NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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HIGHLIGHTS

- Global Markets took a much needed breather in April as plans of gradually reopening the economy started to emerge. The record fiscal and monetary stimulus plans put in place to counter the effects of the COVID-19 pandemic also provided strong support for a market rebound.

- April witnessed the best monthly performance for major US indices in decades as the S&P 500 and the DJIA added 11.1% and 12.7%, while the Nasdaq added 15.5%. US markets outperformed their developed peers as the MSCI EAFE index advanced by 6.3% against 10.6% for the MSCI AC World. Emerging markets, on the other hand, had a strong month with the MSCI EM adding 9.0%.

- After a 55% decline in March, Brent oil ended the month of April on a positive note recovering by 11% to $25.3/bbl after reaching a 22 year low of 19.3/bbl in mid-April. The month also witnessed a historical first when the WTI futures' May contracts plunged to a negative $39/bbl amid panic selling as traders avoided taking delivery due to lack of storage facilities

- GCC markets witnessed a broad-based rebound led by the UAE and Saudi Arabia. The MSCI GCC Composite finished the month up 8.2% supported by 14.4% and 13.3% gains in the UAE's DFM and ADX indices, and a 9.3% for the Saudi Tadawul All Share Index.

US GDP PLUNGES, JOBLESS TOTAL SURGES

High-frequency indicators have started to reveal the massive hit taken by the economy from a combination of 'stay at home' orders, business closures and supply chain disruption that began mid-March. Most remarkable has been the surge in new jobless claims, which have risen a staggering 30 million (cumulative) in the six weeks to April 24. This looks consistent with a rise in the unemployment rate to above 15% from 4.4% in March, and potentially heading towards the 25% peak recorded during the Great Depression. These figures include a large number of furloughed workers and those forced to work part time, so the hope is that they will fall back quickly once businesses reopen.

Meanwhile, survey activity indicators have plunged to multi-year lows. Both the manufacturing and non-manufacturing ISM indices – which had held up surprisingly well in March – sank to just under 42 in April (50=no change), consistent with a deep economic contraction across the economy. Even these scores likely overstate economic conditions, with lengthening supplier delivery times – ordinarily signifying suppliers struggling to keep pace with demand – contributing positively to the headline index but in reality a source of economic disruption. Various index sub-components paint a much gloomier picture however, with production in the non-manufacturing survey collapsing to just 26, new orders at 32 and employment at 30 – all series lows.

Official GDP figures released for 1Q20 reveal only the front end of the pandemic's impact, but nevertheless were strikingly bad. GDP fell at an annualized 4.8% rate, worse than the consensus and the fastest drop since the financial crisis. Consumer spending – worth around 70% of the economy – fell a huge 7.6%, with investment down a more modest 2.6% helped by strong residential investment early in the quarter. Net exports were a positive thanks to a huge 15% plunge in imports. A far bigger hit will be seen in the Q2 GDP figures, which will incorporate at least one full month of lockdown measures. The forecast range is broad (especially given the annualized nature of the data, which exaggerates q/q changes), but some analysts see a drop of as large as 40%. A sharp rebound is likely in Q3, but even if the virus is effectively contained, GDP is likely to register a hefty drop of 5-10% in 2020 overall and the pace of recovery beyond this is extremely uncertain.

Policy measures targeted at supporting the economy have been vast in scale. The Fed slashed interest rates twice by a cumulative 150 bps through March, returning the target rate to 0-0.25%. It also restarted quantitative easing (incorporating purchases of treasuries, mortgage-based securities and even corporate bonds) and introduced a plethora of extraordinary programs aimed at boosting liquidity and encouraging credit. These measures have seen the size of its balance sheet surge to more than $6.5 trillion, smashing through the previous $4.5 trillion post-financial crisis peak seen a few years ago. The Fed's steps, together with market expectations that both growth and inflation will remain weak for the foreseeable future, have pushed yields on 10-year government bonds to just 0.6%.

Fiscal policy has also been dramatically loosened, with the Whitehouse and Congress eventually agreeing in late March a $2.2 trillion (11% of GDP) stimulus package with several components. These include loans to SMEs that turn into grants if workers are kept on the payroll ($350bn, since expanded by a further $310bn), loans and loan guarantees for hard-hit industries, states and cities mostly channeled through the Fed ($500bn), one-off checks of $1,200 to qualifying adults ($300bn), expanded unemployment benefit ($250bn), and extra spending on health ($150bn). Clearly these vast sums will help support demand and limit the scope of the economic downturn this year – but the strain on the fiscal position will be immense. According to the Congressional Budget Office, extra spending combined with the impact on revenues of the steep drop in economic activity will push the fiscal deficit this year to $3.7 trillion (18% of GDP), falling to $2.1 trillion (10% of GDP) in 2021. This compares to a peak of $1.4 trillion (10% of GDP) recorded in 2009.

