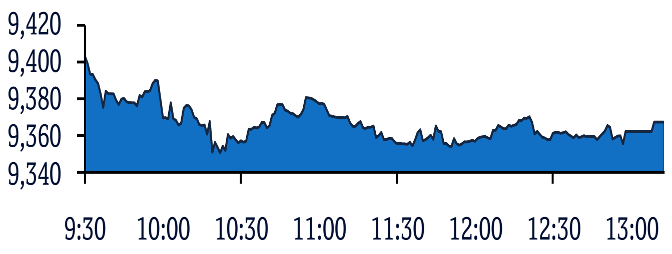
Daily Market Report

Sunday, 26 July 2020

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,368.3. Losses were led by the Real Estate and Telecoms indices, falling 1.7% and 1.3%, respectively. Top losers were Barwa Real Estate Company and INMA Holding, falling 3.4% and 2.0%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Company gained 9.9%, while Qatar First Bank was up 8.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 7,426.8. Losses were led by the Telecom Services and Media & Ent. indices, falling 1.9% and 1.4%, respectively. Al-Omran Ind. Trading declined 9.7%, while Baazeem Trading was down 4.5%.

Dubai: The DFM Index fell 0.6% to close at 2,052.7. The Consumer Staples and Disc. index declined 1.5%, while the Real Estate & Const. index fell 0.9%. Almadina for Finance and Inv. declined 5.0%, while Aan Digital Services was down 1.9%.

Abu Dhabi: The ADX General Index fell marginally to close at 4,261.1. The Services index declined 1.8%, while the Real Estate index fell 1.1%. Abu Dhabi National Hotels declined 4.8%, while Eshraq Investments was down 4.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 4,874.6. The Industrials index rose 0.8%, while the Financial Services index gained 0.5%. Al Tamdeen Investment Co. rose 9.7%, while National Shooting Company was up 9.6%.

Oman: The MSM 30 Index gained 1.2% to close at 3,563.9. Gains were led by the Financial and Industrial indices, rising 1.5% and 0.1%, respectively. Sohar International Bank rose 8.1%, while Oman Investment & Finance Co. was up 3.6%.

Bahrain: The BHB Index fell 0.6% to close at 1,284.6. The Commercial Banks index declined 1.1%, while the Services index fell 0.1%. BBK declined 7.1%, while National Bank of Bahrain was down 2.2%.

Market Indicators	23 Jul 20	22 Jul 20	%Chg.
Value Traded (QR mn)	500.0	400.5	24.9
Exch. Market Cap. (QR mn)	548,543.4	549,681.9	(0.2)
Volume (mn)	339.0	227.3	49.2
Number of Transactions	8,996	8,499	5.8
Companies Traded	45	45	0.0
Market Breadth	25:20	17:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,010.23	(0.2)	0.6	(6.1)	14.7
All Share Index	2,924.78	(0.2)	0.5	(5.6)	15.4
Banks	4,042.99	(0.1)	0.3	(4.2)	13.2
Industrials	2,646.63	0.0	1.3	(9.7)	20.1
Transportation	2,859.07	(0.6)	(0.4)	11.9	13.7
Real Estate	1,587.88	(1.7)	0.4	1.5	15.7
Insurance	2,062.27	0.1	(1.3)	(24.6)	32.8
Telecoms	918.05	(1.3)	(0.3)	2.6	15.4
Consumer	7,500.03	0.6	1.9	(13.3)	21.6
Al Rayan Islamic Index	3,773.77	(0.0)	0.2	(4.5)	17.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sohar International Bank	Oman	0.09	8.1	1,281.8	(12.9)
HSBC Bank Oman	Oman	0.09	3.4	104.5	(24.0)
Jarir Marketing Co.	Saudi Arabia	150.00	1.8	190.1	(9.4)
Agility Public Wareh. Co.	Kuwait	0.72	1.7	3,667.4	(12.0)
Savola Group	Saudi Arabia	47.15	1.5	551.4	37.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
BBK	Bahrain	0.46	(7.1)	175.7	(15.7)
Barwa Real Estate Co.	Qatar	3.25	(3.4)	14,035.5	(8.2)
National Bank of Bahrain	Bahrain	0.62	(2.2)	8.9	(3.4)
Saudi Telecom Co.	Saudi Arabia	97.10	(2.1)	1,261.6	(4.6)
Ooredoo	Qatar	6.68	(1.8)	659.9	(5.7)

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%
Dlala Brokerage & Inv. Holding Co.	1.85	9.9	13,423.7	202.1
Qatar First Bank	1.25	8.0	13,743.6	53.3
Qatari German Co for Med. Devices	2.16	6.8	45,694.6	271.1
Salam International Inv. Ltd.	0.45	5.3	37,989.2	(12.4)
Investment Holding Group	0.51	2.2	47,093.0	(8.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	3.25	(3.4)	14,035.5	(8.2)
INMA Holding	4.04	(2.0)	3,259.8	112.4
Doha Insurance Group	1.04	(1.9)	101.0	(13.3)
Ooredoo	6.68	(1.8)	659.9	(5.7)
Gulf International Services	1.67	(1.6)	1,397.5	(2.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	0.51	2.2	47,093.0	(8.9)
Qatari German Co for Med. Devices	2.16	6.8	45,694.6	271.1
Aamal Company	0.78	(0.4)	41,977.6	(4.6)
Salam International Inv. Ltd.	0.45	5.3	37,989.2	(12.4)
Qatar Oman Investment Company	0.74	0.8	32,339.8	10.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatari German Co for Med. Dev.	2.16	6.8	96,492.0	271.1
QNB Group	18.09	(0.3)	48,802.5	(12.1)
Barwa Real Estate Company	3.25	(3.4)	46,556.7	(8.2)
Aamal Company	0.78	(0.4)	33,131.1	(4.6)
Investment Holding Group	0.51	2.2	24,287.7	(8.9)

