

July 2021

Global & GCC Capital Markets Review

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Market Commentary, July 2021

- S&P GCC composite index ended the month 1.2% higher. Most of the GCC markets with the exception of Abu Dhabi made small gains during the month. KSA, Qatar, and Bahrain gained 0.3%, 0.2% and 0.6% respectively while Dubai and Oman lost 1.6% and 0.8% respectively. Abu Dhabi was the largest gainer rising 7.1% during the month led by a rally in blue chip firms.
- Kuwait All Share index extended its good run and rose 3.0% for the month and 18.7% for the year. Among Kuwait sectors, Consumer Goods was the top gainer, rising 6.2% followed by Financial Services at 5.2%, while Technology and Basic Materials declined by 8% and 1.7% respectively for the month. Among blue chips, Boubayan Bank was the top gainer, rising by 9.3%. The stock has gained 48% for the year after another strong financial performance in the second quarter in which net profits rose 20% Year-on-Year. Agility Public Warehousing rose 7.4% in July, continuing its stellar performance from previous months. The stock has 60% gains for the year.
- Among the GCC blue chip companies, the best performer was UAE's International Holdings Company which gained 11.5% during the month and 215% for the year. The Company has benefited from many of its subsidiaries being listed on the Abu Dhabi Stock exchange in the last 2 years and which have subsequently made good gains post listing
- The performance of global equity markets was flat, with the MSCI World Index closing 1.7% higher in July, U.S. market (S&P 500) with a gain of 2.3% and MSCI Emerging Index losing 7% due to a fall in Chinese tech stocks as the Chinese Government took action against monopolies like Tencent, Didi etc. U.K's FTSE 100 fell 0.1% for the month after consumer spending rose slower than expected due to increase in COVID-19 cases.
- Oil prices closed at USD 76.3 per barrel at the end of July as oil markets consolidated after several consecutive months of gains. OPEC+ in its latest meeting held on July 18, decided to increase production by 400,000 barrels a day, beginning from August. This will add about 2% to the world's supply by the end of the year. The decision was taken on account of rising global oil demand as the economic recovery continues in most parts of the world and to end the disagreement between the UAE and Saudi Arabia on how fast to increase supply.

S&P downgrades Kuwait for the second time in two years (1/2)

- S&P has downgraded Kuwait's credit rating to A+ citing persistent lack of a comprehensive funding strategy despite the central government's ongoing sizable deficits.
- Fall in oil revenue due to COVID-19 restrictions and increased spending have pressured Kuwait's fiscal outlook since March 2020.
- The downgrades affect the banks and companies in Kuwait as their ratings are capped by the country's credit rating.
- Moody's downgrade of Kuwait in September 2020 was followed by its downgrade of NBK's and KFH's deposit rating to A1 and A2 from Aa3 and A1 respectively.
- While bond sales and indirect taxation have been stated as Kuwait's strategy to address its budget deficit, quicker implementation these measures would help Kuwait to steady its credit rating.

Kuwait's Credit Rating Changes 2020-21

	S&P	Moody's	Fitch
Investment Grade	AAA	Aaa	AAA
	AA+	Aa1	AA+
	AA	Aa2	AA
	AA-	Aa3	AA-
	A+	A1	A+
	A	A2	A
	A-	A3	A-
	BBB+	Baa1	BBB+
	BBB	Baa2	BBB
	BBB-	Baa3	BBB-

S&P downgrades Kuwait for the second time in two years (2/2)

Kuwait Sovereign Bond Yield



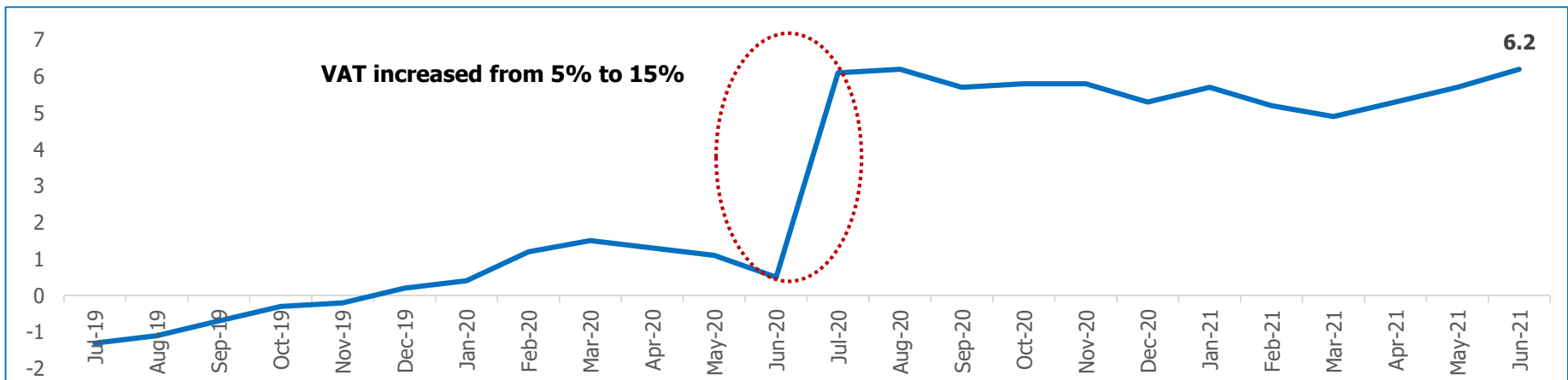
Fitch raises Saudi outlook to stable, cites improved financial position

