



CIO OFFICE: Equity Market Update 21st April 2020

Developed Markets

- ✓ U.S. stocks fell from a six-week high, with investors on edge as oil futures plunged to unprecedented levels and with a spate of corporate earnings on tap
- ✓ The S&P 500 fell by 1.8%. Chevron and Exxon led losses in the Dow Jones as WTI oil futures expiring Tuesday turned negative for the first time, primarily because the end of the May contract forces physical receipt at a time when storage capacity is low
- ✓ The US Congress continued to negotiate a fresh spending bill to offset the pandemic's effects
- ✓ The pace of earnings season is about to pick up, with almost one-fifth of S&P 500 companies reporting this week

Emerging Markets

- ✓ Shares retreated across much of Asia, though on Monday, the China CSI 300 Index rose slightly +0.36%
- ✓ China pledged more stimulus as banks lowered borrowing costs

GCC

- ✓ UAE Federal government along with the Emirates has launched 100 economic incentives in 45 days to soften the impact of the pandemic on the economy
- ✓ Saudi Arabia pledges USD 13.3 bn (SAR 50 bn) to support the private sector amid pandemic
- ✓ DP World launches 'Manasah', a new online marketplace for Ramadan bazaars, to support artisans and small businesses
- ✓ Bahrain announces 30% budget reductions in operating expenses for ministries and government departments
- ✓ A three-month rent waiver has been announced for retailers based in Dubai International Financial Centre (DIFC). As per the new initiative, they don't have to pay their basic rents until June

Company News

- ✓ Johnson & Johnson expects to have up to 800 million vaccines ready by early 2021 for the novel virus, one of the strongest projections from a company involved in researching the vaccine
- ✓ Gilead shares surged on Friday following a promising COVID-19 drug report; the report described a video in which the head of the clinical trials mentioned almost all of the patients in the research group have been discharged after being treated with Gilead's Remdesivir
- ✓ AstraZeneca plans to launch a global clinical drug trial for the COVID-19 treatment in severely ill patients
- ✓ Coca-Cola and Netflix are among companies due to report today (Tuesday)
- ✓ Tesla opened its first online flagship store on Alibaba's Tmall.com, China's leading e-commerce platform; the U.S. electric car company has also recently been offered USD 1 bn in incentives and savings to build a new factory for its futuristic Cybertruck by a Joplin, a small Missouri city
- ✓ T-Mobile was granted California regulator's approval for its acquisition of Sprint's wireless and landline phone businesses

Global Equity Indices

Region	Index	Last Price	%1D	%5D	YTD	2019	P/E	P/B	Div. Yield	ROE
Developed Markets							1FY			
U.S.	S&P 500 INDEX	2823	-1.8%	2.2%	-12.1%	31.5%	21.09	2.98	2.1%	15.4%
U.S.	DOW JONES INDUS. AVG	23650	-2.4%	1.1%	-16.5%	25.3%	20.26	3.36	2.7%	20.4%
U.S.	NASDAQ COMPOSITE INDEX	8561	-1.0%	4.5%	-4.3%	36.7%	29.08	4.29	1.1%	32.6%
U.S.	RUSSELL 2000 INDEX	1213	-1.3%	0.1%	-27.0%	25.5%	39.26	1.45	2.1%	195.6%
Europe	STXE 600 (EUR) Pr	331	-1.5%	-1.0%	-19.8%	27.9%	16.61	1.47	3.9%	6.5%
U.K.	FTSE 100 INDEX	5724	-1.5%	-1.2%	-23.3%	17.2%	14.59	1.36	5.3%	5.8%
Hong Kong	HANG SENG INDEX	23794	-2.2%	-2.6%	-15.4%	13.0%	10.36	0.96	4.0%	10.7%
Japan	NIKKEI 225	19281	-2.0%	-1.8%	-17.7%	20.7%	15.69	1.37	2.4%	8.0%
DM	MSCI DM TR USD	5874	-1.2%	-0.6%	-15.0%	27.7%	18.90	2.08	2.6%	9.0%
Emerging Markets										
China	CSI 300 INDEX	3808	-1.2%	-0.5%	-7.0%	39.2%	11.56	1.52	2.7%	11.1%
India	S&P BSE SENSEX INDEX	30539	-3.5%	-0.5%	-25.7%	15.7%	15.44	2.08	2.0%	14.0%
UAE	DFM GENERAL INDEX	1841	-2.4%	-5.1%	-30.8%	14.2%	6.82	0.55	5.9%	8.3%
UAE	ADX GENERAL INDEX	3871	-2.5%	-7.4%	-19.9%	8.4%	11.79	1.14	5.6%	12.0%
KSA	TADAWUL ALL SHARE INDEX	6538	-1.0%	-4.9%	-21.0%	10.9%	16.70	1.64	3.9%	23.0%
EM	MSCI EM TR USD	428	-0.2%	0.4%	-19.0%	18.4%	13.11	1.29	3.0%	11.2%
World Sectors										
	MSCI ACWI/FINANCE	92	-1.1%	-2.9%	-29.6%	24.1%	10.58	0.84	4.4%	10.9%
	MSCI ACWI/INF TECH	296	-1.3%	-0.4%	-5.7%	47.5%	21.87	4.55	1.5%	23.3%
	MSCI ACWI/HLTH CARE	276	-0.1%	3.0%	-1.0%	23.3%	18.35	3.82	1.9%	22.8%
	MSCI ACWI/CONS DIS	245	-0.7%	1.3%	-12.0%	28.2%	26.29	2.73	1.5%	9.3%
	MSCI ACWI/INDUSTRAL	201	-1.5%	-1.2%	-23.2%	27.2%	18.01	2.07	2.6%	9.8%
	MSCI ACWI/COMM SVC	74	-0.7%	0.2%	-9.6%	25.1%	18.88	2.26	1.9%	10.2%
	MSCI ACWI/CON STPL	232	-0.7%	-0.2%	-7.8%	22.4%	19.85	3.65	2.9%	19.9%
	MSCI ACWI/ENERGY	123	-1.8%	-3.7%	-41.0%	13.9%	36.65	0.85	7.0%	3.6%
	MSCI ACWI/MATERIAL	219	-0.9%	-2.2%	-20.7%	20.8%	16.73	1.38	3.5%	7.8%
	MSCI ACWI /UTILITY	131	-2.5%	-3.1%	-11.9%	22.3%	15.75	1.53	4.1%	11.3%
	MSCI ACWI/REAL EST	904	-2.7%	-4.0%	-19.3%	24.0%	17.99	1.27	4.3%	9.8%

Source: Bloomberg: 12:25 pm 21st April 2020

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