



Global & GCC Capital Markets Annual Review 2020

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2020 Market Performance

Equities	M. Cap (USD Bn)	YTD %	P/E TTM
GCC Markets			
S&P GCC Composite	457	-1.7	14.8
Saudi (TASI)	2,433	3.6	20.3
Qatar(QE Index)	151	0.1	16.9
Abu Dhabi (ADI)	198	-0.6	14.9
Kuwait All Share Index	107	-11.7	19.9
Dubai (DFMGI)	73	-9.9	9.2
Bahrain (BAX)	21	-7.5	9.1
Oman(Muscat SM)	11	-8.1	9.2
Developed Markets			
MSCI World Index	49,095	14.1	27.7
S&P 500 - U.S.	33,449	16.3	29.4
FTSE - U.K.	2,575	-14.3	17.3
TOPIX - Japan	6,502	4.8	20.1
Emerging Markets			
MSCI EM Index	7,116	15.8	19.9
Shanghai A Share - China	6,177	13.9	15.2
SENSEX - India	1,252	14.9	30.0

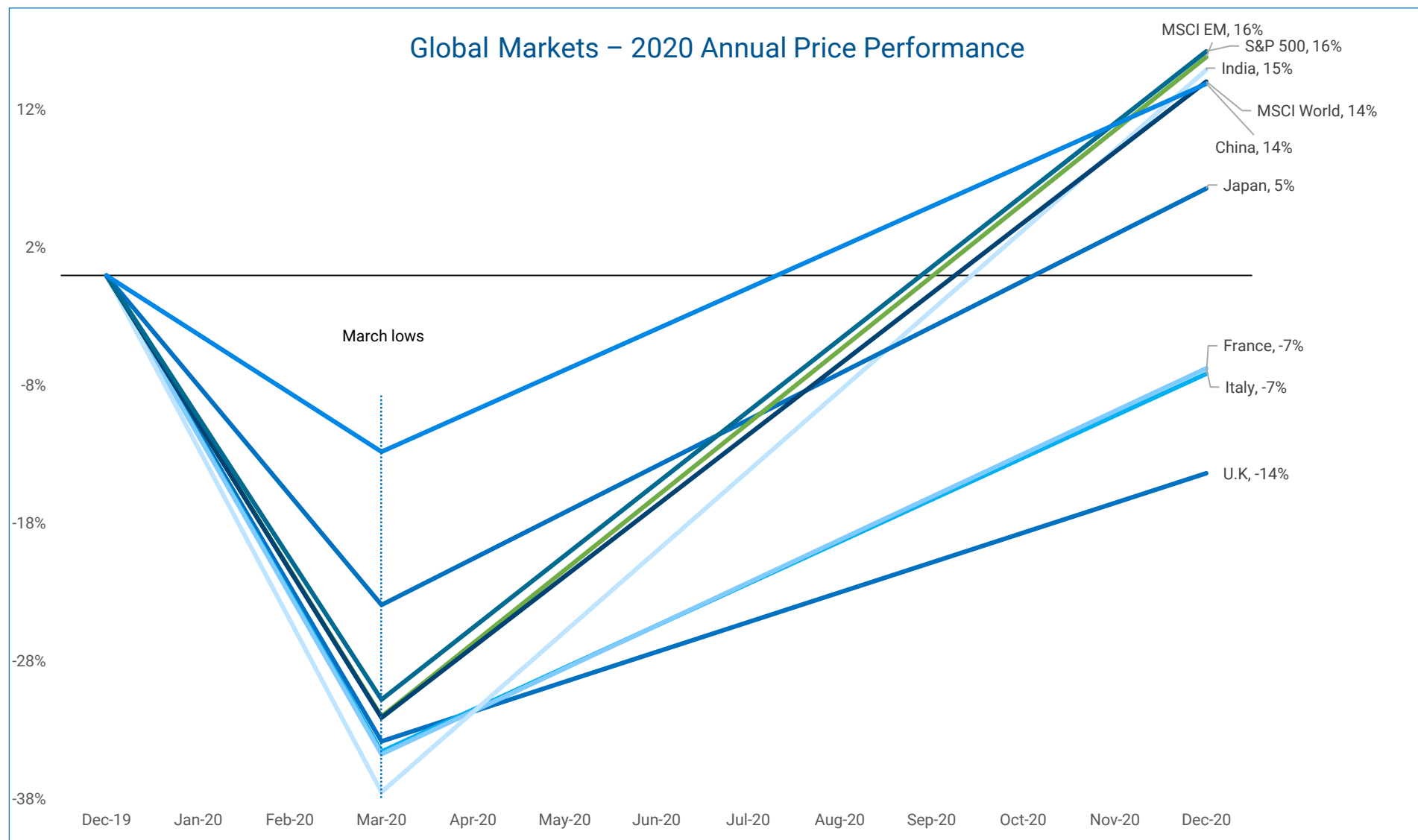
Commodities	YTD %
Gold \$/oz	24.8
Silver \$/oz	49.2
IPE Brent \$/bbl	-21.5

5- Year CDS Spreads	2020 End (bps)	Yearly Change(bps)	2019 End (bps)
Saudi Arabia	67.4	8.8	58.5
Abu-Dhabi	39.6	4.8	34.8
Dubai	113.8	22.8	91.0
Kuwait	38.2	-6.7	44.9
Qatar	38.6	1.8	36.8
Oman	217.5	-48.5	266.0
Bahrain	254.3	87.2	167.1

U.S. Treasury Yields for different tenors

Date/Tenor	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
Yields, % (31 Dec 2020)	0.06	0.08	0.09	0.10	0.13	0.17	0.36	0.65	0.93	1.45	1.65
Yields, % (2019, Close)	1.48	1.55	1.60	1.59	1.58	1.62	1.69	1.83	1.92	2.25	2.39
Yearly Change (in bps)	-142	-147	-151	-149	-145	-145	-133	-118	-99	-80	-74

Global Equity Market performance, 2020



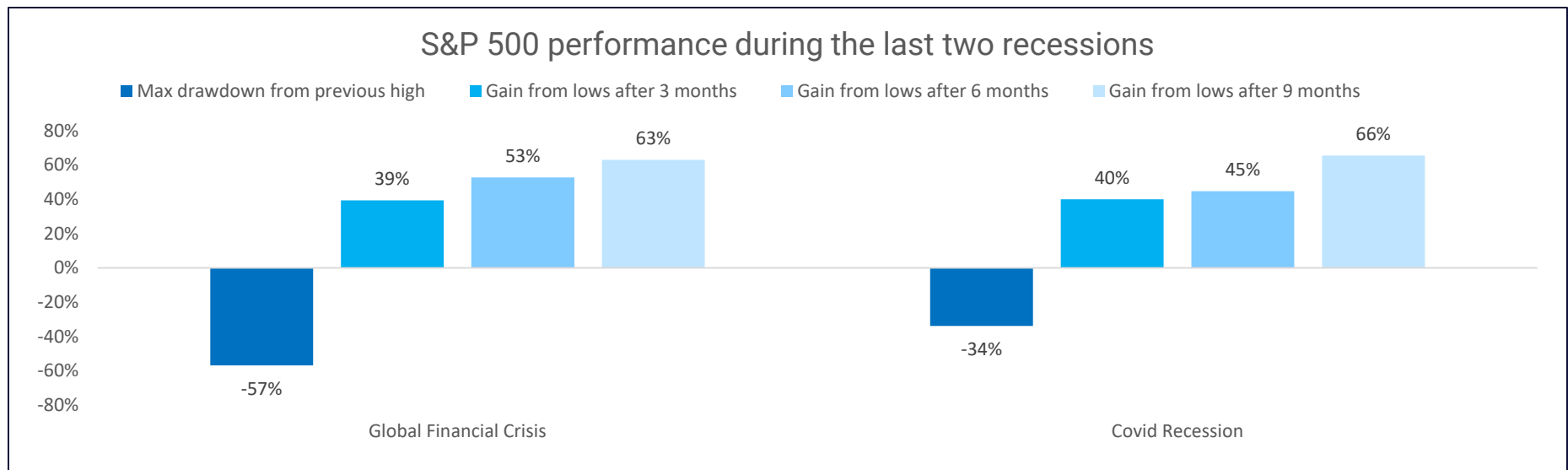
Global Markets 2021 Outlook – Views from leading institutions