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,368.29	(0.2)	0.6	4.1	(10.1)	136.68	150,026.6	14.7	1.4	4.3
Dubai	2,052.65	(0.6)	(0.0)	(0.6)	(25.8)	40.96	79,725.3	5.6	0.6	4.7
Abu Dhabi	4,261.07	(0.0)	(0.3)	(0.6)	(16.1)	27.24	164,303.5	14.1	1.3	6.0
Saudi Arabia	7,426.78	(0.0)	0.0	2.8	(11.5)	1,373.65	2,231,914.2	22.6	1.8	3.5
Kuwait	4,874.61	0.3	(3.4)	(5.0)	(22.4)	61.70	90,581.2	14.2	1.1	4.1
Oman	3,563.88	1.2	3.3	1.4	(10.5)	4.00	16,058.0	10.7	0.7	6.7
Bahrain	1,284.64	(0.6)	(1.4)	0.6	(20.2)	3.44	19,458.7	9.6	0.8	5.5

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,368.3. The Real Estate and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Barwa Real Estate Company and INMA Holding were the top losers, falling 3.4% and 2.0%, respectively. Among the top gainers, Dlala Brokerage & Investment Holding Company gained 9.9%, while Qatar First Bank was up 8.0%.
- Volume of shares traded on Thursday rose by 49.2% to 339.0mn from 227.3mn on Wednesday. Further, as compared to the 30-day moving average of 299.4mn, volume for the day was 13.2% higher. Investment Holding Group and Qatari German Company for Medical Devices were the most active stocks, contributing 13.9% and 13.5% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	56.07%	53.32%	13,714,022.1
Qatari Institutions	12.32%	13.77%	(7,221,560.2)
Qatari	**68.39%**	**67.09%**	**6,492,462.0**
GCC Individuals	1.24%	1.41%	(881,416.0)
GCC Institutions	0.12%	0.49%	(1,862,816.1)
GCC	**1.36%**	**1.91%**	**(2,744,232.1)**
Arab Individuals	14.22%	15.40%	(5,926,014.1)
Arab	**14.22%**	**15.40%**	**(5,926,014.1)**
Foreigners Individuals	3.57%	3.74%	(840,193.9)
Foreigners Institutions	12.46%	11.86%	3,017,978.1
Foreigners	**16.04%**	**15.60%**	**2,177,784.3**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 2Q2020	% Change YoY	Operating Profit (mn) 2Q2020	% Change YoY	Net Profit (mn) 2Q2020	% Change YoY
United Int. Transportation Co.	Saudi Arabia	SR	187.7	-26.3%	23.6	-49.1%	22.6	-48.1%
Saudi Ceramic Co.	Saudi Arabia	SR	382.0	39.5%	30.0	N/A	6.6	N/A
Yanbu Cement Co.	Saudi Arabia	SR	156.9	-25.1%	43.6	7.8%	37.3	-7.1%
Saudi Arabian Mining Co.	Saudi Arabia	SR	4,016.4	-6.6%	(163.4)	N/A	(434.1)	N/A
Saudi International Petrochem. Co.	Saudi Arabia	SR	950.2	-32.6%	(23.4)	N/A	(99.0)	N/A

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

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07/23	US	Department of Labor	Initial Jobless Claims	18-July	1,416k	1,300k	1,307k
07/23	US	Department of Labor	Continuing Claims	11-July	16,197k	17,100k	17,304k
07/24	US	Markit	Markit US Manufacturing PMI	July	51.3	52.0	49.8
07/24	US	Markit	Markit US Services PMI	July	49.6	51.0	47.9
07/24	US	Markit	Markit US Composite PMI	July	50.0	–	47.9
07/24	UK	GfK NOP (UK)	GfK Consumer Confidence	July	-27	-24	-27
07/24	UK	Markit	Markit UK PMI Manufacturing SA	July	53.6	52.0	50.1
07/24	UK	Markit	Markit/CIPS UK Services PMI	July	56.6	51.5	47.1
07/24	UK	Markit	Markit/CIPS UK Composite PMI	July	57.1	51.7	47.7
07/23	EU	European Commission	Consumer Confidence	July	-15.0	-12.0	-14.7
07/24	EU	Markit	Markit Eurozone Manufacturing PMI	July	51.1	50.1	47.4
07/24	EU	Markit	Markit Eurozone Services PMI	July	55.1	51.0	48.3
07/24	EU	Markit	Markit Eurozone Composite PMI	July	54.8	51.1	48.5
07/23	Germany	GfK AG	GfK Consumer Confidence	July	-0.3	-4.5	-9.4
07/24	Germany	Markit	Markit/BME Germany Manufacturing PMI	July	50.0	48.0	45.2
07/24	Germany	Markit	Markit Germany Services PMI	July	56.7	50.5	47.3
07/24	Germany	Markit	Markit/BME Germany Composite PMI	July	55.5	50.2	47.0
07/24	France	Markit	Markit France Manufacturing PMI	July	52.0	53.0	52.3
07/24	France	Markit	Markit France Services PMI	July	57.8	52.4	50.7
07/24	France	Markit	Markit France Composite PMI	July	57.6	53.5	51.7

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 2Q2020 results	No. of days remaining	Status
QATI	Qatar Insurance Company	26-Jul-20	0	Due
QFBQ	Qatar First Bank	27-Jul-20	1	Due
BRES	Barwa Real Estate Company	27-Jul-20	1	Due
QIMD	Qatar Industrial Manufacturing Company	27-Jul-20	1	Due
IQCD	Industries Qatar	27-Jul-20	1	Due
DHBK	Doha Bank	27-Jul-20	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	28-Jul-20	2	Due
VFQS	Vodafone Qatar	28-Jul-20	2	Due
MCGS	Medicare Group	28-Jul-20	2	Due
QISI	Qatar Islamic Insurance Group	28-Jul-20	2	Due
ORDS	Ooredoo	28-Jul-20	2	Due
AHCS	Aamal Company	29-Jul-20	3	Due
UDCD	United Development Company	29-Jul-20	3	Due
BLDN	Baladna	5-Aug-20	10	Due
AKHI	Al Khaleej Takaful Insurance Company	5-Aug-20	10	Due
QGMD	Qatari German Company for Medical Devices	9-Aug-20	14	Due
IGRD	Investment Holding Group	10-Aug-20	15	Due
SIIS	Salam International Investment Limited	10-Aug-20	15	Due
DBIS	Dlala Brokerage & Investment Holding Company	11-Aug-20	16	Due
MCCS	Mannai Corporation	11-Aug-20	16	Due
QOIS	Qatar Oman Investment Company	12-Aug-20	17	Due
QCFS	Qatar Cinema & Film Distribution Company	12-Aug-20	17	Due
MERS	Al Meera Consumer Goods Company	12-Aug-20	17	Due
GISS	Gulf International Services	12-Aug-20	17	Due
MPHC	Mesaieed Petrochemical Holding Company	13-Aug-20	18	Due

