

W Markets

BUSINESS ECONOMY FINANCE

MSCI
WORLD
INDEX
1.75%▲

MSCI
WORLD
INDEX
2.01%▲

www.worldmarketsdaily.com

05-11 April 2021

Year II

Vol 2

Issue 36

by SUBSCRIPTION

RUSSIA - POLITICS

Putin in power until 2036

Russian President Vladimir Putin has signed a law that could keep him in office in the Kremlin until 2036, the government said on Monday (April 6). If Mr Putin remains in power until 2036, his tenure will surpass even that of Joseph Stalin, who ruled the Soviet Union for 29 years, making him the country's longest-serving leader since the Russian empire.



World Markets WATCH

■ **ANGOLA:** The Bank of Angola (BNA), one of the few central banks to have maintained interest rates last year, left its basic interest rate at 15.50% on March 30, 2021, unchanged since it was lowered in May 2019. However, the BNA raised the rate on its permanent liquidity absorption facility, saying there are persistent inflationary pressures in the economy.

■ **INDIA:** Fund flows into Indian equity mutual funds in March turned positive for the first time in nine months, totalling \$1.6 billion, according to data released by the Association of Mutual Funds in India.

■ **N ZEALAND:** Business confidence deteriorated in April, the preliminary ANZ Business Outlook data showed. The business confidence index fell to -8.4 in April from -4.1 in March.

■ **PARAGUAY:** Exports of soybean and its derivatives bounced back in March up to 1.1 million tons, worth US \$474.4 million, data from Paraguay's National Customs Directorate showed on Friday. Paraguay's shipments of soybeans abroad are expected to continue to grow in the coming months.

■ **RUSSIA:** Equity markets saw an outflow of \$10mn from Russia-dedicated funds during the week's trading ending April 8, according to EPFR Global.

From the Editor

Risk rally rolls on but party cannot last forever

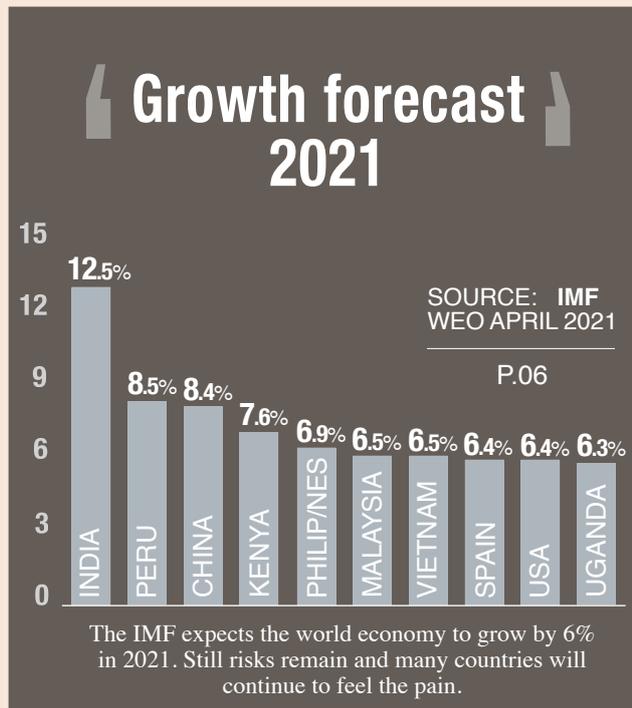


Kyriaki Balkoudi
Editor

Over the last five months, world equities have seen a whopping \$576bln of inflows; that's more than over the prior 12 years combined, according to Bank of America. The reasoning behind it is easy-to-understand: monetary policy. A huge amount of money has been printed all over the world, central banks have slashed rates to zero, and embarked on rapid Quantitative Easing programmes. This liquidity, and all this spare cash in the financial system, exacerbates ongoing worries about financial market bubbles as valuations are around the same levels as just before the dot-com bubble popped in 2000. The market clearly doesn't foresee much volatility over the coming months—likely a direct consequence of central banks' pledges to keep rates pinned at zero for the foreseeable future. Minutes from the last US Federal Reserve (Fed) meeting released Wednesday (April 7) just confirmed that. What would be a surprise is if this party could go on forever. It cannot but until central banks begin to think about tightening policy, the music will keep on playing.

This Week: World Markets Review

p. 8-9



CROSS BORDER

STOXX600	1.16%
Banks:	-0.08%
Fin Serv.:	2.12%
Insurance:	0.43%
Oil&Gas:	-3.39%
RE:	1.62%
Retail:	0.96%
Tech:	1.33%
Telecom:	-0.97%
Utilities:	1.91%
Auto:	-2.09%
BasicR.	1.32%
Chem:	0.56%
Food&B:	3.37%
Health:	1.43%
Media:	0.99%

STOXX 600 index has a fixed number of 600 components representing large, mid and small capitalization companies among 17 European countries. The countries that make up the index are the UK, France, Germany, Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, and Sweden.

Note:
Futures June 21,
weekly change (%)
05-09/04/2021

Soaring Food Costs Hit Consumers

The United Nations food price index rose for a 10th month in March to the highest since 2014

From Brazil to Turkey, food prices are spiking worldwide. The Food and Agriculture Organization's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 118.5 points last month versus a slightly revised 116.1 in

February. The advance was driven by a surge in vegetable oils amid stronger demand and tight inventories.

The increase was also led by strong gains in meat and dairy sub-indices, while those of cereals and sugar subsided.

Continued p. 06

CBOE VIX



Calm descended on U.S. stock market this week, with the VIX volatility index continuing to retreat, even falling to 17 for the first time since February 2020.



Subscribe Now
and Enjoy Reading
World Markets Weekly
48 Issues only \$6.99





NIGERIA - LAW & CRIME

More than 1800 prisoners escape

More than 1,800 inmates have escaped from a prison in Owerri, Imo, Nigeria after it was attacked by gunmen, authorities say. The attackers reportedly entered the prison yard by using explosives to blast the administrative block. Six prisoners have reportedly returned, while 35 refused to escape. Police have accused the banned separatist group, the Indigenous People of Biafra, of being the attackers. The group denies the allegations, calling them

"lies", AFP reported. The Nigerian Correctional Service has confirmed that 1,844 inmates escaped from the jail in Imo state. Heavily armed men stormed the Owerri Custodial Centre in the early hours of Monday, after arriving in pickup trucks and buses, the service said. A police spokesperson said the attackers carried rocket-propelled grenades, machine guns, explosives and rifles. President Muhammadu Buhari called the attack an "act of terrorism" carried out by "anarchists".

He called upon security forces to capture the attackers and the escaped prisoners. Since January several police stations and vehicles across south-eastern Nigeria have been attacked and large amounts of ammunition stolen. No-one has claimed responsibility for the attacks, according to the BBC. IPOB wants independence for a region in southeast Nigeria it calls Biafra. One million people died in a 1967-70 civil war between the Nigerian government and secessionists there.



POLITICAL- AFRICA

DJIBOUTI

Guelleh re-elected President

President Ismail Omar Guelleh (IOG) won a landslide victory securing over 97% of the votes cast, defeating Zakaria Ismail, an independent and a newcomer candidate, in an election held on Sunday (April 9). In power since 1999, IOG (pictured) has been re-elected to what should be his last five-year term. This is due to the fact that, as per the age limit set by the Constitution, he will be over 75 years old by the next presidential election in 2026. "Thank you for your trust, thank you Djibouti. Let's continue together," Guelleh said on Twitter shortly after results were announced.



BENIN

Results favor incumbent

Early results of the first round of Benin's presidential election are expected Tuesday (April 14), with President Patrice Talon set to win a second five-year term amid accusations of election fraud. Talon, a cotton tycoon first elected to lead the West African state in 2016, faced two little-known rivals in Sunday's vote with most of his key opponents in exile or disqualified from running. Turnout was 50.17 percent, the commission said.

CHAD

Deby seeks 6th term

On 11 April, Chadians voted in the first round of the country's presidential election. Votes are being counted in an election, which is widely expected to give incumbent Idris Deby (pictured) a sixth term. Deby, who seized power in a military coup in 1990, has been accused of stifling dissent in the lead-up to the vote. Most prominent opposition leaders withdrew from the race, alleging attacks by the security forces. Deby won elections in 1996 and again in 2001 before pushing through a constitutional change in 2018 that could allow him to stay in power until 2033. The election commission has until April 25 to announce provisional results.



