

June 2021

Global & GCC Capital Markets Review

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Market Commentary, June 2021

- S&P GCC composite index ended the month 3.1% higher. Most of the GCC markets made gains during the month. KSA, Bahrain and Oman gained 4.1%, 4.0% and 5.5%, respectively. Abu Dhabi and Dubai gained 4.2% and 0.5% respectively for the month while Qatar was down 0.2%.
- Kuwait equity markets had another great month. Kuwait All Share index extended its good run and gained 2.8% for the month and now enjoys a gain of 15.2% for the first half of the year.
- Among Kuwait sectors, Technology was the top gainer, rising 31.7% followed by Insurance at 11%, while Utilities and Basic Materials declined by 5% and 0.8% respectively for the month. Among blue chips, Boubayan Bank was the top gainer rising 9.1% in June, extending its gains from the previous months and has gained 35% for the year. NBK, Kuwait's largest bank by assets, was the second biggest gainer, rising 2.3% for the month and has made close to 10% gains this year.
- Among the GCC blue chip companies, the best performer was UAE's International Holdings Company which gained 25.3% during the month and 183% for the year to become the largest company by market capitalization (USD 59 billion) in the UAE. The stock was further boosted by the listing of Alpha Dhabi Holding, a real estate company in which it holds a 45% stake.
- The performance of global equity markets was positive, with the MSCI World Index closing 1.4% higher in June. U.S. market (S&P 500) made a gain of 2.2% for the month while U.K's FTSE 100 rose by 0.2% for the month after it announced that it was postponing the reopening of its economy by four weeks.
- Oil prices closed at USD 75 per barrel at the end of June, posting a monthly gain of 7.6%. Oil reached its highest level since 2018 on sustained demand indicated by declining stockpiles and dimming prospect of any immediate spike in oil supply from Iran as talks with the U.S on a nuclear deal faltered.

Economic recovery post COVID-19: How they stack up for GCC economies

- GCC economies were hit hard by the pandemic last year with the cumulative GDP of the region falling by 5% in 2020 over that of 2019. However, the IMF predicts all the GCC economies to show positive growth in 2021 with Saudi Arabia expected to grow 2.9%, UAE by 3.1%, Qatar by 2.4%, Kuwait by 0.7%, Oman by 1.8% and Bahrain by 3.3%.
- The improved projections are on back of a rebound in oil prices, strong Purchasing Managers' Index (PMI) readings and rapid vaccine rollouts in most countries that will help domestic activity move back towards normality. Saudi Arabia's Composite PMI has been above 50, the level that indicates expansion, for every month since July 2020. Similarly, UAE's PMI has been above 50 for every month since Dec 2020. According to Moody's, the Real GDP of Saudi Arabia is expected to reach pre-pandemic levels (Q4-2019) by Q1-2022, UAE by Q2-2022, Qatar, Oman and Bahrain by Q3-2022 and Kuwait the last to reach by Q3-2023.
- In 2020, reduced oil revenues had increased the fiscal deficit of all GCC nations which led to a slew of sovereign bond issuances. Sovereign issuances by GCC entities amounted to USD 66.3 billion in 2020, up 25% year-on-year from the USD 52.9 billion raised during 2019. Sovereign issuances this year have seen good interest from investors, with GCC members with poor credit ratings like Oman raising USD 3.2 billion in January and USD 1.75 billion in June. Better borrowing capacity gives room for more government spending on infrastructure development which can create jobs and boost growth.
- A positive story to emerge from the crisis which is likely to have lasting effects is the growth of the e-commerce industry in the region. According to Go-Gulf, a web development company in the UAE, e-commerce profits reached USD 20 billion in the GCC up 214% from 2019 and from USD 5 billion in 2015. Go-Gulf projects the e-commerce market for the entire MENA region to expand even beyond the pandemic and generate USD 48.6 billion in sales by the year 2022.
- GCC economies are also in a good position to capitalize on the surge in travel demand when the rest of the world opens up. Events such as Expo 2020 in Dubai and the 2022 FIFA World Cup in Qatar, easing of regional tensions and spending by the Saudi Public Investment Fund (PIF) will also support growth. The hard-hit tourism and real estate industries in the region are expected to benefit from the reopening though the threat of new virus variants causing a surge in infections remains.