Source: QSE

News

Qatar

- **CBQK posts 1.9% YoY decrease but 24.1% QoQ increase in net profit in 2Q2020, above our estimate –** The Commercial Bank's (CBQK) net profit declined 1.9% YoY (but rose 24.1% on QoQ basis) to QR499.0mn in 2Q2020, above our estimate of QR456.2mn (variation of +9.4%). Net interest income increased 19.6% YoY in 2Q2020 to QR762.1mn. However, on QoQ basis Net interest income declined 5.8%. The bank's net operating income came in at QR1,090.2mn in 2Q2020, which represents an increase of 15.1% YoY (+20.2% QoQ). EPS amounted to QR0.22 in 2Q2020 as compared to QR0.13 in 2Q2019 (1Q2020: QR0.10). The bank's total assets stood at QR143.7bn at the end of June 30, 2020, up 1.8% YoY. However, on QoQ basis the bank's total assets decreased 1.9%. Loans and advances to customers were QR87.0bn, registering a rise of 1.5% YoY at the end of June 30, 2020. However, on QoQ basis Loans and advances to customers decreased 2.0%. Customer deposits rose 0.4% both YoY and QoQ to reach QR77.7bn at the end of June 30, 2020. The Group's investment securities increased by 14.1% to QR26.8bn in 1H2020 compared with QR23.5bn in 1H2019. The increase is mainly in Government bonds. In 1H2020, CBQK posted net profit of QR901.2mn as compared to QR948.2mn for the same period in 2019. Key financial highlights for the Group compared to the same period in 2019:– Operating profit of QR1,527.2mn, up by 17.9%. Cost to income ratio of 23.5% (normalized 26.5%), reduced from 29.9%. Gross loan provisions of QR530.9mn, up by 3.5% due to COVID-19 related model increases in ECL. This was offset by strong recoveries resulting in net provisions on loans and advances to customers at QR225.2mn, down by 48.1%. Operating profit for the Group increased by 17.9% to QR1,527.2mn for the half year ended June 30, 2020, compared to QR1,294.9mn achieved in the same period in 2019. Net interest income for the Group increased by 28.0% to QR1,558.8mn on a normalized basis for the half year ended June 30, 2020 compared to QR1,217.9mn achieved in the same period in 2019. Net interest margin increased to 2.4% for the half year ended June 30, 2020 compared to 2.0% achieved in the same period in 2019. Although asset yields have reduced, the increase in margins is mainly due to proactive management of the cost of funding both in Qatar as well as Turkey. Non-interest income for the Group decreased by 17.4% to QR519.3mn on a normalized basis for the half year ended June 30, 2020 compared with QR628.8mn achieved in the same period in 2019. The overall decrease in non-interest income was mainly due to an adverse unrealized mark to market movement in investment and trading income as a result of the unprecedented volatility in the global markets. Total operating expenses reduced by 0.1% to QR550.9mn on a normalized basis for the half year ended June 30, 2020 compared with QR551.7mn in the same period in 2019. The Group's net provisions for loans and advances decreased by 48.1% to QR225.2mn for the half year ended June 30, 2020, from QR433.7 million in the same period in 2019. The nonperforming loan

(NPL) ratio increased marginally to 5.0% in H1 2020 compared to 4.9% in H1 2019. The loan coverage ratio was at 90.0% in H1 2020. The reduction in net provisions is due to strong recoveries in H1 2020. The underlying ECL provisions have increased due to the COVID 19 impact. (QNB FS Research, QSE, Company Press Release)

