



CIO OFFICE: Equity Market Update 12th May 2020

Developed Markets

- ✓ U.S. stocks fluctuated on the day as traders assessed the latest moves around the globe to relax restrictions amid the coronavirus pandemic. The S&P 500 was flat for the day (+0.02%)
- ✓ New York Governor Cuomo said businesses including construction, curbside retail, drive-in movies and some recreational activities will reopen this week
- ✓ Japan's Nikkei ended up +1.05% after Prime Minister Abe said the government was ready to take further steps to ease the economic pain from the coronavirus pandemic

Emerging Markets

- ✓ China's CSI300 benchmark ended flat despite the PBoC, the central bank's Q1 monetary report published over the weekend which said more stimulus measures are in the pipeline, China leads global equity returns in 2020
- ✓ The MSCI Asia Pacific index climbed 0.73%

GCC

- ✓ **Saudi Aramco** is seeking to restructure its deal to acquire a controlling stake in SABIC after a more than 40% drop in SABIC's value following the fall in oil prices

Company News

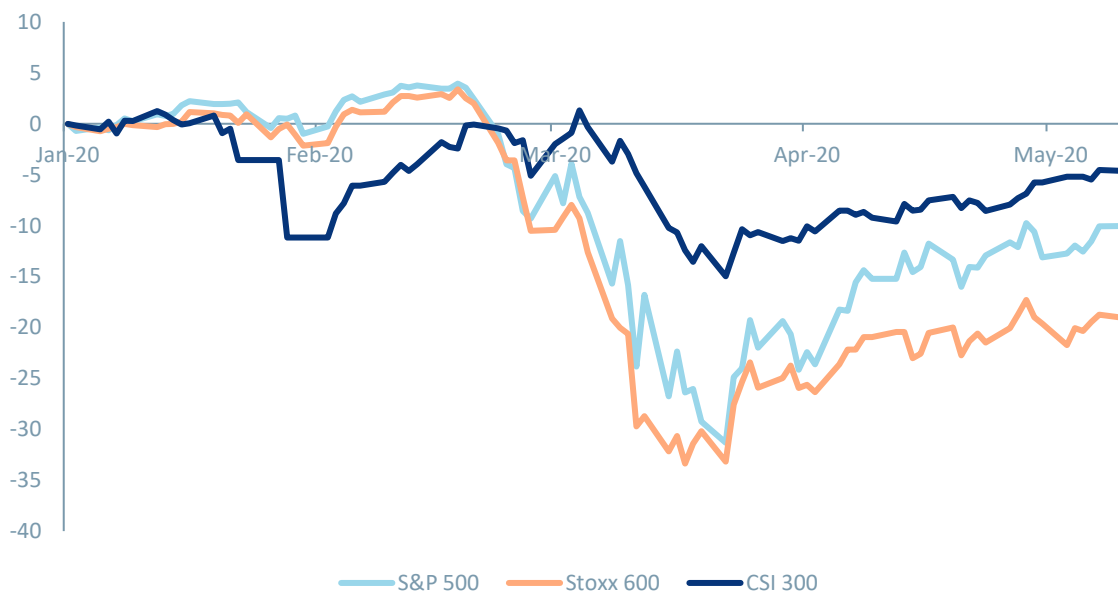
- ✓ **Tencent** rose 4%, after its unit, the payment-based technology company Yeahka Ltd. refiled an application for an IPO in Hong Kong. Shares were also lifted by expectations of strong earnings when it reports its quarterly results on Wednesday
- ✓ **Procter & Gamble** reported adjusted earnings of USD 1.17 per share on revenue of USD 17.21 bn. U.S. sales climbed 10% as consumers stocked up. P&G cut its revenue forecast for fiscal 2020, citing headwinds from foreign currency
- ✓ **Bristol-Myers Squibb** reported non-GAAP Q1 earnings at USD 1.72 per share, up 56% from the same period last year as the impact of last year's USD 78 bn purchase of cancer drug specialist Celgene helped boost its bottom line. Group revenues rose 8.2% to USD 10.78 bn
- ✓ **Booking Holdings** reported gross travel bookings of USD 12.4 bn in the first quarter of 2020, 51% less than the previous year (USD 25.4 bn). Much of that loss came in the category of room nights booked, which were down 43% y/y in the first quarter. This staggering drop reflects the extent of economic devastation the coronavirus is wreaking on the travel industry