SUDAN - INTR.RELATIONS

Israel boycott law annulled

The cabinet of Sudan repealed on Tuesday (April 6) a 1958 law that prohibits establishing relations with Israel, nearly five months after the two

countries agreed to normalize ties, Radio France Internationale reported. The legislation barred the establishment of diplomatic relations with Israel and forbade any business ties with the Jewish state. Penalties for those who violated its stipulations, such as trading with Israelis, included up to 10 years in prison and a hefty fine. "The council of ministers approved a bill repealing the 1958 boycott of Israel law," it said in a statement. It also empha-

sized "Sudan's firm position on the establishment of a Palestinian state within the framework of a two-state solution." In January, Khartoum signed onto the Abraham Accords with the United States, paving the way for the African country to normalize ties with Israel. The signing came just over two months after then-US president Donald Trump announced that Sudan would start to normalize ties with Israel.



BEST INVESTMENT

Subscribe to WM Weekly

The Source that Helps you Get Connected to World Markets

World Markets Weekly

Published by:
EUROPAPROGRESS SRL
42 Marasesti Bd., Bl.1, Sc.A, Et.2,
Ap.7- District 4, Bucharest,
04255, Romania

Commerce Registry Code:
J40/12206/2016
Tel: +40 314 228 321
<https://worldmarketsdaily.com>
General enquiries:
enquiries@worldmarketsdaily.com

Advertising:
ads@worldmarketsdaily.com
Subscriptions:
subscription@worldmarketsweekly.com

Corrections:
corrections@worldmarketsdaily.com
Letters to the editor:
editorial@worldmarketsdaily.com

To order print copies (1-25):
print@worldmarketsdaily.com
Responsible editor:
Kyriaki Balkoudi
Publishing consultant:
Emmanuel Kretikos

Accounting:
Diplomat Conta Srl
Reproduction of the contents of World Markets Weekly in any manner is not permitted without the publisher's prior consent.

Disclaimer: The views and opinions expressed are those of the authors and do not necessarily reflect the official policy or position of the publisher. *World Markets Weekly is for information purposes and should be interpreted as specific investment advice.*

EGYPT - HISTORY

"Pompeii of Ancient Egypt"

The discovery of the "lost golden city" on the west bank of the Nile, near the iconic Valley of the Kings, has archaeologists buzzing about what may be the most important archaeological find since the location of Tutankhamun's tomb. The famed Egyptologist Zahi Hawass announced the discovery of an entire lost city, with workshops, palaces, a cemetery, and living quarters.

The site is said to be in excellent condition. "The city is 3,000 years old, dates to the reign of Amenhotep III, and continued to be used by Tutankhamun and Ay" the archeology team said. The Dazzling Aten is extraordinary not only for its size and level of prosperity but also its excellent state of preservation, leading many to call it the "Pompeii of Ancient Egypt". Last week, Egypt transported the mummified remains of 18 ancient kings and four queens across Cairo from the Egyptian Museum to the new National Museum of Egyptian Civilisation.



USA/IRAN - INTER.RELATIONS

Washington and Tehran holds nuclear talks

The US and Iran held indirect talks in Vienna on Tuesday (April 6) aimed at reviving the 2015 nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA) which the Trump administration abandoned in May 2018. "We do see this as a constructive and certainly welcome step," US State Department spokesman Ned Price told reporters in Washington. "It is a potentially useful step as we seek to determine what it is that the Iranians are prepared to do to return to compliance with the stringent limitations under the 2015 deal and, as a result, what we might need to do to return to compliance ourselves," he added. Iran's Press TV quoted Iran's nego-

tiator, Abbas Araghchi, as echoing US statements in saying the talks were "constructive". But Araghchi insisted the sanctions imposed by Trump and still enforced by President Joe Biden must be lifted before Iran makes any concessions. "Lifting US sanctions is the first and the most necessary action for reviving the deal," he said. "Iran is fully ready to reverse its activities and return to complete implementation of the deal immediately after it is verified sanctions are lifted." Under the 2015 deal Iran would stop some nuclear work in return for an end to harsh penalties, or sanctions, hurting its economy.



POLITICAL-AMERICAS

USA

Florida sues Biden admin

Florida on Thursday filed a federal lawsuit to force the Biden administration to scrap regulations that are blocking the cruise industry from resuming operations, Politico reported. Gov. Ron DeSantis (pictured) announced the lawsuit in Miami, where he sharply criticized federal authorities because they have "mothballed" cruise ships for the past year due to Covid-19. "It's not reasonable, it's not rational," DeSantis said. A few weeks ago, Florida Attorney General Ashley Moody filed a lawsuit challenging the Biden administration over immigration policy.



EQUADOR

Ex-banker becomes President

Ecuador elected a conservative former banker and supporter of free-market policies as president on Sunday. Centre-right candidate Guillermo Lasso took 52.5 percent of the vote to defeat Andres Arauz, who had been backed by former president Rafael Correa. In his victory speech in Ecuador's capital Quito, Lasso said democracy in the country had triumphed. Ecuadorians used "their right to choose and have chosen a new path that is very different from the one of the last 14 years in Ecuador," he said. Arauz congratulated Lasso saying "this is an electoral setback, but in no way it is a political or moral defeat because our project is for life."

PERU

Castillo set to win election

Peruvians headed to the polls on Sunday to elect their president after having four presidents in four years. Leftist candidate Pedro Castillo (pictured) is set to win the Andean country's first-round presidential election, with 16 percent of the vote, though he will face a runoff vote in June. The official count showed liberal economist Hernando de Soto in second place with 13.6 percent and the far-right's Rafael Lopez Aliaga in third place with 12.9 percent.



CANADA-FREEDOM INDEX

Among most free economically

Global economic freedom remained at a record high of 61.6 for the second year in a row in The Heritage Foundation's 2021

"Index of Economic Freedom," despite the uncertainty of the Covid-19 crisis. Singapore remained in the top spot as the world's most-free economy, while the U.S. recorded its worst score and ranking ever.

According to the editors, out-of-control government spending has put U.S. fiscal health at grave risk. Canada was ranked ninth. The Most Free:

1. Singapore 2. New Zealand 3. Australia 4. Switzerland 5. Ireland 6. Taiwan 7. United Kingdom 8. Estonia 9. Canada 10. Denmark.

The Index finds a world economy that, as a whole, continues to be "moderately free" but cautions that the overall global economic outlook remains challenging, particularly in many developing countries and emerging markets.

CHILE- LEGISLATION

Constitutional conversation

On Tuesday (April 6), the legislature voted—as proposed by President Sebastian Pinera—to officially push back the constitutional convention and regional elections by over a month due to new lockdowns. There is plenty of uncertainty around the drafting of the new constitution, including a push for more social rights. New rights could be introduced in the areas of pensions, wages, health care, and education, all of which imply more fiscal outlays. "Some fiscal responsibility principle should be in the constitution, the question is in the details," former central bank vice-president Sebastián Claro said during a budget process webinar held by Santiago-based think tank CEP. Congress has only limited influence in budget drafting. It may approve or reduce resources, but it can't make proposals or increase spending, while the president has full veto power. By contrast, 56% of OECD countries allow congress to modify the budget without restrictions.

BRAZIL
INSOLVENCIES

UP 47%

Insolvencies could skyrocket 47% in Brazil in 2021, Euler Hermes, credit insurer of the Allianz Group said, as companies face higher costs, lower profits, and political turmoil. Insolvency in Brazilian export destinations may also increase by 17% this year. In 2020, despite the Covid-19, insolvencies fell by 15% in the country due to government support and court closures.