- Fitch Ratings revised their outlook on Saudi Arabia's Long Term Foreign-Currency Issuer Default Rating (IDR) from negative to stable and affirmed the IDR at 'A' on 15th July 2021. This revision is owed to the country's non-oil economic activity growth, coupled with a rise in government revenue via elevated VAT rate and custom duties. This revision also assumes the Brent prices to average \$63 per barrel in the year 2021, a 46% growth as compared to 2020.
- To minimize the fiscal deficit, Saudi Arabia introduced key fiscal reforms in 2020 that included tripling the VAT rate from 5% to 15%, raising custom duties, reducing capital expenditure and suspending cost of living allowance. This led to Fitch Ratings narrowing their forecast for Saudi Arabia's budget deficit to 3.3% of GDP in 2021 relative to 4.9% budget target.
- Fitch Ratings also noted that Saudi Arabia has one of the highest reserve coverage ratios among Fitch-rated sovereigns at more than 20 months of current external payments. As per their forecast, they expect the sovereign net foreign assets to fall to 63% of GDP from 75% in 2020, due to increase in external debt but this will perhaps still be the strongest figure in the 'A' category.
- Saudi Arabia's over dependence on oil, deposits at the central bank in excess of 10% of GDP and their vulnerability to geopolitical shocks put a constrain on their rating. The risk of government's investments underperforming, increasing leverage on the balance sheet coupled with the volatility in oil prices and geopolitical tensions are risks that can lead to a downgrade in the future.
- Fitch has taken conservative forecasts with government projects budget deficit at 3.6% of the GDP in 2022-2023 as opposed to 3% set by the government. The major assumption behind the Fitch's rating has been the average Brent price in the year 2021 of \$63 per barrel with the current price above \$70 per barrel. They also forecast the real non-oil GDP growth to average a robust 3% in 2021-2023. An uptick in these assumptions, can lead to a further upgrade in the future.

Inflation accelerates in KSA underpinned by VAT raise last year; Expected to taper in the coming months

- Saudi Arabia has been witnessing steady increase in the rate of inflation for the fourth consecutive month now. The year change in Consumer Price Inflation Index rose to 6.2% in June – the highest in recent times. The rise in consumer prices is primarily due to increase in the Value Added Tax (VAT) rate from 5% to 15% in July 2020 whereas, the rise of the CPI resulted mainly from higher prices of transport (+22.6%) and food and beverages (+8.1%).
- Rise in indirect tax rates (VAT), helped the Saudi government to maintain the fiscal balance against last year's oil price crash and the COVID-19 pandemic. On the other hand, to protect their citizens from rising living costs, the Saudi government set a cap on local gasoline prices at 2.18 riyals (58.1 cents) per litre for the 91 octane grade, and at 2.33 riyals per litre for the 95 octane grade for July, effective from 10th July.
- Inflation is expected to taper off towards the end of July, as the impact of a low base effect from the tripling of the VAT will begin to fade. On top of that, with borders opening up, supply chains and trade normalizing, the shortage of goods will begin to go down, putting a downward pressure on inflation. The IMF expects the annual average inflation of 3.2% for Saudi Arabia in 2021.

