

Monthly Newsletter

March 5th, 2020

“Three rules of work: Out of clutter, find simplicity. From discord, find harmony. In the middle of difficulty lies opportunity.” — Albert Einstein

“Let your words be of velvet and your arguments of steel.” — Swami Sivananda

Clues from Recent Asset Classes' Behavior

Macro: The Coronavirus Hijacked Global Growth

Oil: After the Demand Shock...Would OPEC Save the Moment?

MENA: A Perspective on Banks in the GCC

Introduction

The Coronavirus version COVID-19 has dominated the socio-economic scene and rattled markets, sending them plunging into the correction territory at the fastest pace ever since the financial crisis of 1929. The outbreak of the virus was a moment to remind the world and markets that coordination and collaboration is better than isolation and stubborn populism. That is being said because European markets took notice of the virus only when Italy was hit and US equity markets were ignoring poor profit growth and a significant valuation expansion and woke up to the gap between perception and reality only when the Centers for Disease Control and Prevention (CDC) started to flash warnings about the virus.

While our sympathies go out to all those affected, the outbreak of the virus has created a supply and demand shock to the global economy. Unlike earthquakes, the real assets producing wealth were not destroyed but production was disrupted due to quarantines, travel restrictions and logistics challenges, which in turn delayed consumption, putting pressure on aggregate demand. We hope that there is a delay in demand rather than a structural destruction of demand, with a base case that this virus will be contained by Q1-Q2 2020.

Anticipatory assets such as equities and bonds delivered their verdict to policymakers by confirming that contraction is around the corner and growth expectations came to nil for 2020. This was crystalized as equities plunged into correction territories and sovereign yields declined to a record level never seen in history, especially in the US. Amid a deteriorating macro backdrop and panicking societies, policymakers do not have a stomach neither for a recession nor social agitation. As such, coordination and intervention became the motto around the globe.

A G7 conference call paved the way for the US Fed to deliver its first intermeeting interest rate cut of 50bps while Chinese and Japanese authorities are already injecting liquidity. By easing financial conditions, monetary authorities are buying time for fiscal authorities to prepare their response amid a low interest rate environment as governments, The WHO and The World Bank are now pre-occupied with containing the virus and providing aid, funds and means to fight it as saving lives is much more important. OPEC and its allies are expected to deliver a reflationary message this weekend that would help to restore some stability.

We subscribe into a theory of lower for longer interest rates, although markets will keep moving in “W” patterns until the virus is contained and participants become confident that the policymakers’ attitude is proactive and significant. As such, we are still buyers of long duration assets such as gold. We are piling up into emerging markets and in China. Although for each sweet hint we see another sour signal for EMs, China has contained the virus and people there are going back to work and the government is rolling out stimulus along with other countries in Asia. We think that commodities are cheap and in MENA, we are focusing on companies with strong balance sheets and high dividend yields. As we proceed with our investment journey in 2020, we will keep our eyes on issues beyond the Coronavirus such as the US presidential elections, Brexit developments, US-China relationship, and regional geopolitical risks.

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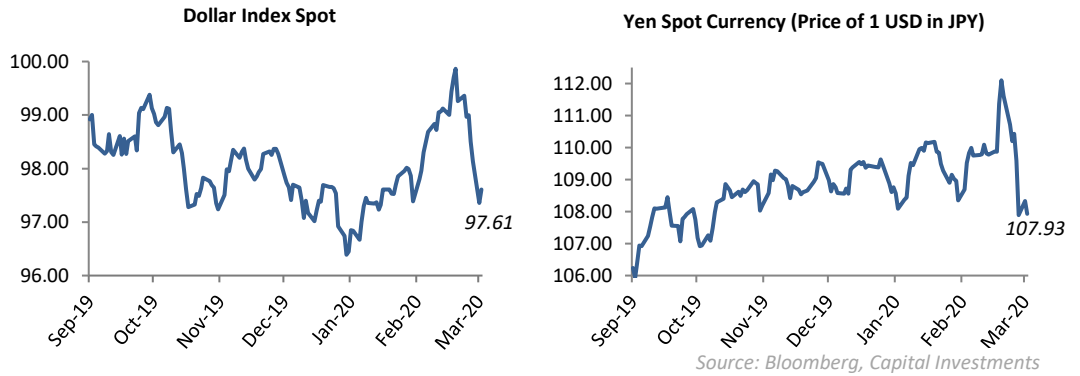
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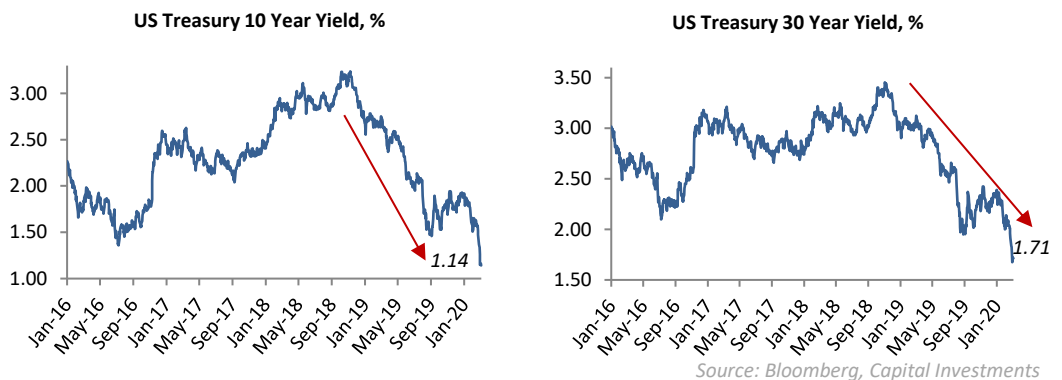
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Clues from Recent Asset Classes' Behavior

