hyundai OilBank Co. will take liquefied petroleum gas cargoes from Saudi Aramco which it will then convert into hydrogen, the Korean energy company's parent Hyundai Heavy Industries Holdings Co. said. The hydrogen will be used at desulfurization facilities and to power vehicles. The deal signed Wednesday includes an agreement for the carbon dioxide emitted in the hydrogen-making process to be transported back to Saudi Arabia, according to a Hyundai Heavy spokesman. The gas will then be used in Aramco's oil production facilities. The state-run energy company already uses carbon dioxide to pump more-crude out of the ground in a process known as enhanced oil recovery. The plan hinges on the relative ease of shipping carbon dioxide rather than hydrogen. The pollutant can be transported as a refrigerated liquid under moderate pressure. (Bloomberg)
- **APICORP sells $250mn in reopened bond deal –** The Arab Petroleum Investments Corporation (APICORP) on Wednesday sold $250mn of bonds maturing in February 2026 in a reopening of a bond sale last month, a document showed. The Saudi Arabian company sold the bonds at 39 basis points (bps) over mid-swaps, tightening from initial guidance of around 45 bps over mid-swaps. The deal has attracted more than $315mn in demand, the document from one of the banks on the deal showed. The transaction is a "tap" - reopening a transaction for subscription using the same documentation as previously - of $750mn of bonds sold last month. BofA Securities, China

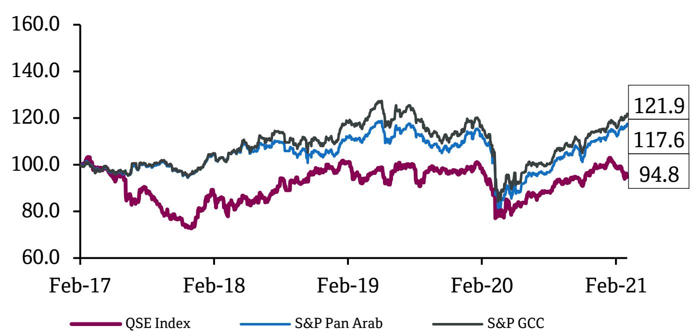
Construction Bank, Citi, Emirates NBD Capital, Maybank, Nomura and Standard Chartered arranged the deal. (Reuters)