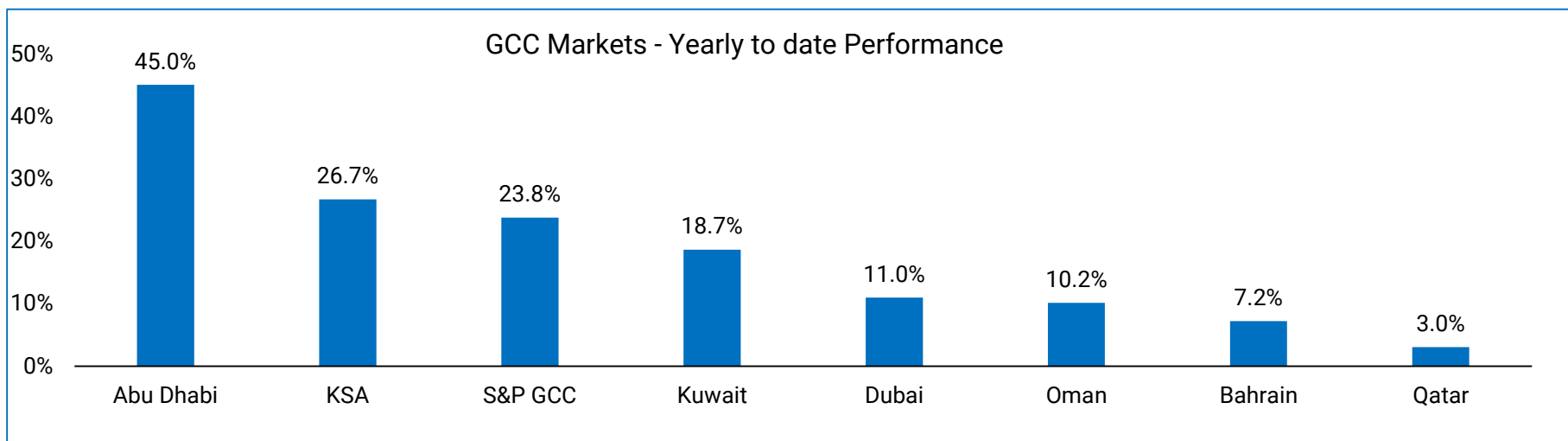
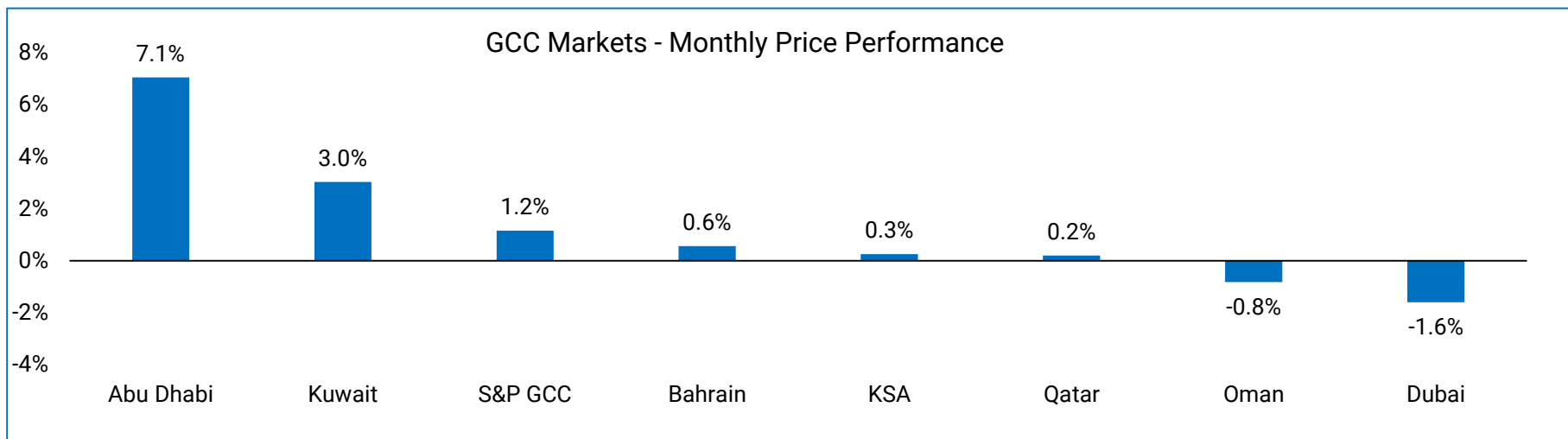
Saudi Arabia Consumer Prices, Total Y/Y Change