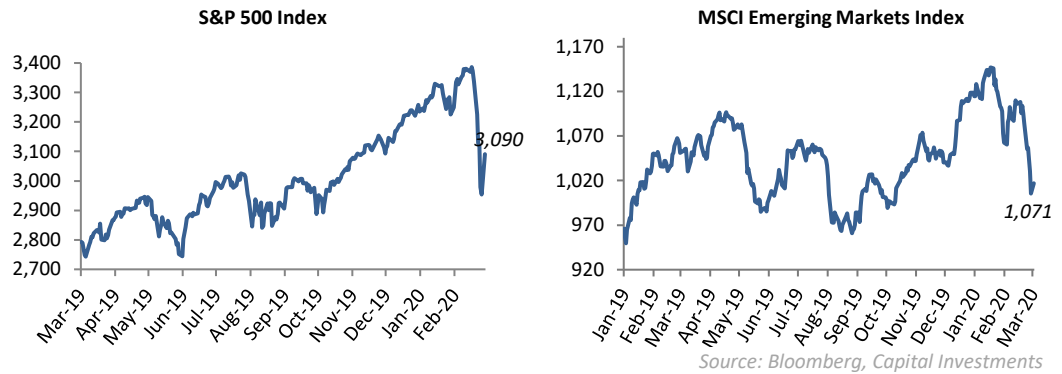


The USD acted as a traditional safe haven during times of crisis, which explained its rally since the outbreak of the Covid-19 virus. It started to lose steam when China started to show signs that situation is under control, followed by the Fed’s sudden 50bps rate cut that sent the greenback sharply down vis-a-vis major world currencies. While the Chinese Yuan remained relatively stable, the Japanese Yen lost its safe haven status for a while as markets perceived two challenges that were negatively impacting the economic outlook; a fiscal challenge related to a hike in sales tax that dented the consumption of an ageing population and the outbreak of the Coronavirus. We think that major central banks will follow the Fed and ease monetary policy further, otherwise they will see their currencies appreciate vis-a-vis the USD, especially that the market is pricing in another cut of 25bps by the Fed during its March 2020 meeting.

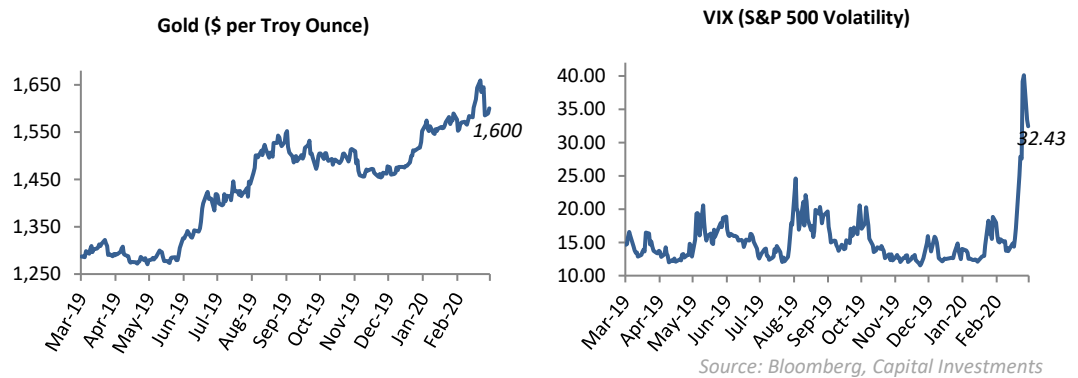


The reaction of the US Fed could be seen in the lenses of the bond market. US long term yields plunged to record lows, below 1% for the 10-year yield and near 1.5% for the 30-year yield while the US 2-year yield got compressed further implying a contraction in economic activity, requesting a dovish move from monetary authorities. The Fed does not like an inverted yield curve and is alarmed

by rising credit spreads for corporates and thus a significant interest rate cut was warranted and would create room for fiscal policy to lead in the near future.