URUGUAY - TRADE

Latest on Mercosur flexibility

Uruguay's Foreign Ministry Monday submitted a formal request to the Argentine government to hold a meeting to discuss the flexibility of Mercosur, an economic and political bloc comprising Argentina, Brazil, Paraguay, Uruguay, and Venezuela, Mercopress reported. Foreign Minister Francisco Bustillo Monday (April 5) sent a formal note to his Argentine colleague Felipe Sola, requesting a meeting between the two of them together with their Paraguayan and Brazilian peers as well as the economy ministers of the four countries to exclusively address the issue of making the bloc more flexible. Created during a period when longtime rivals Argentina and Brazil were seeking to improve relations, Mercosur saw some early successes, including a tenfold increase in trade within the group in the 1990s. In addition to the four founding members of Mercosur and Venezuela, there are five countries with associate member status. These countries are Bolivia, Chile, Colombia, Ecuador, and Peru.



MYANMAR - MILITARY COUP

Protests continue, security forces kill 82 on Friday

More than 80 people lost their lives on Friday (April 9) as security forces reportedly used heavy weapons against protesters in the town of Bago, located about 90 kilometres (56 miles) northeast of the commercial capital Yangon, according to media reports. Hundreds of civilians, including at least 44 children, have been killed in the crackdown across Myanmar since the military coup on 1 February. Countless more have been seriously injured and more than 2,600 are in detention. There are also reports that several hundred people have fled areas hit hard by violence, including many who have sought refuge in neighbouring countries. UN agencies have also reported

sharp increases in food and fuel prices in many parts of the country, on the back of supply chain and market disruption. Myanmar's Ambassador to the United Nations Kyaw Moe Tun called for the international community to enforce a no-fly zone over his country to protect civilians from airstrikes, and to establish an arms embargo on the junta. "Your collective, strong action is needed immediately" The Straits Times quoted him as saying. Myanmar, also known as Burma, is in South East Asia. It neighbours Thailand, Laos, Bangladesh, China and India. Myanmar gained independence from Britain in 1948. Numerous countries have condemned the military takeover and subsequent crackdown.



POLITICAL-ASIA PAC

CHINA

Xi urges EU to cooperate

Chinese President Xi Jinping on Wednesday (April 8) urged Germany and the European Union (EU) to make joint efforts with China to protect and promote the healthy and stable development of their cooperation, so as to bring more certainty and stability to the volatile world, Xinhua reported. The phone-call between Xi and German Chancellor Angela Merkel was Xi's first with a European leader since last month's tit-for-tat sanctions over allegations of human rights abuses in the Xinjiang region, which drastically soured relations between China and the EU. CCTV quoted Merkel as saying that Berlin looked forward to working with Beijing to handle the world's challenges.



S.KOREA - R.E SCANDAL

Property scandal roils

A government-linked real estate scandal has erupted in South Korea. The scandal centers on the government-run Korean Land and Housing Corporation, which is in charge of

developing housing in the country. Up to 20 employees of the state housing corporation are under investigation for using insider information to snap up farmland near where a housing development project was on the horizon. The growing scandal has sparked outrage in the country as property prices in and around the capital Seoul have increased 58 percent since mid-2017, making affordable housing hard to find. The government declared a war on prop-

erty crime as the scandal has prompted President Moon Jae-in to apologize, and Land Minister Byeon Chang-heum – who also served as head of LH until December last year – has offered to resign. With a year to go until the next national presidential election, polls also suggest the housing scandal is boosting the conservative opposition which has been in disarray since the impeachment of former President Park Geun-hye in 2017.

AUSTRALIA- SECURITY

On foreign research

Australian security agencies will give universities an expanded list of emerging technologies that should be protected from foreign interference, The Sydney Morning Herald reported. Australian Security and Intelligence Organisation boss Mike Burgess said it would be "helpful and useful if there was greater clarity for what kinds of research and sensitive technology that needs protection". "It would provide universities with greater certainty about the areas where they need to be cautious, including when engaging with foreign institutions," Burgess said. The United States adopted a law to identify and limit the sharing of critical and emerging technologies with China in 2018. Burgess who did not identify China said he was in regular discussion with the Five Eyes intelligence counterparts, which include the United States, Canada, Britain and New Zealand, as well as other allies, who shared the same concerns on foreign interference as Australia.

Indonesia to open up

Indonesia increases security measures nationwide in response to recent terror attacks and announces plans to reopen Bali, Banten, and Bintan to foreign tourists as part of their plan to recover tourism following the COVID-19. TTG Asia reported on Friday (April 9). Indonesia closed its borders last year. Exceptions were given to those who had special permission from Indonesian ministries or institutions. The country saw a 75% decline in foreign tourists in 2020. In the last quarter of 2020, its economy shrank 12.21% year-on-year.

BANGLADESH - ACCIDENTS

Ferry disaster human losses

At least 26 people died after a small launch carrying over 100 passengers capsized after colliding with a cargo vessel in Bangladesh's Shitalakkhya river, according to media reports on Monday (April 5). The incident took place on Sunday evening at Narayanganj district, about 16 km southeast of Dhaka. The boat was full of people rushing to leave the city following the announcement of a weeklong nationwide lockdown. "We have found 21 bodies today after the ship was pulled out of the water," local official Mustain Billah told Agence France-Presse (AFP). "Some 20 people swam to safety after the vessel sank," he told AFP, adding several people could still be missing. "We have ordered a probe into the accident," he said. Rescuers, including divers from the fire brigade, were searching for survivors on Monday while salvage operations were hampered by a storm last night. People rely on ferries for transportation in Bangladesh, a low-lying nation with hundreds of rivers.

SINGAPORE

Deputy PM steps aside

Deputy Prime Minister Heng Swee Keat unexpectedly announced late Thursday (April 8) that he will step aside as the designated successor to Prime Minister Lee Hsien Loong. He said he turns 60 this year, and cited his age as an obstacle in steering the country in a post-Covid world. Political observers say it's now not clear who would become the Asian financial hub's next prime minister.

VIETNAM

Phuc becomes President

Nguyen Xuan Phuc (pictured) is elected as the 11th President, with 97.5% of the vote. He is the country's first former Prime Minister to be elected President, VNExpress reported on Monday (April 5). Meanwhile, the National Assembly of Vietnam elects Pham Minh Chinh as the country's 10th Prime Minister, with 96% of the vote. Vietnam is run by the Communist Party and officially led by the party general secretary, president, and prime minister, with key decisions made by the 18-member politburo.





E.UKRAINE - MILITARY TENSIONS

Rapid escalation of tension in Donbass

Since mid-March, there have been many warnings from Ukraine and Western governments that Russia is massing troops in Crimea and around the eastern Ukraine conflict zone. President Vladimir Putin's spokesman Dmitry Peskov said moving troops across Russian territory was an "internal affair". Peskov also accused Ukraine of staging "provocations". On Tuesday (April 6) Ukrainian President Volodymyr Zelenskiy urged NATO to speed up the country's accession to the military alliance in response to a growing build-up of Russian troops and military hardware on its borders. On Wednesday (April 7) Russia warned that having Ukraine join NATO "would exacerbate the Donbass conflict." Russian Defence Minister Sergei Shoigu ac-

cused NATO of "threatening" actions and said Russia had responded by sending two armies and three formations of airborne troops to its western borders, to conduct exercises. He gave no detailed figures or locations. NATO Secretary General Jens Stoltenberg called the new Russian build-up "unjustified and deeply concerning" Ukraine says 26 of its troops have died in Donbass so far this year, compared to 50 in all of 2020. The conflict zone, known as Donbass is mainly Russian-speaking and now many of its residents have Russian passports. President Putin says Russia will defend Russian citizens abroad, if they are seen to be at risk. There was large-scale combat in 2014, before a ceasefire in 2015. More than 13,000 people have been killed in the conflict.



POLITICAL - EUROPE

EU - TURKEY

"Sofagate" furore

European Union Commission President, Ursula von der Leyen (pictured) and the European Union Council President, Charles Michel, met with Turkish President Recep Tayyip Erdogan in Turkey on April 7. The meeting was overshadowed by an incident concerning protocol, in what became known as Sofagate. There were only two chairs prepared for the three leaders in the room in which they were received. Michel seated himself in the chair beside Erdogan while Von der Leyen -looking displeased- was offered to take a seat on a sofa in the same room across the Turkish Foreign Minister Mevlut Cavusoglu. Dozens of women activists groups and leaders says "sofagate" has serious implications.