Global Equity Indices

Region	Index	Last Price	%1D	%5D	YTD	2019	P/E	P/B	Div. Yield	ROE
Developed Markets										
U.S.	S&P 500 INDEX	2930	0.0%	3.1%	-8.7%	31.5%	23.12	3.16	2.0%	14.7%
U.S.	DOW JONES INDUS. AVG	24222	-0.4%	2.0%	-14.4%	25.3%	22.03	3.52	2.6%	19.9%
U.S.	NASDAQ COMPOSITE INDEX	9192	0.8%	5.5%	2.9%	36.7%	33.06	4.97	1.0%	32.3%
U.S.	RUSSELL 2000 INDEX	1321	-0.6%	4.5%	-20.4%	25.5%	59.81	1.67	1.8%	199.7%
Europe	STXE 600 (EUR) Pr	340	-0.4%	3.4%	-17.2%	27.9%	18.31	1.52	3.5%	4.6%
U.K.	FTSE 100 INDEX	5940	0.1%	3.1%	-20.2%	17.2%	17.07	1.40	4.4%	3.3%
Hong Kong	HANG SENG INDEX	24240	-1.5%	1.6%	-13.7%	13.0%	11.15	0.97	3.6%	10.6%
Japan	NIKKEI 225	20445	0.3%	1.2%	-12.7%	20.7%	17.24	1.46	2.2%	7.9%
DM	MSCI DM TR USD	6078	-0.1%	2.2%	-12.0%	27.7%	20.71	2.18	2.5%	7.7%
Emerging Markets										
China	CSI 300 INDEX	3952	-0.2%	1.0%	-3.4%	39.2%	12.44	1.58	2.5%	11.0%
India	S&P BSE SENSEX INDEX	31062	-1.6%	-1.2%	-24.5%	15.7%	16.53	2.12	1.9%	13.1%
UAE	DFM GENERAL INDEX	1884	-1.0%	-2.1%	-28.8%	14.2%	7.81	0.65	5.4%	7.9%
UAE	ADX GENERAL INDEX	4121	0.0%	2.0%	-14.3%	8.4%	14.15	1.21	4.9%	12.0%
KSA	TADAWUL ALL SHARE INDEX	6604	-1.2%	0.1%	-19.9%	10.9%	18.94	1.75	3.7%	17.8%
EM	MSCI EM TR USD	436	0.5%	2.3%	-17.4%	18.4%	13.94	1.27	2.9%	10.7%
World Sectors										
	MSCI ACWI/FINANCE	92	-1.1%	0.4%	-29.2%	24.1%	11.54	0.85	4.0%	10.2%
	MSCI ACWI/INF TECH	318	0.6%	4.3%	1.5%	47.5%	23.85	4.73	1.4%	22.9%
	MSCI ACWI/HLTH CARE	280	1.1%	1.3%	0.5%	23.3%	18.79	3.77	1.9%	22.4%
	MSCI ACWI/CONS DIS	255	0.3%	3.8%	-8.6%	28.2%	31.72	2.97	1.4%	7.9%
	MSCI ACWI/INDUSTRAL	207	-0.6%	1.9%	-21.1%	27.2%	20.30	2.16	2.4%	8.7%
	MSCI ACWI/COMM SVC	78	0.2%	2.7%	-4.8%	25.1%	20.24	2.32	1.8%	10.1%
	MSCI ACWI/CON STPL	228	0.0%	1.3%	-8.9%	22.4%	20.07	3.61	2.9%	20.0%
	MSCI ACWI/ENERGY	135	-0.9%	1.3%	-34.9%	13.9%	61.35	0.97	5.8%	2.7%
	MSCI ACWI/MATERIAL	227	-1.3%	1.1%	-17.5%	20.8%	18.25	1.44	3.3%	7.4%
	MSCI ACWI/UTILITY	129	-0.5%	-1.0%	-13.5%	22.3%	15.50	1.50	4.1%	11.0%
	MSCI ACWI/REAL EST	912	-0.4%	1.1%	-18.5%	24.0%	18.49	1.28	4.2%	9.6%

Source: Bloomberg: 9:45 am 12th May 2020

Exhibit: S&P 500, Stoxx 600, CSI 300 Year-to-date performance



Source: Bloomberg 12th May 2020

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