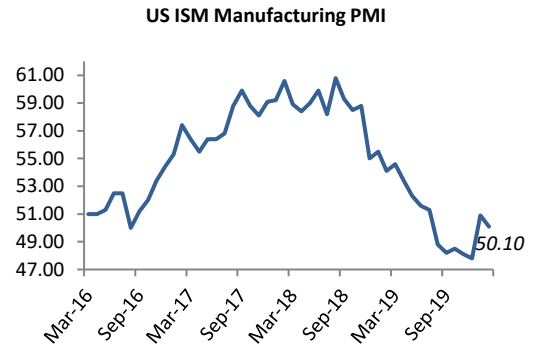
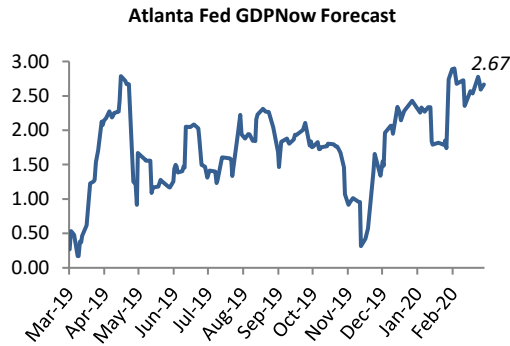


Equity markets did not find any shelter to hide in and plunged as investors discounted almost zero profit growth this year, especially that major companies issued warnings regarding their profitability or revised their revenue guidance. Markets retreated to their average valuation levels over the past 5 years. For example, the S&P 500 index traded at one point at a forward P/E of 16.5x (when the index dropped below the 2900 threshold) after falling from a stretched valuation of a P/E above 20x at its peak on Feb 19th, 2020.



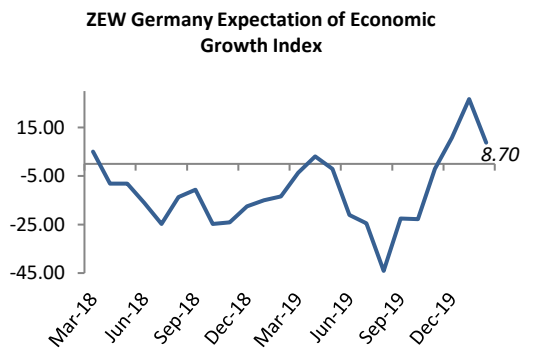
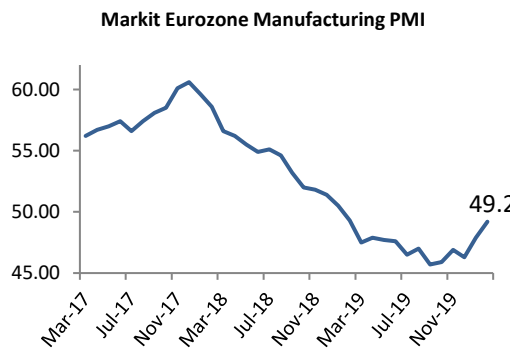
As equity markets tumbled, gold did not offer refuge to investors. In fact, gold's sell-off was due to investors covering margin calls however given a low interest rate environment and a weaker USD gold will continue to find support and may touch new highs. As for the VIX index, which is a gauge of fear and a measure of volatility in markets, it was trading near complacent levels, around 12, when markets were sailing at overstretched valuations, and then spiked to above 40 before losing some steam. However, the fact that the VIX Index remains above 20 means that investors are still selling on any rally as confidence in the markets is still shaky, implying that equities will follow a volatile pattern moving forward.

Macro: The Coronavirus Hijacked Global Growth



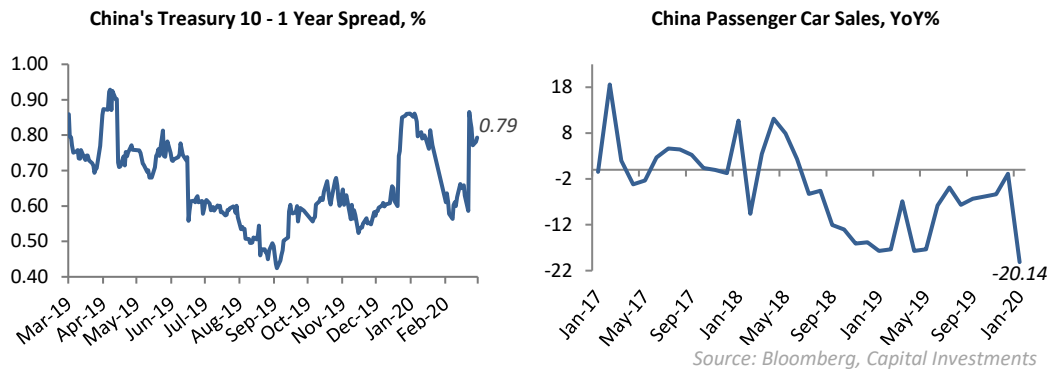
Source: Bloomberg, Capital Investments

According to the OECD, the IMF, and World Bank, global economic growth will be dented sharply this year with a potential contraction during Q1 in key countries. This is due to the shock to supply chains and aggregate demand in general. As such, we think that the graphs of key macro figures in this section do not reflect the current situation due to the lagging nature of some of them.