Institution	S&P 500 Target for 2021	Implied return from current Levels
J.P Morgan	4,400	18%
Invesco	4,350	17%
Goldman Sachs	4,300	15%
UBS	4,100	10%
Barclays	4,000	7%
Deutsche Bank	3,950	6%
Morgan Stanley	3,900	5%
Bank of America	3,800	2%

Note: Current value for S&P 500: 3,732 (as of Dec 30, 2020)

Recovery from the “COVID-19 recession” has been quick

- Global markets saw massive falls in March as the COVID-19 outbreak became serious.
- At its lowest point in March, the S&P 500 saw a drawdown of 34% from the record highs seen in February. However, the index recovered the losses and reached new highs by October in a mere time span of seven months.
- In contrast, during the 2007-2009 recession, the S&P 500 fell from then record high of 1,565 in October 2007 to 677 in February 2009 (drawdown of 57%). The markets took a long time to find a bottom level and the following recovery was also slow. It took nearly five and half years for S&P 500 to regain lost ground.
- Swift action by central banks and governments around the world, medical breakthroughs helped in the swift turnaround. GDP growth is expected to return to positive in 2021 after a contraction in 2020.



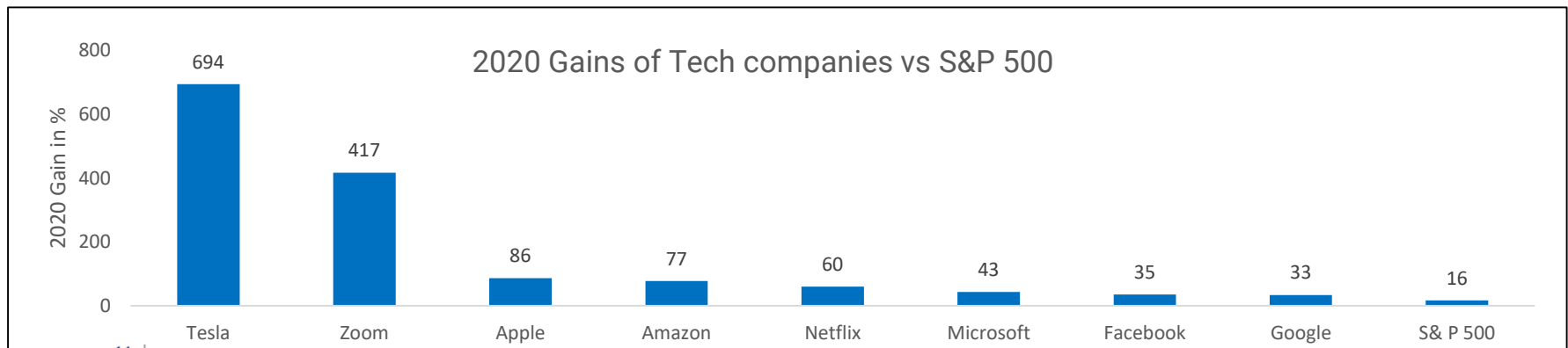
Unprecedented Monetary Easing by Central Banks & Fiscal Stimulus by governments

- This year, Central Banks around the world reacted swiftly and decisively to the outbreak of the coronavirus. The U.S. Federal Reserve, Bank of England, Bank of Japan and the European Central Bank have collectively spent USD 5.6trillion this year on quantitative easing, according to Bloomberg Economics. Central Banks have used tools like interest rate cuts and massive purchases of public and private debt to pump money into the financial system. These actions have stabilized financial markets and supported economic growth.
- The U.S Federal Reserve announced an emergency rate cut of 50 bps on March 3 and another 100bps rate cut on March 15 reducing rates close to zero. The Bank of England announced an unscheduled rate cut of 65 bps on March 11.
- Besides monetary measures, global governments also implemented massive fiscal measures. The U.S Government passed two COVID-19 bills totaling USD 2.9trillion in expenditure. The EU announced USD 640billion in direct spending to combat the pandemic's effects. While, Japan has spent USD 1.06trillion in fiscal stimulus .

Country/Region	U.S	Japan	E.U	U.K
Total Quantitative Easing (QE) (in USD)	2.3 trillion	1.1 trillion	2.2 trillion	714 billion
Total Fiscal Stimulus (in USD)	2.9 trillion	1.1 trillion	690 billion	380 billion
Total of QE & Fiscal Stimulus (as % of 2019 GDP)	24.2%	41.0%	18.5%	39.0%

The rise of the 'tech' trade

- The top tech companies in the world were among the big winners with the pandemic accelerating the adoption of technology.
- Apple, Amazon, Netflix, Google, Facebook and Microsoft stocks saw huge gains this year as demand for e-commerce, online advertising and cloud computing during the pandemic led to soaring revenues.
- Social distancing guidelines resulted in many employees working from home. The biggest winner due to this shift was Zoom Video Communications, the video conferencing company that saw its stock price increase by more than 5 times in 2020.
- Tesla Inc. was the biggest gainer percentage wise, as its share price soared nearly 8 times this year. Investors are betting on its autonomous and driverless technology and its early mover advantage in electric vehicles.
- Tech IPOs did spectacularly with 65 companies going public including Airbnb, Doordash and the cloud company Snowflake.