- **KCBK's bottom line rises 4.8% YoY and 4.1% QoQ in 2Q2020, above our estimate –** Al Khalij Commercial Bank's (KCBK) net profit rose 4.8% YoY (+4.1% QoQ) to QR184.2mn in 2Q2020, above our estimate of QR164.9mn (variation of +11.7%). Net Interest Income increased 24.6% YoY and 13.7% QoQ in 2Q2020 to QR306.1mn. The company's Net Operating income came in at QR348.5mn in 2Q2020, which represents an increase of 14.9% YoY (+10.5% QoQ). EPS remained same YoY and QoQ at QR0.05 in 2Q2020. The bank's total assets stood at QR54.1bn at the end of June 30, 2020, up 9.4% YoY. However, on QoQ basis the bank's total assets decreased 3.6%. Loans and Advances to Customers were QR32.2bn, registering a rise of 10.6% YoY (+1.8% QoQ) at the end of June 30, 2020. Customer Deposits rose 13.1% YoY and 0.7% QoQ to reach QR29.0bn at the end of June 30, 2020. KCBK's loans and deposits increased by 10.6% and 13% YoY respectively while its capital adequacy ratio stood at a healthy 18.7%. In 1H2020, KCBK recorded net profit of QR361.1mn this represents an increase of 2.6% over its financial results for the same period of last year. On KCBK's performance for the first half of 2020, Group CEO Fahad Al-Khalifa said, "I am proud of our positive set of results for the first half of 2020, where the KCBK team has maintained focus in disruptive socio economic circumstances. We have delivered incremental profitability, on the back of strong growth of 12% in operating income, diligent management of operating expenses, resulting in a net profit of QR361mn. Credit quality also remains high on our agenda, and we continued to remain prudent in our provisioning, strengthening our coverage. While we gradually head towards normalcy, economic uncertainty remains a challenge. With a strong capital base, good liquidity, provision coverage and efficient control of costs, we are well positioned to face these challenges." KCBK's Chairman and Managing Director, HE Sheikh Hamad bin Faisal bin Thani Al-Thani said, "We are pleased to report a steady set of results for the first half of the year. 2020 has by far been a challenging year for companies operating globally as well as in Qatar. I am proud that our team has so far navigated well through what some call the new normal. We remain committed to continue serving our customers with minimum disruption, and ensure that this is done in a safe and secure environment for all stakeholders. KCBK has always focused on exploring avenues for enhancing value for shareholders. On June 30 we issued a joint press release with Masraf Al Rayan expressing our intention to explore a potential merger of the two banks. This merger is subject to the approvals of various regulatory bodies, and the shareholders in both banks, after completing a detailed financial and legal due diligence. We shall keep the market informed of any material developments in relation to this transaction as and where applicable." (QNB FS Research, QSE, Gulf-Times.com)
- **WDAM's net profit declines 1.3% YoY and 12.8% QoQ in 2Q2020, below our estimate –** Widam Food Company's (WDAM) net profit declined 1.3% YoY (-12.8% QoQ) to QR23.1mn in 2Q2020, below our estimate of QR28.6mn. The company's Revenue came in at QR172.4mn in 2Q2020, which represents a decrease of 1.0% YoY. However, on QoQ basis Revenue rose 17.4%. In 1H2020, WDAM posted net profit of QR49.55mn compared to net profit amounting to QR49.24mn for the same period of the previous year. EPS amounted to QR0.28 in 1H2020 as compared to QR0.27 in 1H2019. (QNB FS Research, QSE)
- **QAMC's bottom line declines 63.6% QoQ in 2Q2020, in-line with our QR4.8mn net income estimate –** Qatar Aluminium Manufacturing Company (QAMC) reported net profit of QR3.9mn in 2Q2020 as compared to net loss of QR8.1mn in 2Q2019 and net profit of QR10.7mn in 1Q2020. The net earnings is in-line with our QR4.8mn net income estimate. Gain from 'Share of results from a joint venture' stood at QR5.1mn in 2Q2020 as compared to loss from 'Share of results from a joint venture' QR6.1mn in 2Q2019 and gain from 'Share of results from a joint venture' QR13.23mn in 1Q2020. QAMC reported a net profit of QR14.6mn for the six months period ended June 30, 2020, compared to net profit of QR5.2mn for the seven months period ended June 30, 2019. EPS amounted to QR0.003 for the six months period ended June 30, 2020, compared to EPS of QR0.001 for the seven months period ended June 30, 2019. QAMC's Chairman, Abdulrahman Ahmad Al-Shaibi said, "During the period, with adverse market sentiments, QAMC's joint venture managed to remain profitable with continued declining trends in the global aluminum prices and unprecedented challenges faced amid spread of COVID-19 pandemic." The company's net earnings and revenues were on the downswing as the COVID-19 pandemic impacted major industries across the automotive, transport jets and construction sectors. Sales volume however grew 7% YoY as its JV swiftly shifted the production to standard ingots, whereas, the demand for premium aluminum products and alloys used by various industries declined. Weakened demand prospect, on the back of economic slowdown, and continued production surplus negatively affected the selling prices, a QAMC's spokesman said. Although, there were some recoveries in prices in June 2020, the overall price sentiments remained negative throughout the six-month period. The company's average selling prices during 1H2020 fell 15% YoY, which, however, was partially offset by an upside in the sales volumes. QAMC's share of JV's earnings before interest taxes depreciation and amortization (EBITDA) was down 10% to QR306mn in January-June 2020, although EBITDA margins remained resilient in the current turbulent market conditions and stood at 27.3% as compared to 27.9% in 1H2019. Its JV was able to successfully contain selling costs (18% lower raw materials and energy costs and 10% lower depreciation costs), which positively contributed QR105mn to the net profits. QAMC's share of debt in the JV declined 8% to QR2.22bn against that in December 2019, on account of principal repayment during the period. Its financial position continue to remain robust despite several macroeconomic headwinds, with the liquidity position at the end of June 30 reaching QR589mn in cash and bank balances (including proportionate share of cash and bank balances of the joint venture), after accounting for dividend payments for 2019. The company's JV generated operating cash flows of QR108mn in the first six months of 2020, up 79% YoY, with free cash flows of QR81mn, which rose 83%. QAMC's JV's ability to generate positive operating cash flows in such distressed market conditions, is a testament of efficient cash