Source: Bloomberg, Capital Investments

However, we are content that the G7 is considering a coordinated fiscal package and it is comforting that Germany is considering loosening its fiscal grip by relaxing its debt brake. The latter would allow for more spending in the near future especially that the recent stability in European PMI and confidence index data may not hold without any intervention.



While a fall in passengers car sales in China illustrates clearly the negative impact on both demand and industrial supply chains and for sure trade, the steepness in China’s yield curve as indicated by the 1yr-10 yr spread shows that the market is factoring in a stimulus package.

In fact, China is moving fast in terms of stimulating its economy via a combination of monetary and fiscal measures. The monetary side aims at providing liquidity to SMEs and ease working capital requirements for companies while mitigating a potential rise in non- performing loans at the level of the banking system. On the fiscal front, China is pushing factories to get back to work by subsidizing the transportation of workers as they cannot afford a second derivative effect in terms of decreased salary pays or potential lay- offs. China is showing determination to go back to work, it has tolerance to increase its fiscal deficit beyond 3% to GDP and is boosting local government bond issuance to support rebound or acceleration of infrastructure project execution. All these factors combined explain why we think that China is on its way to recovery and will pull other emerging markets with it.

Purchasing Managers Indices (PMI) (2019-2020):												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Global Manufacturing	50.4	49.8	49.4	49.3	49.5	49.8	49.8	50.3	50.1	50.4	47.2	
Global Services	52.7	51.6	51.9	52.5	51.7	51.4	51.0	51.6	52.0	52.7	47.1	
Global Composite	52.1	51.2	51.2	51.6	51.3	51.1	50.8	51.5	51.5	52.2	46.1	
US Manufacturing	53.4	52.3	51.6	51.3	48.8	48.2	48.5	48.1	47.8	50.9	50.1	
US Services	55.7	56.3	55.4	54.8	56.0	53.5	54.4	53.9	54.9	55.5	57.3	
US Manuf. New Orders	53.1	52.5	50.5	51.1	47.6	48.5	48.9	46.8	47.6	52.0	49.8	
EU Manufacturing	47.9	47.7	47.6	46.5	47.0	45.7	45.9	46.9	46.3	47.9	49.2	
EU Services	52.8	52.9	53.6	53.2	53.5	51.6	52.2	51.9	52.8	52.5	52.6	
EU Composite	51.5	51.8	52.2	51.5	51.9	50.1	50.6	50.6	50.9	51.3	51.6	
China Manufacturing	50.1	49.4	49.4	49.7	49.5	49.8	49.3	50.2	50.2	50.0	35.7	
China Services	54.3	54.3	54.2	53.7	53.8	53.7	52.8	54.4	53.5	54.1	29.6	
China Manuf. New Orders	51.4	49.8	49.6	49.8	49.7	50.5	49.6	51.3	51.2	51.4	29.3	

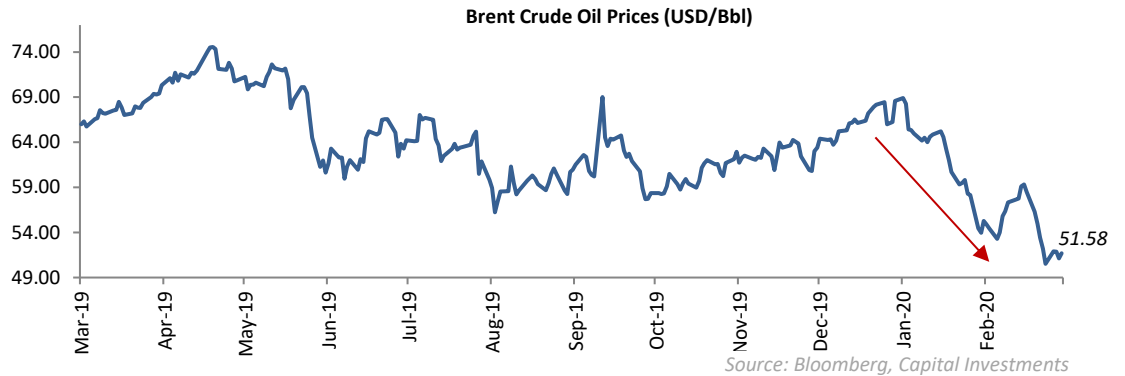
* PMI reading above 50 indicates economy expansion

* Red points displayed within the lines above indicate highest point in the range