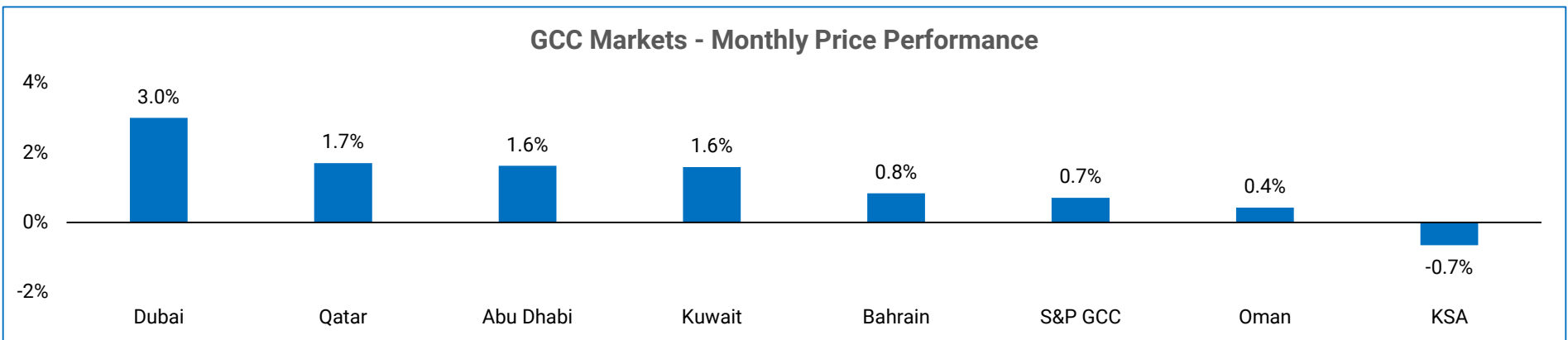
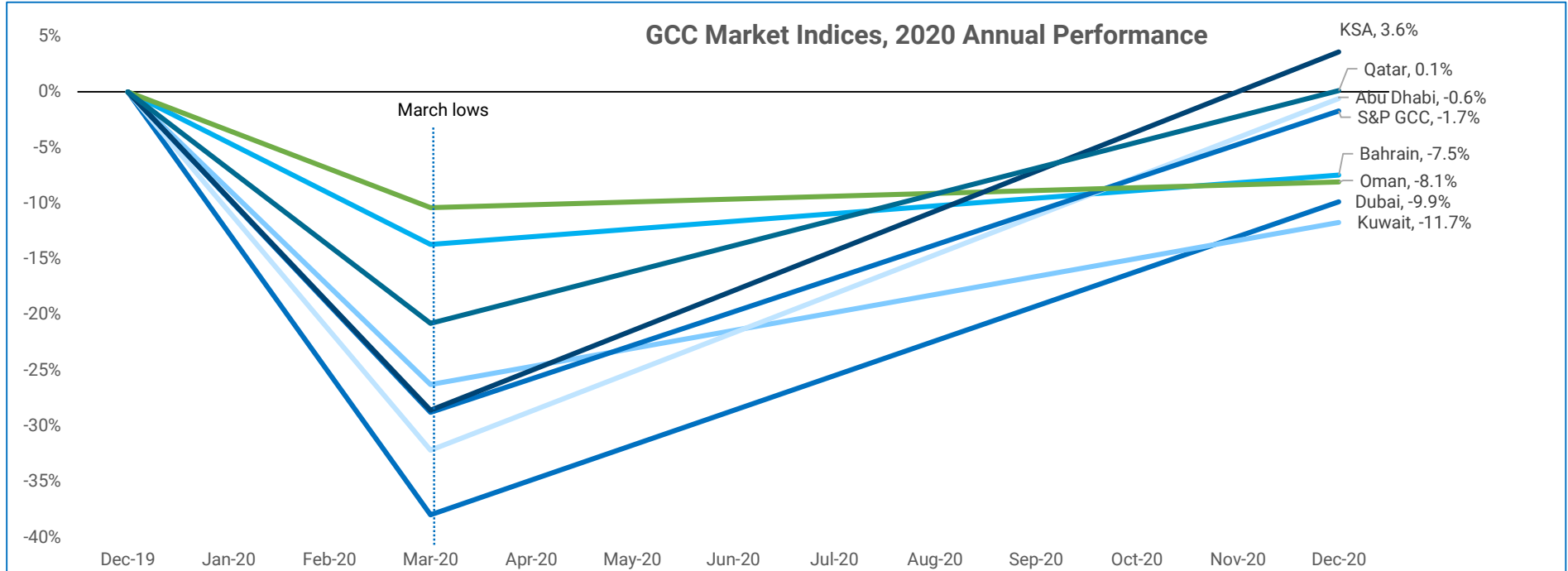


Cryptocurrencies emerging as mainstream investment option in 2020

- Cryptocurrencies staged a stunning comeback in 2020. Bitcoin and other cryptocurrencies appeared back in investors radar, as massive monetary easing by central banks to revive economic growth has stoked inflation fears and led to loss of confidence in fiat currencies.
- Bitcoin and other cryptocurrencies are now seen as a hedge against inflation even by mainstream institutional investors. Pension funds and insurers like Massachusetts Mutual Life Insurance have taken position in cryptocurrencies.
- Payment giants like Paypal, Visa and Square allowed users to buy and sell crypto-currencies. Bitcoin ended the year at an all-time closing high of USD 28,992 on Dec 31, a rise of 304%.

Cryptocurrency	Bitcoin	Ethereum	Bitcoin Cash	Ripple	Litecoin
2020 Gains	304%	476%	67%	18%	201%
Current value of single unit in USD	28,992	739	342	0.22	124
Market Cap.(in USD billion)	542	86	9.2	6.6	6.2

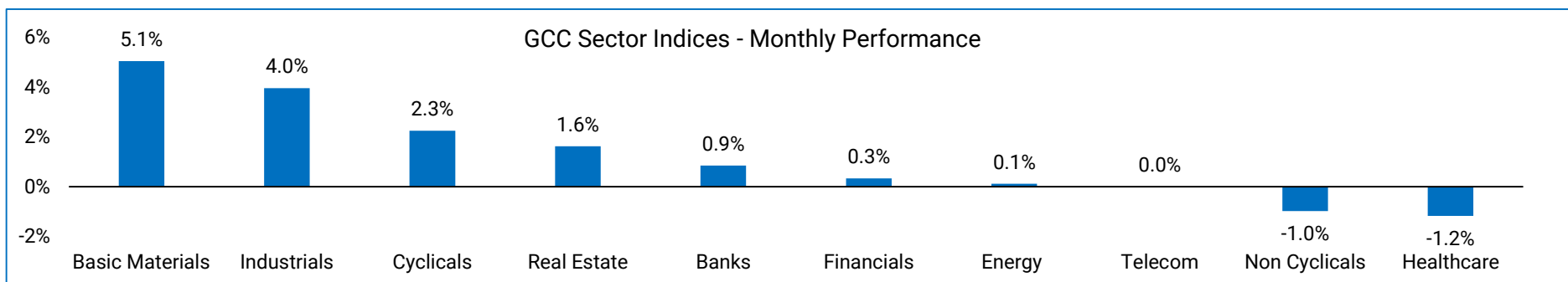
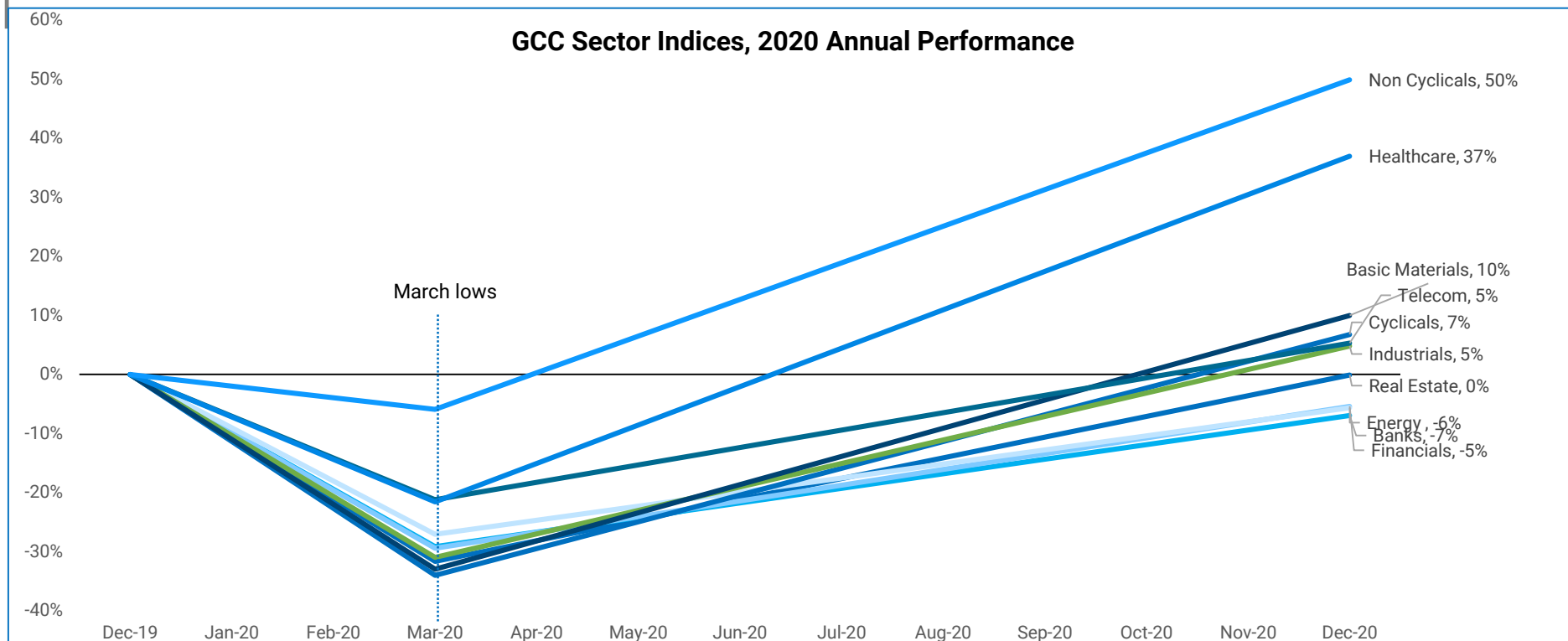
GCC Equity Market performance, 2020