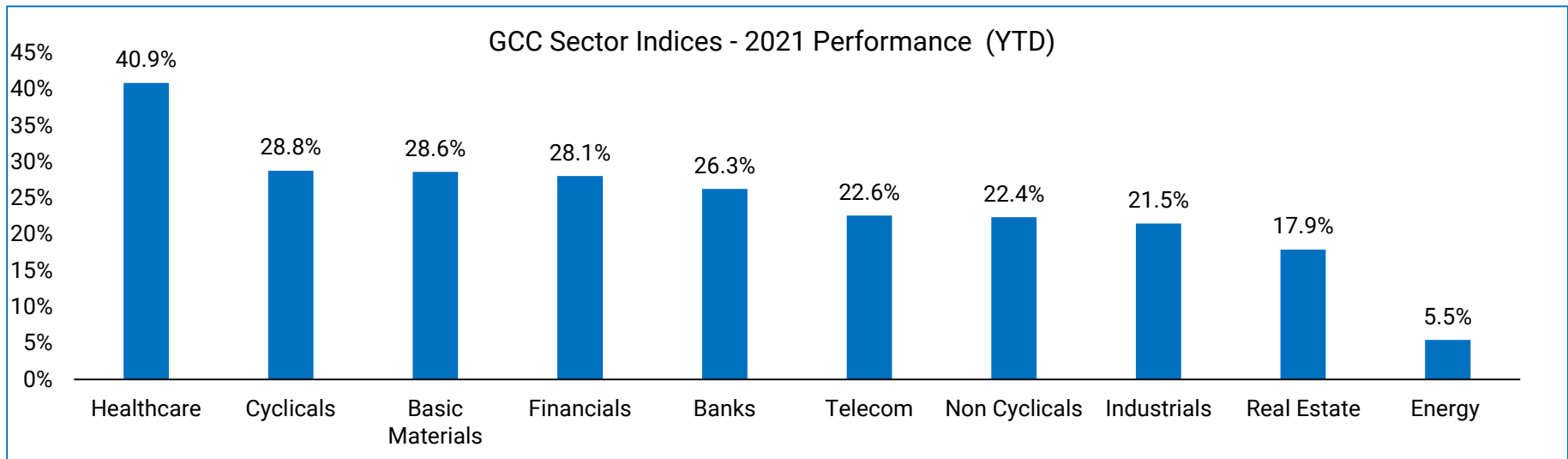
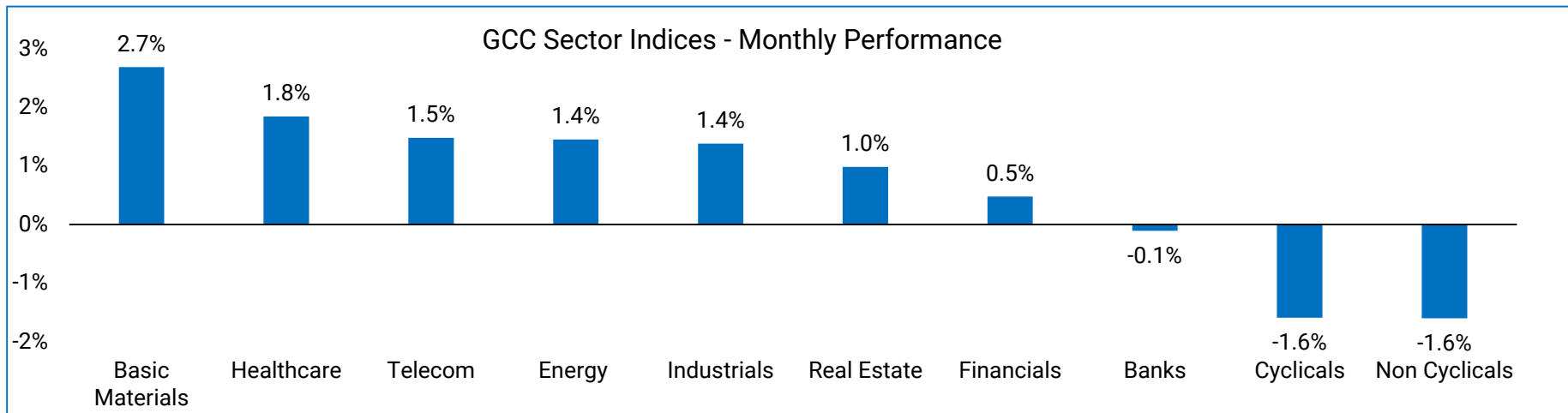
OPEC+ reaches consensus to increase supply gradually

- OPEC+ in their latest meeting held on July 18, decided to increase production each month by 400,000 barrels a day, beginning August. This will add about 2 percent to the world's supply by the end of the year. The decision not only caters to the rising global oil demand as the economic recovery continues in most parts of the world, but also puts an end to the disagreement between the UAE and Saudi Arabia in respect to supply decisions.
- In the prior meeting, held on 2nd July, the group was in consensus with raising output by about 2 million barrels per day between August and December, but the UAE rejected extending remaining cuts to the end of 2022 from current end date of April, and demanded revisions in the baseline from which its production cuts were being calculated. After the meeting scheduled on 5th July was called off, the uncertainty regarding supply of roughly 40% of world's crude oil soared, driving up the price of a barrel of benchmark Brent oil by 1% to \$76.95.
- The agreement on July 18 was reached with an understanding that there will be an increase in the production quota, that UAE was seeking, but also the overall production will be increased through 2022 instead of next April, as per Saudi Arabia's proposition. The gain in production quota is not exclusive to UAE. The UAE will see its baseline gain by about 332,000 bpd from May, while Saudi Arabia and Russia will enjoy increases of 500,000 bpd each, with Iraq and Kuwait getting jumps of 150,000 bpd each.
- The world economy is set to bounce back, but the recovery has been uneven with North America and Europe recovering faster as compared to Asia along with Africa and South America. Asia's crude imports for July are estimated at 22.59 million bpd by Refinitiv Oil Research, which is down from 23.78 million bpd in June and 23.04 million bpd in May. The drop can be associated to coronavirus outbreak in recent months.
- Goldman Sachs forecasts that Brent Crude could reach \$80 a barrel this summer, and other investment banks and market are looking at the \$100 mark, which with an increase in supply and uncertain demand seems less likely to materialise. The next meeting is scheduled on 1st September 2021.