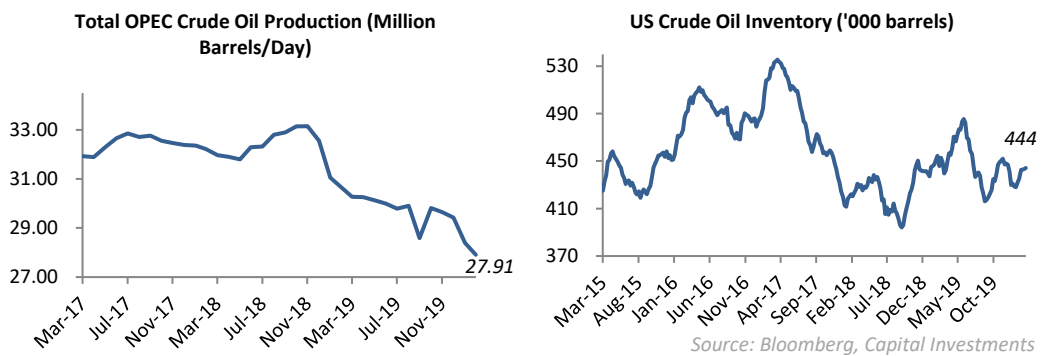
* Figures in green indicate acceleration from previous month, while red indicate deceleration

Source: Bloomberg, Capital Investments

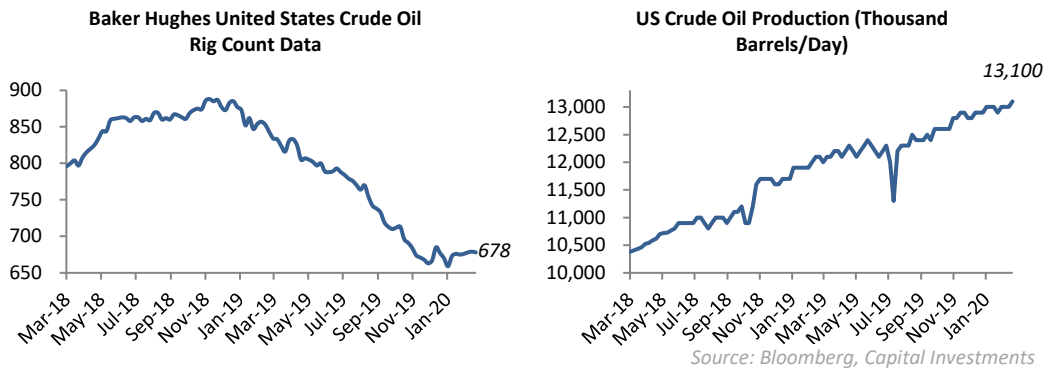
Oil: After the Demand Shock...Would OPEC Save the Moment?



Oil prices plunged 15% in the last week of February as the rapid spread of the virus outside of China left investors deeply concerned about the outbreak’s impact on demand and economic growth. The IEA concurred the market’s worries; the agency predicts that oil demand will contract by 435,000 bpd in the first quarter of 2020, the first decline YoY since the financial crisis.



Nonetheless, as global policy makers and OPEC+ took matters into their own hands, oil reversed some of its losses. G7 ministers and monetary officials held a conference call in order to discuss coordinated policy measures to soften the virus’s economic impact. Meanwhile, OPEC+ are set to meet in Vienna on Thursday, and it is expected that they will agree on deeper production cuts, with the average expectation being 1.5mln b/d. Regardless, OPEC’s production declined by 480,000 b/d in February to 27.91 million a day, the lowest level since 2009, and the cartel’s cuts were increased by the halt of exports from Libya and sanctions on Venezuela.



The data from the U.S shows tightening supply. Although oil production remained high at 13 million bpd, rig count showed a decline at the end of February. Moreover, the outlook for the shale market continues to be grim, with output expected to slow in 2020, and U.S. crude inventories added 0.785 million barrels versus an analyst expectation of 2.64-million-barrel surge.

While some parts of China are seeing some improvements with the virus, markets will remain on edge until the situation improves in Iran, Italy, South Korea and Japan.