KYRGYZSTAN REFERENDUM

Voters support reforms

Voters in Kyrgyzstan have supported handing greater powers to the presidency in a referendum, confirming public trust in the head of state Sadyr Japarov, allowing him to run for a second term. Preliminary Central

Election Commission data based on 75 percent of ballots found a majority of voters – 79 percent – supported the reform.

The change would shrink the size of parliament by 25 percent, to 90 seats, and give Japarov the power to appoint judges and heads of law-enforcement agencies.

Total turnout was just above the 30 percent threshold required to make the referendum on Sunday (April 11) valid. Nearly 200 observers and

179 domestic and foreign press members from 10 countries, 16 embassies and 10 international organizations monitored the voting process.

The constitutional reform will bring the political system of the Central Asian nation closer to that of its ex-Soviet neighbours, such as Kazakhstan and Uzbekistan. Kyrgyzstan gained independence from the Soviet Union in 1991.

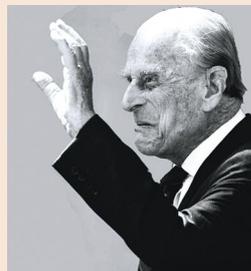
UK - OBITUARY

Prince Philip Dead at 99

Prince Philip, the Duke of Edinburgh, husband of Queen Elizabeth II, and the longest-serving consort of any British monarch has died at the age of 99, Buckingham Palace has announced. He is said to have passed away peacefully on Friday (April 9) morning at Windsor Castle. He had returned to Windsor Castle on March 16 to be reunited with the Queen after spending a month in hospital – his longest stay. He initially received care for an infection but then under went heart surgery for a pre-existing condition. Prince Philip was married to the Queen for more than 70 years, and was just weeks from his milestone 100th birthday on June 10. Speaking in Lon-

don, British Prime Minister Boris Johnson said, "It is to Her Majesty, and her family, that our nation's thoughts must turn today. Because they have lost not just a much-loved and highly respected public figure, but a devoted husband and a proud and loving father, grandfather and, in recent years, great-grandfather." Born in Corfu, Greece, Philip was the youngest child and only son of Prince Andrew of Greece, an officer in the Greek army, and Princess Alice of Battenberg. A great-great-grandchild of Queen Victoria, Philip once described himself as "a discredited Balkan prince of no particular merit or distinction". He played a key role in the development

of the modern monarchy in Britain. He devoted many hours to supporting British institutions and was a passionate advocate for the environment. Often he received little public recognition for his endeavours. In part this was due to his uncomfortable relationship with the press, whom he labelled "bloody reptiles." The funeral will take place on Saturday (April 17) at Windsor



SERBIA-SOCIAL

Protests over taxcode

Freelancers and online workers have once again been protesting outside the Serbian parliament in Belgrade against proposed changes to the country's tax code. The revised code would require self-employed workers earning more than the equivalent of 270 euros per month to pay income tax. The freelancers object both to the tax and what they see as unfair treatment: freelancers do not have the same legal rights as ordinary workers, such as limits on overtime, a set minimum wage.

BULGARIA

Borisov's party wins

Bulgarian Prime Minister Boyko Borisov's center-right GERB fell well short of a parliamentary majority in the April 4 elections, though it remains the biggest party. GERB, which has led Bulgaria for most of the past decade, lost a fifth of its seats. The poll results showed that GERB received 25.7% of the votes, while the main opposition Bulgarian Socialist Party (BSP) became the second party with 17.6% votes.



HUNGARY

Orban meets Morawiecki, Salvini

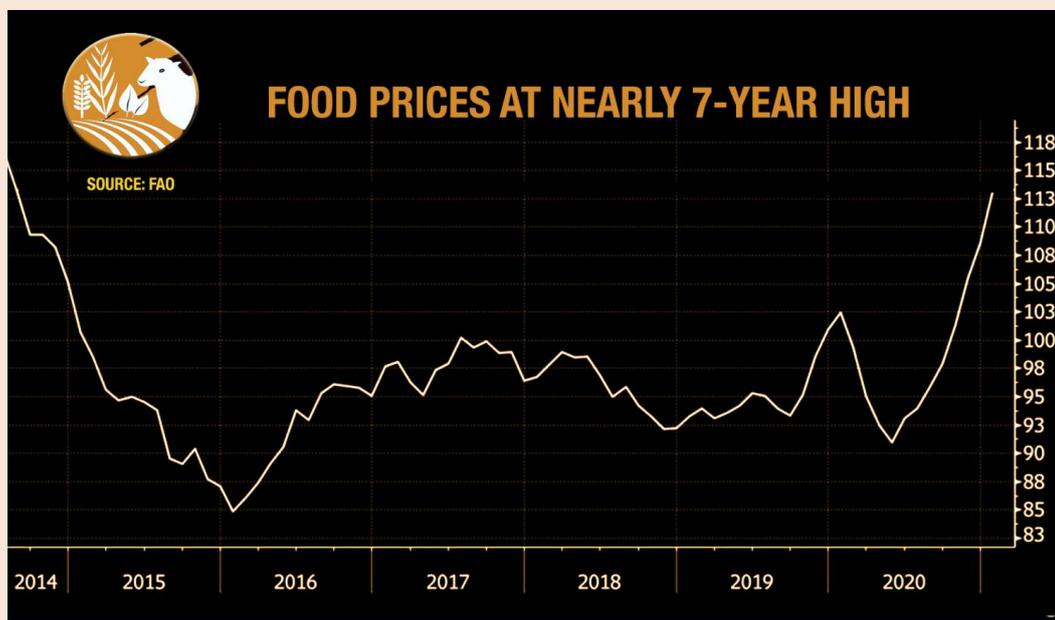
Hungarian PM Viktor Orban met his Polish counterpart, Mateusz Morawiecki, and Matteo Salvini, the head of Italy's ruling party Lega on Thursday (April 1) to lay the groundwork for a new European right-wing political grouping. The trio also argued in favour of Europe's renewal and a renaissance of traditional European values. After the meeting, the Hungarian premier welcomed "the first step of a long road together."

TOP STORY | Top Story

FROM PAGE ONE

Soaring Food Costs Hit Consumers

Things like labor restrictions have reduced agricultural production. Social distancing and the need to outfit processing plants and workers with protective gear have increased production costs.



by Kyriaki Balkoudi Editor

Grains prices recently climbed to multiyear highs. But the Cereal Price Index averaged 123.6 points in March, down 2.2 points (1.7 percent) from February, ending the eight-month rising trend, but still 25.9 points (26.5 percent) above its March 2020 level. In the food industry, grains make the world go round. The Rome-based FAO also said that worldwide cereal harvests remained on course to hit an annual record. The Vegetable Oil Index averaged 159.2 points in March, up 11.8 points (or 8.0 percent) from February and marking its highest level since June 2011. The persistent strength of the index was driven by higher values of palm, soy, rape and sunflower oils. International palm oil prices registered a tenth consecutive monthly increase, as lingering concerns over tight inventory levels in major exporting countries coincided with a gradual recovery in global import demand, FAO said. Dairy prices rose

for a 10th month running, registering a 3.9 percent increase month on month, lifting the index to nearly 16 percent above its value in the corresponding month last year. FAO said one of the drivers in the sector was milk powder, which was boosted by a surge in imports in Asia, especially China, due to concerns about short-term supplies. Meat prices averaged 98.9 points in March, up 2.2 points (2.3 percent) from February.

The world food-price rally that's stoking inflation worries and hitting consumers around the globe shows little sign of slowing.

continuing the upward trend for the sixth consecutive month. FAO said poultry and pig meat quotations increased, underpinned by a fast pace of imports by Asian countries,

mainly China. Sugar prices dropped 4 percent month on month, marking the first decline after sharp increases registered in the previous two months. Sugar quotations remained, however, more than 30 percent above their levels in the corresponding period of last year. March's decline was fuelled by prospects of large exports from India, FAO said. Looking ahead, the UN agency expects world cereal production to increase for a third consecutive year in 2021, driven by an anticipated sharp rebound across most of Europe and expectations of a record harvest in India. A year after shutdowns, consumer focus is now turning away from the virus itself to being more concerned with increasing food prices while the economy and their personal finances are deteriorating. Rising food prices and job losses have the potential to undermine progress towards recovery and could spark social unrest.