flow generation capabilities, effective cost structures and robust working capital management, which could safeguard it against any unexpected adversities, the spokesman said. The company has undertaken operating and capital expenditures optimization, which would enable it to limit the cost spending and conserve cash on an overall basis. (QNB FS Research, QSE, Gulf-Times.com)

- **NLCS reports net profit of QR12.0mn in 2Q2020 –** Alijarah Holding (NLCS) reported net profit of QR12.0mn in 2Q2020 as compared to net loss of QR0.9mn in 2Q2019 and net loss of QR5.5mn in 1Q2020.The company's 'Total Revenues and Income' came in at QR38.1mn in 2Q2020, which represents an increase of 11.0% YoY (+35.0% QoQ). In 1H2020, NLCS recorded net profit of QR6.5mn compared to net profit amounting to QR4.0mn for the same period of the previous year. EPS amounted to QR0.013 in 1H2020 as compared to QR0.008 in 1H2019. (QSE, Company Releases)
- **QOIS to disclose 2Q2020 financials on August 12 –** Qatar Oman Investment Company (QOIS) will disclose the financial reports for the period ending June 30, 2020 on August 12, 2020. The company will hold its conference call with the Investors to discuss the financial results for 2Q2020 on August 17, 2020 at 12:00pm Doha Time. (QSE)
- **Moody's: Qatar among top 10 emerging market sovereign issuers in 1H2020 –** Qatar is among the 'top 10' emerging market (EM) sovereign issuers in 1H2020, with issuances totaling $10bn, according to Moody's Investors Service (Moody's). Investment-grade Middle East sovereigns accounted for $32bn of issuance in the first half of the year, Moody's said in its 'Global Emerging Market Issuance Report' issued on Thursday. Middle East countries accounted for 34% of EM sovereign issuance in 1H2020, as governments in the region turned to market issuance to cushion the impact of the coronavirus and oil price slide and fund counter-cyclical spending, it said. "This further reinforces the region's rising dominance of EM sovereign issuance. By contrast, Sub Saharan African Eurobond issuance has largely dried up, and a major revival in market borrowing is unlikely given that many countries in the region are facing acute external stress," Moody's noted. Despite enduring the temporary market shutdown in March, EM Eurobond issuance is running at a record rate, with volumes reaching $343bn in the first six months of 2020. Full-year issuance is on course to test all-time highs, as highly rated governments and companies take advantage of normalizing financial conditions to raise fresh funding and refinance existing obligations with longer maturities. That said, not all issuers will benefit from more favorable conditions. For those lower-down the credit quality spectrum, access to international capital markets is likely to remain challenging. While lower than last year, EM corporate deal flow is picking up. Investment-grade issuance has emerged largely unscathed from market turbulence in March and April, but high-yield segment has yet to fully recover. Oil and gas represented the largest-issuing sector in 1H2020 (26% of total), overtaking real estate and property for the first time since 2017. Many national oil companies have retained strong access to capital given their strategic importance to respective governments, Moody's noted. Corporate bond issuance growth, it said is unlikely to accelerate materially in 2H2020 given the precarious investment outlook in most sectors, although a further pick-up in China property sales would underpin additional bond supply. (Gulf-Times.com)
- **KCBK launches investor relations application –** Al Khalij Commercial Bank (KCBK) has introduced an 'Investor Relations' application, a useful tool that provides convenient, real time share performance, and related information for investors. Available in both Arabic and English, the application features key information about the company, financial reports, IR presentations, corporate governance reports, financial calendar, annual and quarterly figures, and many other useful tools to monitor and analyze share portfolio performance and returns. Investors can also set the Push notifications functionality to instantly receive updates on performance, news and events as soon as the company posts disclosures. The 'Al Khaliji IR App' enhances the bank's communication with its shareholders on the go, reinforces transparency and provides investors with instant access to necessary information to take well-informed investment decisions. (Gulf-Times.com)
- **QFC: QSE is region's second-largest equity market with $160bn capitalization in end-2019 –** Qatar is the region's second-largest equity market with a market capitalization of $160bn from 47 listed companies by the end of 2019, according to a report by the Qatar Financial Centre (QFC). The report goes on to indicate that bond and Sukuk issuance in Qatar reached $28bn in 2019, largely driven by government issuance. The QFC's 'Qatar Capital Market Report 2020', which highlights major capital market advances in Qatar, identifies how comparator markets have forged ahead on their developmental journeys and how the QFC and its regulatory partners can build further on its successes to become a regional world-class financial hub. The report, which was unveiled in an engaging webinar entitled, 'Qatar's Burgeoning Capital Markets' as part of the QFC's '#AccessQatar Webcast Series', provides a comprehensive review of the performance of Qatar's capital markets over the past several years, indicating that the country is on the path to developing deeper and more diversified capital markets. (Gulf-Times.com)