Vaccine optimism propel GCC stock markets in November and December

- GCC stocks staged a smart recovery towards the end of the year after seeing a sharp fall in March and April due to oil prices crashing and fears of sharp economic slowdown due to Covid-19.
- The benchmark S&P GCC Composite index recovered from the lows and ended the year with a fall of just 1.7%.
- The gains continued in December despite news of a new strain of the coronavirus being detected in the U.K. Saudi Tadawul index and Qatar regained all prior losses during the year and ended 2020 up 3.6% and 0.1% respectively for the year.
- Kuwait, Abu Dhabi, Bahrain, Dubai and Oman stocks ended the year with losses of 11.7%, 0.6%, 7.5%, 9.9% and 8.1% respectively.
- Among Saudi Blue chips, Al-Rajhi Bank was the biggest gainer in 2020 making gains of 13.3%. Other GCC Blue chips with big yearly gains include UAE's Abu Dhabi National Energy Company(TAQA) which rose 170% this year, Qatar's Ezdan Holding which rose 191%.
- Among Kuwait premier stocks, Human Soft Holding Company was the top gainer with a yearly gain of 24%.

GCC Sectoral performance, 2020



Defensive Stocks, Healthcare emerged as big winners in the GCC

- Defensive stocks in the GCC significantly outperformed the benchmark S&P GCC Composite index by nearly 50% this year.
- Defensive stocks are those which perform well during periods of crisis. Their businesses tend to provide products or services that are in demand even during downturns. Examples of such sectors are consumer staples, consumer discretionary and utilities.
- The GCC Non-Cyclicals index that consists mainly of consumer-oriented stocks, has gained 50% in 2020. The resilient business model and expectations of robust future growth due to increased spending underpinned by growing population are further reasons for the sector's outperformance.
- Another index to significantly outperform the benchmark is the GCC Healthcare index that is up 37% in 2020.
- The pandemic has seen an increased investor focus on the healthcare sector in the near term.
- GCC Healthcare stocks have benefited from the global rally in pharmaceutical stocks as governments around the world are expected to spend billions on acquiring vaccines in the next few years. This along with increasing hospitalizations due to COVID-19 has seen healthcare and pharma stocks outperform the S&P GCC composite index .
- The long-term prospects for the sector also look good, as the GCC governments are likely to increase healthcare spending even after the pandemic ends.

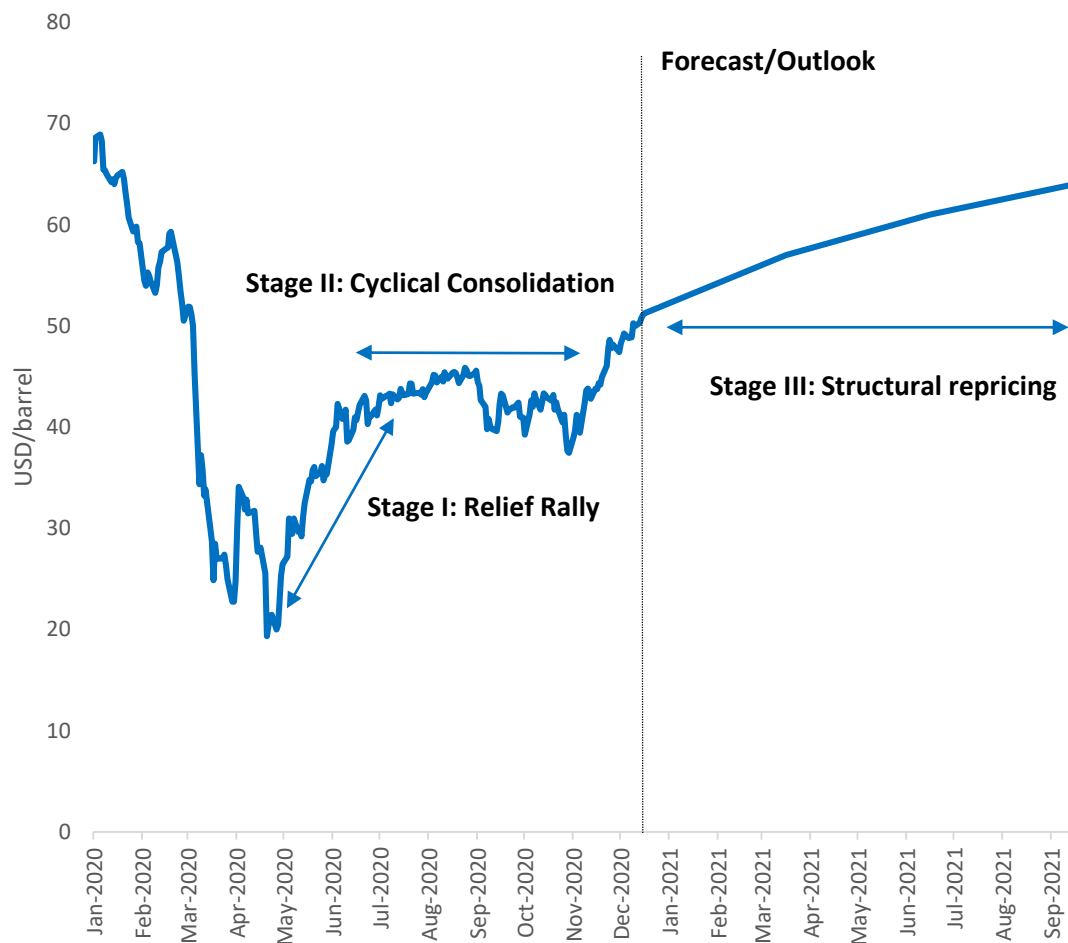
Improving Geopolitical situation in the MENA region