EUROZONE GDP SEES RECORD DECLINE IN Q1, WORSE TO COME

Europe's economy has been hit, if anything, even worse than the US due to a combination of a high number of infections among its largest countries, strict lockdown measures that have devastated business activity and a slightly earlier spread of the virus. GDP across the Eurozone fell by an alarming 3.8% q/q in Q1 (roughly three times the 1.2% rate recorded in the US if calculated the same way), which captures only the initial impact of the lockdown measures introduced in March. This included record declines in France (-5.8%), Spain (-5.2%) and Italy (-4.7%).

Figures for Germany have not yet been released.

The flash composite PMI confirmed that economic conditions were even uglier at the start of Q2, collapsing to a shocking 13.5 in April from an already weak 29.7 in March and analysts expect GDP in the quarter could contract by as much as 10% q/q. While lockdown measures were gradually being eased at the start of May and businesses were starting to reopen, the path back to normal looks set to be a long one given the scale of damage to household, corporate and government balance sheets, the fragility of economic performance pre-crisis and also a less comprehensive region-wide policy response compared to the US (see below). The IMF forecasts Eurozone GDP will slump 7.5% this year overall and rebound 4.7% in 2021.

In terms of monetary policy, the European Central Bank (ECB) has responded quite aggressively. Key policy interest rates were already at or even below zero, so room for maneuver was limited. But the bank boosted the size of its quantitative easing program (which it had already restarted last November) by around €1 trillion, to be completed this year and to include both sovereign and corporate bonds, lifted the cap on bond purchases from individual countries, and has cut the interest rate on its long-term (TLTRO) loans to banks who meet business lending targets. ECB president Christine Lagarde said that the bank will "explore all options" to help the economy through the shock.

But the region-wide fiscal response has been underwhelming, bogged down by policy coordination issues and continued resistance from some member states to pan-European funding mechanisms particularly sought by more hard-pressed countries including Italy and Spain. So far, a limited €0.5 trillion (4% of GDP) has been committed mostly through a combination of potential extra government borrowing for health spending from the European Stability Mechanism and loan guarantees for SMEs from the European Investment Bank. This falls well short of the amount needed to absorb the cost of the downturn (though individual countries have implemented some separate measures of their own), with much of the money anyway unlikely to be utilized partly due to the stigma attached in obtaining contingency funding. Beyond the immediate question of cushioning the near-term shock to demand, the lack of EU-wide effective action risks generating deeper questions over regional cohesion and solidarity.

JAPAN UNVEILS RECORD STIMULUS

Japan unveiled a record ¥117 trillion ($1.1billion, 20% of GDP) stimulus package in April that will include a ¥100,000 cash-handout for every citizen and of which ¥48 trillion will be fiscal, in a desperate bid to prop up the economy. Meanwhile, during its policy meeting, the Bank of Japan (BoJ) left its policy rate unchanged at -0.1% but announced that it would remove limits on government bond purchases to keep borrowing costs low. It also vowed to sharply increase the level of corporate bond and commercial paper purchases from around ¥7 trillion ($65 billion) to ¥20 trillion ($186 billion) in an effort to target financial support towards struggling companies.

The BoJ's quarterly Tankan manufacturing survey index slipped into negative territory in 1Q20 (-8 versus 0 the previous quarter) for the first time in seven years amid weak demand. Indeed, Japanese exports fell by 12% y/y in March, the biggest decline in almost four years and significantly sharper than the 1% decline in February. Imports also fell in March (-5%), and are likely to take a further hit as Japan enters a state of emergency.

In its monthly economic report for March, the Japanese government downgraded its assessment of the economy for the second time in three months. The postponement of the Olympic games by a year is also likely to add further downward pressures on the economy this year. The IMF's expects Japan's economy to contract by 5.2% in 2020. Underlying conditions were weak even before the pandemic hit, with growth a mere 0.7% in 2019. The IMF expects the economy to rebound 3.0% in 2021.

CHINESE GDP PLUNGES IN Q1

GDP in China contracted by 6.8% y/y in Q1 (versus +6.0% in 4Q19), the largest fall in decades, as the virus outbreak weighed on demand and amid large-scale travel restrictions and factory shut downs, particularly during February. According to the IMF, growth in China will slow from 6.1% in 2019 to just 1.2% in 2020 before rising sharply to 9.2% in 2021.

Committing to its repeated pledge to remain supportive of the virus-hit economy, the government unleashed a slew of monetary and fiscal stimulus measures in March and April. The central bank delivered a cut in required reserves for small banks, a reduction in its one-year medium-term lending facility and a cut in its benchmark rate. It also

injected at least RMB150 billion ($21 billion) into the banking system. Separately, the Ministry of Finance announced that it is planning to sell RMB1 trillion ($141 billion) in local government special bonds to support infrastructure spending.