International

- **US weekly jobless claims unexpectedly rise as labor market takes step back –** The number of Americans filing for unemployment benefits unexpectedly rose last week for the first time in nearly four months, suggesting the labor market was stalling amid a resurgence in new COVID-19 cases and depressed demand. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed nearly 32mn people were collecting unemployment checks in early July. Relentless labor market weakness puts pressure on the US Congress to extend a $600 weekly jobless benefit supplement, which expires on July 31. Initial claims for state unemployment benefits increased 109,000 to a seasonally adjusted 1.416mn for the week ended July 18. That was the first rise in applications since the week ending March 28, when claims raced to a record 6.867mn as nonessential businesses like restaurants and gyms were shuttered to slow the spread of the coronavirus. Economists polled by Reuters had forecast applications steady at 1.30mn in the latest week. Claims tend to be volatile in summer when automakers close assembly plants for retooling. Automakers retooled during the mandatory shutdown beginning mid-March.

That likely threw off the model the government uses to strip out seasonal fluctuations from the data. Unadjusted unemployment insurance claims fell 141,816 to 1.37mn last week. Including a program funded by the government for gig workers and the self-employed among others, who do not qualify for regular state unemployment insurance, 2.4mn people filed for jobless benefits last week. (Reuters)

- **Fed hoped to skirt a second virus wave. Small businesses may sink in it –** The number of outright failures of US small businesses in the first months of the coronavirus pandemic was comparatively modest, but the months ahead look far grimmer as cash balances dwindle, federal help expires, and the disease surges back. That outlook, taking shape from a range of research in recent weeks by business organizations and think tanks, suggests a reckoning awaits Federal Reserve officials and other policymakers who rolled out support quickly in March and April, and by June seemed hopeful an economic rebound was taking root. After the Fed's June 10 meeting, Chair Jerome Powell said "assuming that the disease remains or becomes pretty much under control, I think what you see is…an expansion that builds momentum over time." The 7-day moving average of daily deaths that day was showing a steady decline and the number of new coronavirus cases was under 20,000. Both have turned higher, with daily new cases nearing 70,000. When the central bank meets next week it will have to recalibrate its outlook around a new wave of infections policymakers had initially excluded from their baseline view of a steady rebound in the second half of the year. (Reuters)
- **Trump administration backs partial extension of jobless benefits through year's end –** US Treasury Secretary Steven Mnuchin on Saturday said that the Trump administration supports extending enhanced unemployment benefits until the end of the year in the next round of coronavirus aid, albeit at a reduced level. The administration and the US Congress have been trying to strike a deal on the next aid package as enhanced unemployment benefits of $600 a week that Congress approved earlier in the pandemic expire on July 31. Mnuchin said he had spoken on Friday with top Democrat in Congress, House Speaker Nancy Pelosi, who has said she does not want a short-term extension of unemployment insurance. "We don't want a short-term extension either, we want something till the end of the year," said Mnuchin, who was in the Capitol on Saturday with White House Chief of Staff Mark Meadows to meet with staff of Senate Majority Leader Mitch McConnell on finishing up details of the package. (Reuters)
- **IHS Markit: US business activity hits six-month high in July –** US business activity increased to a six-month high in July, but companies reported a drop in new orders as a resurgence in new COVID-19 cases across the country weighed on demand. Data firm IHS Markit said on Friday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, rose to a reading of 50.0 this month from 47.9 in June. The increase ended five straight monthly contractions. Coronavirus infections have sky-rocketed, forcing some authorities in the hard-hit South and West regions to either shut down businesses again or pause re-openings. IHS Markit said some service providers were struggling with the reintroduction of lockdown measures. The survey's flash composite new orders index slipped to a reading of 49.5 this month from 49.9 in June. Its services sector flash PMI increased to 49.6 from a reading of 47.9 in June. Service industry firms reported a faster pace of decline in new orders in July. In contrast, manufacturing firms signaled the strongest expansion in new orders since January. A reading above 50 indicates growth in private sector output. The economy slipped into recession in February. (Reuters)
- **UK trade deal unlikely for now: Britain, EU clash over post-Brexit ties –** Britain and the European Union (EU) clashed on Thursday over the chances of securing a free trade agreement, with Brussels deeming it "unlikely" but London holding out hope one could be reached in September. Since Britain left the bloc in January, talks on the trade agreement and other future ties have all but stalled, with each side accusing the other of failing to compromise before a transition period runs out at the end of this year. Those accusations grew louder after the latest round, with the EU's negotiator Michel Barnier saying London had shown no willingness to break the deadlock and his British counterpart David Frost describing the bloc's proposals as failing to meet the government's demand to be treated as an independent country. But both sides agreed on one thing: there had been no movement on the main stumbling blocks to a deal on fair competition guarantees - the so-called level playing field - or on fisheries. Without a deal to govern future trade flows, some companies fear costly disruption and confusion at the border from next year, which would hit at a time when many are already struggling with the impact of the coronavirus crisis. Frost was equally blunt, saying "considerable gaps" remained but he added: "Despite all the difficulties, on the basis of the work we have done in July, my assessment is that agreement can still be reached in September, and that we should continue to negotiate with this aim in mind." Senior EU officials say they only expect possible breakthroughs by the end of August or in September, but some have also expressed concerns that British Prime Minister Boris Johnson might go for a no-deal split. Both sides say they want to secure a trade deal before the end of the status-quo transition, and while being unable to breach the gap in positions on fisheries and competition, both Barnier and Frost noted some progress in other areas. (Reuters)
- **UK companies and shoppers send recovery signals for economy –** British businesses have reported their fastest upturn in five years and shoppers pushed their spending back to near pre-lockdown levels, a survey and data published on Friday showed. An early flash reading of the IHS Markit/CIPS UK Composite Purchasing Managers' Index (PMI) shot up to 57.1 in July from 47.7 in June, above the 50 threshold for growth for the first time since lockdown began in March. The figure, its highest since June 2015 and above the Eurozone's reading for this month, was better than all forecasts in a Reuters poll of economists. The surge suggested Britain's economy would return to growth in the third quarter after shrinking by more than 25% in March and April, Chief Business Economist at PMI compiler IHS Markit, Chris Williamson said. Separate official data showed retail sales jumped back almost to pre-coronavirus lockdown levels in June, when non-essential stores in England reopened. Sales volumes in June leapt by 13.9% from May, above all forecasts in a Reuters poll of economists, as spending on clothes and home improvements jumped. But economists said the shopping bounce was probably at the expense of spending on other things,