- One of the year's important developments in the political front with economic implications were the Abraham accords which refers to the normalization agreements between Israel and UAE first and then between Israel and Bahrain, both of which was brokered by the U.S.
- The agreements marked the first normalization of relations between an Arab country and Israel since that of Egypt in 1979 and Jordan in 1994.
- The agreement is expected to strengthen economic ties between the respective nations. Abu Dhabi Investment Office (ADIO) has said that it plans to open a network of foreign offices, beginning with its first one in Tel Aviv, Israel. The areas of possible collaboration between the two countries include advanced technology and R&D across sectors such as agri-tech, biomedicine and advanced manufacturing.
- Another important development was the beginning of talks between Qatar and Saudi Arabia towards ending the diplomatic conflict between Qatar and Saudi Arabia, UAE and Bahrain. The talks are being mediated by Kuwait with a major role played by the Foreign Minister Sheikh Ahmed Nasser Al Mohammad Al Sabah.
- Consequently, Qatar and Dubai stocks rallied in December with Qatar's QE index rising 1.7% and Dubai's DFM general index rising 3% for the month.

Oil Performance & Outlook – Positive Signals Abound

Vaccine announcements, oil market deficits, continued stimulus and weakness in USD have aided the rally in oil prices

Oil Price Performance & Outlook



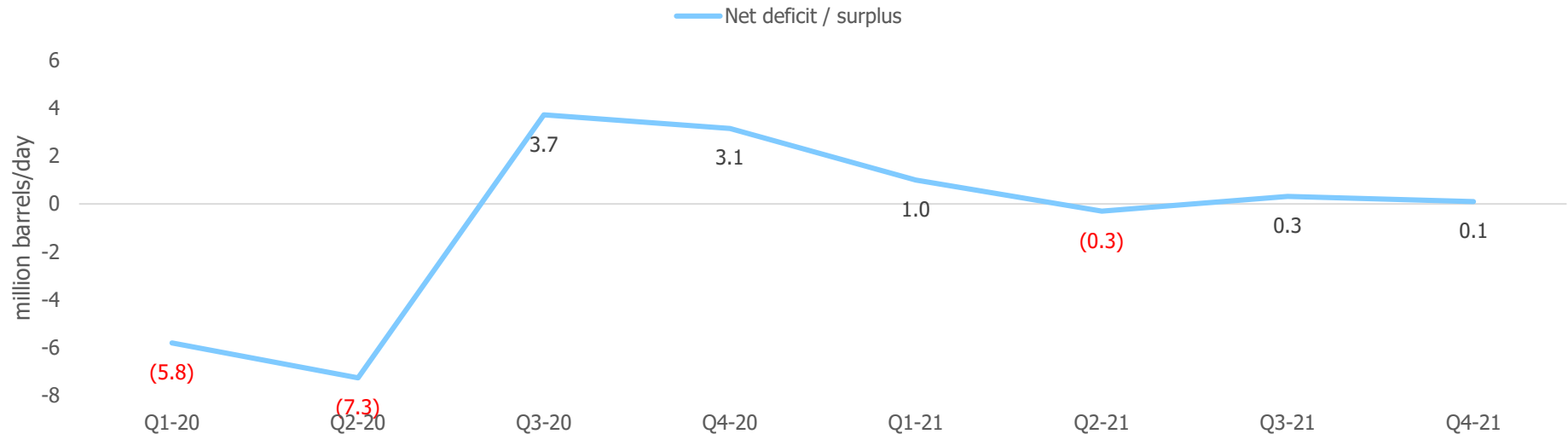
Oil Price Calls for 2021

Agency/ Investment Bank	2021 Projection in USD/bbl
Goldman Sachs	65
Bank Of America	60
UBS	58
HSBC	58
MUFG Research	58
EIA (U.S)	55
Morgan Stanley	55
Barclays	53

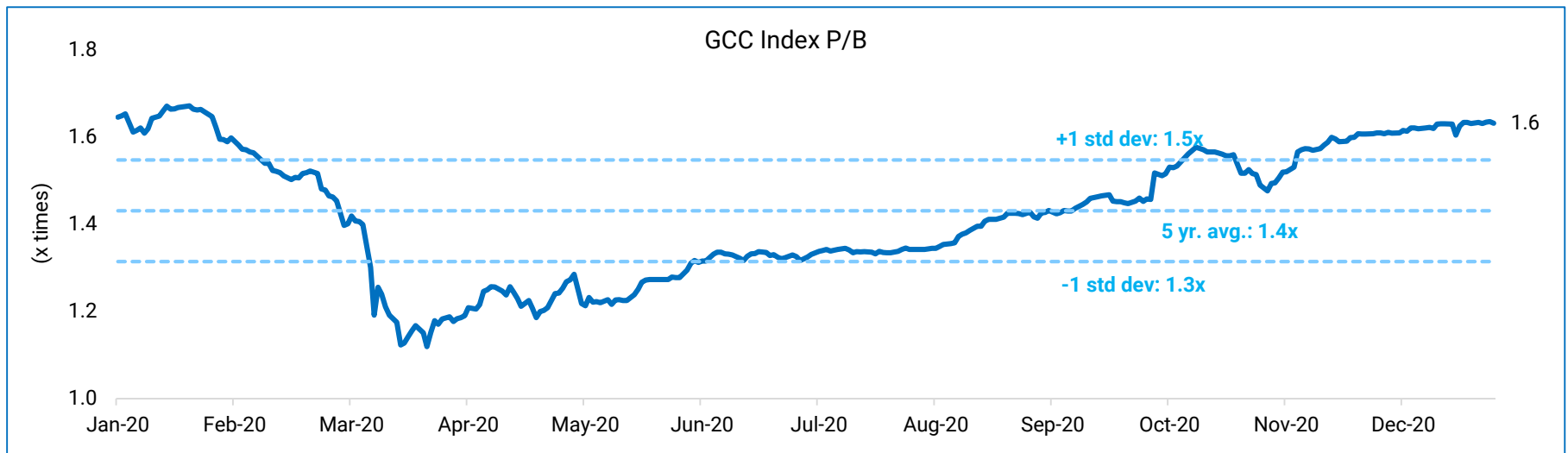
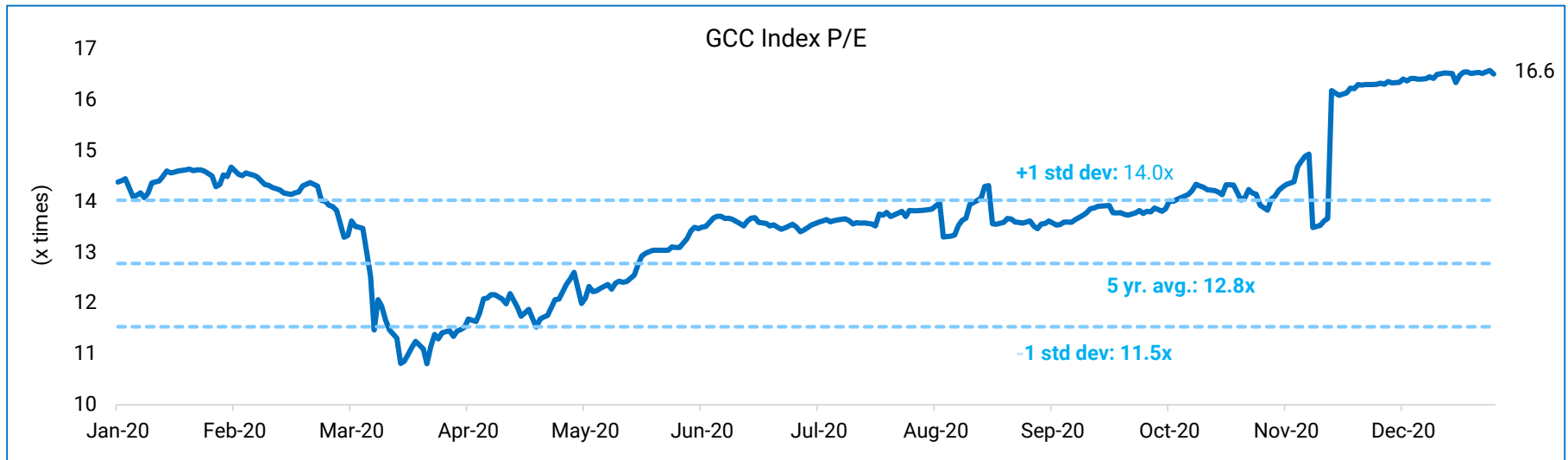
Oil Demand/Supply Projections for 2021