While survey and high-frequency data now point to some improvement in economic activity as more and more firms return to work following an ease in lockdown measures, the recovery remains tepid at best, not least because of the slump in global demand. The official manufacturing PMI slipped from 52.0 in March to 50.8 in April, while the Caixin/Markit manufacturing PMI slipped back into contractionary territory, falling from 50.1 to 49.4, as any gains in domestic demand were offset by continued weakness in external demand. Meanwhile, the official non-manufacturing PMI picked up from 52.3 in March to 53.2 in April on a rise in construction activity.

ECONOMIC ACTIVITY IN INDIA ALSO WEAKENS SHARPLY

After a mild pickup in India's GDP growth to 4.7% in 4Q19 (Q3-FY19/20), output is expected to contract in 1Q20, as previously weak business activity, consumption, exports, and overall confidence weakens further on coronavirus pressures (approaching 50,000 cases in early May) and the national lockdown which commenced on March 25. Recent data has indeed been weak: private sector activity slowed to a 5-month low in March, with the services PMI falling sharply to contraction territory (49.3) from 57.5 in February. More recently in April, the manufacturing PMI saw the sharpest contraction since the inception of the index, plummeting to a record low of 27.4 versus 51.8 in March. The deterioration in business activity was driven mainly by weak demand, which in turn led to weak output and payrolls, with the unemployment rate reportedly surging to 25% in April.

With global and domestic demand likely to remain subdued as coronavirus pressures persist and as lockdowns and restrictions on movement possibly continue for several more weeks or months, economic activity in India will likely remain lethargic going forward into Q2 and beyond. The downturn may be eased slightly by recent policy measures, including the announcement of fiscal stimulus amounting to 1% of GDP, looser monetary policy, and the easing of restrictions on selected sectors, including agriculture, effective from April 20. The consensus estimate is for growth of 1.7% in FY2020, revised down from 5.6%, and a rebound to 6.7% in FY2021.

OIL PRICES FIND SLIGHT RELIEF AFTER TUMULTUOUS APRIL

Oil prices closed out April on a relative high, with markets less pessimistic about the outlook with OPEC+ production cuts set to go into effect in May and amid tentative signs of recovering oil demand. Brent crude closed at $25.3/bbl, up 11% following March's colossal 55% decline and from a mid-month 22-year low of $19.3. April saw even more astonishing developments in the US WTI benchmark, which turned negative for the first time in history. Its collapse to -$37.6 was sparked by a massive panic sell-off ahead of the deadline for the expiry of the May futures contract, with contract holders desperate to avoid taking physical delivery of crude due to a lack of storage facilities.

The event sent shock waves through the oil sector and focused minds on rapidly-dwindling global storage brought about by a combination of collapsing demand and oil producer-orchestrated oversupply. The IEA estimated that global oil demand fell by an unprecedented 29 mb/d in April (and by -9.3 mb/d y/y for 2020) to a level last seen twenty-five years ago (around 71 mb/d).

On the supply side, OPEC+ was reconstituted in April to secure a historic global production cut deal, its inability to do so a month earlier having triggered the initial price collapse. Under the new deal, OPEC+ will cut output by a historic 9.7 mb/d from May and will be joined by several oil producers from the G20 group, including the US and Canada, whose production has, and should continue to, fall organically due to low oil prices. Producers will be able to increase output slowly through to April 2022 as global demand improves. Combined OPEC+/G20 cuts could total between 15-20 mb/d (15-20% of total global oil demand), which, though nowhere near the extent of the drop in global oil demand, do represent a meaningful base from which to slow down the rate of global inventory accumulation. Most estimates place global demand growth and oil prices on an upward trajectory in the second half of the year.

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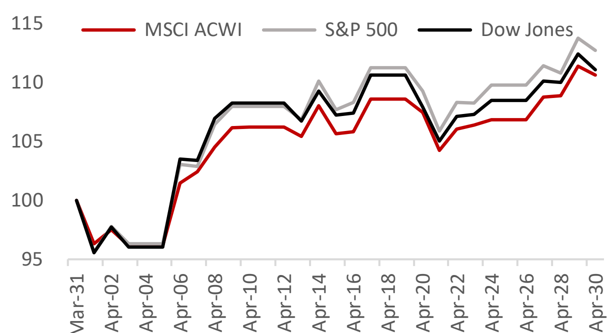
GLOBAL EQUITIES

Markets around the world took a much-needed breather in April as plans of gradually reopening the economy started to emerge. Many countries are now believed to have passed the peak in terms of new infections and are starting to work their way down the curve. The prospects of reopening the economy, along with the record fiscal and monetary stimulus plans put in place to counter the effects of the COVID-19, supported a solid rebound of the US markets during April. US markets generally outperformed their developed markets peers during April as the MSCI EAFE Index, representing the performance of developed markets outside North America, added 6.3% for the month against a 10.6% advance for the MSCI AC World Index.

