



CIO OFFICE: Equity Market Update 21st July 2020

Developed Markets

- ✓ U.S. stocks advanced to the highest since February, hopes for positive data from an array of COVID-19 vaccine candidates. The S&P 500 turned positive for the year in price terms. The S&P 500 was up +0.84% on Monday.
- ✓ The Nasdaq hit a record high after Amazon and Zoom Technologies soared on demand for companies that benefit from stay at home demand for ecommerce and video conferencing. The Nasdaq Composite index was up +2.51% on Monday.
- ✓ Earnings to look forward to this week include Microsoft, Intel, Tesla and Twitter.
- ✓ European stocks closed higher on Monday as top leaders continue negotiating on a rescue fund to bolster the economic response to the pandemic. The Stoxx 600 index was up +0.75% on Monday.

Emerging Markets

- ✓ The Shanghai Shenzhen CSI 300 index closed +2.98% on Monday, with financials leading the way. China has continued its liberalization of the financial sector, announcing that it will allow insurance companies to invest a greater share of their assets in equities.

GCC

- ✓ The DFM General index rose for the third day, climbing 0.2%. All Emaar shares gained and contributed to the DFM index increase. Emaar Properties +2.7%; Emaar Development up +1.4% and Emaar Malls +2.1%. Arabtec Holding gains for a consecutive day, rising +6.9%.
- ✓ The Abu Dhabi General Index fell -0.4% for a consecutive day.
- ✓ Dubai Chamber announces a task force to manage the late payments issue, which will explore the causes of late payments.
- ✓ Abu Dhabi records AED 80.2 bn of non-oil foreign trade in the first half of 2020 with Saudi Arabia the top trading partner account for roughly AED 17 bn worth of trade.
- ✓ The Tadawul All Share Index fell for the second day, decreasing -0.6%. 19 out of 20 sectors lost.

Company News

- ✓ **Disney+** had the biggest increase in video streaming last week, recording a 2.6% jump in users launching its mobile app, according to Bloomberg's analysis of Apptopia data. Showtime had the biggest decline in streaming among top U.S. providers.
- ✓ **AstraZeneca** and the **University of Oxford's** coronavirus vaccine showed promising results in early human testing and is now set to move into larger trials that are likely to be decisive on how effective they truly are.
- ✓ The U.K. has signed agreements to buy 90 million doses of vaccines in development by drugmakers, including **Pfizer Inc., BioNTech SE and Valneva SE**, joining countries around the world racing to secure supplies of protection against COVID-19.
- ✓ **Chevron** to buy **Noble Energy Inc.** for about USD 5 bn in shares as the oil giant looks to beef up in the Permian Basin amid the wreckage of the worst-ever crude crash. The takeover is the industry's first major deal since Occidental bought Anadarko.