VIEWPOINT

Phil Lempert Reporter Consumerologist

"Even before Covid-19 we were starting to see food prices rise...Covid-19 devastated food supply chains on the farm, had major upsets in both truck and sea shipping and certainly had an effect on labor. Meat packing facilities are still not back to operating at full capacity, which also drives up costs for the packer." The founder of Supermarket Guru.com, also warned that shoppers shouldn't expect relief any time soon. "I think food prices are going to continue to increase for probably a good year, year and a half."



Marco Sanchez Deputy Director Agrifood Economics Division FAO

Even before recent food price increases, the high cost of nutritious foods made them unaffordable to lower-income people in all countries around the world, according to Sanchez. "Low-income, food-deficient countries will likely be hit the most, due to the impossibility to ensure sufficient food supplies because of disruptions in the production and trade of basic food commodities."



Mervyn Abrahams Pietermaritzburg Economic Justice & Dignity Group

"2021 will see a deepening household affordability crisis, with core household expenses like transport, electricity and food increasing way above inflation, while wage increases will continue to remain low" Programme Coordinator of South Africa's Pietermaritzburg Economic Justice & Dignity Group said. "Millions of workers, facing a continuous monthly shortfall on wages, are forced to eat less nutritious food, with mothers bearing the brunt of this sacrifice, and must take on higher levels of more expensive credit to cover wage shortfalls."



WORLD- GROWTH

Growing faster despite high uncertainty

From page 1

The International Monetary Fund (IMF) is projecting a stronger recovery for the world economy compared with its January forecast, with growth projected to be 6% this year and 4.4% 2022 after an estimated historic contraction of -3.3% in 2020.

The global lender in its latest World Economic Outlook (WEO) report released Tuesday (April 6) said that the upgrades in world growth for 2021 and 2022 are mainly due to upgrades for advanced economies, particularly to a sizable upgrade for the United States that is expected to grow at 6.4% this year, up from 5.1% in January. "Among advanced economies, the United States is expected to surpass its pre-Covid GDP level this year" IMF chief economist Gita Gopinath

said. The organisation's forecast for emerging and developing economies' growth is 6.7% for 2021, with India expected to expand by as much as 12.5%. The report also says that gains in poverty reduction have been reversed. Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-Covid19 projections.

"Nonetheless, the outlook presents daunting challenges related to divergences in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis," Gopinath added. Income inequality is also set to increase significantly. "Within-country income inequality will likely increase because young workers and

those with relatively lower skills remain more heavily affected in not only advanced but also emerging markets and developing economies" Gopinath warned. She predicted that "many of the jobs lost are unlikely to return."

The report also said that "output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond." The Washington-based institution said governments should continue to focus on "escaping the crisis."

Prominent central banks will need to provide clear communication as they begin to tighten monetary policy, the IMF said and added that inflation pressure would remain contained in most countries.

ECONOMICS IN BRIEF

Services sector accelerates

AUSTRALIA: The services sector in Australia continued to expand in March, and at a faster rate, the latest survey from the Australian Industry Group showed on Friday (April 9) with a seasonally adjusted Performance of Services Index score of 58.7. It also marked the highest reading for the index since June 2018.

C-bank to test digital ruble

RUSSIA: The Central Bank of Russia plans to test the digital ruble during the whole 2022, after which a roadmap will be drafted for future implementation of the project, TASS reported on Thursday (April 8) citing First Deputy Governor of the regulator Olga Skorobogatova.

Dropping to 13th position

BRAZIL: A survey by Austin Rating, based on a new IMF report for the global economy, shows that Brazil will be overtaken by Australia and will end next year as the 13th largest economic power in the world, largely because of the fall of the Real (R\$) against the US dollar.

Inflation spikes to 10-month high

KENYA: Rising fuel and food prices boosted Kenya's annual inflation in March to 5.9%, its highest level since last April, Nairobi-based Kenya National Bureau of Statistics said Wednesday (April 3). On a monthly basis, the Consumer Price Index increased by 0.4%, slowing from a 0.7% increase in February.

Boosting economic cooperation

IRAN-KAZAKHSTAN: Iran's Foreign Minister Mohammad Javad Zarif said that economic cooperation with Kazakhstan was "of great importance" for Iran. Speaking during a visit to the Kazakh capital Nursultan, Zarif discussed with Kazakh President Kassym-Jomart Tokayev ways to boost trade, according to Astana Times.

Trade deficit rises

PHILIPPINES: The Philippine trade deficit increased in February from the last year, the Philippine Statistics Authority showed on Thursday. Exports declined 2.3% yearly in February, after a 4.8% fall in January. Imports grew 2.7% annually in February, after a 12.1% decline in the previous month.

LATIN AMERICA - UNEMPLOYMENT

One in six youths lose work

One in every six people aged 18 to 29 across Latin America and the Caribbean, has left work since Covid-19 struck, according to an investigation by Canadian advocacy group Cuso International based on data from a U.N. commission and a poll by the International Labour Organization. More than half of those who stopped working were let go by their employers, while others saw their businesses close and those employed

in the informal sector could not work due to lockdowns. The majority of job losses came in the first half of 2020. "Feelings of sadness, fear and anxiety, as well as discouragement following the crisis prevail among young people, where a greater proportion than in other age groups say their well-being and mental health has also deteriorated," the report said. "Young people without access to education, training, or professional

experience do not accumulate human capital and find themselves increasingly distant from the realm of decent work," it added. The Covid-19 crisis caused at least 26 million people to lose their jobs in Latin America and the Caribbean during 2020. The ILO Regional Office added that, in addition to the jobs lost, the region experienced a sharp contraction in hours worked and a reduction in labor income.

ECONOMIC CALENDAR

April
05-11
Mon-Fri
2021

MONDAY

EUROZONE: Retail Sales MoM & YoY
BRAZIL: BCB Focus Market Readout
USA: Federal Budget Balance March (10-Year Note Auction)
UK: BRC Retail Sales Monitor YoY March
CHINA: Exports, Imports YoY March, Trade Balance USD March

TUESDAY

• UK: GDP MoM & YoY, Monthly GDP 3M/3M Change, Manufacturing Production MoM Feb
• GERMANY: ZEW Eco-

nomics Sentiment Apr
• USA: Core CPI MoM Mar
• N E W ZEALAND:

RBNZ Interest Rate Decision, RBNZ Rate Statement

WEDNESDAY

• USA: Crude Oil Inventories, Export Price Index MoM Mar, Import Price Index MoM Mar, Cushing Crude Oil Inventories, Beige Book
• AUSTRALIA: Employment Change Mar, Full Employment Change Mar, Unemployment Rate Mar
• EUROZONE: Industrial Production MoM Feb
UK: Labour Productivity Q4

THURSDAY

• TURKEY: One-Week Repo Rate Apr, Overnight Borrowing Rate Apr
• USA: Core Retail Sales MoM Mar, Initial Jobless Claims, Philadelphia Fed Manufacturing Index Apr, Retail Sales MoM Mar, Industrial Production MoM & YoY Mar, Business Inventories MoM Feb, Retail Inventories Ex Auto Feb, TIC Net Long-Term Transactions (Feb), NY Empire State Manufacturing Index Apr, Philly Fed Employment Apr
• UK: BOE Credit Conditions Survey
• CHINA: GDP YoY Q1, GDP QoQ Q1, GDP YTD YoY Q1, Industrial Produc-

tion YoY Mar, Industrial Production YTD YoY Mar, Fixed Asset Investment YoY Mar, Unemployment Rate, NBS Press Conference

FRIDAY

• EUROZONE: CPI YoY Mar, Core CPI YoY & MoM Mar, Trade Balance Feb, Eurogroup Meetings
• USA: Building Permits MoM Mar, Housing Starts Mar, Housing Starts MoM Mar, Michigan Consumer Expectations Apr, Michigan Consumer Sentiment, U.S. Baker Hughes Oil Rig Count, Total Rig Count
• CANADA: Foreign Securities Purchases Feb, Wholesale Sales MoM Feb

AFRICAM.EAST Analysis

Mixed overall sentiment

African markets turned in a mixed performance this week. Ghana was the best performer with stocks gaining 3.98% while Zimbabwe was the worst performer with equities in Harare losing 4.88% over the four days. In Nigeria, bears set the tone.

