



CIO OFFICE: Equity Market Update 16th September 2020

Developed Markets

- ✓ U.S. stocks closed higher as gains in technology shares helped offset a late slide in financials. The S&P 500 rose for a third consecutive trading session, led by communication services, real estate and consumer discretionary shares. JPMorgan Chase & Co., Citigroup and Bank of America pushed financials into the red. The S&P 500 Index was up +0.52% on Tuesday.
- ✓ European stocks rose for a third day as positive corporate updates boosted retailers and miners rose on data showing acceleration in China's economic recovery. The Stoxx 600 Index was up +0.66% on Tuesday.

Emerging Markets

- ✓ Chinese stocks ended higher on Tuesday as upbeat Chinese economic data and coronavirus vaccine hopes lifted risk appetite. Consumer discretionary shares and healthcare stocks were among the best performers. The Shanghai Shenzhen CSI 300 Index was up +0.80% on Tuesday.

GCC

- ✓ The DFM Index rose for the third day, climbing +0.5%. Emirates Integrated Telecommunications Co. PJSC contributed the most to the index gain, increasing 1.72%. Emaar Malls PJSC had the largest increase, rising 3.5%. 16 of 37 shares rose, while 7 fell; 7 of 9 sectors were higher, led by real estate and construction stocks.
- ✓ The ADSMI decreased to -0.1%. FAB contributed the most to the index decrease, falling -0.7%. ADCB and ADNOC decreased by -0.36% and -0.87%.
- ✓ The Tadawul All Share Index is rising for the fourth day, climbing 0.6%. SABIC contributed the most to the index gain, increasing 1.6 percent. Saudi Chemical Co. Holding had the largest increase, rising 10.0 percent
- ✓ The UAE's Ministry of Health and Prevention has announced an "emergency approval" for use of a COVID-19 vaccine that's being trialed here. The vaccine will be available to the frontline workers who are at the highest risk of contracting the virus.

Company News

- ✓ **Snowflake Inc.** priced its IPO at \$120 a share, above its target range of \$100 to \$110 by investors keen on the fast-growing company, which offers businesses cloud-based data management. The pricing gives Snowflake a valuation of roughly \$33 billion. That is more than double the \$12.4 billion valuation it reached in a private funding round earlier this year, a sign of the enthusiasm surrounding U.S.-listed IPOs in 2020.
- ✓ **Apple** unveiled a series of subscription bundles, a long-awaited move that Wall Street hopes will spur more growth in services revenue. Also, Apple's major iPhone assemblers are among the companies expected to win approval to participate in a USD 6.6 bn stimulus program to bring manufacturing to India, a potentially seismic shift as the world's most valuable company diversifies beyond China. The new Apple Watch available Friday features a flexible wristband and a faster processor and comes equipped with a blood oxygen meter.
- ✓ **Oracle** edged out rival Microsoft in negotiations over the weekend for the U.S. operations of TikTok, moving closer toward a deal for the Chinese-owned music-video app. ByteDance will place TikTok's global business in a new U.S.-based company with Oracle as a minority shareholder. Other investors including General Atlantic and Sequoia Capital would own minority stakes. Beijing has shown support for the plan, the FT reported.
- ✓ **SoftBank** will raise about JPY 1.2 tn yen (USD 10.4 bn) from selling about a third of its domestic wireless arm, marking Japan's biggest secondary share sale in a decade.

