



### CIO OFFICE: Equity Market Update 17<sup>th</sup> September 2020

#### Developed Markets

- ✓ U.S. stocks erased gains amid a selloff in technology companies and Federal Reserve Chairman Jerome Powell's remarks over an uncertain economic rebound without further stimulus. The S&P 500 initially jumped as the Fed signaled it would hold rates near zero through at least 2023. The rally quickly fizzled out after Powell said he's not sure if the faster-than-expected recovery will continue. The S&P 500 Index was down -0.46% on Wednesday.
- ✓ European shares rose as retail companies reported strong results on Wednesday. Spain's Inditex was a star performer after it said current trade showed a progressive return to normality, with online sales growing sharply. The Stoxx 600 Index was up +0.58% on Wednesday.

#### Emerging Markets

- ✓ China stocks snapped a three-session rally to close lower on Wednesday, with consumer and healthcare shares leading losses, as experts were concerned over the safety of drugs used in experimental coronavirus vaccines in the country. The Shanghai Shenzhen CSI 300 Index was down -0.66% on Wednesday.

#### GCC

- ✓ The DFM General Index rose for the fourth day, climbing +0.4%. The index advanced to the highest closing level since Aug. 25. Emaar Properties PJSC contributed the most to the index gain, increasing +2.1%. Emaar Development PJSC had the largest increase, rising +4.8%. 9 of 37 shares rose, while 10 fell; 4 of 9 sectors were higher, led by real estate and construction stocks.
- ✓ The ADSMI decreased -0.1%. FAB contributed the most to the index decrease, falling -0.35%. ADCB and ADNOC decreased -0.72% and -1.18%.
- ✓ The Tadawul All Share Index fell -0.1%. The move was the biggest since falling -0.3% on Sept. 6 and follows the previous session's increase of +0.8%. Today, banks stocks led the market lower, as 12 of 20 sectors lost; 119 of 195 shares fell, while 69 rose. Al Rajhi Bank contributed the most to the index decline, decreasing by -0.4%.
- ✓ In a historic agreement, the United Arab Emirates signed the Abraham Accords, a peace accord with the State of Israel at a ceremony at the White House on September 15.

#### Company News

- ✓ **Amazon** plans to open 1,000 small delivery hubs in cities and suburbs all over the U.S., according to people familiar with the plans. The facilities, which will eventually number about 1,500, will bring products closer to customers, making shopping online about as fast as a quick run to the store. It will also help the world's largest e-commerce company take on a resurgent Walmart.
- ✓ **Snowflake** soared in its debut that transformed the eight-year-old company into business valued at more than \$70 billion. Shares of the cloud-data software maker closed just under \$254, more than double the IPO price. That was the biggest such pop for an IPO of \$1 billion or more on a U.S. exchange since 2006. The stock gained 112%.
- ✓ **NextEra Energy's** board approves 4-1 stock split; as a result, the company is adjusting its outlook to reflect the increase in outstanding shares.
- ✓ **Pfizer's** giant trial of an experimental COVID-19 vaccine has reported no safety problems even after more than 12,000 people received their second of two doses.