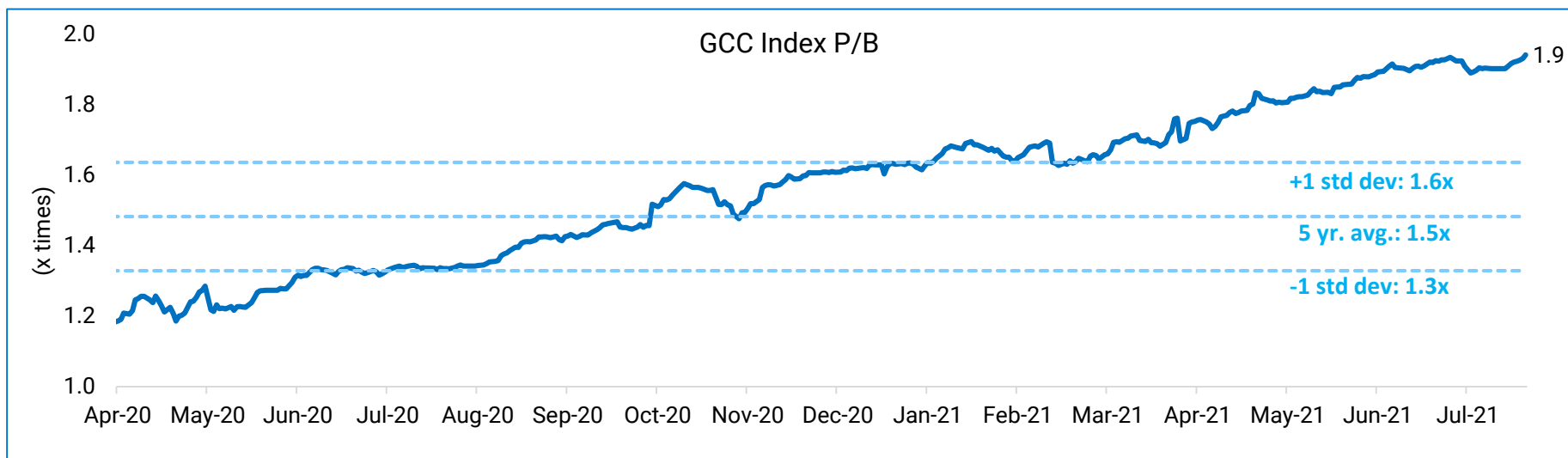
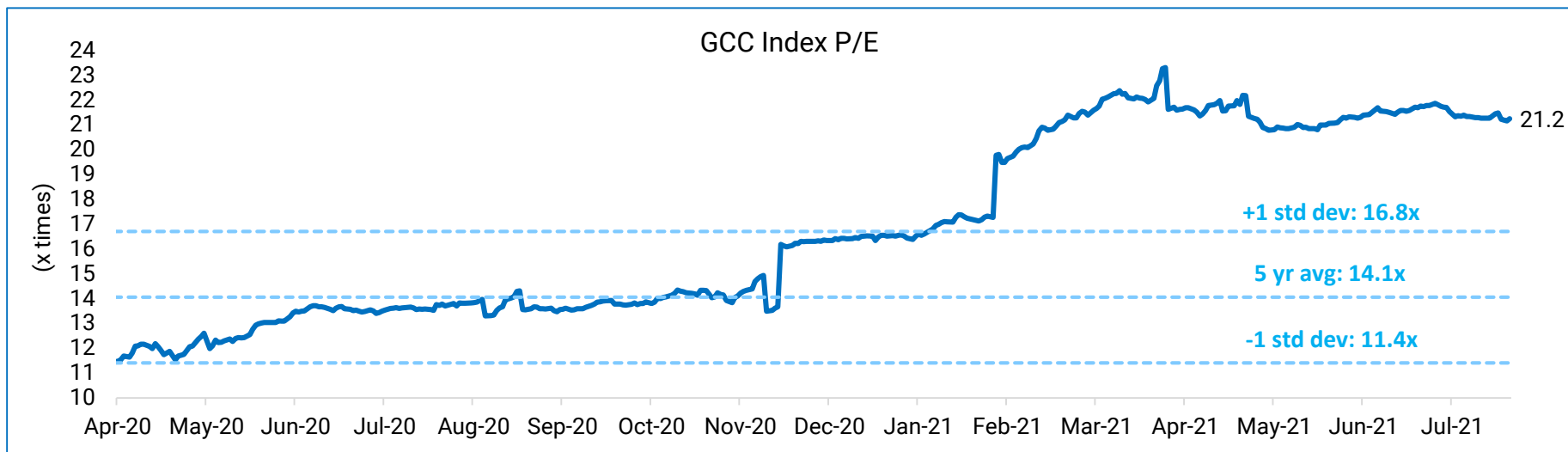
GCC Equity Market performance, July 2021