MENA: A Perspective on Banks in the GCC

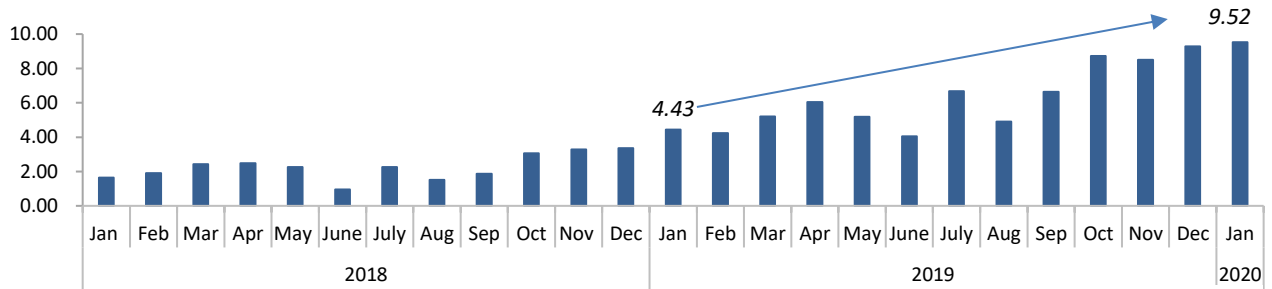
The outlook for the banking sector in Saudi Arabia and the United Arab Emirates is gloomy and pressure on loan growth, Net Interest Margins (NIMs), and Cost of Risk (CoR) is pointing to a dark cloud on the horizon for their profitability in 2020, not to mention the effect of Covid-19 virus on economic activity.

Loan Growth, YoY%	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	6.0%	3.7%	3.2%	3.8%	-0.2%	-1.7%	0.5%	-0.8%	3.2%	4.2%	4.3%	7.7%
National Commercial Bank	-4.2%	-3.0%	-1.2%	-1.7%	-0.6%	3.6%	4.4%	6.5%	6.3%	3.8%	4.6%	6.4%
Samba Financial Group	-6.1%	-7.9%	-7.0%	-6.0%	-6.6%	-3.2%	-5.0%	-3.4%	-0.8%	-1.3%	9.4%	24.5%
First Abu Dhabi Bank	-	-9.8%	-9.0%	-7.2%	-8.0%	7.3%	7.8%	6.9%	6.1%	6.2%	6.8%	15.5%
Emirates NBD	5.8%	6.3%	5.2%	4.7%	5.5%	4.1%	6.8%	7.8%	8.4%	6.7%	*32.3%	*33.4%
Dubai Islamic Bank	17.9%	15.2%	18.1%	16.0%	12.2%	13.1%	8.6%	8.6%	7.8%	5.9%	6.4%	4.3%

*Consolidation of Deniz Bank

Source: Bank's Financials, Bloomberg, Capital Investments

Saudi Arabia Banks' Residential Mortgages (SAR Bn)



Source: SAMA Data, Bloomberg, Capital Investments

Deposit Growth, YoY%	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	2.5%	5.3%	-0.9%	0.2%	4.7%	-1.8%	6.9%	7.6%	3.4%	7.2%	3.5%	6.3%
National Commercial Bank	-3.8%	0.0%	-2.8%	-2.1%	-1.5%	0.9%	7.6%	3.2%	0.2%	3.1%	4.6%	10.9%
Samba Financial Group	-4.4%	-0.5%	-4.2%	-2.4%	1.1%	-1.6%	1.7%	1.3%	-1.3%	-0.2%	-2.4%	5.9%
First Abu Dhabi Bank	-	-1.5%	-1.2%	-1.1%	-2.8%	14.3%	20.2%	17.6%	7.1%	7.2%	4.7%	11.5%
Emirates NBD	9.7%	7.5%	3.4%	5.1%	4.0%	4.7%	5.9%	6.5%	8.3%	9.5%	*37.2%	*35.7%
Dubai Islamic Bank	12.0%	13.5%	17.8%	20.3%	10.5%	7.1%	11.9%	5.8%	5.0%	3.6%	1.5%	5.6%

*Consolidation of Deniz Bank

Source: Bank's Financials, Bloomberg, Capital Investments

In Saudi Arabia, loan recovery is driven by robust mortgage growth, which reached 115% YoY in January 2020, or by business from lending to the government at very low spreads. Corporate loan recovery however is challenging for banks in both Saudi Arabia and the UAE, while the retail business remains relatively stable.

In addition, Cost of Risk is likely to be under further upward pressure after a disappointing Q4 whereby most banks in Saudi Arabia and the UAE showed a significant uptick in provisions for credit losses. As a result, asset quality should weaken as non-performing loans formation is already ahead of provisions, the reduction in collateral values is likely to increase loss in case of default, and economic growth is likely to be below trend in FY 2020, increasing the average probability of default.

Net Interest Margin	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	4.0%	4.1%	4.1%	4.3%	4.8%	4.7%	4.8%	4.9%	5.0%	5.1%	5.1%	5.1%
National Commercial Bank	3.5%	3.5%	3.5%	3.4%	3.5%	3.6%	3.6%	4.4%	3.5%	3.5%	3.4%	4.5%
Samba Financial Group	2.9%	2.9%	2.9%	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%	3.1%	3.0%	2.8%
First Abu Dhabi Bank	2.5%	3.3%	2.7%	2.9%	2.7%	2.6%	2.6%	2.6%	2.4%	2.4%	2.4%	2.1%
Emirates NBD	2.6%	2.8%	2.9%	2.8%	3.0%	3.2%	3.2%	3.2%	3.2%	3.1%	3.4%	3.6%
Dubai Islamic Bank	3.2%	3.2%	3.3%	3.3%	3.2%	3.3%	3.3%	3.2%	3.3%	3.2%	3.3%	3.2%