Global Equity Indices

Ticker	Country	Index	Last Price	%1D	%5D	YTD	2019	P/E	P/B	Div. Yield	ROE
Developed Markets											
SPX Index	US	S&P 500 INDEX	3402	0.5%	2.1%	6.7%	31.5%	25.95	3.63	1.7%	18.9%
INDU Index	US	DOW JONES INDUS. AVG	27996	0.0%	1.8%	-0.1%	25.3%	24.43	4.23	2.2%	22.9%
CCMP Index	US	NASDAQ COMPOSITE INDEX	11190	1.2%	3.2%	25.6%	36.7%	37.89	5.58	0.8%	38.7%
RTY Index	US	RUSSELL 2000 INDEX	1538	0.1%	2.2%	-6.9%	25.5%	88.08	1.77	1.3%	-1.5%
SXXP Index	Europe	STXE 600 (EUR) Pr	371	0.7%	2.0%	-8.7%	27.9%	22.80	1.74	2.9%	3.6%
UKX Index	UK	FTSE 100 INDEX	6106	1.3%	3.0%	-16.9%	17.2%	20.29	1.50	3.8%	2.5%
HSI Index	Hong Kong	HANG SENG INDEX	24733	0.4%	0.4%	-9.6%	13.0%	12.99	1.06	3.0%	10.0%
NKY Index	Japan	NIKKEI 225	23455	-0.4%	0.8%	0.3%	20.7%	23.21	1.74	1.7%	8.2%
NDDUWI Index	DM	MSCI DM TR USD	7107	1.2%	1.8%	2.9%	27.7%	24.37	2.53	2.1%	8.7%
Emerging Markets											
SHSZ300 Index	China	CSI 300 INDEX	4688	0.8%	-0.1%	16.8%	39.2%	15.95	1.95	2.0%	10.4%
SENSEX Index	India	S&P BSE SENSEX INDEX	39044	0.7%	1.8%	-4.4%	15.7%	24.89	2.81	1.4%	11.4%
DFMGI Index	UAE	DFM GENERAL INDEX	2293	0.5%	0.2%	-12.6%	14.2%	10.14	1.12	2.6%	8.1%
ADSMI Index	UAE	ADX GENERAL INDEX	4509	-0.1%	-0.2%	-6.0%	8.4%	16.79	1.34	3.9%	9.6%
SASEIDX Index	KSA	TADAWUL ALL SHARE INDEX	8322	0.8%	2.9%	1.9%	10.9%	28.89	2.01	2.5%	17.1%
NDUEEGF Index	EM	MSCI EM TR USD	532	1.1%	1.6%	0.8%	18.4%	18.03	1.64	2.3%	8.6%
World Sectors											
MXWD0FN Index		MSCI ACWI/FINANCE	105	0.9%	1.0%	-18.4%	24.1%	13.65	0.95	3.4%	8.0%
MXWD0IT Index		MSCI ACWI/INF TECH	390	2.0%	2.4%	25.0%	47.5%	28.43	5.64	1.2%	30.2%
MXWD0HC Index		MSCI ACWI/HLTH CARE	298	1.2%	1.9%	7.6%	23.3%	19.59	4.05	1.8%	24.5%
MXWD0CD Index		MSCI ACWI/CONS DIS	331	1.4%	2.3%	19.4%	28.2%	45.58	3.78	0.9%	6.5%
MXWD0IN Index		MSCI ACWI/INDUSTRAL	256	1.2%	2.5%	-1.6%	27.2%	29.63	2.70	1.9%	7.3%
MXWD0TC Index		MSCI ACWI/COMM SVC	89	0.6%	0.2%	9.4%	25.1%	22.78	2.92	1.5%	9.6%
MXWD0CS Index		MSCI ACWI/CON STPL	254	0.4%	1.6%	2.4%	22.4%	21.94	3.85	2.7%	19.7%
MXWD0EN Index		MSCI ACWI/ENERGY	127	0.0%	-0.5%	-37.2%	13.9%	77.19	0.95	5.9%	2.0%
MXWD0MT Index		MSCI ACWI/MATERIAL	291	1.2%	3.4%	7.2%	20.8%	21.78	1.88	2.6%	7.4%
MXWD0UT Index		MSCI ACWI/UTILITY	140	0.8%	1.0%	-4.4%	22.3%	16.67	1.62	3.8%	10.6%
MXWD0RL Index		MSCI ACWI/REAL EST	986	1.5%	1.1%	-10.8%	24.0%	21.41	1.42	3.5%	9.6%
Key Levels											
XAUUSD Cmpl Curr Gold		XAU-USD X-RATE	1954	-0.2%	0.3%	0.3%	30.0%				
USGG10YR Index	10 Year Yield	US Generic Govt 10 Yr	0.68	1.0%	0.0%	0.0%	-64.2%				
USGG2YR Index	2 Year Yield	US Generic Govt 2 Yr	0.14	1.5%	-1.3%	-1.3%	-92.3%				
CO1 Comdty	Brent	Generic 1st 'CO' Future	40.6	2.5%	2.0%	2.0%	-32.6%				

Source: Bloomberg; 12:10 am 16th September 2020

Exhibit: S&P 500 1 Year Performance



Source: Bloomberg 16th September 2020

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