Review of H1 2021 performance of GCC stock markets

- The first half of 2021 has been good start for all GCC Stock markets that were hit hard by the oil price crash and COVID-19 pandemic last year. S&P GCC composite index gained 22.4% for the year. Abu Dhabi market registered the biggest gains at 35.5%, followed by Saudi Arabia at 26.4% while Kuwait All-Share Index gained 15.2%. The rise of Oil prices by 44% in H1 2021 and increased vaccination rates boosted stock markets. Qatar and Bahrain were laggards with YTD gains of 2.8% and 6.6% respectively.
- The best performing GCC blue chip stock was UAE's International Holdings Company which has rose 183% this year to become the largest company by market cap (USD 57 billion) in the UAE. The Company has investments in a variety of businesses ranging from Elon Musk's SpaceX Inc. to a local fishery company. The stock was further boosted by the listing of Alpha Dhabi Holding JPSC, a real estate company in which it holds a 45% stake.
- In Boursa Kuwait, the top performing stock was Agility Public Warehousing Company that gained 50% this year. The stock was boosted by an agreement between Agility and DSV Panalpina, the Danish Logistics giant in which DSV will acquire Agility's stand-alone logistics subsidiary, 'Global Integrated Logistics'(GIL) in an all-share transaction. Agility continues to remain in logistics sector through its 8% stake in the new DSV-GIL entity. Boubayan Bank surged 35% during H1 2021 as the bank continued to improve its domestic market share driven by fintech-oriented retail offering that increased customer acquisition and deposit mobilization.
- Saudi Tadawul was boosted by gains made by Al-Rajhi Bank which rose 51% during H1 2021. The Bank's net income rose 40% year-on-year for the quarter ending March, 2021, thereby boosting the share price. The Bank's large retail presence and growth in mortgage loans significantly boosted profits for the bank.
- Dubai stock exchange rose 13% for the year and was hit by the announcement of de-listing of Damac Properties and Emaar Malls. Sluggish trading volumes, a slump in share prices from pre-pandemic levels and a desire to escape investor scrutiny have been driving efforts to take public companies private in Dubai which is likely to impact the attractiveness of Dubai stock exchange relative to Abu Dhabi.

MSCI Emerging Markets Index – How is the GCC placed?

- With a total market capitalization of USD 8.3 trillion, the MSCI Emerging Markets Index has emerged as one of the most important global indices tracked by many ETFs and mutual funds. Inclusion in the index has become sought after not only due to the potential inflows from overseas funds, but also the credibility it gives to the included country's capital markets.
- Among the GCC, companies from UAE and Qatar were included in the index in 2014 while Saudi and Kuwaiti companies were included in 2019 and 2020. Saudi Arabia enjoys the highest weightage in the index at 2.8% with 36 companies, followed by Qatar at 0.67% with 12 companies, UAE at 0.59% with 9 companies and Kuwait at 0.52% with 6 companies respectively. However, the weightage allotted to the GCC is quite low in comparison to that of countries like China (35%), Taiwan (13.2%), South Korea (13.1%) and India (10.2%).
- At the company level, the GCC constituents with the most weightage are in the banking sector. Saudi Arabia's Al-Rajhi Bank ranks highest with a weightage at 0.42%, followed by Saudi National Bank (erstwhile NCB) at 0.39%. Meanwhile, Saudi Aramco, one of the largest companies in the world with market cap of USD 1.9 trillion, has a relatively low weightage of 0.23%. An important reason could be the comparatively low free-float market cap of Aramco of USD 124 billion and fewer number of shares being available for trading on the exchanges.
- Other reasons for low representation of GCC companies particularly in the Energy sector is that many of them are majority owned by the governments and as in the case of Aramco, a major source of revenue for the government which may not always be in the best interest of minority shareholders like international funds.
- Also, with the emergence of ESG investing, the Energy sector is itself seeing diminished interest from global fund managers with the EMSCI EM index allocating only 5.3% to the sector while the tech sector leads with 36%. Poor representation of GCC companies in the tech sector is another reason for the GCC lagging behind other emerging markets in the MSCI EM index.