- Global consumption of petroleum and liquid fuels will average 92.4 million b/d for all of 2020, which is down by 8.8 million b/d from 2019, before increasing by 5.8 million b/d in 2021.
- The EIA expects oil demand to fall by 8.8 million barrels per day this year from 2019 levels.
- Global oil demand will recover more slowly than expected next year mainly because of a lower expectations of jet fuel & transportation demand next year.
- OPEC+ group initially planned to raise production by 2.0 million barrels per day (b/d) in January 2021 but will instead raise production by 0.5 million b/d.

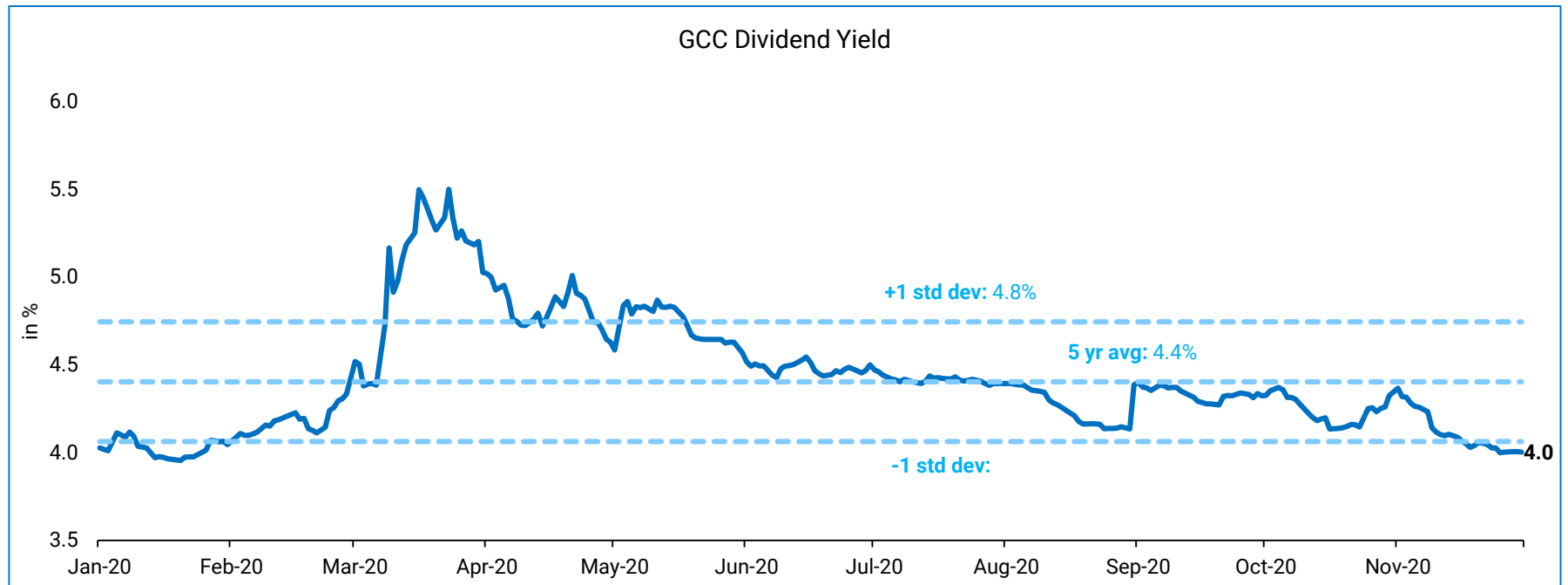
Oil Net Deficit/Surplus



GCC Equity Market valuation



GCC Equity Market valuation



Monthly Returns and Value of USD 1 Invested

Global Equities (MSCI World)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.9%	5.7%	-1.8%	2.2%	0.1%	-2.5%	1.7%	-6.8%	-3.9%	7.8%	-0.7%	-1.9%	-2.7%	0.97
2016	-6.1%	-1.0%	6.5%	1.4%	0.2%	-1.3%	4.1%	-0.1%	0.4%	-2.0%	1.3%	2.3%	5.3%	1.02
2017	2.4%	2.6%	0.8%	1.3%	1.8%	0.2%	2.3%	-0.1%	2.1%	1.8%	2.0%	1.3%	20.1%	1.23
2018	5.2%	-4.3%	-2.4%	1.0%	0.3%	-0.2%	3.1%	1.0%	0.4%	-7.4%	1.0%	-7.7%	-10.4%	1.10
2019	7.7%	2.8%	1.0%	3.4%	-6.1%	6.5%	0.4%	-2.2%	1.9%	2.5%	2.6%	2.9%	25.2%	1.38
2020	-0.7%	-8.6%	-13.5%	10.8%	4.6%	2.5%	4.7%	6.5%	-3.6%	-3.1%	12.7%	4.1%	14.1%	1.57