such as eating out or going to the cinema, which remain hit by worries about the virus. While the PMI indicated a quickening of growth, it did not signal a return to normal levels of output across businesses, which some economists think could take years. A Reuters poll this week suggested the economy could contract by more than 9% this year, its biggest downturn since the 1920s. The PMI's gauge of employment worsened in July, chiming with other indicators that suggest a wave of job cuts is on the way. Government budget forecasters have warned the jobless rate could rise to its highest since the mid-1980s this year. (Reuters)

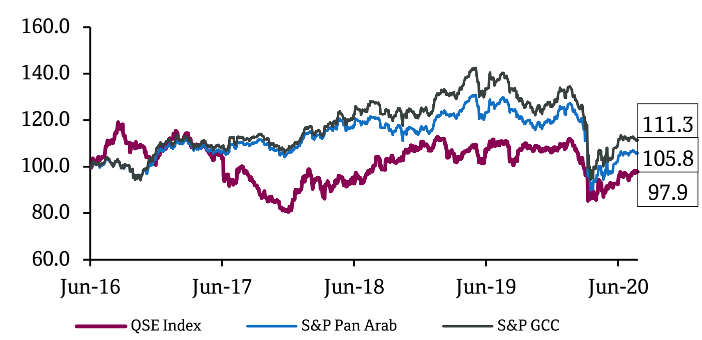
- **Eurozone businesses bounce back in July as lockdowns loosen –** Eurozone business activity grew in July for the first time since the coronavirus pandemic hit, as more parts of the economy that were locked down to curtail its spread reopened and people emerged from their homes to work and spend money. Across the world almost 15.5mn people have been infected by the coronavirus but as the rate of infections has eased across much of Europe, governments have loosened some restrictions. That unleashing of pent-up demand pushed IHS Markit's flash Composite Purchasing Managers' Index (PMI), seen as a good indicator of the bloc's economic health, to 54.8 in July from June's final reading of 48.5, its highest since mid-2018 and well ahead of the 51.1 forecast in a Reuters poll. The headline index had been below the 50 mark which separates growth from contraction since March so a return to positive territory will be welcomed by policymakers and governments who have pumped trillions of euros into the economy. European Union leaders agreed a 750bn Euro pandemic recovery fund on Tuesday and with European Central Bank monetary policy expected to stay ultra-loose for a long time, optimism about the year ahead improved. Markets are still expecting a V-shaped recovery - as are some economists - but while Friday's data indicated a bounce back of sorts, it is unlikely to support those views. French business activity rebounded far more than expected as a post-lockdown recovery in the service sector shifted up a gear, PMI data showed. Manufacturing activity in Germany stabilized, avoiding a contraction for the first time in 19 months, giving hope for a recovery from a long recession exacerbated by the pandemic. (Reuters)
- **PMI: German manufacturers avoid contraction for first time in 19 months –** Germany's manufacturing sector stabilized in July, avoiding a contraction for the first time in 19 months, a survey showed on Friday, giving hope for a recovery from a long recession exacerbated by the COVID-19 pandemic. IHS Markit's flash manufacturing Purchasing Managers' Index (PMI) edged up to 50.0 from 45.2 in June, reaching the mark that separates growth from contraction for the first time since December 2018, when activity grew. The reading beat the consensus forecast in a Reuters poll of analysts who had expected a smaller rise in the index to 48.0. The flash composite Purchasing Managers' Index, which tracks the manufacturing and services sectors that together account for more than two-thirds of the economy, jumped to 55.5, its first expansion since February and above forecasts for a rise to 50.3. "July's PMI registered firmly in growth territory and well above expectations, in a clear sign that business conditions are improving across Germany as activity and demand recover," said Phil Smith, Associate Director at IHS Markit. (Reuters)
- **Minister: French economy to rebound to pre-crisis levels by 2022 –** The French economy is on course to rebound by 8% next year and should return to pre-crisis levels by 2022, French Finance Minister Bruno Le Maire said on Thursday. Le Maire told the National Assembly recent economic data had been "satisfying but too fragile" for now to change forecasts for an economic contraction this year of 11%, the worst since modern records began. The government has committed more than 460bn Euros ($533bn) in public funds to supporting the economy. Most will come in the form of state-guaranteed loans and tax breaks to help companies cope with a slump in business. Le Maire is drafting a recovery plan worth more than 100bn Euros to be presented on August 24, aimed at bringing the euro zone's second-biggest economy back to pre-crisis levels. Le Maire said that while he forecast a rebound in growth of 8% next year, the outlook was particularly difficult to project and depended in part on the depth of the recession this year. "My objective is that we are able from 2022 to return to a level of growth and national wealth comparable to that before the crisis," Le Maire told lawmakers. The government put France under one of the strictest lockdowns in Europe in mid-March, shutting down vast swathes of the economy. (Reuters)
- **India toughens public procurement rules for bidders from bordering nations, seen aimed at China –** India on Thursday said bidders from bordering countries eyeing government contracts would need prior registration and security clearances, a move seen as New Delhi's latest effort to counter China following a border clash between the two nations. The Indian government's statement said the decision was taken to "strengthen the defence of India and national security". India shares borders with China, Pakistan, Bangladesh, Myanmar, Nepal and Bhutan, but the government statement did not name any specific country. The announcement comes after India in April issued a similar directive on screening incoming foreign investment from neighboring countries with which it shares a land border. India did not name China in that order, but the move irked Chinese businesses which have major interests in India. Beijing called the policy discriminatory. Chinese firms have faced hostility since a border clash that killed 20 Indian soldiers in June. India has also banned 59 apps of Chinese origin, including ByteDance's TikTok and Alibaba's UC Browser citing security concerns. In Thursday's late night order, the Indian government said the restrictions would apply to tenders issued by several entities including public sector banks, financial institutions and government enterprises. (Reuters)
- **Brazil consumer confidence rises in July, but pace slows –** Consumer confidence in Brazil rose for the third month in a row in July, a survey showed on Friday, extending a V-shaped recovery from the worst of the coronavirus crisis although at a slower pace than the month before. While the monthly survey carried out by the Getulio Vargas Foundation (FGV) showed growing optimism for an economic recovery in the second half of the year, consumers remained concerned about their financial and employment outlook. The FGV's broad consumer confidence index rose 7.7 points to 78.8 points in July, continuing the rebound from April's record low of 58.2. But that was smaller than June's 9.0 point rise, and the index remains 9.0 points below February's pre-crisis level of 87.9. Brazil's economy is expected to register its biggest annual downturn on record this year, but