Chart 1: MSCI ACWI, S&P 500 & Dow Jones

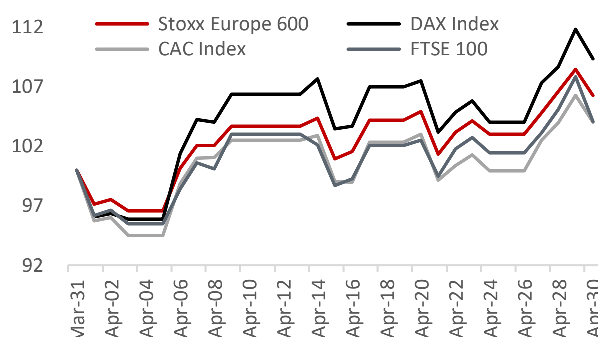


Source: Bloomberg *(figures rebased)*

In fact, April witnessed the best monthly performance for the Dow Jones Industrial Average (DJIA) and the S&P 500 in more than 3 decades advancing by 11.08% and 12.68% respectively. The tech-heavy Nasdaq Composite, on the other hand, added 15.45% representing its best monthly performance over the past 20 years. In the meantime, volatility continued to retreat with the CBOE Volatility Index (VIX) declining to 34.15 at the end of April from 57.0 at the end of the previous month. Treasuries moved mostly sideways as the 2-year yield ended the month at 0.20% and the 10-year at 0.64% compared to 0.23% and 0.62% at the end of March.

The economic indicators published during April started to reflect, at least partially, the depth of the crisis caused by the Covid19-induced economic shutdown in the US. The ISM Manufacturing PMI declined to 41.5 in April from 49.1 for March, while the ISM Manufacturing Employment Index dropped to 27.5 from 43.8 over the same period reflecting the dire state of employment in the manufacturing sector. Overall, the US economy shrank by 4.8% during the first quarter of the year according to the preliminary estimates of the annualized US GDP. The latest initial jobless numbers for the week ending April 24 reached 3.84 million against expectations of 3.5 million and compared to 4.44 million for the previous week. The continuing jobless claims, on the other hand, recorded 17.99 million as at April 17 up from 15.82 million a week earlier. These numbers started to seep into the US unemployment rate which edged up to 4.4% for March. Consensus estimates is for it to reach a record of 14% for April, which is higher than its peak of 10.2% during the financial crisis in November 2009. Other estimates predict an even worst outcome as the Federal Reserve Bank of St. Louis forecasts that unemployment could rise to as much as 30% during the pandemic. The consensus estimates for Non-farm payroll for April due to be released Friday 08 May, on the other hand, point to a decline of 21.85 million compared to a decline of 701K for March.

Chart 2: European and UK Equities

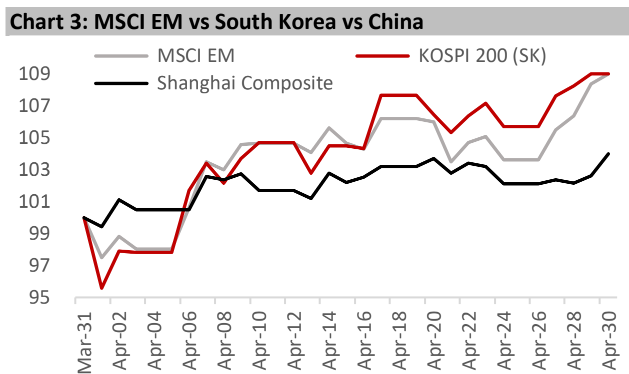


Source: Bloomberg (figures rebased)

In Europe preliminary Gross Domestic Product figures for the first quarter of 2020 showed a decline of 3.8% compared to the previous quarter. Similarly, preliminary estimates showed France's GDP declining by 5.8% during Q1 2020 compared to Q4 2019. The preliminary Markit Manufacturing PMIs for Europe's biggest economies, France and Germany, declined to 31.5 and 34.4 in April from 43.2 and 45.4 respectively.

The Markit Manufacturing PMI for the EU, on the other hand, declined to 33.6 on a preliminary basis from 44.5 over the same period. Meanwhile, the Stoxx Europe 600 index underperformed its global peers and advanced by 6.24% and so did the French CAC40 index with a gain of 4.0% for the month. The German DAX, on the other hand, managed an advance of 9.3%. Stocks in the UK also underperformed with the FTSE 100 Index rebounding for a gain of 4.0% for April after having plunged by around 14% in March. The Markit Manufacturing PMI for the UK dropped to 32.6 in April from 47.8 in March as manufacturing activity grinded to a halt as a result of the pandemic-induced global lockdown.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

