



CIO OFFICE: Equity Market Update 27th August 2020

Developed Markets

- ✓ U.S. stocks extended a streak of record gains amid rising expectations for loose monetary policy while the economy shows signs of recovering from the coronavirus pandemic. Surging technology shares pushed the S&P 500 and the Nasdaq Composite indexes to fresh highs for a fourth consecutive day, while the MSCI All-Country World Index climbed to a record. The S&P 500 was up +1.02% on Wednesday.
- ✓ Gains in Germany's stocks pulled European equities higher as the country extended a program that has kept millions of people from losing their jobs. In Europe, EURO STOXX was +0.81%, London's FTSE 100 +0.14%, German DAX +0.98%, and the French CAC 40 +0.80%.

Emerging Markets

- ✓ Recapping the Asian markets, Hong Kong's Hang Seng was +0.02% China's Shanghai Composite was -1.17%, Chinese shares closed lower on Wednesday, hurt by weakness in tech-heavy startup board ChiNext, after investors booked profits after two consecutive sessions of sharp gains.

GCC

- ✓ The DFM index fell -0.68%, with real estate and construction stocks leading the market lower, as 6 of 9 sectors lost; 15 of 37 shares fell, while 9 rose. Dubai Islamic Bank contributed the most to the index decline, decreasing -1.9%. All Emaar stocks fell; Emaar Properties -1.7%, Emaar Development -2.2% and Emaar Malls -2.7%. Arabtec Holding saw the largest decrease of the day, falling -4.9%. Emirates Refreshments Company saw the largest gain of the day, rising +11.1%.
- ✓ The ADSMI fell for a second day, decreasing -0.63%. Bank stocks led the market lower. FAB decreased -1.2%; ADIB -1% and ADCB -0.4%. Al Dar decreased by -3.7%. Among the leaders of today were ADNOC and Etisalat, increasing +0.6% and +0.4%.
- ✓ The Tadawul All Share Index rose +0.21%. Banks stocks led the market higher, as 12 of 20 sectors gained; 115 of 195 shares rose, while 65 fell.
- ✓ Banque Saudi Fransi contributed the most to the index gain, increasing +2.2%. Arabian Pipes Co. had the largest increase, rising +10.0%.
- ✓ Dubai-based carrier Emirates has asked its crew members to take voluntary unpaid leave again, as the impact of the coronavirus pandemic weighs heavily on the aviation sector.

Company News

- ✓ **Salesforce's** shares closed + 26%, as investors received well the enterprise software company's strong fiscal second-quarter earnings. The company reported adjusted EPS of USD 1.44 on revenue of USD 5.15 bn on Tuesday.
- ✓ **Apple** released an early version of its iPhone software that lets users opt-in to the company's COVID-19 contact-tracing system without installing a public health app.
- ✓ **Alibaba Group** reportedly halts new investments in Indian companies for six months. There have been no plans to cut the company's existing investments, the report said. The decision comes amid tensions between China and India after a clash on their Himalayan border.