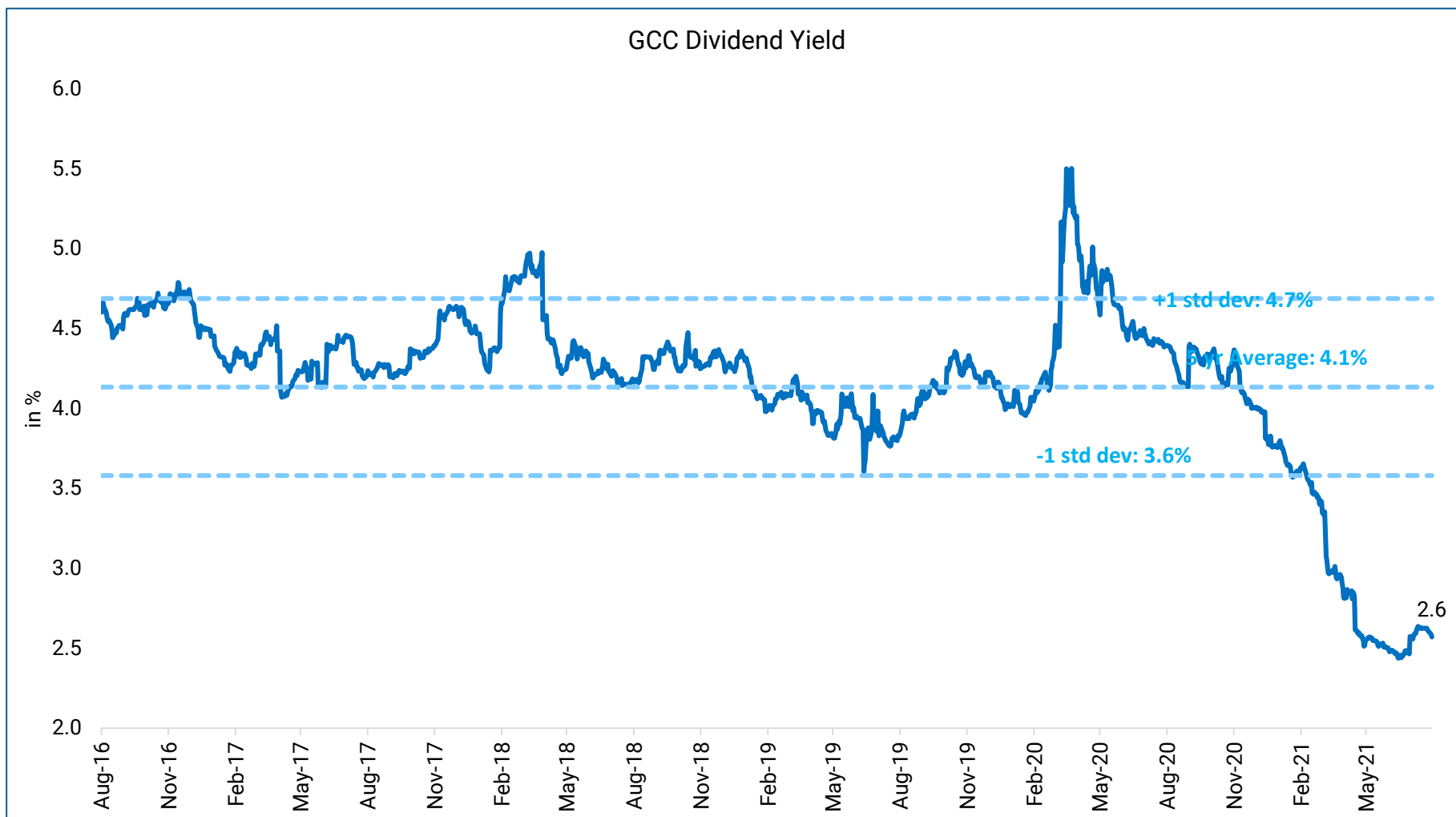
GCC Sectoral performance, July 2021