government and central bank officials say recent indicators suggest it will not be as severe as many analysts had feared only a few months ago. (Reuters)

Regional

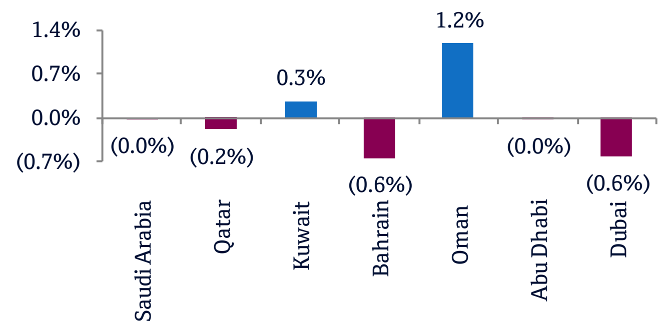
- **Saudi Finance Ministry closes book on July Sukuk issuance –** Saudi Arabia's Ministry of Finance has closed the book to investors on its July 2020 Riyal-dominated Sukuk program, seeking to raise SR1bn, the ministry said. The Sukuk are divided into two tranches of 5 and 7 years. The first tranche has a size of SR452.2mn and a total tranche size of SR7.001bn and matures in 2025. The second tranche has a size of SR547.8mn, and a total tranche size of SR547.8mn and matures in 2027. (Zawya)
- **Saudi oil exports down by nearly $12bn YoY in May –** The value of Saudi Arabia's oil exports dropped by 65% YoY in May, or a fall of nearly $12bn, official data showed on Thursday. Compared with April, total exports - including non-oil exports of goods such as chemicals and plastics - decreased by 1.6%, or about $160mn, the General Authority for Statistics said. Saudi Arabia, the world's largest oil exporter, is facing a deep recession this year amid the coronavirus crisis and lower oil revenues. (Reuters)
- **Saudi Arabia's May non-oil exports fall by 31.9% YoY –** General Authority for Statistics in Riyadh published data on merchandise non-oil foreign trade for May on website, which showed that May non-oil exports stood at SR12.6bn compared to SR18.6bn in the same month a year ago, falling 31.9% YoY. May non-oil trade deficit stood at SR21.9bn compared to non-oil trade deficit of SR35.8bn in same month a year ago, falling 38.9% YoY. The May imports stood at SR34.5bn compared to SR54.4bn in same month year ago, falling 36.5% YoY. (Bloomberg)
- **Saudi Arabia's SABB offers SR5bn local Sukuk –** Saudi British Bank (SABB) has completed the first offering of Tier II SAR-denominated Sukuk for private placement in Saudi Arabia under its local Sukuk programme at a total value of SR5bn. The total number of Sukuk amounts to 5,000 and the par value of each one is SR1mn, according to a stock exchange statement on Thursday. Moreover, the Sukuk return will be based on the current lending price, SAIBOR, for six months besides a profit margin of 195 basis points (bps). The Sukuk will mature on July 22, 2030, callable on July 22, 2025. SABB further appointed HSBC Saudi Arabia as the sole book runner, lead arranger, and lead manager for the Sukuk offering. (Zawya)
- **RJHI's net profit falls 3.9% YoY to SR2,436mn in 2Q2020 –** Al Rajhi Bank (RJHI) recorded net profit of SR2,436mn in 2Q2020, registering decrease of 3.9% YoY. Total operating profit fell 1.1% YoY to SR4,808mn in 2Q2020. Total revenue for special commissions/investments fell 2.4% YoY to SR4,082mn in 2Q2020. Total assets stood at SR417.7bn at the end of June 30, 2020 as compared to SR369.2bn at the end of June 30, 2019. Loans and advances stood at SR274.9bn (+15.3% YoY), while customer deposits stood at SR334.7bn (+11.3% YoY) at the end of June 30, 2020. EPS came in at SR1.93 in 1H2020 as compared to SR2.04 in 1H2019. (Tadawul)
- **SIBC's recorded net profit of SR262.3mn in 2Q2020 –** Saudi Investment Bank (SIBC) recorded net profit of SR262.3mn in 2Q2020.Total operating profit rose 7.6% YoY to SR713.3mn in 2Q2020. Total revenue for special commissions/investments fell 11.2% YoY to SR865.9mn in 2Q2020. Total assets stood at SR104.6bn at the end of June 30, 2020 as compared to SR98.0bn at the end of June 30, 2019. Loans and advances stood at SR58.6bn (+2.9% YoY), while customer deposits stood at SR64.2bn (-3.9% YoY) at the end of June 30, 2020. EPS came in at SR0.52 in 1H2020 as compared to a loss per share of SR0.09 in 1H2019. (Tadawul)
- **RIBL's net profit falls 29.1% YoY to SR1,063mn in 2Q2020 –** Riyad Bank (RIBL) recorded net profit of SR1,063mn in 2Q2020, registering decrease of 29.1% YoY. Total operating profit rose 1.5% YoY to SR2,709mn in 2Q2020. Total revenue for special commissions/investments fell 2.8% YoY to SR2,534mn in 2Q2020. Total assets stood at SR295.1bn at the end of June 30, 2020 as compared to SR246.1bn at the end of June 30, 2019. Loans and advances stood at SR187.7bn (+16.3% YoY), while customer deposits stood at SR200.0bn (+13.3% YoY) at the end of June 30, 2020. EPS came in at SR0.85 in 1H2020 as compared to SR0.99 in 1H2019. (Tadawul)
- **Taiba signs SR1.36bn Islamic financing pact with Bank Albilad –** Taiba has signed SR1.36bn Islamic financing pact with Bank Albilad to finance hotel and real estate projects, Taiba said. The financing pact will last 14 years including four year grace period. (Bloomberg)
- **Dubai logistics firm Tristar seeks Dubai listing –** Dubai logistics company Tristar has approached investment banks as it looks at a potential IPO in Dubai, sources told Reuters, after a plans for a London listing did not proceed last year. The company contacted local and regional banks to bid for joint bookrunner roles for the listing on the Dubai Financial Market, sources said. Tristar last year was seeking to raise $250mn in a London listing, and hired Moelis & Co as a financial adviser for the sale, sources told Reuters at the time. The deal did not gain momentum because of a tepid response from international investors, one of the sources said. The company and its advisor Moelis are now pinning hopes on local investors in the UAE to help secure the IPO, the source said. (Zawya)
- **Dubai's Fetchr to focus on Saudi Arabia after raising new funds –** Fetchr has secured at least $15mn in fresh funding to expand in Saudi Arabia as part of a turnaround plan that saved the Dubai-based courier app from collapse. The latest financing round, which still needs shareholders' approval, could see pledges increase to as much as $25mn, according to documents seen by Bloomberg. The commitments are being made by venture capital firm BECO Capital, Saudi Arabia's Tamer Group and French shipping company CMA CGM, the documents showed. Fetchr's interim Chief Executive Officer, Mazen Mamlouk confirmed the details of the financing round. (Bloomberg)
- **OMV owners Austria, Mubadala extend partnership by 10 years –** Austria's government holding company OeBAG and Abu Dhabi's Mubadala Investment have signed a 10-year shareholder pact, according to statement from the companies. Long-term commitment, stable shareholder structure should allow OMV to plan ahead as it faces changing energy world, OeBAG CEO, Thomas Schmid said. OMV remains "strong and important" part of Mubadala portfolio: Mubadala Petroleum & Petrochemicals Holding Co. CEO, Musabbeh Al Kaabi. OeBAG, Mubadala plan to boost supervisory board independence, expertise, to hold regular personal meetings on strategy. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	1,902.02	0.8	5.1	25.4
Silver/Ounce	22.77	0.8	17.8	27.5
Crude Oil (Brent)/Barrel (FM Future)	43.34	0.1	0.5	(34.3)
Crude Oil (WTI)/Barrel (FM Future)	41.34	0.7	1.8	(32.3)
Natural Gas (Henry Hub)/MMBtu#	1.63	0.0	(6.3)	(22.0)
LPG Propane (Arab Gulf)/Ton	52.00	(0.2)	8.9	26.1
LPG Butane (Arab Gulf)/Ton	53.13	0.7	16.1	(20.0)
Euro	1.17	0.5	2.0	4.0
Yen	106.14	(0.7)	(0.8)	(2.3)
GBP	1.28	0.4	1.8	(3.5)
CHF	1.09	0.5	2.0	5.1
AUD	0.71	0.1	1.6	1.2
USD Index	94.44	(0.3)	(1.6)	(2.0)
RUB	71.74	0.4	(0.2)	15.7
BRL	0.19	(0.4)	3.0	(23.2)

Source: Bloomberg (#Market was closed on July 24, 2020)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,291.58	(0.7)	(0.1)	(2.8)
DJ Industrial	26,469.89	(0.7)	(0.8)	(7.2)
S&P 500	3,215.63	(0.6)	(0.3)	(0.5)
NASDAQ 100	10,363.18	(0.9)	(1.3)	15.5
STOXX 600	367.29	(1.6)	0.3	(8.5)
DAX	12,838.06	(1.9)	1.1	0.6
FTSE 100	6,123.82	(1.1)	(0.9)	(21.7)
CAC 40	4,956.43	(1.4)	(0.5)	(14.1)
Nikkei#	22,751.61	0.0	0.1	(2.3)
MSCI EM	1,060.47	(1.6)	0.5	(4.9)
SHANGHAI SE Composite	3,196.77	(4.0)	(0.9)	4.0
HANG SENG	24,705.33	(2.2)	(1.5)	(11.9)
BSE SENSEX	38,128.90	(0.0)	3.2	(12.0)
Bovespa	102,381.60	(0.6)	2.6	(31.7)
RTS	1,255.98	(0.4)	3.3	(18.9)

Source: Bloomberg (*$ adjusted returns, #Market was closed on July 24, 2020)

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