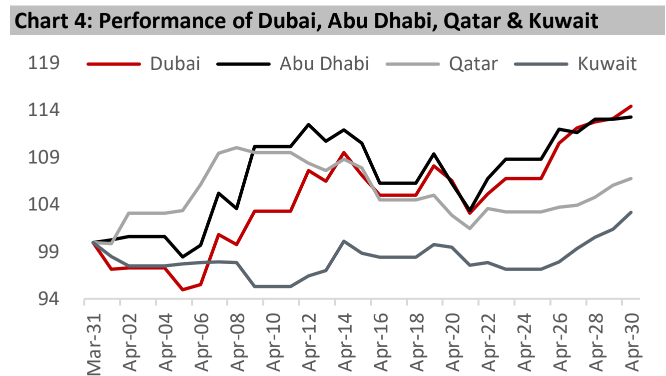
The performance of Emerging markets was generally at par with that of the US, with some markets outperforming. The MSCI EM index managed a 9% recovery during April after a loss of almost 16% in March, while the MSCI Asia ex-Japan added 8.9% reducing its year-to-date loss to 11.4%. The best performing indices in the EM space included India's Nifty 50 which added 14.7%, Taiwan Stock Exchange with a gain of 13.2%, and Turkey's Borsa Istanbul 100 Index with a gain of 12.8%. Russia, Mexico and Shanghai underperformed recording gains of 5.7%, 5.5% and 4.0% respectively.

Regional Equities

The GCC markets managed to close the month with broad based gains as they closely tracked the volatile performance of oil markets during April. After an initial push upwards which added high single-digit gains to major GCC indices during the first two weeks of trading, oil prices started to weaken until US oil prices crashed and May futures closed deep in negative territory for the first time in history. This caused markets in the GCC to lose all of their gains before staging a strong recovery during the last week of the month as the oil markets stabilized.

The S&P GCC composite and the S&P Pan Arab Indices both added 8.2% during April driven by a strong performance in the UAE and Saudi Arabia.

Chart 4: Performance of Dubai, Abu Dhabi, Qatar & Kuwait



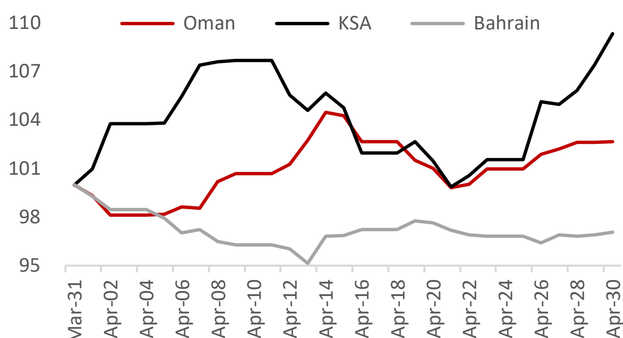
Source: Bloomberg *(figures rebased)*

Markets in the UAE topped the list of GCC gainers in April rebounding strongly after the heavy losses incurred in March. The Dubai DFM General Index was up 14.4% and the Abu Dhabi ADX General Index 13.3%. The DFM General, however, is still the largest decliner for the year in the GCC with a loss of 26.7%. The double-digit gains in the Dubai were supported by gains in the consumer staples & discretionary, transportation, and real estate & construction sectors which ended the month with gains of 27.4%, 26.1% and 23.3% respectively. In Abu Dhabi, gains were generally broad-based, with the investment and financials, energy, and real estate sectors outperforming.

In Saudi Arabia, the Tadawul All Share index also rebounded strongly with a gain of 9.3%. Gains were also broad-based with the heaviest sectors like banks and materials registering gains of around 10% for the month. The Saudi market, however, declined by more than 7% on the first trading day of May following the Saudi finance minister comments on the economy. In a televised interview he discussed the challenges facing the Saudi economy from both falling oil revenues,

which could drop by more than 50% following the drop in oil prices, and the economic effects of the covid-19 pandemic which would significantly affect the non-oil portion of the GDP because of the imposed lockdowns. Spending will be prioritized and directed more towards health care services while some other major development projects could inevitably be delayed, he said.

Chart 5: Performance of Oman, KSA, & Bahrain



Source: Bloomberg *(figures rebased)*

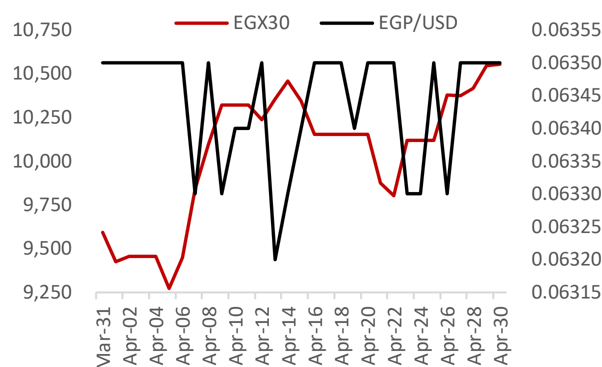
The Qatari market came in third in terms of performance, as the Qatar Exchange Index climbed by 6.8%. The market was led by the transportation, telecoms, and real estate sectors which recorded advances by 19%, 13%, and 12% respectively. Banks and financial services underperformed with a gain of 4.6%.