MSCI Emerging Markets Index – Top 5 GCC stocks by country

Saudi Arabia

Stock	Weightage in MSCI EM, %	YTD Returns (%)
Al Rajhi Bank	0.42	50.0
Saudi National Bank	0.39	33.8
SABIC	0.34	20.1
Saudi Telecom	0.25	24.3
Saudi Aramco	0.23	0.9

Qatar

Stock	Weightage in MSCI EM, %	YTD Returns (%)
Qatar National Bank	0.26	1.4
Industries Qatar	0.07	21.9
Qatar Islamic Bank	0.06	1.1
Masraf Al Rayan	0.05	-1.7
Commercial Bank Of Qatar	0.04	18.6

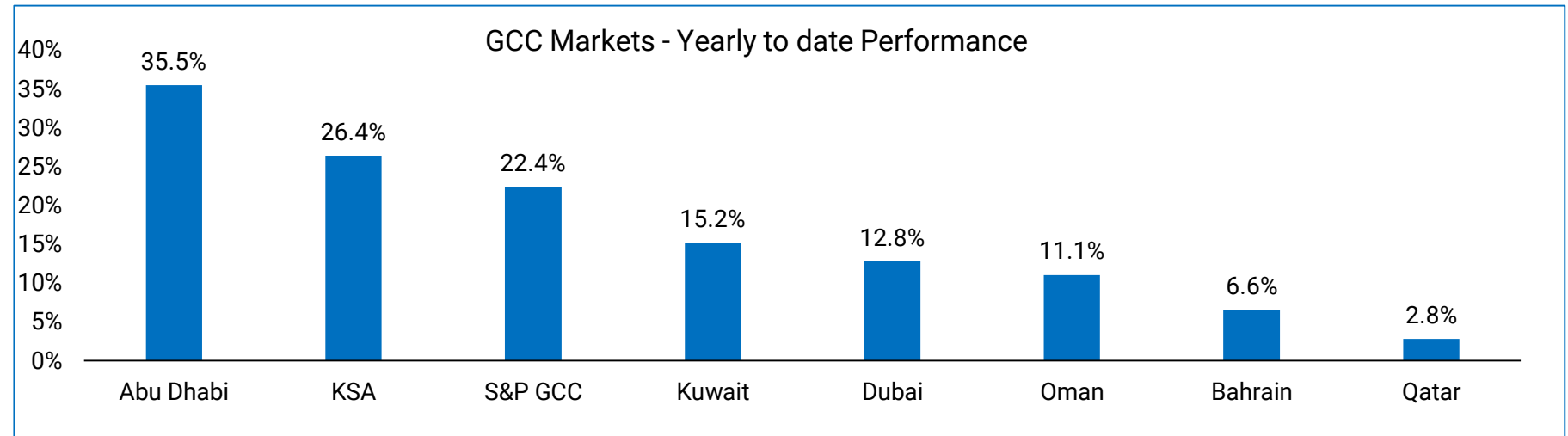
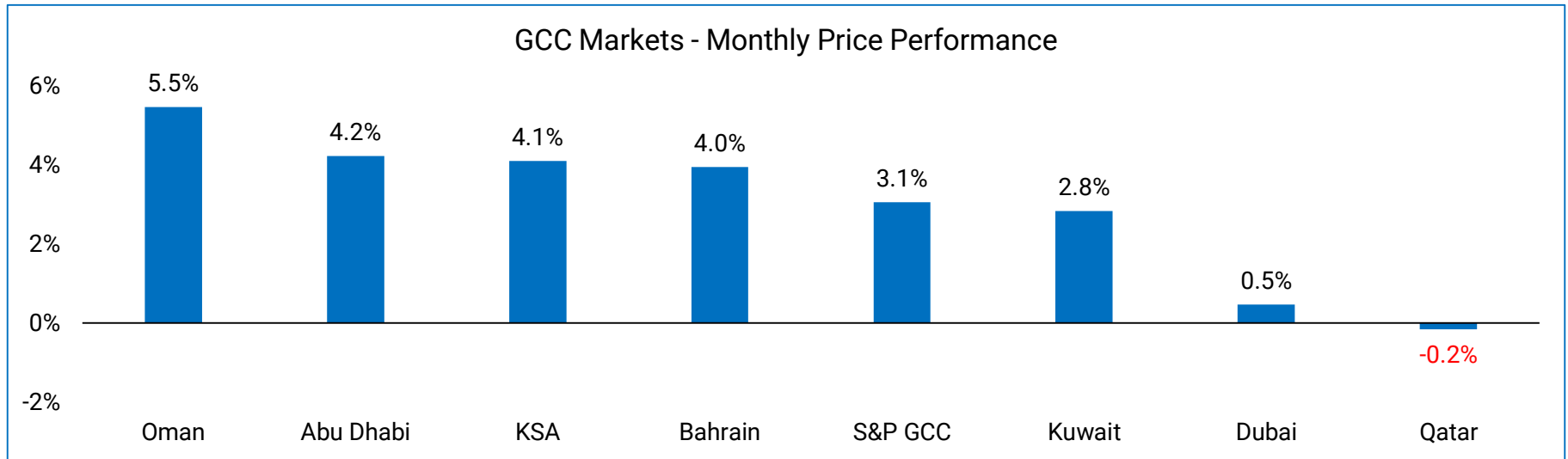
Kuwait