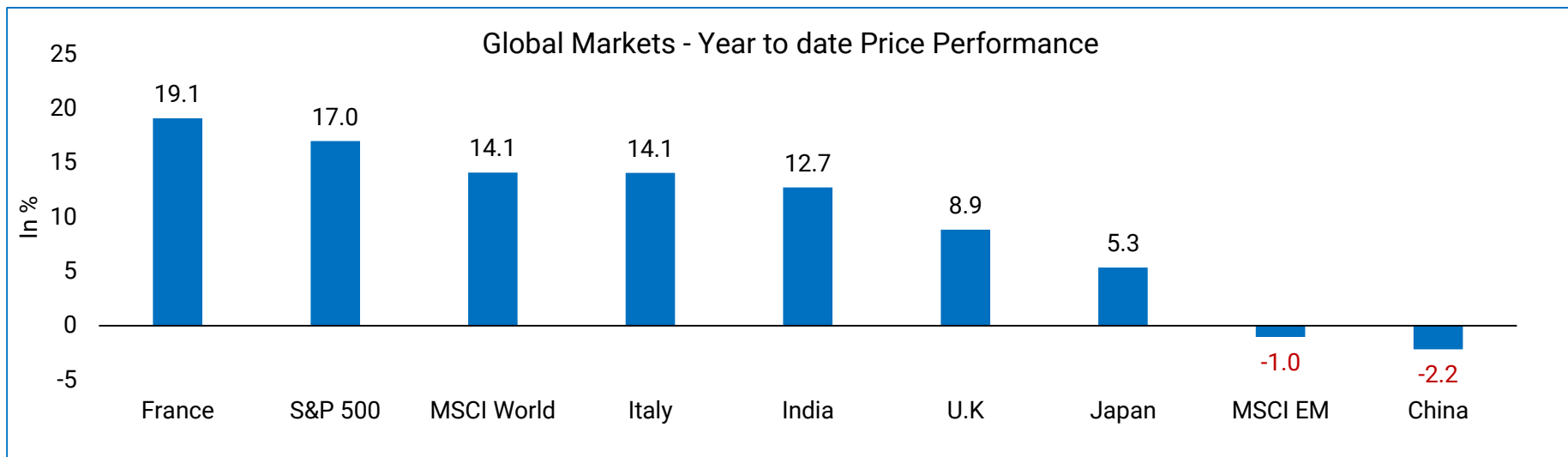
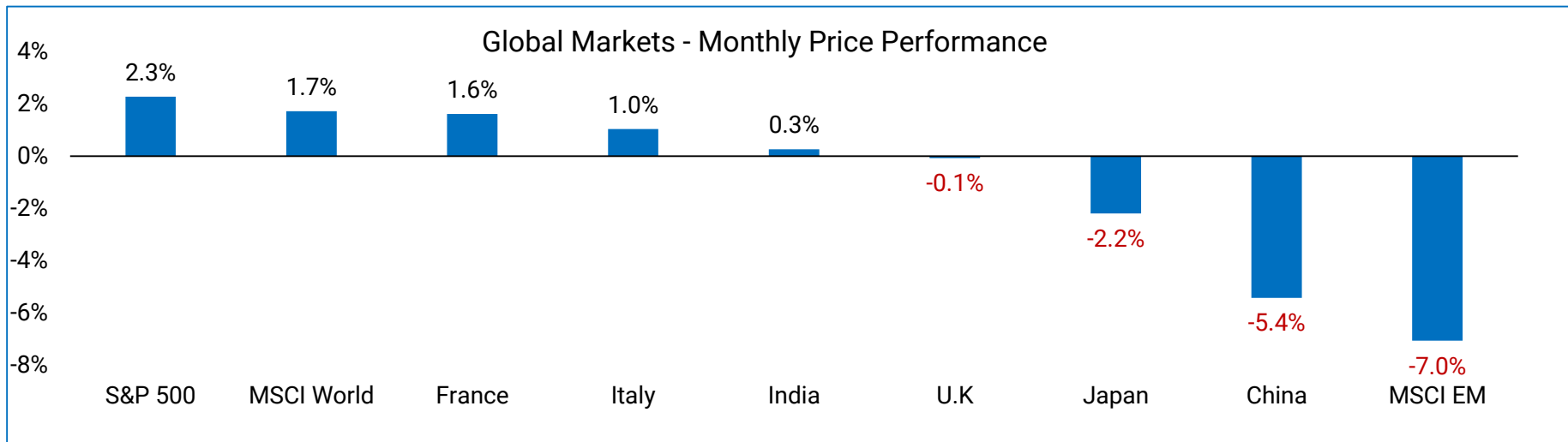
GCC Equity Market Valuation