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	3479	1.0%	3.1%	9.0%	31.5%	26.74	3.72	1.7%	15.3%
INDU Index	US	DOW JONES INDUS. AVG	28332	0.3%	2.3%	0.9%	25.3%	25.41	4.07	2.2%	19.9%
CCMP Index	US	NASDAQ COMPOSITE INDEX	11665	1.7%	4.7%	30.9%	36.7%	40.92	5.87	0.9%	34.1%
RTY Index	US	RUSSELL 2000 INDEX	1560	-0.7%	-0.8%	-5.7%	25.5%	95.90	1.78	2.4%	169.5%
SXXP Index	Europe	STXE 600 (EUR) Pr	373	0.9%	1.0%	-8.3%	27.9%	22.56	1.74	2.9%	4.5%
UKX Index	UK	FTSE 100 INDEX	6046	0.1%	-1.1%	-17.8%	17.2%	19.75	1.50	3.6%	2.6%
HSI Index	Hong Kong	HANG SENG INDEX	25492	0.0%	1.2%	-7.1%	13.0%	12.05	0.99	3.3%	10.4%
NKY Index	Japan	NIKKEI 225	23291	0.0%	0.8%	-0.4%	20.7%	23.12	1.73	1.8%	8.2%
NDDUWI Index	DM	MSCI DM TR USD	7180	0.2%	1.2%	3.9%	27.7%	24.60	2.56	2.0%	7.8%
Emerging Markets											
SHSZ300 Index	China	CSI 300 INDEX	4706	-1.2%	-0.7%	17.1%	39.2%	15.59	1.96	2.0%	10.8%
SENSEX Index	India	S&P BSE SENSEX INDEX	39074	0.6%	1.2%	-4.4%	15.7%	24.65	2.80	1.4%	11.3%
DFMGI Index	UAE	DFM GENERAL INDEX	2289	-0.7%	2.9%	-12.8%	14.2%	10.67	0.80	3.0%	7.4%
ADSMI Index	UAE	ADX GENERAL INDEX	4530	-0.6%	1.9%	-5.6%	8.4%	17.72	1.32	3.8%	8.8%
SASEIDX Index	KSA	TADAWUL ALL SHARE INDEX	7955	0.2%	1.3%	-2.8%	10.9%	23.54	1.94	2.9%	17.4%
NDUEEGF Index	EM	MSCI EM TR USD	536	0.6%	1.4%	1.6%	18.4%	18.04	1.64	2.2%	9.5%
World Sectors											
MXWD0FN Index		MSCI ACWI/FINANCE	106	0.3%	0.4%	-17.8%	24.1%	13.68	0.96	3.4%	9.0%
MXWD0IT Index		MSCI ACWI/INF TECH	400	0.6%	3.0%	28.2%	47.5%	29.31	5.82	1.1%	23.9%
MXWD0HC Index		MSCI ACWI/HLTH CARE	300	0.3%	-0.4%	8.3%	23.3%	19.66	4.06	1.8%	24.0%
MXWD0CD Index		MSCI ACWI/CONS DIS	335	0.8%	2.7%	20.7%	28.2%	46.04	3.85	0.9%	6.3%
MXWD0IN Index		MSCI ACWI/INDUSTR	253	0.1%	0.8%	-3.0%	27.2%	28.31	2.69	1.9%	7.8%
MXWD0TC Index		MSCI ACWI/COMM SVC	92	0.6%	2.5%	12.6%	25.1%	23.53	3.00	1.5%	9.6%
MXWD0CS Index		MSCI ACWI/CON STPL	254	-0.2%	-0.1%	2.0%	22.4%	21.95	3.87	2.7%	29.5%
MXWD0EN Index		MSCI ACWI/ENERGY	136	-1.0%	-1.5%	-32.8%	13.9%	83.97	1.01	5.4%	1.5%
MXWD0MT Index		MSCI ACWI/MATERIAL	281	-0.5%	-0.7%	3.0%	20.8%	21.28	1.77	2.7%	7.4%
MXWD0UT Index		MSCI ACWI/UTILITY	141	-0.7%	-0.6%	-3.8%	22.3%	16.87	1.62	3.8%	10.5%
MXWD0RL Index		MSCI ACWI/REAL EST	986	0.1%	1.5%	-11.0%	24.0%	21.20	1.42	3.6%	9.7%
Key Levels											
XAUUSD CMPL Curn Gold		XAU-USD X-RATE	1953	0.5%	0.5%	0.5%	26.6%				
USGG10YR Index	10 Year Yield	US Generic Govt 10 Yr	0.69	1.0%	1.5%	1.5%	-55.1%				
USGG2YR Index	2 Year Yield	US Generic Govt 2 Yr	0.15	2.1%	9.6%	9.6%	-90.1%				
CO1 Comdty	Brent	Generic 1st 'CO' Future	45.7	-0.5%	0.6%	0.6%	-22.2%				

Source: Bloomberg: 12:15 am 27th August 2020

Exhibit: S&P 500 1 Year Performance



Source: Bloomberg 26th August 2020

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