Stock	Weightage in MSCI EM, %	YTD Returns (%)
NBK	0.22	8.5
KFH	0.14	25.4
Zain	0.05	-2.0
Agility	0.04	52.5
Boubyan Bank	0.04	39.8

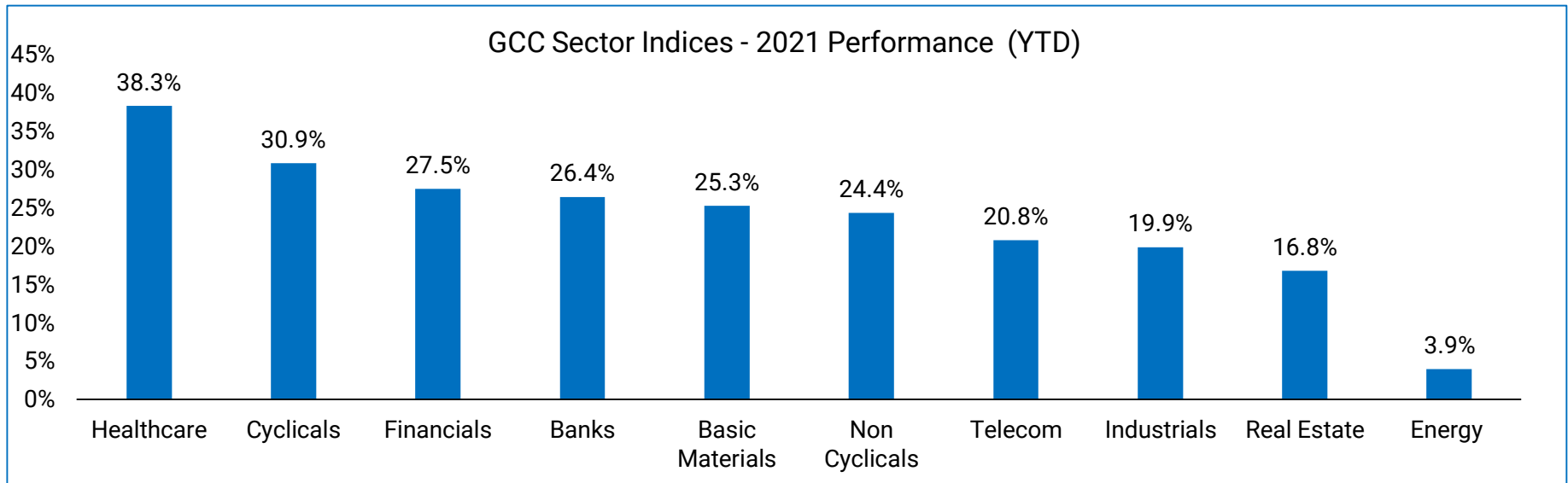
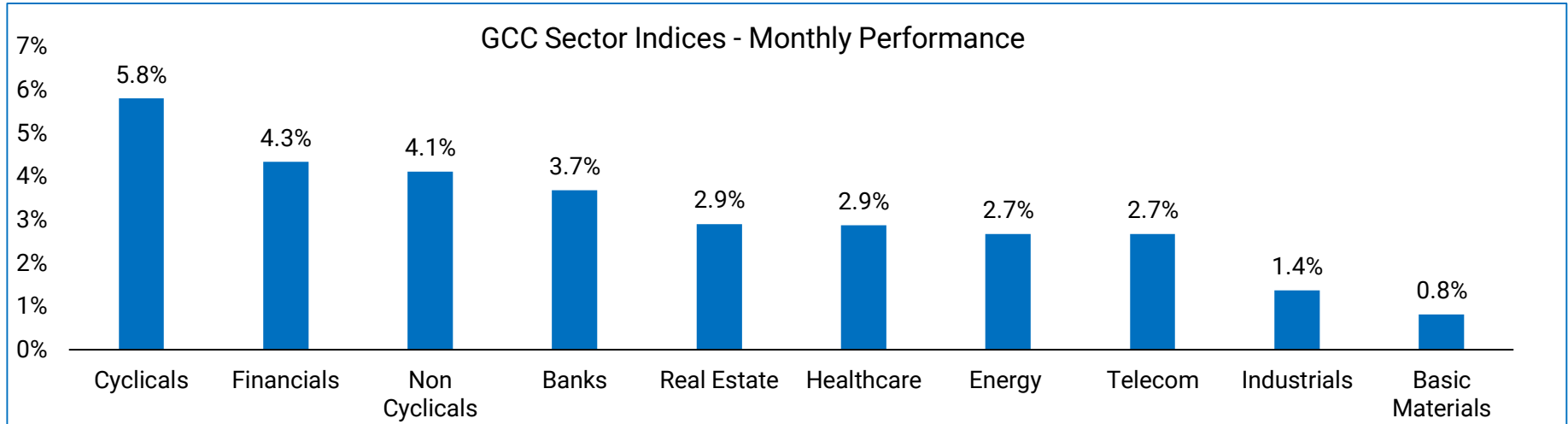
UAE