U.S. (S&P 500)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	5.5%	-1.7%	0.9%	1.0%	-2.1%	2.0%	-6.3%	-2.6%	8.3%	0.1%	-1.8%	-0.7%	0.99
2016	-5.1%	-0.4%	6.6%	0.3%	1.5%	0.1%	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	9.5%	1.09
2017	1.8%	3.7%	0.0%	0.9%	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	19.4%	1.30
2018	5.6%	-3.9%	-2.7%	0.3%	2.2%	0.5%	3.6%	3.0%	0.4%	-6.9%	1.8%	-9.2%	-6.2%	1.22
2019	7.9%	3.0%	1.8%	3.9%	-6.6%	6.9%	1.3%	-1.8%	1.7%	2.0%	3.4%	2.9%	28.9%	1.57
2020	-0.2%	-8.4%	-12.5%	12.7%	4.5%	1.8%	5.5%	7.0%	-3.9%	-2.8%	10.8%	3.7%	16.3%	1.82

Monthly Returns and Value of USD 1 Invested

U.K (FTSE)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	2.8%	2.9%	-2.5%	2.8%	0.3%	-6.6%	2.7%	-6.7%	-3.0%	4.9%	-0.1%	-1.8%	-4.9%	0.95
2016	-2.5%	0.2%	1.3%	1.1%	-0.2%	4.4%	3.4%	0.8%	1.7%	0.8%	-2.5%	5.3%	14.4%	1.09
2017	-0.6%	2.3%	0.8%	-1.6%	4.4%	-2.8%	0.8%	0.8%	-0.8%	1.6%	-2.2%	4.9%	7.6%	1.17
2018	-2.0%	-4.0%	-2.4%	6.4%	2.2%	-0.5%	1.5%	-4.1%	1.0%	-5.1%	-2.1%	-3.6%	-12.5%	1.02
2019	3.6%	1.5%	2.9%	1.9%	-3.5%	3.7%	2.2%	-5.0%	2.8%	-2.2%	1.4%	2.7%	12.1%	1.15
2020	-3.4%	-9.7%	-13.8%	4.0%	3.0%	1.5%	-4.4%	1.1%	-1.6%	-4.9%	12.4%	3.1%	-14.3%	0.98

Emerging Markets Equities (MSCI EM)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	3.0%	-1.6%	7.5%	-4.2%	-3.2%	-7.3%	-9.2%	-3.3%	7.0%	-4.0%	-2.5%	-17.0%	0.83
2016	-6.5%	-0.3%	13.0%	0.4%	-3.9%	3.3%	4.7%	2.3%	1.1%	0.2%	-4.7%	-0.1%	8.6%	0.90
2017	5.4%	3.0%	2.3%	2.0%	2.8%	0.5%	5.5%	2.0%	-0.5%	3.5%	0.2%	3.4%	34.3%	1.21
2018	8.3%	-4.7%	-2.0%	-0.6%	-3.8%	-4.6%	1.7%	-2.9%	-0.8%	-8.8%	4.1%	-2.9%	-16.6%	1.01
2019	8.7%	0.1%	0.7%	2.0%	-7.5%	5.7%	-1.7%	-5.1%	1.7%	4.1%	-0.2%	7.2%	15.4%	1.17
2020	-4.7%	-5.3%	-15.6%	9.0%	0.6%	7.0%	8.4%	2.1%	-1.8%	2.0%	9.2%	7.2%	15.8%	1.35

Monthly Returns and Value of USD 1 Invested

Saudi Arabia

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	6.5%	4.9%	-5.7%	12.0%	-1.5%	-6.2%	0.1%	-17.3%	-1.6%	-3.8%	1.6%	-4.5%	-17.1%	0.83
2016	-13.2%	1.6%	2.1%	9.4%	-5.3%	0.8%	-3.0%	-3.5%	-7.5%	6.9%	16.4%	3.0%	4.3%	0.87
2017	-1.5%	-1.8%	0.4%	0.2%	-2.0%	8.1%	-4.5%	2.3%	0.3%	-4.8%	1.0%	3.2%	0.2%	0.87
2018	5.9%	-3.0%	6.1%	4.3%	-0.6%	1.9%	-0.2%	-4.2%	0.6%	-1.2%	-2.6%	1.6%	8.3%	0.94
2019	9.4%	-0.8%	3.8%	5.5%	-8.5%	3.6%	-1.0%	-8.2%	0.9%	-4.3%	1.5%	6.7%	7.2%	1.01
2020	-1.7%	-7.5%	-14.7%	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	-4.7%	10.6%	-0.7%	3.6%	1.04

Kuwait (All Share Index)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	0.4%	-4.8%	1.5%	-1.3%	-1.4%	0.8%	-6.9%	-1.6%	0.9%	0.5%	-3.2%	-14.1%	0.86
2016	-8.9%	1.8%	0.4%	3.1%	0.2%	-0.7%	1.6%	-0.6%	-0.4%	0.0%	2.8%	3.5%	2.4%	0.88
2017	18.9%	-0.7%	3.6%	-2.7%	-0.8%	-0.3%	1.3%	0.6%	-3.1%	-2.5%	-4.9%	3.4%	11.5%	0.98
2018	4.4%	1.3%	-2.1%	-4.0%	-1.3%	3.3%	5.7%	-0.7%	-0.1%	-1.7%	1.3%	-0.6%	5.2%	1.03
2019	2.5%	0.5%	7.4%	0.2%	1.8%	1.8%	4.9%	-2.9%	-4.4%	0.7%	3.7%	6.0%	23.7%	1.28
2020	0.7%	-4.0%	-20.6%	3.2%	0.4%	2.7%	-3.2%	6.6%	2.9%	0.0%	0.3%	1.6%	-11.7%	1.13

Monthly Returns and Value of USD 1 Invested

Abu Dhabi

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.6%	5.1%	-4.7%	4.0%	-2.6%	4.3%	2.3%	-7.0%	0.2%	-4.0%	-2.0%	1.7%	-4.9%	0.95
2016	-5.9%	7.3%	0.9%	3.5%	-6.5%	5.8%	1.7%	-2.3%	0.1%	-3.9%	0.2%	5.5%	5.6%	1.00
2017	0.1%	0.1%	-2.4%	1.8%	-2.1%	0.0%	3.2%	-2.1%	-1.6%	1.9%	-4.4%	2.7%	-3.3%	0.97
2018	4.6%	-0.1%	-0.3%	1.8%	-1.4%	-1.0%	6.6%	2.6%	-1.0%	-0.7%	-2.7%	3.0%	11.7%	1.09
2019	2.6%	1.8%	-1.2%	3.6%	-4.8%	-0.5%	6.8%	-2.9%	-2.1%	1.0%	-1.5%	0.9%	3.3%	1.12
2020	1.6%	-4.9%	-23.8%	13.3%	-2.1%	3.5%	0.4%	5.0%	0.0%	3.1%	6.5%	1.6%	-0.6%	1.11

Dubai

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-2.6%	5.2%	-9.1%	20.3%	-7.2%	4.2%	1.4%	-11.6%	-1.9%	-2.5%	-8.5%	-1.7%	-16.5%	0.83
2016	-4.9%	8.1%	3.6%	4.1%	-5.1%	-0.1%	5.2%	0.6%	-0.9%	-4.1%	0.9%	5.1%	12.1%	0.94
2017	3.2%	-0.3%	-4.1%	-1.9%	-2.2%	1.6%	7.1%	0.1%	-2.0%	2.0%	-5.9%	-1.5%	-4.6%	0.89
2018	0.7%	-4.4%	-4.2%	-1.4%	-3.3%	-4.8%	4.8%	-3.9%	-0.2%	-1.8%	-4.2%	-5.2%	-24.9%	0.67
2019	1.5%	2.7%	0.0%	5.0%	-5.3%	1.5%	9.8%	-5.5%	0.8%	-1.2%	-2.5%	3.2%	9.3%	0.73
2020	0.9%	-7.2%	-31.6%	14.4%	-4.0%	6.2%	-0.7%	9.5%	1.3%	-3.8%	10.6%	3.0%	-9.9%	0.66