The benchmark index of the Nigerian stock exchange fell 0.13% week over week while Nigerian stocks are now down 3.49% YTD. Totally NGN 2.3bn (USD 6.0m) worth of shares were traded on average over four days and the total market capitalization stood at NGN 20.3tn (USD 53.4bn). Stocks on the Western Africa regional exchange (BRVM) advanced for second consecutive week. The Composite Index rose 0.43% to close at 141.82. In Eastern Africa, Kenyan equities declined for another week.

The average daily turnover on the Nairobi Stock Exchange dropped by a third to KES 515m (USD 4.8m) and the total market capitalization stood at KES 2,436bn (USD 22.7bn). The market is now

up 4.26% YTD while the Nairobi Securities Exchange's benchmark index weakened 1.30% week-over-week. South African equities cooled down this week. The JSE ASI closed at 67,191.25, down 0.07% WoW. South African equities are now up 13.10% YTD. The JSE heavyweight, Prosus, a spin-off by South African media and internet investment firm Naspers, closed at ZAR 1,641.67 on Friday (-5.08% WoW). The fall comes as Prosus sold a 2% stake in Chinese social media and gaming giant Tencent for 114.2 billion Hong Kong dollars (\$14.7 billion). After completion of the deal, Prosus will remain Tencent's single largest shareholder, with 28.9%. But it will lose its controlling shareholder status, Naspers paid \$32 million back in 2001 for a 46.5% stake in Tencent.



ASE 0.6%

The Amman Stock Exchange General Index fell as much as 0.6% before trimming drop to end 0.2% lower Sunday (April 4). Cairo Amman Bank and Union Investment Corp. fell more than 1.6%, dragging the index down the most.

MASI 0.06%

Moroccan equities advanced for another week albeit slightly. The benchmark MASI ticked up 0.06% in a week that saw MAD 79m (USD 8.9m) worth of shares change hands every day on average.

MARKET MOVING NEWS

Tadawul transforms ahead of IPO

The Saudi Stock Exchange (Tadawul) on Wednesday (April 7) announced the launch of a holding company, the Saudi Tadawul Group, which will become the parent company with a portfolio of four subsidiaries: the Saudi Exchange, a dedicated stock exchange business (previously known as the Saudi Stock Exchange Company – Tadawul), the Securities Clearing Center Company (Muqassa), the Securities Depository Center Company (Edaa) and Wamid – a new innovative applied technology services business, focused on providing innovation and nascent technologies within the Saudi economy through pragmatic innovation. This transformation signals its readiness for the IPO in 2021. Eng. Khalid Al-Hussan,

CEO of Saudi Tadawul Group (pictured), commented: "The new structure will enable us to deliver high-quality services across all our business lines, increase our competitiveness, and align our capital market with the rapid growth of Emerging Markets. I'm confident that the Saudi Tadawul Group and its subsidiary companies will shape what comes next in terms of capital market development in Saudi Arabia, serving as the bridge connecting global investors and regional economies."



AMERICAS Analysis

Fed calms nerves

North American stocks advanced solidly for the week following an extended Easter weekend, in a delayed reaction to a very strong US employment report that was released when markets were closed on Good Friday. Adding to the blowout employment report's suggestion of robust economic growth, the ISM non-manufacturing (services) purchasing managers' index (PMI) hit its highest level since inception in 1997. Equities were further buoyed after minutes from the last US Federal Reserve meeting underscored its commitment to keeping benchmark rates low and making no changes to its bond-buying program any time soon. The VIX volatility index continued to retreat, even falling to 17 for the first time since February 2020. However,

Joe Biden's stimulus plans have boosted inflation expectations. In Canada, the S&P/TSX Composite Index, climbed to record highs this week, on opti-

mism about the pace of economic growth as Canada's March employment report exceeded expectation. Investors were also reassured over the Fed's policy exit calendar. Gains in the TSX were led by technology. In Mexico, stock as measured by the IPC Index, returned about 0.8%. The country's consumer price inflation jumped to 4.67 percent year-on-year in March 2021, the highest since December 2018 and in line with market expectations but above the central bank's 2% to 4% target range for inflation. In Chile, stocks, as measured by the IPSA Index, returned about 1.2%. The country's Consumer Price Index rose less than expected in March. A drop in food costs softened the blow from higher energy rates.



EQUITY \$4.62 bn

Investments into U.S. equity funds tumbled to \$4.62 billion in the week to March 31, a 67% decline from the previous week, data from Refinitiv Lipper showed. U.S. growth funds faced outflows of about \$3.49 billion.

DEBT \$50.4 mln

Latin America's international bond issuance shows the fastest pace since 2017, amid current low interest rates. According to data compiled by Bloomberg, governments and companies have borrowed about US\$50.4 billion so far this year, excluding local issues.

Market Moving News

Flutterwave eyes NYSE listing

After securing \$170 million from investors to expand its customer base, Nigeria's leading financial technology (fintech) company, Flutterwave, could consider a New York listing. The round was led by growth-equity firms, Avenir Growth Capital and Tiger Global Management LLC. Other participants (new and existing) included DST Global, Early Capital Berrywood, Green Visor Capital, Greycroft Capital, Insight Ventures, PayPal, Salesforce Ventures, Tiger Management, Worldpay-FIS, and 9yards Capital. Founded in 2016 by Nigerians and headquartered in San Francisco, the company valuation is now in excess of \$1 billion. The fundraise brings the total investment in Flutterwave to \$225 million. "We may consider the possibility of

listing in New York or a possible dual listing in New York and Nigeria," Flutterwave's CEO and co-founder Olugbenga Agboola told Reuters "Flutterwave will invest the new capital in accelerating customer acquisition in existing and international markets, as well as develop complementary and innovative products" the company said in a statement. The listing move has been tagged as a big win for the Nigerian tech ecosystem. (Picture: Olugbenga Agboola, co-founder & CEO Flutterwave)



MARKETS REVIEW | Asia - Europe - Oceania

EUROPE Analysis



On life support

Major stock indices were mixed in a holiday-shortened week. Thin trading volumes were evident across the board, as European traders returned after the Easter break. Markets also digested some disappointing February economic data out of Germany and France, the euro area's two largest economies. In Germany industrial production contracted 1.6% while in France, total output fell 4.7%, according to official data, raising concerns about the pace of economic growth in the Old Continent. Stocks in the UK were especially strong after the IMF forecast the country would lead European growth this year. On Thursday (April 8) the FTSE100 reached a 13-month high on optimism over easing lockdown

restrictions in Britain. On Monday (April 12) non-essential retail, outdoor hospitality, and personal care businesses are opening their doors once more. Meanwhile, minutes from the European Central Bank's March meeting suggested the Frankfurt-based institution was willing to slow bond purchases once conditions become favorable. Economic optimism has driven solid gains in 2021 for the region. Forthcoming budgetary stimulus measures and reaffirmation by major central banks about their determination to provide lasting support to economies have boosted investors' sentiment. The economy is now on life support. For how long?

■ DIV
\$269bn

European dividends will be 10% below 2019 levels next year, financial data provider IHS Markit forecasts. Refinitive I/B/E/S estimates peg European dividends at \$269 billion in the next 12 months, compared with the \$310 billion paid in the year to March 2020.

European dividends - not counting Britain - fell by a quarter in 2020, Janus Henderson's Global Dividend Index shows.

Market Moving News

11th Moscow Exchange Forum

On 7-8 April 2021, Moscow Exchange held the 11th Moscow Exchange Forum, Russia's largest conference for the professional financial community. Speakers at the Forum included Bank of Russia Governor Elvira Nabiullina, Minister of Finance Anton Siluanov and Minister of Economic Development Maxim Reshetnikov, as well as leaders from financial organisations. Moscow Exchange convenes the Forum annually to bring together business leaders and sen-

ior members of the financial and investment community. This year's Moscow Exchange Forum focused on the increasing role of individual investors in Russian capital markets, boosting financial and investment literacy, combatting market manipulation, the outlook for new placements by Russian companies, ESG investing, development of digital platforms, and cybersecurity. The Moscow Exchange recorded a record influx of private investors in 2020.