Stock	Weightage in MSCI EM, %	YTD Returns (%)
First Abu Dhabi Bank	0.23	27.1
ETISALAT	0.12	31.0
Emirates NBD	0.11	30.1
Abu Dhabi Commercial Bank	0.06	11.3
Emaar Properties	0.05	18.4

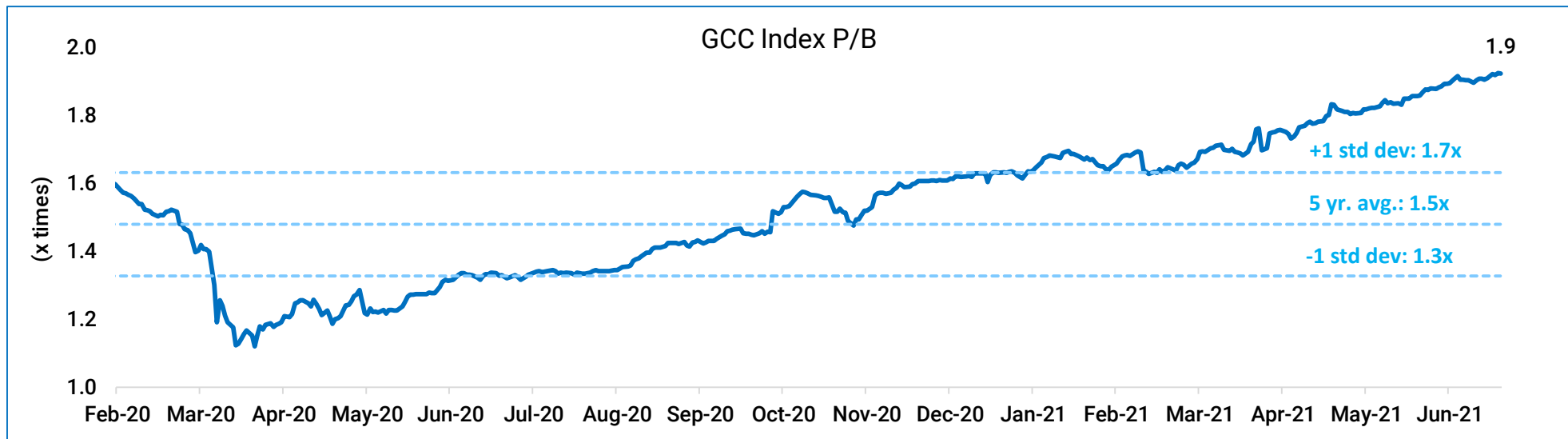
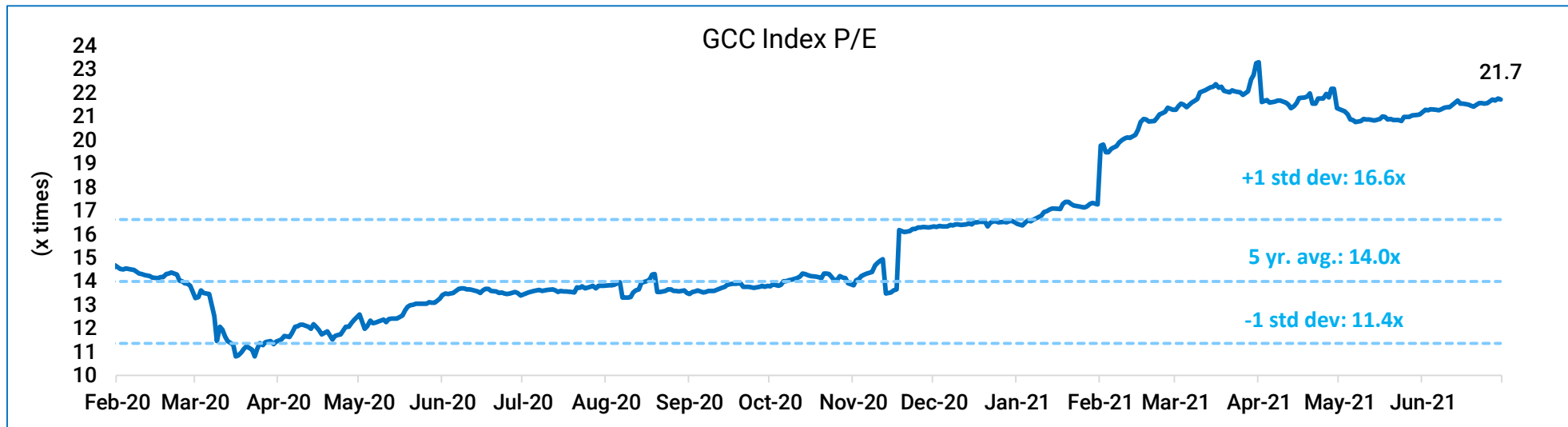
GCC Equity Market performance, June 2021