GCC Equity Market Valuation



GCC Equity Market performance, July 2021



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
2021	-1.1%	2.5%	3.1%	4.5%	1.3%	1.4%	1.7%						14.1%	1.80

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
2021	-1.1%	2.6%	4.2%	5.2%	0.5%	2.2%	2.3%						17.0%	2.13

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
2021	-0.8%	1.2%	3.6%	3.8%	0.8%	0.2%	-0.1%						8.9%	1.07

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
2021	3.0%	0.7%	-1.7%	2.4%	2.1%	-0.1%	-7.0%						-1.0%	1.34

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
2021	0.1%	5.1%	8.3%	5.2%	1.3%	4.1%	0.3%						26.7%	1.32

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
2021	4.2%	-2.3%	2.2%	5.8%	1.6%	2.8%	3.0%						18.7%	1.34

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
2021	10.9%	1.3%	4.4%	2.3%	8.5%	4.2%	7.1%						45.0%	1.62

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
2021	6.5%	-3.9%	-0.1%	2.2%	7.4%	0.5%	-1.6%						11.0%	0.73

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
2021	0.4%	-3.1%	2.5%	4.9%	-1.5%	-0.2%	0.2%						3.0%	0.88

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
2021	-0.2%	-1.1%	2.7%	1.4%	2.4%	5.5%	-0.8%						10.2%	0.64

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
2021	-1.8%	0.3%	-0.6%	1.8%	2.9%	4.0%	0.6%						7.2%	1.12

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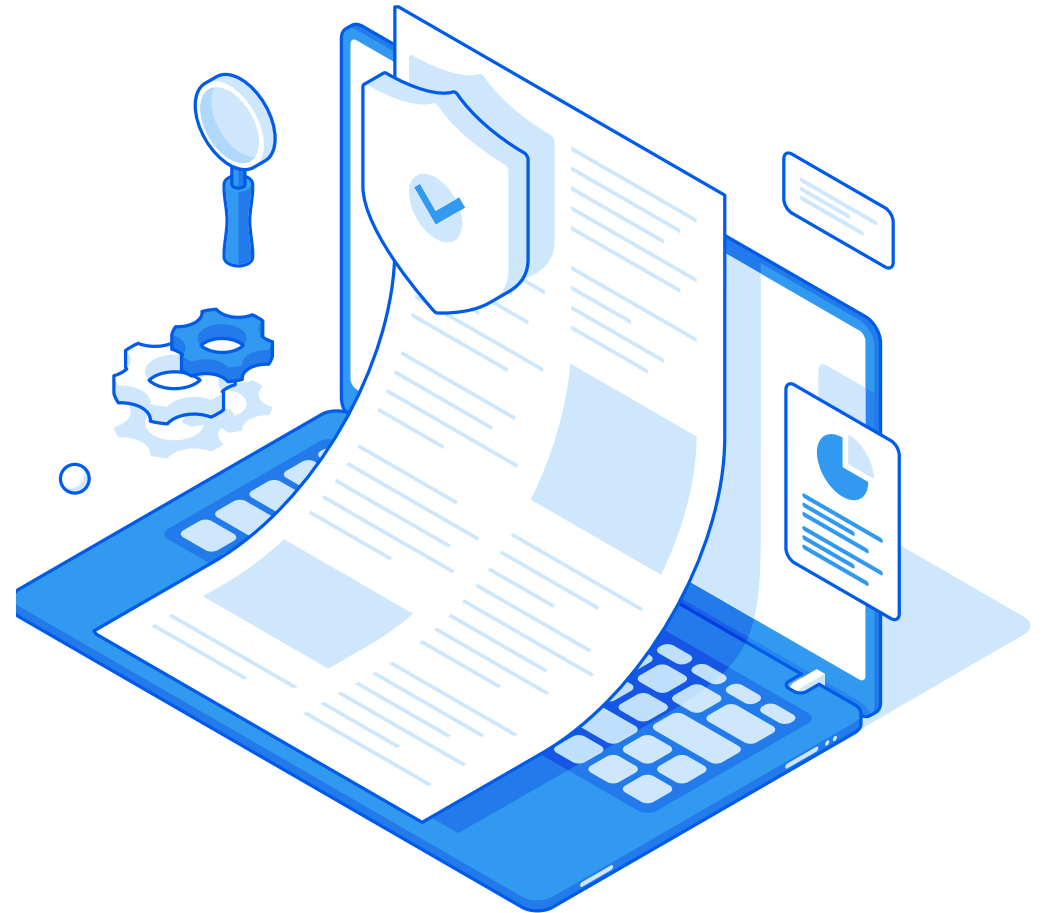
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