Source: Bank's Financials, Bloomberg, Capital Investments

The US Fed cut interest rates by 50bps to 1.0-1.25% on Tuesday in an emergency move to shield the US economy from the impact of the coronavirus. Saudi Arabia and the UAE followed suit by cutting rates by 50bps, and because of their banks' large share of CASA deposits, especially in Saudi Arabia, and because most corporate loans are on a floating basis and will hence reprice downwards, net interest margins and therefore earnings, are very sensitive to rate cuts. Furthermore, the market is

expecting as many as three other rate cuts this year on growing concerns over the virus' impact on the global economy, which will further pressure banks' profitability.

Return on Equity	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	16.9%	16.5%	16.9%	16.9%	18.2%	18.0%	18.7%	7.4%	8.5%	8.7%	9.4%	21.0%
National Commercial Bank	17.1%	17.3%	17.3%	17.4%	17.4%	17.2%	17.2%	16.9%	16.6%	17.5%	18.5%	19.0%
Samba Financial Group	11.8%	11.8%	11.6%	11.5%	11.7%	11.6%	11.6%	7.4%	7.2%	6.4%	6.4%	9.4%
First Abu Dhabi Bank	15.4%	11.3%	11.9%	14.1%	17.2%	12.8%	12.8%	12.7%	13.6%	13.4%	12.9%	12.7%
Emirates NBD	16.0%	15.5%	16.2%	16.5%	18.0%	18.5%	18.4%	18.1%	19.1%	21.6%	24.4%	21.8%
Dubai Islamic Bank	23.3%	20.5%	20.9%	21.4%	25.0%	21.1%	20.8%	20.7%	23.5%	20.4%	19.8%	18.3%

Source: Bank's Financials, Bloomberg, Capital Investments

Price to Book Ratio	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	2.0	2.1	2.0	1.9	2.4	2.7	2.7	2.9	3.4	3.5	3.2	3.2
National Commercial Bank	1.4	2.0	1.9	2.0	2.3	2.5	2.4	2.5	2.7	2.8	2.3	2.4
Samba Financial Group	1.0	1.2	1.1	1.1	1.2	1.5	1.5	1.5	1.8	1.6	1.3	1.4
First Abu Dhabi Bank	1.4	1.3	1.3	1.2	1.5	1.5	1.7	1.7	1.9	1.8	1.8	1.7
Emirates NBD	1.1	1.0	1.0	0.9	1.3	1.1	1.0	0.9	1.0	1.1	1.1	1.1
Dubai Islamic Bank	1.7	1.7	1.7	1.6	1.6	1.4	1.5	1.4	1.4	1.4	1.4	1.4

Source: Bank's Financials, Bloomberg, Capital Investments

Dividend Yield	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Al-Rajhi Bank	3.5%	3.2%	4.6%	4.6%	5.3%	4.6%	5.1%	5.1%	4.2%	4.0%	4.7%	4.5%
National Commercial Bank	3.4%	4.0%	4.1%	3.8%	3.2%	2.3%	3.1%	2.9%	2.5%	3.8%	4.8%	4.5%
Samba Financial Group	4.2%	3.7%	5.2%	5.3%	4.7%	4.6%	4.9%	4.9%	4.6%	5.0%	6.0%	5.3%
First Abu Dhabi Bank	4.4%	4.3%	4.4%	4.4%	6.0%	5.8%	4.9%	5.0%	4.9%	5.0%	4.9%	4.9%
Emirates NBD	4.8%	4.9%	4.8%	4.9%	3.7%	4.1%	4.2%	4.5%	4.0%	3.5%	3.1%	3.0%
Dubai Islamic Bank	8.0%	7.9%	7.4%	7.3%	8.5%	8.2%	7.4%	8.0%	7.2%	6.8%	6.7%	6.4%

Source: Bank's Financials, Bloomberg, Capital Investments

In Saudi Arabia, the government has suspended Umrah pilgrimage for both travelers from abroad and its citizens and residents seeking to visit Mecca and Madinah due to coronavirus fears. To put things into perspective, in 2017/18, around 7mn visitors came to the Kingdom from overseas for Umrah. This could impact the credit quality and demand for credit from businesses in travel, tourism, and retailer sectors. However, Saudi mortgage demand should continue to hold up despite the risks posed by COVID-19, and banks that offer greater exposure to mortgages where yields are fixed and relatively high, such as Al-Rajhi Bank and National Commercial Bank, should be relatively safe.

Business conditions in the United Arab Emirates worsened for the second consecutive month in February as fears on the impact of the coronavirus outbreak weighed on exports and supply chains. In addition, the UAE's economy and particularly that of Dubai will be impacted by a slowdown in tourist arrivals. Thus, the Central Bank of UAE asked banks to implement measures to mitigate the economic impact of the coronavirus outbreak on the country's economy. Banks will re-schedule loan contracts, grant temporary deferrals on monthly loan payments as well as reduce fees and commissions for customers affected by the virus.