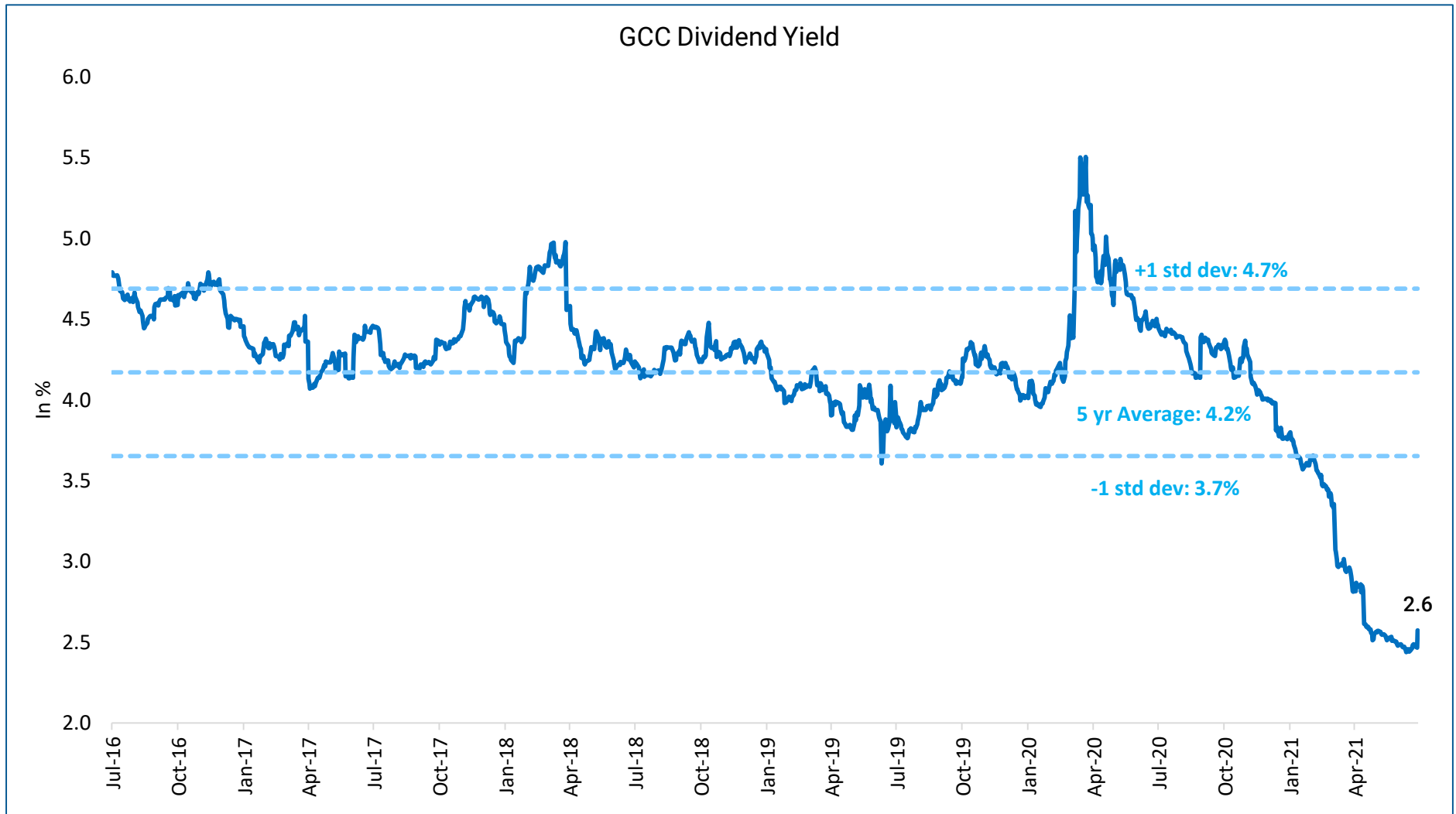
GCC Sectoral performance, June 2021