In Kuwait, the market generally underperformed its GCC peers with the Kuwait All Share index adding 3.2%. The Premier Market Index, on the other hand, slightly underperformed advancing by 3.0%. The market was weighed down by the performance of Banks and Telecoms which recorded gains of 2.0% and 3.0% respectively. On a year-to-date basis, the market is still deep in the red with the All Share Index down 20.8% which is weighed down by the Premier Market which is down by 23.2% while the Main Market Index is outperforming with a decline of 13.9%.

In Oman, the MSM 30 Index managed a gain of 2.64% during the month, and shrinking its cumulative losses since the beginning of the year to 11.1%, which places it on the top of the list of best performers among the gulf markets so far this year.

Bahrain was the only market which declined during April. The Bahrain All Share Index declined by 2.95% with losses generally spread across all sectors equally except for the industrial sector which declined by 8.9%.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

In the wider MENA region, the EGX 30 Index recorded a significant rebound and managed to add a again of 10.0% after having sustained heavy losses during the previous month which exceeded 26%. The EGX 30 is still negative for the year with a loss of 24.4%.

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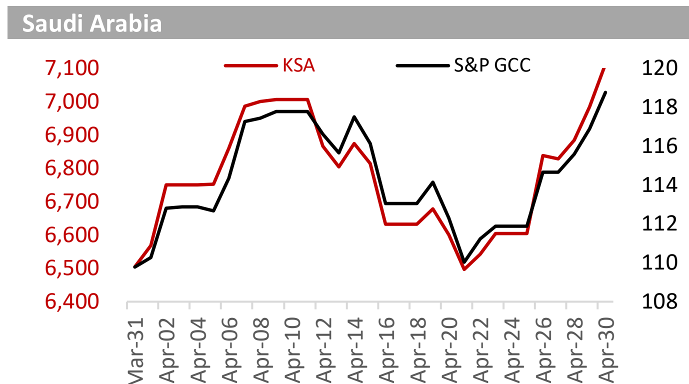
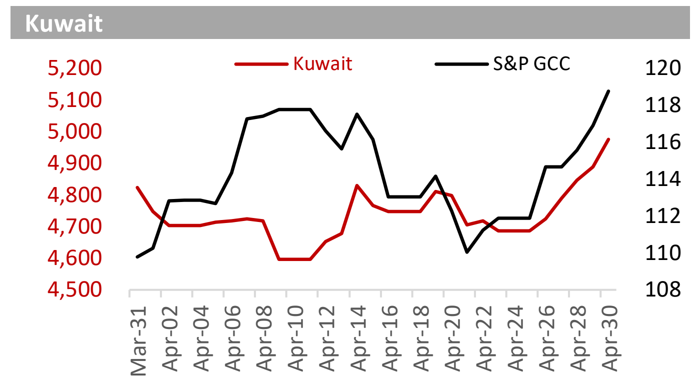
Stock Market Performance – *as of April 30, 2020:*