UAE banks' valuation is undemanding, but there is downside risk to earnings because of the Fed's cuts and the coronavirus. Saudi banks' guidance is likely to be revised downwards and as a result they might not look attractive, especially that NIM contraction and rising cost of risk will eat out any upside from loan growth, denting banks' ROEs and dividend payout ratios. Thus, we prefer to buy at a deep discount and when there is a potential index inclusion.

Major Indices	Status as of end		Performance	
	December, 2019	February, 2020	February, 2020	YTD (29 February, 2020)
MENA				
Abu Dhabi	5,075.77	4,901.43	-4.94%	-3.43%
Bahrain	1,610.18	1,660.48	0.17%	3.12%
Dubai	2,764.86	2,590.00	-7.18%	-6.32%
Egypt	13,961.56	13,008.94	-6.54%	-6.82%
Jordan	1,815.20	1,835.92	-1.71%	1.14%
Kuwait	6,975.96	6,730.18	-4.31%	-3.52%
Lebanon	785.56	629.65	-10.60%	-19.85%
Morocco	12,171.90	12,260.94	-2.16%	0.73%
Oman	3,981.19	4,130.91	1.27%	3.76%
Palestine	525.96	534.29	2.30%	1.58%
Qatar	10,425.51	9,490.14	-9.12%	-8.97%
Saudi Arabia	8,389.23	7,628.34	-7.50%	-9.07%
Tunisia	7,122.09	7,171.31	1.29%	0.69%
S&P Pan Arab Composite	788.75	728.13	-7.03%	-7.69%
Dow Jones MENA	605.23	561.65	-6.75%	-7.20%
Americas				
Dow Jones Industrial	28,538.44	25,409.36	-10.07%	-10.96%
S&P 500	3,230.78	2,954.22	-8.41%	-8.56%
NASDAQ Composite	8,972.60	8,567.37	-6.38%	-4.52%
S&P/Toronto Composite	17,063.43	16,263.05	-6.09%	-4.69%
Europe				
EURO Stoxx 50	3,745.15	3,329.49	-8.55%	-11.10%
S&P Europe 350 Index	1,676.79	1,508.61	-8.82%	-10.03%
FTSE 100 Index/ London	7,542.44	6,580.61	-9.68%	-12.75%
FTSE MIB Index/ Italy	23,506.37	21,984.21	-5.39%	-6.48%
DAX Index/ Germany	13,249.01	11,890.35	-8.41%	-10.25%
ASIA/Pacific				
NIKKEI 225/ Japan	23,656.62	21,142.96	-8.89%	-10.63%
S&P/ASX 200/ Australia	6,684.08	6,441.21	-8.21%	-3.63%
BRIC				
Brazil/ Bovespa	115,645.30	104,171.60	-8.43%	-9.92%
Russia/ RTS	1,548.92	1,299.69	-14.33%	-16.09%
India/ Bombay Sensitive	41,253.74	38,297.29	-5.96%	-7.17%
China/ Shanghai Composite	3,050.12	2,880.30	-3.23%	-5.57%
Hong Kong/ Hang Seng	28,189.75	26,129.93	-0.69%	-7.31%

Source: Bloomberg, Capital Investments

Description	Closing Prices as of end		Performance	
	December. 2019	February. 2020	February.2020	YTD (29 February. 2020)
Commodities (in USD)				
Brent Spot (Barrel)	66.42	50.02	-11.20%	-24.69%
WTI Cushing Spot (Barrel)	61.06	44.76	-13.19%	-26.70%
Natural Gas NYMEX (MMBtu)	2.15	1.68	-10.71%	-21.64%
Gold Spot (OZ)	1,517.27	1,585.69	-0.22%	4.51%
Silver Spot (OZ)	17.85	16.67	-7.63%	-6.65%
Copper LME Spot (MT)	6,149.00	5,617.25	1.19%	-8.65%
Corn CBOT Active Month (Bushel)	3.95	3.68	-4.72%	-6.71%
Wheat CBOT Active Month (Bushel)	5.62	5.25	-4.98%	-6.54%
Soybean CBOT Active Month (Bushel)	9.69	8.93	0.68%	-7.85%
Rough Rice Futures (USD/cwt)	13.14	13.52	-0.70%	2.89%
Currencies Spot Exchange Rates Against US Dollar				
Euro	1.12	1.10	-0.60%	-1.67%
GBP	1.33	1.28	-2.90%	-3.27%
CAD	0.77	0.75	-1.15%	-3.00%
Yen	0.01	0.01	0.24%	0.49%
CNY	0.14	0.14	-1.16%	-0.41%

Source: Bloomberg, Capital Investments

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