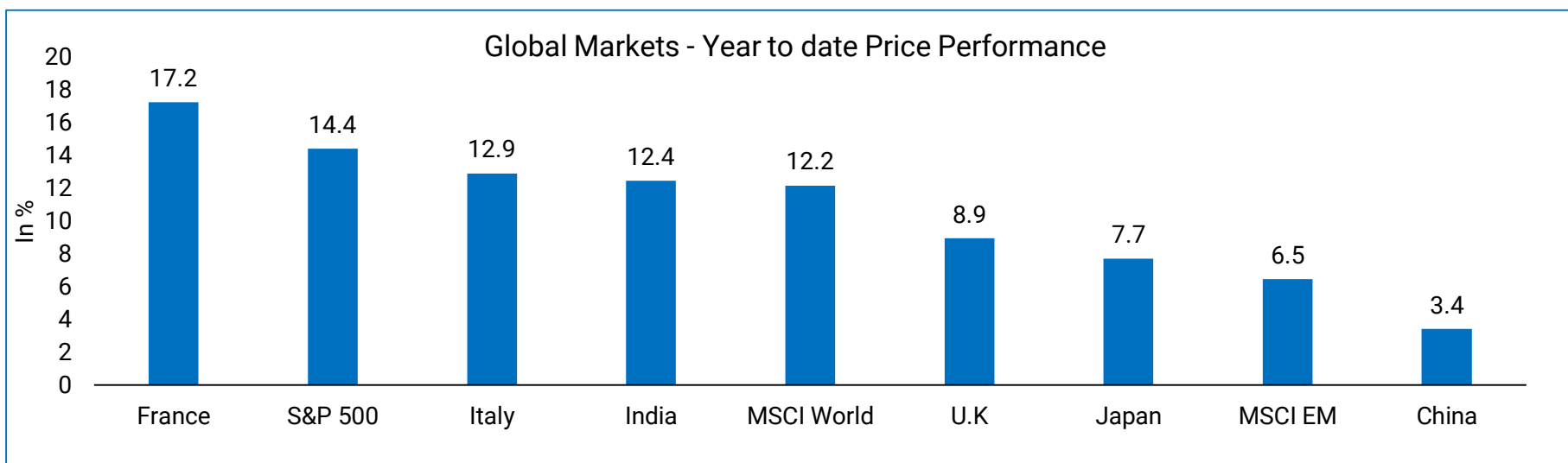
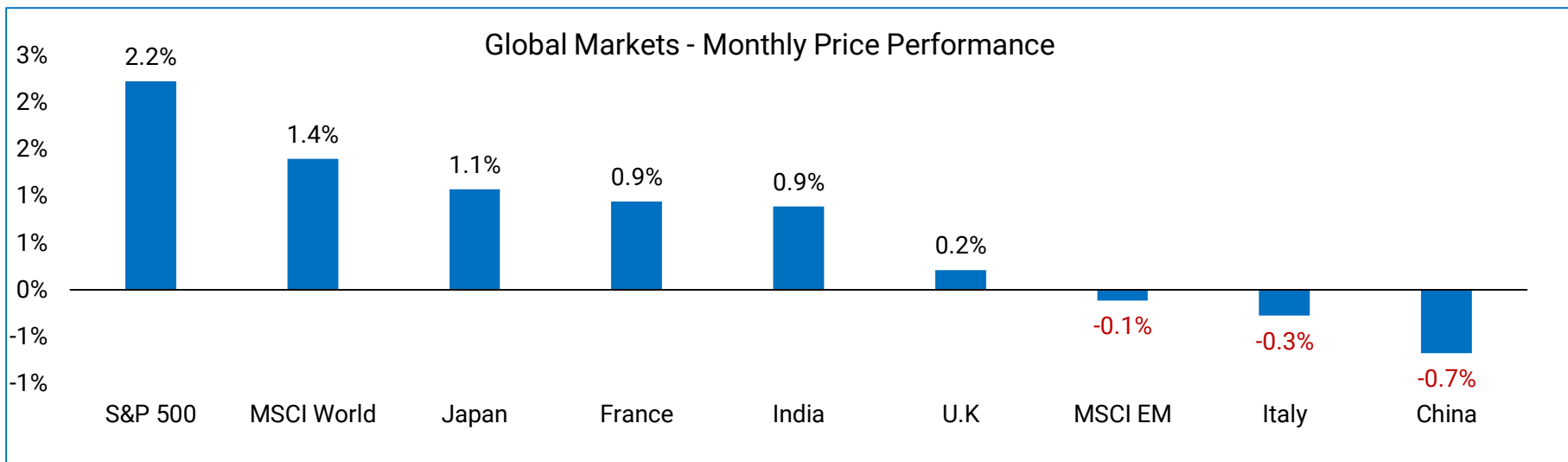
GCC Equity Market valuation