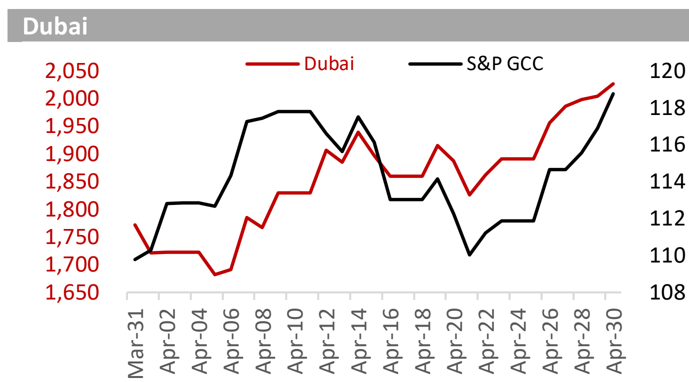
Saudi Arabia



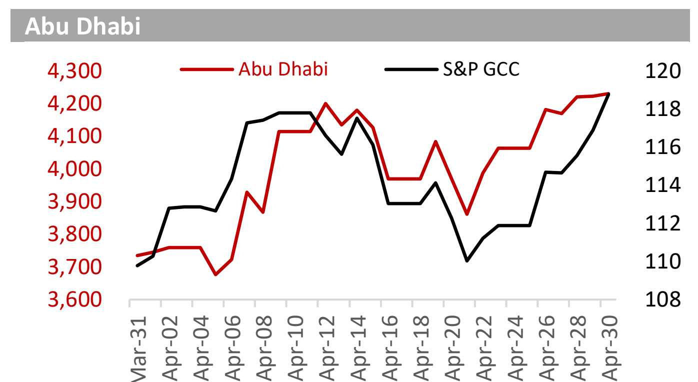
Kuwait



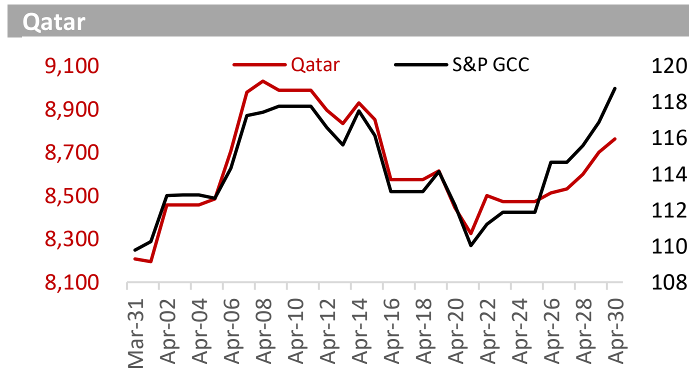
Dubai



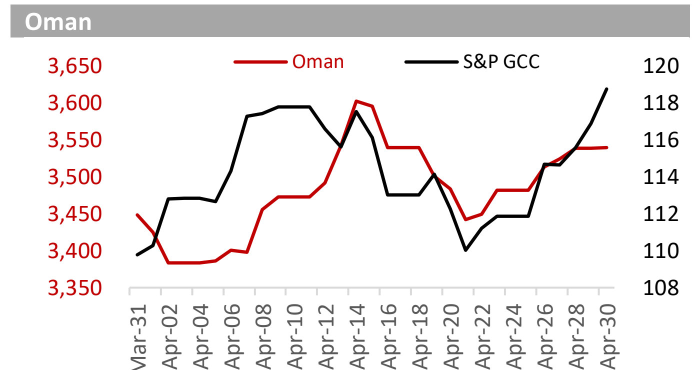
Abu Dhabi



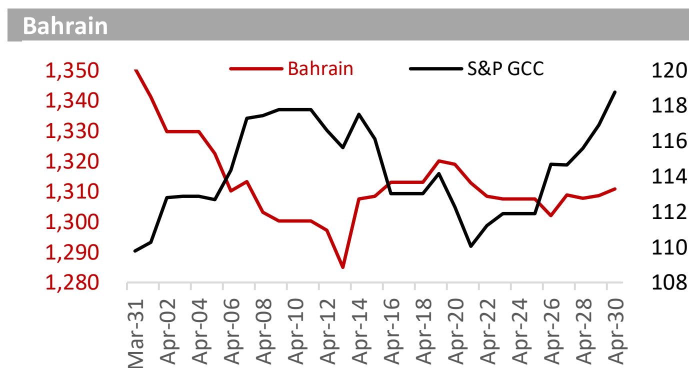
Qatar



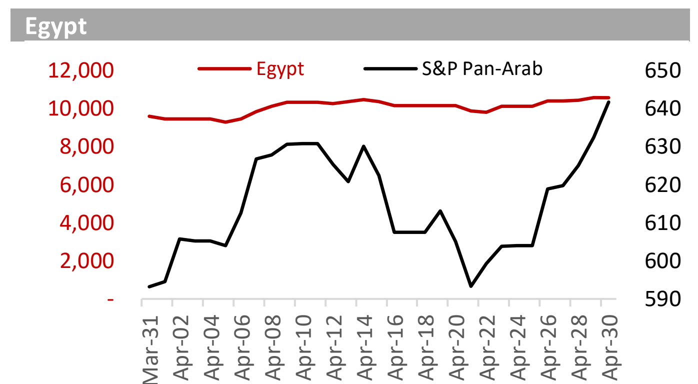
Oman



Bahrain



Egypt



All indices are in local currencies, except for the S&P GCC and S&P Pan Arab, both of which are denominated in USD.
Source: Bloomberg