- **UAE non-oil private sector grows at marginal pace in February –** The UAE's non-oil private sector expanded for the third consecutive month in February, though at a marginal pace, a survey showed on Wednesday, indicating new disruptions as the country imposed more COVID-19 restrictions. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI), which covers manufacturing and services, slipped to 50.6 in February from 51.2 in January, remaining just above the 50 mark that separates growth from contraction. The output sub-index slid to 51.8 from January's 53, while new orders also fell. "The tightening of COVID-19 restrictions in February had a notable impact on the UAE economy, according to PMI survey data. New orders failed to grow for the first time since last October, while output growth softened since the start of the year," Economist at survey compiler IHS Markit, David Owen said. "Reports of weaker demand were largely led by those sectors that saw the harshest restrictions, although some firms on the production side were also hard-hit by customs delays and global shipping problems." (Reuters)
- **S&P says Emaar Properties' Malls unit deal to be credit neutral –** S&P said the pending acquisition by Emaar Properties of Emaar Malls in non-cash transaction is credit neutral for both companies and their outstanding Sukuk. S&P stated on proposed takeover that it expects financial policies, leverage appetite, dividend objectives, and key leverage ratios to remain unaffected. Transaction to result in a drop in Investment Corp. of Dubai's stake in Emaar Properties to 25.6% from 29.2%. "This supports our view that there is a low probability of Emaar Properties receiving extraordinary financial support from the ICD, if needed." (Bloomberg)
- **Tabreed ties up with World Bank's IFC to invest in Asian markets –** Dubai-listed National Central Cooling Company (Tabreed) and the World Bank's private sector arm, International Finance Corporation (IFC), are looking to set up an investment platform that will deploy $400mn in capital in Asian markets. The new initiative will invest in district cooling, trigeneration and cooling as a service offering, with primary focus on India and other countries in Southeast Asia. Tabreed said its partnership with IFC aims to build on its ongoing development activities in India, following the establishment of a wholly owned subsidiary in the Asian state. It also seeks to provide more energy efficient cooling services through an outsourced utility model for properties, including new urban masterplans and ongoing redevelopments. (Zawya)
- **Bank Syariah Indonesia talks with Dubai Islamic Bank for Middle East unit –** Bank Syariah Indonesia and Dubai Islamic Bank are exploring cooperation on global Sukuk, product development and increasing human resources capacity, according to statement late Wednesday. Bank Syariah plans to set up an office or business unit in the Middle East in the short term to support Indonesia's Sukuk sale and distribution. Bank Syariah expects to be among the world's top 10 largest Islamic lenders by market value in five years. (Bloomberg)
- **Abu Dhabi fund, CVC, among suitors for $1bn NMC hospital business –** Abu Dhabi state-owned holding company ADQ and private equity firm CVC Capital Partners are among the suitors that have shown interest in NMC Health's core hospital business, sources told Reuters. Hospital operators in the region have reported higher profits for last year as the COVID-19 pandemic led to higher in-patient occupancy. NMC has hired advisers for the sale of NMC's healthcare business in the UAE and Oman, which sources said could generate around $1bn. ADQ is serious about the transaction, which would make sense for the nascent wealth fund, whose portfolio includes Abu Dhabi Health Services Co (Seha), two sources said. They declined to be named as the matter is not public. Saudi Arabian healthcare operator Sulaiman Al Habib Medical Group (HMG) has been invited to the process, said one of the two sources and a third source. (Reuters)
- **ADNOC lifts crudes destination restrictions before Murban futures launch –** Abu Dhabi National Oil Company (ADNOC) will remove all destination restrictions for all its crude grades ahead of launching its Murban futures contract, a senior ADNOC executive said on Wednesday. Khaled Salmeen, who heads ADNOC's downstream, marketing and trading department, also said that ADNOC has signed initial deals with Rongsheng Petrochemicals and Unipec to explore the use of Murban futures with Chinese end users. "This is to create more freely traded commodity that can be traded on the global markets," Salmeen said. "We believe that the removal of the restrictions will bring additional value to our customers and at the same time to ADNOC." Apart from Murban, ADNOC's other crudes are Das, Upper Zakum and Umm Lulu grades. (Reuters)
- **ADX to allow 'Trade at Last' session from March 4 –** The Abu Dhabi Securities Exchange (ADX) will introduce 'Trade at Last' session from March 4, allowing investors to trade listed securities at their closing price during a 5-minute period at the end of the trading session. The trade will be between 1:55pm and 2pm. "Market makers and liquidity providers may use "Trade at Last" to net their positions and fund managers will benefit from being able to trade at prices used for their end-of-day published NAV." Acting deputy CEO, Abdullah Salem Al Neaimi: "The closing auction is a significant liquidity event in the trading cycle and 'Trade at Last' will provide market participants with greater flexibility to achieve their tactical aims:" (Bloomberg)
- **Anghami to become first Arab tech company to list on Nasdaq –** Anghami, which operates a music streaming app popular in the Middle East and North Africa (MENA), said on Wednesday it will become the first Arab tech company to list on the Nasdaq after agreeing to merge with a special purpose acquisition company (SPAC). The deal implies an enterprise value of about $220mn, Anghami said in a statement. "Being a US listed public company gives us access to growth capital and a global platform that is the best in the world," Anghami Co-Founder and CEO, Eddy Maroun said in the statement. Under the deal, Anghami will merge with publicly listed Vistas Media Acquisition Company Inc . The transaction includes a $30mn commitment from UAE financial firm SHUAA Capital and $10mn from the parent of the SPAC. SHUAA, which has $14bn in assets under management, acted as financial advisor and also led a funding round for Anghami last year. Headquartered in Abu Dhabi, Anghami has more than 70mn registered users

and partnerships with Universal Music Group, Sony Music and Warner Music Group. (Reuters)