GCC Equity Market valuation



Global Equity Market performance, June 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%							12.2%	1.76

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%							14.4%	2.09

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%							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%							6.5%	1.44

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%							26.4%	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%							15.2%	1.30

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%							35.5%	1.51

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%							12.8%	0.74

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%							2.8%	0.87

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%							11.1%	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%							6.6%	1.11

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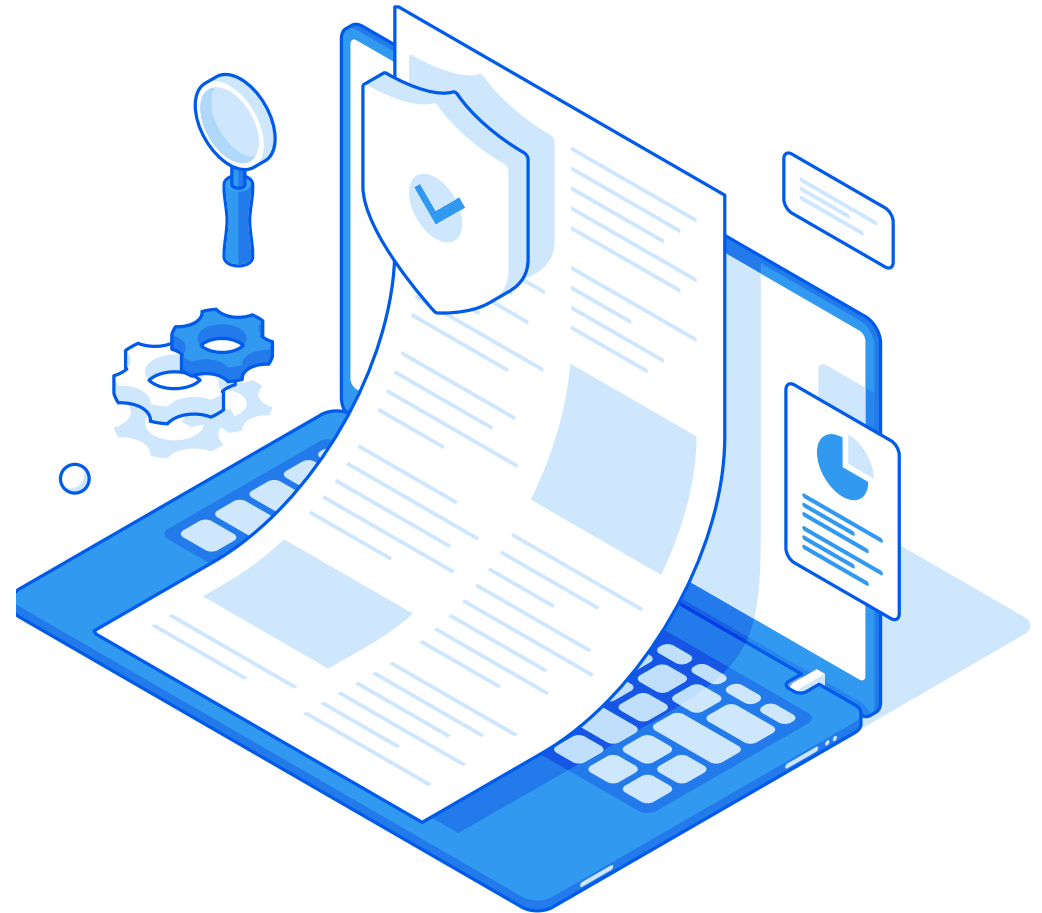
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