ASIA Analysis



Disappointing data weigh

Stocks in Asia closed out a mixed week amid U.S.-China tensions and concerns about rising inflation in China. The world's second largest economy reported that its consumer-price index (CPI) rose to a five-month high last month, while the producer price index (PPI) accelerated 4.4% year over year after rising 1.7% in February, according to the National Bureau of Statistics. Japan was lower after a strong start with economic news weighing on stocks. Despite improving monthly consumer confidence index, which jumped to a pre-Covid-19 high in March, the country's March services PMI and February household spending indicate

continuing contraction of activity. Of note, overseas foreigners sold a net combined total of \$3.18 billion in South Korean, Taiwanese, Philippine, Thai, Vietnamese, Indonesian, and Indian equities last month, data from the local bourses showed. Foreigners exited Taiwan and South Korea equities en masse. The two countries saw net sales of \$3.2 billion and \$1.3 billion, respectively, the biggest outflows in the region. Looking forward, Goldman Sachs warned that higher U.S. bond yields and concerns over tightening China policy could further affect regional stocks this quarter.

■ SREI
20%

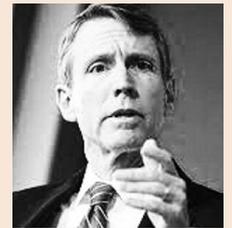
Indian shares were little changed in lackluster trade on Friday. The benchmark S&P BSE Sensex edged up 30 points to 49,775, while the broader NSE Nifty index was up 20 points at 14,893. Srei Infrastructure Finance jumped 20% after its subsidiary Srei Equipment Finance received expressions of interest from two international private equity firms for a \$250 million capital infusion.

Market Moving News

EM flows slow

Foreign net flows to emerging market (EM) equity and debt portfolios slowed in March data from the Institute of International Finance (IIF) showed. The net estimated \$10.1 billion in flows in March was the lowest monthly figure since April 2020. China took in nearly 90% of net flows last month with \$3.8 billion going to equities and \$5 billion to Chinese debt instruments. "Despite the disappointing readings, some positive support to flows remains,

stemming from increasing commodity prices and constructive balance of payments dynamics," the IIF said in a note. "Our view is that contagion risk is less severe than during the EM sell-off in 2018 or during the 2013 taper tantrum."



OCEANIA Analysis



Best week in nine

Australia's benchmark S&P/ASX200 index edged away from a 13-month high on Friday as strong gains in gold miners and technology stocks were offset by weakness in materials, energy and financial stocks. The index finished marginally lower at 6,995.20, while the broader All Ordinaries Index ended with a positive bias at 7,252.30. The S&P/ASX200 still had its best week in nine, adding 2.3% across the four sessions. Markets were closed on Monday due to the Easter Holiday. On Tuesday, the

Reserve Bank of Australia maintained its interest rate at a record low of 0.1%, as expected. Policymakers reaffirmed their commitment to maintaining highly supportive monetary conditions until at least 2024. The board also added that the second \$100 billion government bond purchase program will start next week. Local economic data were upbeat. Strong sales and new orders lifted activity in the services sector in March.

■ NZX50
0.5%

In New Zealand, shares fell on Friday, with the benchmark NZX-50 Index ending down 58.25 points, or 0.5% at 12,574.35, dragged down by healthcare firms and financials. Within the main stock market index, 23 stocks fell, 21 rose, and six were unchanged. Turnover was \$203.1 million.

Market Moving News

Pacific Edge soars 21%

Pacific Edge shares spiked sharply higher on Friday even as the wider share market edged lower, after the NZX-listed company said its "Cxladder" cancer diagnostic tests are now covered by U.S. Healthcare insurance giant United Healthcare which has over 50m members and a 14% share of the nation's health insurance market. This means more than

110m Americans are covered to use the Cxladder test by their insurance scheme. Pacific Edge share price closed up 21.2% at \$1.20 and giving it a market capitalisation of \$560m. The company was founded in 2001 and is headquartered in Dunedin, NZ. It was one of the market's strongest performers in 2020 - with its share price climbing by 780%.

W.MARKETS DATA | Equities - Funds-Cryptocurrencies

• FUNDS

Weekly change
(%) 05-09/04/2021

AFRICA

•Allan Gray Balan FundA.0P00001R1
Highest:116.469
Lowest: 115.822
Change: -0.211%

•Sanlam NamibiaActive FundA
0P0000JZKG
Highest: 10.851
Lowest: 10.822
Change: -0.407%

AMERICAS

•American Funds Capital Income Builder ClassA CAIBX
Highest: 66.81
Lowest: 66.57
Change: 0.89%

•DFAUS Large Cap Value Portfolio Instit. Class(DFLVX)
Highest: 43.76
Lowest: 43.48
Change: 1.09%

•Fidelity® 500 Index Fund (FXAIX)
Highest: 143.28
Lowest: 141.75
Change: 2.46%

•Franklin Income Fund ClassA1 (FKINX)
Highest: 2.46
Lowest: 2.46
Change: 0.82%

Metropolitan West Total Return Bond Fund ClassI (MWTIX)
Highest: 10.88
Lowest: 10.84
Change: 0.09%

•Pimco Total Return Fund Institutional Class(PITRX)
Highest: 10.28
Lowest: 10.24
Change: 0.20%

•Prudential Total Return Bond Fund - class Z (PDBZX)
Highest: 14.44
Lowest: 14.36
Change: 0.14%

•Schwab S&p 500 Index FundSWPPX
Highest: 63.38
Lowest: 62.52
Change: 2.76%

•T. Rowe Price Blue Chip Growth Fund TRBCX
Highest: 176.65
Lowest: 172.21
Change: 4.19%

•Vanguard 500 Index FundAdmiral Shares
Highest: 381.25
Lowest: 376.08
Change: 2.75%

ASIA

•Templeton Global Total Return Fund A(mdis)sgd (0P00009VE7)
Highest: 7.080
Lowest: 7.000
Change: -1.130%

•Jpmorgan Japan (yen) (acc) -Jpy (0P00001DU1)
Highest: 53,976.000
Lowest: 53,703.000
Change: 0.089%

EUROPE

•Amundi 12 M I (0P0000P0VQ)
Highest: 106,783.547
Lowest: 106,778.523
Change: 0.007%

•Dws Deutschland Lc (0P00000CT1)
Highest: 268.450
Lowest: 266.240
Change: 0.806%

•Allianz Europe Equity Growth Ct Eur (0P00009QB4)
Highest: 339.500
Lowest: 334.230
Change: 2.565%

•NN Euro Obligatig FondsP (0P00000BA3)
Highest: 36.350
Lowest: 36.260
Change: 0.193%

MIDDLE EAST

•Emirates Global Sukuk Fund (LP65135728)
Highest: 17.170
Lowest: 17.115
Change: 0.264%

•HsbcAmanah Saudi Equity Fund (0P0000I27T)
Highest: N/A
Lowest: N/A
Change: N/A

OCEANIA

•Amp Capital Enhanced Index Interm Share (LP65021265)
Highest: N/A
Lowest: N/A
Change: N/A

•Magellan Global Fund (0P00009H7Y)
Highest: 2.627
Lowest: 2.605
Change: 1.853%

•Anz Kiwisaver
Highest: 2.600
Lowest: 2.574
Change: 1.913

FOCUS
on
CE/SE
EUROPE

POLAND
GPW

57.2%

In March 2021, total equities turnover value on the Warsaw Stock Exchange (GPW) Main Market was PLN 40.9 billion, representing a 57.2% increase year on year, while Electronic Order Book turnover value increased by 39.5% year on year to PLN 35.8 billion.

ROMANIA
BVB

54.05%

The total value traded on the Bucharest Stock Exchange (BVB) and its multi-lateral trading system reached RON18.73 billion in 2020, 54.05% higher compared with 2019.