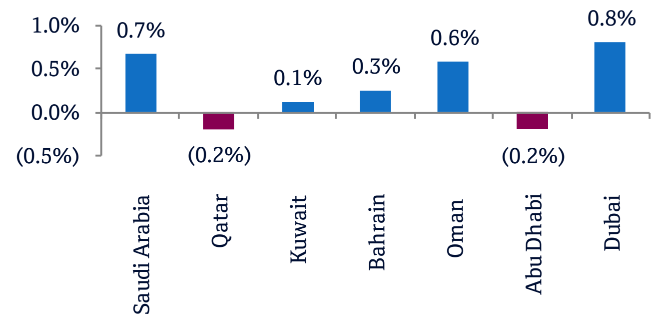
- **Emirate of Sharjah sells $1.25bn in bonds –** The Emirate of Sharjah launched $1.25bn in two-tranche bonds of 12- and 30-year paper on Wednesday, a document from one of the banks arranging the deal showed. It sold $750mn in 12-year notes at 3.625% and $500mn in 30-year bonds at 4.75% out of combined orders of more than $2.7bn, the document showed. It had tightened final guidance to between 3.625% and 3.75% for the 12-year notes and 4.75% to 4.875% for the 30-year tranche from initial guidance of around 3.875% for the 12-year bonds and between 4.875% and 5% for the 30-year paper. Bank ABC, Citi, Emirates NBD Capital, HSBC, Mashreq and Standard Chartered are arranging the deal, which is expected to close later on Wednesday. (Reuters)
- **Oman agrees $2.2bn loan with large group of banks –** Oman has raised $2.2bn with a loan in a deal which attracted interest from a large group of regional and international lenders, sources said. The Gulf state, rated sub-investment grade by all major credit rating agencies, had been working with a group of banks to raise a $1.1bn loan, which could have gone up to $2bn depending on market appetite, sources told Reuters in January. The deal was eventually completed at $2.2bn last week, the sources said. Oman’s ministry of finance did not immediately respond to a request for comment. Oman expects a 2021 budget deficit of OMR2.24bn. To make up the shortfall, the government aims to raise about OMR1.6bn through borrowing and draw OMR600mn from its reserves. (Reuters)
- **Fitch affirms HSBC Bank Oman at 'BB'; Negative Outlook –** Fitch Ratings has affirmed HSBC Bank Oman (HBON) Long-Term Issuer Default Rating (IDR) at 'BB'. The outlook is Negative. Fitch has also affirmed HBON's VR at 'bb-'. HBON's IDRs and SR are driven by Fitch's expectation of a moderate probability of support available to the bank from its ultimate parent, HSBC Holdings (HSBC; A+/Negative). This reflects HSBC's strong ability to support HBON, and HBON's small size relative to the group. This view is supported by HBON's role in the group, providing products and services in a market identified as strategically important to HSBC. Fitch supports view also factors in strong integration (including management, systems and risk practices), common branding and the high reputational risk that an HBON default would mean for HSBC. HBON's Long-Term IDR is capped at one notch above the Oman sovereign rating (BB-/Negative), reflecting our view of country risks related to the banking sector in Oman. Although there is no record of interference in the banking sector in Oman, we believe the weakening of Oman's external finances has modestly increased the risk of intervention in the banking sector to a level that is marginally higher than the transfer & convertibility risk captured by Oman's Country Ceiling (BB+), albeit still lower than sovereign default risk. The Negative Outlook reflects that on the Omani sovereign rating. (Bloomberg)
- **Bahrain's SWF discusses investment opportunities with Israel's National Economic Council –** The Chief Executive Officer of Bahrain’s Mumtalakat sovereign wealth fund, Khalid Al Rumaihi discussed investment opportunities and joint projects with the head of Israel’s National Economic Council, Avi Simhon, the Bahraini Embassy in the US said on Wednesday. Bahrain and the UAE began last year normalizing ties with Israel, in a deal brokered by the United States that marked a strategic Middle East alignment against Iran. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,711.23	(1.6)	(1.3)	(9.9)
Silver/Ounce	26.10	(2.5)	(2.1)	(1.2)
Crude Oil (Brent)/Barrel (FM Future)	64.07	2.2	(3.1)	23.7
Crude Oil (WTI)/Barrel (FM Future)	61.28	2.6	(0.4)	26.3
Natural Gas (Henry Hub)/MMBtu	2.84	0.1	8.0	18.8
LPG Propane (Arab Gulf)/Ton	96.50	(0.5)	1.8	28.2
LPG Butane (Arab Gulf)/Ton	110.00	0.5	8.1	46.7
Euro	1.21	(0.2)	(0.1)	(1.3)
Yen	107.01	0.3	0.4	3.6
GBP	1.40	(0.0)	0.2	2.1
CHF	1.09	(0.6)	(1.2)	(3.8)
AUD	0.78	(0.6)	0.9	1.1
USD Index	90.95	0.2	0.1	1.1
RUB	73.98	0.2	(0.9)	(0.6)
BRL	0.18	1.0	(0.4)	(7.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,741.68	(1.0)	0.5	1.9
DJ Industrial	31,270.09	(0.4)	1.1	2.2
S&P 500	3,819.72	(1.3)	0.2	1.7
NASDAQ 100	12,997.75	(2.7)	(1.5)	0.8
STOXX 600	413.42	(0.0)	2.0	2.3
DAX	14,080.03	0.2	2.0	0.8
FTSE 100	6,675.47	1.0	3.2	5.7
CAC 40	5,830.06	0.3	2.1	3.7
Nikkei	29,559.10	0.3	1.8	4.0
MSCI EM	1,378.02	1.4	2.9	6.7
SHANGHAI SE Composite	3,576.91	2.0	2.0	3.9
HANG SENG	29,880.42	2.7	3.1	9.7
BSE SENSEX	51,444.65	2.7	6.1	7.9
Bovespa	111,184.00	(1.4)	(2.2)	(16.2)
RTS	1,453.61	0.1	3.0	4.8

Source: Bloomberg (*$ adjusted returns)

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