Market Data – *as of April 30, 2020:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	489.17	10.58%	10.58%	-13.46%	-6.48%
MSCI EAFE (USD)	1,657.69	6.29%	6.29%	-18.62%	-13.92%
MSCI EM (USD)	924.94	9.00%	9.00%	-17.02%	-14.40%
US					
S&P 500 Index	2,912.43	12.68%	12.68%	-9.85%	-0.39%
Dow Jones Industrial Average	24,345.72	11.08%	11.08%	-14.69%	-7.89%
NASDAQ Composite Index	8,889.55	15.45%	15.45%	-0.93%	10.43%
Russell 2000 Index	1,310.66	13.66%	13.66%	-21.45%	-16.86%
Developed					
Stoxx Europe 600	340.03	6.24%	6.24%	-18.23%	-13.06%
FTSE 100 Index	5,901.21	4.04%	4.04%	-21.76%	-20.09%
DAX Index	10,861.64	9.32%	9.32%	-18.02%	-12.01%
CAC 40 Index	4,572.18	4.00%	4.00%	-23.52%	-18.16%
Nikkei 225	20,193.69	6.75%	6.75%	-14.64%	-9.28%
Hang Seng Index	24,643.59	4.41%	4.41%	-12.58%	-17.02%
Emerging Markets					
Russia Stock Exchange	2,650.56	5.65%	5.65%	-12.98%	3.57%
Turkey - Borsa Istanbul 100 Index	101,110.10	12.79%	12.79%	-11.64%	5.97%
MSCI Asia ex Japan	610.08	8.90%	8.90%	-11.36%	-9.78%
Shanghai Composite	2,860.08	3.99%	3.99%	-6.23%	-7.09%
India - NIFTY 50	9,859.90	14.68%	14.68%	-18.97%	-16.07%
Taiwan Stock Exchange	10,992.14	13.23%	13.23%	-8.38%	0.22%
Brazil Ibovespa Index	80,505.90	10.25%	10.25%	-30.39%	-16.45%
Mexico Stock Exchange	36,470.11	5.54%	5.54%	-16.24%	-18.22%
MENA					
S&P Pan Arab (USD)	641.63	8.17%	8.17%	-18.65%	-22.01%
S&P GCC Composite (USD)	118.76	8.18%	8.18%	-18.66%	-24.06%
KSA - Tadawul All Share Index	7,112.90	9.34%	9.34%	-15.21%	-24.02%
Dubai - DFM General Index	2,026.61	14.41%	14.41%	-26.70%	-26.35%
Abu Dhabi - ADX General Index	4,230.37	13.27%	13.27%	-16.66%	-19.55%
Qatar Exchange Index	8,764.05	6.78%	6.78%	-15.94%	-15.73%
Boursa Kuwait All Share Index	4,975.39	3.17%	3.17%	-20.81%	-11.69%
Oman - Muscat Securities Market 30 Index	3,539.46	2.64%	2.64%	-11.10%	-10.75%
Bahrain Bourse All Share Index	1,310.73	-2.95%	-2.95%	-18.60%	-8.59%
Egypt - EGX 30	10,554.04	10.01%	10.01%	-24.41%	-29.26%
Morocco - MADEX	7,622.32	-3.23%	-3.23%	-23.16%	-16.16%

**All Indices are in local currency, unless otherwise noted.*
Source: Bloomberg

Market Data – *as of April 30, 2020:*

Fixed Income	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	520.01	1.96%	1.96%	1.63%	6.38%
Barclays US Aggregate Bond	2,335.85	1.78%	1.78%	4.98%	10.81%
US Government Total Return Value Unhedged (USD)	2,538.19	0.63%	0.63%	8.76%	14.09%
Bloomberg Barclays US Corp Bond Index	3,286.26	5.24%	5.24%	1.42%	9.85%
Bloomberg Barclays US Corp High Yield Bond Index	1,991.76	4.51%	4.51%	-8.75%	-4.15%
Global Treasury ex US Total Return Index Value Unhedged	665.86	1.62%	1.62%	0.06%	4.21%
Global Agg Corporate Total Return Index Value Unhedged	276.11	4.81%	4.81%	-0.87%	5.51%
JPM Emerging Market Bond Index (USD)	795.28	2.20%	2.20%	-9.81%	-3.41%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,183.94	3.47%	3.47%	-15.00%	-10.88%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	0.079		1.538	1.514	2.407
2 Year Yield	0.196		1.313	1.552	2.304
5 Year Yield	0.362		1.313	1.542	2.300
10 Year Yield	0.639		1.507	1.710	2.500
30 Year Yield	1.285		2.000	2.190	2.904
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	0.231		0.524	0.663	1.150
German 10 Year Bund	-0.586		-0.434	-0.382	0.013
Japan 10 Year Treasury	-0.030		-0.066	-0.176	-0.040

Commodities	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,686.50	6.93%	6.93%	11.15%	32.09%
Silver Spot	14.97	7.13%	7.13%	-16.15%	2.00%
Energy					
WTI Crude	18.84	-8.01%	-8.01%	-69.15%	-70.38%
Brent Crude	25.27	11.13%	11.13%	-61.71%	-64.99%
Natural Gas	1.95	18.84%	18.84%	-10.96%	-25.61%

Currencies	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.096	-0.69%	-0.69%	-2.30%	-2.15%
GBP-USD	1.259	1.40%	1.40%	-5.00%	-3.49%
USD-JPY	107.180	-0.33%	-0.33%	-1.32%	-3.77%
KWD-USD	3.234	1.44%	1.44%	-2.02%	-1.64%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	0.370	0.687	0.805	0.899
Saudi Interbank	1.011	1.234	1.240	1.243
Emirates Interbank	0.755	1.549	1.614	1.705
Qatar Interbank	1.221	1.283	1.346	1.470
Kuwait Interbank	2.313	2.500	2.750	3.063

Source: Bloomberg

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