Monthly Returns and Value of USD 1 Invested

Qatar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	4.6%	-5.9%	3.9%	-1.0%	1.3%	-3.4%	-1.9%	-0.9%	1.2%	-13.0%	3.4%	-15.1%	0.85
2016	-9.1%	4.3%	4.9%	-1.8%	-6.4%	3.6%	7.3%	3.6%	-5.0%	-2.5%	-3.7%	6.6%	0.1%	0.85
2017	1.5%	1.0%	-2.9%	-3.1%	-1.6%	-8.8%	4.2%	-6.4%	-5.5%	-1.8%	-5.5%	10.5%	-18.3%	0.69
2018	8.0%	-6.0%	-0.9%	6.3%	-2.5%	1.6%	8.9%	0.6%	-0.7%	5.0%	0.6%	-0.6%	20.8%	0.84
2019	4.1%	-5.7%	0.0%	2.7%	-1.0%	1.8%	0.5%	-2.6%	1.3%	-1.7%	-0.4%	2.7%	1.2%	0.85
2020	0.2%	-9.1%	-13.5%	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	-3.0%	5.9%	1.7%	0.1%	0.85

Oman

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	3.4%	0.0%	-4.9%	1.4%	1.0%	0.6%	2.1%	-10.5%	-1.4%	2.4%	-6.4%	-2.6%	-14.8%	0.85
2016	-4.2%	4.2%	1.3%	8.7%	-2.2%	-0.6%	1.2%	-1.9%	-0.2%	-4.3%	0.1%	5.4%	7.0%	0.91
2017	-0.1%	0.1%	-4.0%	-0.7%	-1.7%	-5.6%	-1.8%	0.6%	1.7%	-2.5%	2.0%	-0.2%	-11.8%	0.80
2018	-1.9%	0.1%	-4.6%	-0.9%	-2.6%	-0.8%	-5.1%	1.9%	2.8%	-2.7%	-0.2%	-2.0%	-15.2%	0.68
2019	-3.6%	-0.5%	-3.9%	-1.0%	-0.3%	-1.3%	-3.2%	6.5%	0.3%	-0.4%	1.6%	-2.0%	-7.9%	0.63
2020	2.5%	1.3%	-16.5%	2.6%	0.1%	-0.8%	1.5%	5.7%	-4.2%	-1.6%	2.4%	0.4%	-8.1%	0.58

Monthly Returns and Value of USD 1 Invested

Bahrain

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-0.2%	3.5%	-1.7%	-4.1%	-1.9%	0.3%	-2.6%	-2.4%	-1.8%	-2.0%	-1.4%	-1.4%	-14.8%	0.85
2016	-2.4%	-0.7%	-4.0%	-1.8%	0.1%	0.6%	3.3%	-1.2%	0.7%	-0.1%	2.2%	3.9%	0.4%	0.86
2017	6.8%	3.5%	0.5%	-1.5%	-1.2%	-0.7%	1.4%	-1.9%	-1.5%	-0.5%	0.5%	3.7%	9.1%	0.93
2018	1.4%	1.4%	-3.8%	-4.6%	0.6%	3.6%	3.6%	-1.5%	0.0%	-1.8%	1.1%	0.6%	0.4%	0.94
2019	4.0%	1.5%	0.0%	1.5%	0.0%	2.6%	5.2%	-0.9%	-1.1%	0.4%	0.2%	5.5%	20.4%	1.13
2020	2.9%	0.2%	-18.7%	-3.0%	-3.1%	0.6%	1.0%	7.0%	3.9%	-0.5%	3.5%	0.8%	-7.5%	1.04

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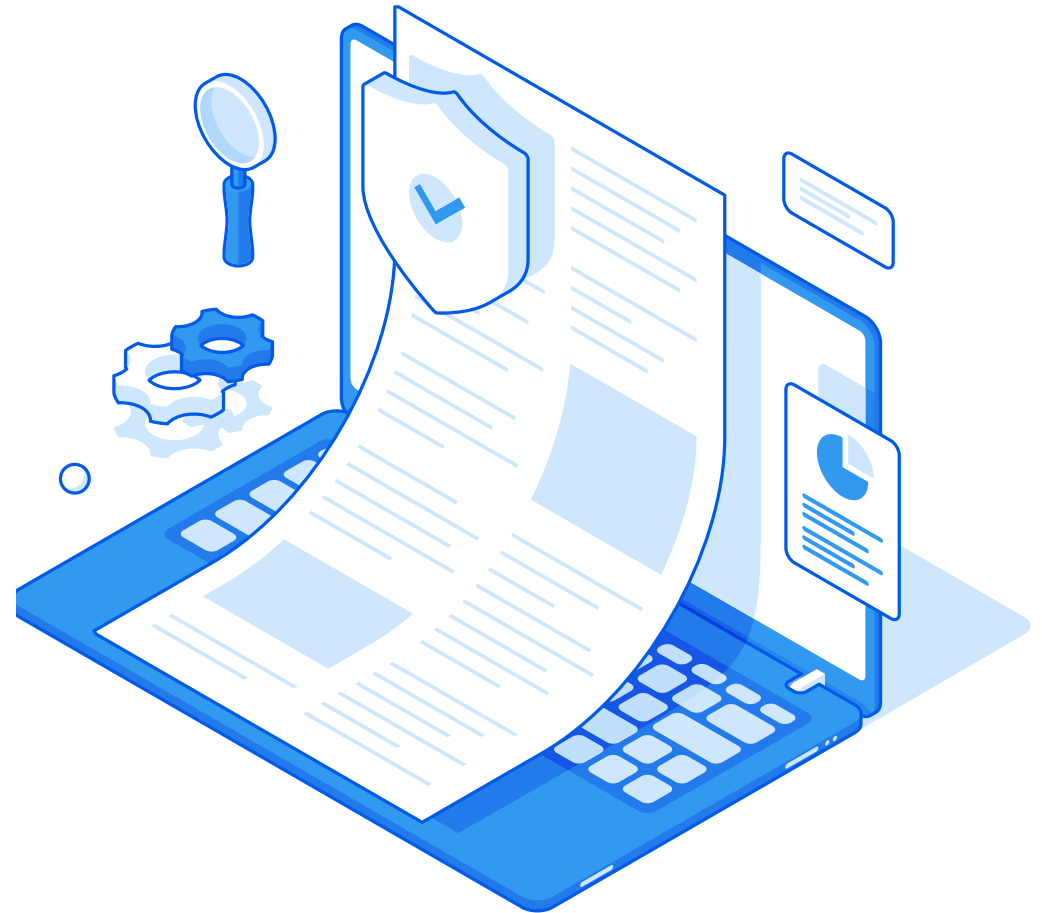
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