### Global Equity Indices

Ticker	Country	Index	Last Price	%1D	%5D	YTD	2019	P/E	P/B	Div. Yield	ROE
<b>Developed Markets</b>											
SPX Index	US	S&P 500 INDEX	3387	-0.4%	-0.3%	6.3%	31.5%	25.85	3.61	1.7%	18.9%
INDU Index	US	DOW JONES INDUS. AVG	28032	0.1%	0.3%	0.0%	25.3%	24.47	4.23	2.2%	22.9%
CCMP Index	US	NASDAQ.COMPOSITE INDEX	11050	-1.2%	-0.8%	24.1%	36.7%	37.43	5.51	0.8%	38.7%
RTY Index	US	RUSSELL 2000 INDEX	1552	0.9%	1.7%	-6.1%	25.5%	89.51	1.78	1.3%	-1.5%
SXXP Index	Europe	STXE 600 (EUR) Pr	373	0.6%	0.9%	-8.2%	27.9%	22.92	1.75	2.9%	3.6%
UKX Index	UK	FTSE 100 INDEX	6078	-0.4%	1.1%	-17.2%	17.2%	20.26	1.49	3.8%	2.5%
HSI Index	Hong Kong	HANG SENG INDEX	24726	0.0%	1.0%	-9.6%	13.0%	12.99	1.06	3.0%	10.0%
NKY Index	Japan	NIKKEI 225	23476	0.1%	1.9%	0.4%	20.7%	23.23	1.74	1.7%	8.2%
NDDUWI Index	DM	MSCI DM TR USD	7142	0.5%	0.6%	3.4%	27.7%	24.49	2.54	2.1%	8.7%
<b>Emerging Markets</b>											
SHSZ300 Index	China	CSI 300 INDEX	4657	-0.7%	1.6%	16.0%	39.2%	15.84	1.94	2.0%	10.4%
SENSEX Index	India	S&P BSE SENSEX INDEX	39303	0.7%	2.9%	-3.8%	15.7%	25.05	2.82	1.4%	11.4%
DFMGI Index	UAE	DFM GENERAL INDEX	2301	0.4%	1.2%	-12.3%	14.2%	10.18	1.12	2.6%	8.3%
ADSMI Index	UAE	ADX GENERAL INDEX	4505	-0.1%	-0.1%	-6.1%	8.4%	16.75	1.34	4.0%	10.0%
SASEIDX Index	KSA	TADAWUL ALL SHARE INDEX	8311	-0.1%	2.9%	1.7%	10.9%	27.83	2.02	2.6%	17.0%
NDUEEGF Index	EM	MSCI EM TR USD	536	0.8%	2.5%	1.5%	18.4%	18.11	1.65	2.2%	8.6%
<b>World Sectors</b>											
MXWD0FN Index		MSCI ACWI/FINANCE	104	-0.7%	-0.4%	-18.9%	24.1%	13.54	0.94	3.4%	8.0%
MXWD0IT Index		MSCI ACWI/INF TECH	394	0.9%	0.7%	26.1%	47.5%	28.68	5.69	1.2%	30.1%
MXWD0HC Index		MSCI ACWI/HLTH CARE	299	0.5%	1.1%	8.2%	23.3%	19.68	4.05	1.8%	24.5%
MXWD0CD Index		MSCI ACWI/CONS DIS	335	1.2%	1.9%	20.8%	28.2%	46.17	3.83	0.9%	6.4%
MXWD0IN Index		MSCI ACWI/INDUSTR	256	0.1%	1.4%	-1.5%	27.2%	29.61	2.70	1.9%	7.3%
MXWD0TC Index		MSCI ACWI/COMM SVC	90	1.3%	0.8%	10.7%	25.1%	23.04	2.96	1.5%	9.6%
MXWD0CS Index		MSCI ACWI/CON STPL	254	0.0%	0.2%	2.5%	22.4%	21.93	3.85	2.7%	19.7%
MXWD0EN Index		MSCI ACWI/ENERGY	127	0.1%	-1.3%	-37.1%	13.9%	76.39	0.95	5.9%	1.9%
MXWD0MT Index		MSCI ACWI/MATERIAL	293	0.5%	2.3%	7.7%	20.8%	21.77	1.88	2.6%	7.5%
MXWD0UT Index		MSCI ACWI/UTILITY	140	0.5%	0.2%	-3.9%	22.3%	16.75	1.63	3.8%	10.5%
MXWD0RL Index		MSCI ACWI/REAL EST	996	1.1%	1.5%	-9.8%	24.0%	21.63	1.44	3.5%	9.6%
<b>Key Levels</b>											
XAUUSD CMPL Curr Gold		XAU-USD X-RATE	1958	-0.4%	0.2%	0.2%	30.0%				
USGG10YR Index	10 Year Yield	US Generic Govt 10 Yr	0.69	2.2%	-0.9%	-0.9%	-62.4%				
USGG2YR Index	2 Year Yield	US Generic Govt 2 Yr	0.14	0.0%	-5.3%	-5.3%	-92.1%				
COI Comdty	Brent	Generic 1st 'CO' Future	42.3	4.3%	3.6%	3.6%	-38.8%				

Source: Bloomberg: 12:10 am 17<sup>th</sup> September 2020

### Exhibit: S&P 500 1 Year Performance



Source: Bloomberg 17<sup>th</sup> September 2020

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