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	3258	1.0%	3.2%	1.9%	31.5%	25.93	3.54	1.8%	14.4%
INDU Index	US	DOW JONES INDUS. AVG	26681	0.0%	2.3%	-5.3%	25.3%	24.00	3.84	2.4%	20.6%
CCMP Index	US	NASDAQ COMPOSITE INDEX	10767	2.5%	3.6%	20.7%	36.7%	39.75	5.60	0.8%	31.1%
RTY Index	US	RUSSELL 2000 INDEX	1470	-0.2%	4.7%	-11.2%	25.5%	142.58	1.68	1.3%	170.3%
SXXP Index	Europe	STXE 600 (EUR) Pr	376	0.8%	1.4%	-7.9%	27.9%	22.28	1.68	2.9%	3.8%
UKX Index	UK	FTSE 100 INDEX	6262	-0.5%	1.4%	-15.4%	17.2%	19.37	1.51	3.7%	2.5%
HSI Index	Hong Kong	HANG SENG INDEX	25058	-0.1%	-2.8%	-8.9%	13.0%	11.56	0.98	3.5%	10.4%
NKY Index	Japan	NIKKEI 225	22717	0.1%	-0.3%	-2.9%	20.7%	22.40	1.68	1.9%	7.8%
NDDUWI Index	DM	MSCI DM TR USD	6788	0.2%	1.8%	-1.8%	27.7%	23.85	2.43	2.1%	7.2%
Emerging Markets											
SHSZ300 Index	China	CSI 300 INDEX	4680	3.0%	-3.6%	16.2%	39.2%	15.48	1.96	2.0%	10.8%
SENSEX Index	India	S&P BSE SENSEX INDEX	37419	1.1%	2.0%	-8.5%	15.7%	22.82	2.68	1.5%	11.5%
DFMGI Index	UAE	DFM GENERAL INDEX	2065	0.2%	-0.1%	-21.5%	14.2%	9.24	0.73	3.2%	7.2%
ADSMI Index	UAE	ADX GENERAL INDEX	4239	-0.4%	-1.6%	-11.8%	8.4%	16.74	1.26	4.0%	9.1%
SASEIDX Index	KSA	TADAWUL ALL SHARE INDEX	7377	-0.6%	-0.5%	-10.1%	10.9%	16.99	1.80	3.2%	16.9%
NDUUEGF Index	EM	MSCI EM TR USD	507	0.9%	-1.4%	-4.0%	18.4%	16.93	1.60	2.4%	9.8%
World Sectors											
MXWD0FN Index		MSCI ACWI/FINANCE	103	-0.6%	0.7%	-20.1%	24.1%	13.56	0.94	3.5%	9.3%
MXWD0IT Index		MSCI ACWI/INF TECH	363	0.6%	0.6%	16.0%	47.5%	27.29	5.75	1.2%	23.1%
MXWD0HC Index		MSCI ACWI/HLTH CARE	299	1.3%	3.4%	7.7%	23.3%	20.16	4.16	1.8%	21.4%
MXWD0CD Index		MSCI ACWI/CONS DIS	301	-0.1%	-0.1%	8.5%	28.2%	43.44	3.53	1.0%	6.6%
MXWD0IN Index		MSCI ACWI/INDUSTRY	237	0.2%	3.2%	-9.2%	27.2%	25.98	2.51	2.0%	7.9%
MXWD0TC Index		MSCI ACWI/COMM SVC	87	-0.1%	0.2%	6.1%	25.1%	22.70	2.86	1.6%	9.6%
MXWD0CS Index		MSCI ACWI/CON STPL	245	0.4%	1.3%	-1.8%	22.4%	21.50	3.82	2.7%	19.2%
MXWD0EN Index		MSCI ACWI/ENERGY	137	-0.9%	2.0%	-33.1%	13.9%	70.10	1.01	5.5%	1.6%
MXWD0MT Index		MSCI ACWI/MATERIAL	269	0.6%	2.7%	-1.7%	20.8%	21.94	1.70	2.7%	7.4%
MXWD0UT Index		MSCI ACWI/UTILITY	142	1.5%	3.0%	-3.3%	22.3%	17.10	1.65	3.7%	10.5%
MXWD0RL Index		MSCI ACWI/REAL EST	953	0.7%	0.6%	-14.1%	24.0%	20.52	1.37	3.7%	9.8%
Key levels											
XAUUSD CMPL Curn	Gold	XAU-USD X-RATE	1818	0.1%	0.5%	0.5%	27.5%				
USGG10YR Index	10 Year Yield	US Generic Govt 10 Yr	0.61	-2.3%	-1.1%	-1.1%	-70.2%				
USGG2YR Index	2 Year Yield	US Generic Govt 2 Yr	0.15	1.4%	-2.5%	-2.5%	-91.9%				
CO1 Comdty	Brent	Generic 1st 'CO' Future	43.2	0.1%	1.1%	1.1%	-30.9%				

Source: Bloomberg; 12:05 am 21st July 2020

Exhibit: S&P 500, Stoxx 600, CSI 300 1 Year Performance



Source: Bloomberg 21st July 2020

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