CZECHIA
PSE

150y

In April this year, 150 years will have passed since the start of trading in securities on the Prague Stock Exchange. The very first shares changed hands on 17 April 1871.

• WORLD STOCK EXCHANGES (major indices)

AFRICA

1.COTE D'IVOIRE BRVM COMP 0.45%
2. EGYPT EGX30 -1.09%
3. KENYA NSE20 0.23%
4. MOROCCO MA SI 0.06%
5. MAURITIUS SEMDEX 0.54%
6. NAMIBIA FTSE/NSX OI 1.4%
7. NIGERIA ASI -0.17%
8. S.AFRICAJSE/TOP40 0.31%
9. TANZANIA DSE ASI -3.64%
10.TUNISIA TUNINDEX 0.16%
11.UGANDA ASI -0.03%
12.ZAMBIA LSE ASI 0.96%
13.ZIMBABWE ZSE ASI N/A

ASIA/PACIFIC

1.AUSTRALIA ASX 2.44%
2.BANGLADESH DSE BR. 3.26%
3. CHINA SSE COMP -0.97%
4. CHINA SZSE COMP -1.13%
5. HONG KONG HSI -0.83%
6. INDIA NIFTY50 -0.22%
7. INDIASENSEX30 -0.88%
8. INDONESIA IDX COMP 0.98%
9.JAPAN NIKKEI225 -0.29%
10. MALAYSIA KLCI 1.70%
11.N.ZEALAND NZX50 0.69%
12.PAKISTAN KSE100 2.00%
13.PHILIPPINES PSEi COMP 1.58%
14.S. KOREA KOSPI 0.61%
15.TAIWAN TWII 1.71%
16.THAILAND SET -1.87%

AMERICAS

1.ARGENTINA: Merval 1.80%
2. BRAZIL: BOVESPA 2.10%
3. CANADA: TSX COMP 1.25%
4. CHILE: IPSA 1.49%
5. COLOMBIA: COLCAP 0.40%
6.JAMAICA: JSE COMP -0.77%
7. MEXICO: IPC 0.81%
8. PERU: S&P LIMAGENERAL 1.61%
9. VENEZUELA IBC 2.93%
10.USA: S&P 500 2.71%
11.USA: DJIA 1.95%
12.USA: NASDAQ 3.12%

EUROPE

1.AUSTRIA ATX -0.27%
2. BELGIUM BEL20 0.08%
3. BULGARIA SOFIX 0.86%
4. CROATIACROBEX 0.66%
5. CYPRUS CYMAIN 2.46%
6. CZECH REPUBLIC PX -0.01%

7. DENMARK OMXC20 1.99%
8. ESTONIA OMX T 6.14%
9. FRANCE CAC40 1.09%
10. GERMANY DAX 0.84%
11. GREECE ATHEX AGD 1.88%
12. HUNGARY BUX -1.06%
13. ITALY FTSE MIB -1.14%
14. LITHUANIA OMX V 2.87%
15. NETHERLANDS AEX 0.70%
16. NORWAY OBX -0.15%
18. PORTUGAL PSI20 0.80%
19. ROMANIA BET -0.53%
20. RUSSIA MOEX -2.03%
21. SLOVAKIA SAX 0.69%
22. SLOVENIA SBITOP 1.92%
23. SPAIN IBEX35 -0.14%
24. SWEDEN OMXS30 2.17%
25.SWITZERLAND SMI 1.08%
26.UK FTSE100 2.65%

MIDDLE EAST

1.ABU DHABI ADX GEN. 1.98%
2.BAHRAIN ASI -0.05%
3.IRAQ ISX60 4.35%
4.IRAN TEDPIX N/A
5. ISRAEL TA35 1.56%
6. LEBANON BLOM 05-09/04 1.07%
7.PALESTINE AL-QUDS 1.50%
8.OMAN MSM30 1.15%
9.QATAR QE GEN. 0.81%
10.S.ARABIA TASI 1.18%
11.TURKEY BIST100 05-09/04 -2.58%

Note: Weekly change (%) 05-09/04/2021 for Africa, Americas, Asia-Pac, Europe. 04-08/04/2021 for Middle East unless stated otherwise.

• VOLATILITY Indices

1. CBOE VIX -3.69%
2. CBOE VXD -5.59%
3. CBOE VXN -0.09%
4. DAX VIXI -4.38%

Note: CBOE VIX: S&P 500 index Options Volatility, VDX: DJIA Options Volatility, VXN: NASDAQ Index Options Volatility, Deutsche Borse DAX Index Options Volatility

CRYPTOCURRENCIES-INDICES

•BTC/USD, Bitcoin USD
Highest: 59,487.0
Lowest: 55,489.3

•ETH/USD-Ethereum USD
Highest: 2,150.78
Lowest: 1,939.64

•XRP/USD - Ripple USD
Highest: 1.11471
Lowest: 0.61963

•USDT/USD-Tether USD
Highest: 1.0008
Lowest: 0.9952

•BCH/USD-BitcoinCash
Highest: 693.89
Lowest: 553.64

•LTC/USD -Litecoin USD
Highest: 244.508
Lowest: 198.229

•EOS/USD - EOS USD
Highest: 7.0821
Lowest: 5.7364

•BNB/USD-Binance Coin
Highest: 453.50
Lowest: 335.86

•BCHSV/USD-Bitcoin Cash SV USD
Highest: 279.08
Lowest: 227.15

•XLM/USD - Stellar USD
Highest: 0.57678

Lowest: 0.42255

•XTZ/USD -TEZOS USD
Highest: 6.86765
Lowest: 4.97150

•ADA/USD - Cardano USD
Highest: 1.337037
Lowest: 1.160138

•XMR/USD - Monero USD
Highest: 290.116
Lowest: 251.392

•TRX/USD -Tron USD
Highest: 0.148982
Lowest: -9.225154

W.MARKETS DATA | ETFs- Currencies- Bonds

ETFs Weekly change (%) 05-09/03/2021

SPDR S&P500 Highest: 411.63 Lowest: 403.42 Change: 2.72%	Lowest: 47.36 Change: 1.53%
• SPDR DJIA Highest: 338.03 Lowest: 333.45 Change: 1.93%	•iShares MSCI Japan Highest: 70.01 Lowest: 68.71 Change: 0.77%
•iShares MSCI Emerging Markets ETF Highest: 54.59 Lowest: 53.38 Change: -0.58%	• VanEck Vectors Russia Highest: 25.58 Lowest: 24.91 Change: -2.34%
• Vanguard FTSE Devel. Markets Highest: 50.56 Lowest: 49.94 Change: 1.63%	•Alerian MLP Highest: 31.81 Lowest: 30.50 Change: -0.45%
•iShares China Large-Cap Highest: 47.97 Lowest: 46.17 Change: -1.94%	• U.S. Oil Highest: 41.68 Lowest: 39.53 Change: -2.87%
•iShares MSCI Brazil Capped Highest: 34.65 Lowest: 33.33 Change: 2.88%	•WisdomTree India Highest: 31.66 Lowest: 31.27 Change: -1.44%
•iShares MSCI EAFE Highest: 78.05 Lowest: 76.97 Change: 1.47%	• Pro Shares UltraPro Short Highest: 12.17 Lowest: 11.05 Change: -11.01%
•iShares MSCI Eurozone Highest: 48.08	

MUTUAL FUNDS

Sustainable assets surge

Assets in mutual funds which invest according to environmental, social and governance (ESG) criteria in Europe grew sharply in 2020 and should continue to accelerate, the European Fund and Asset Management Association (EFAMA) said. ESG funds saw their assets increasing by 37.1% in 2020 to reach EUR 1.2 trillion at end-December.

The surge in ESG assets has been driven by stimulus-driven market recovery and investors increasingly looking for resilient investments, as well as a push from governments to encourage environmentally-friendly investments. Vera Jotanovic, senior economist at EFAMA, commented: "The ESG funds universe has been growing rapidly since 2016, in parallel with the awareness of the importance of the sustainability agenda. The development of ESG funds has become a priority for many in the industry and their resilience during last

year's Covid-induced market stress has contributed to further accelerating the growth trend." EFAMA, the voice of the European investment management industry, represents 28 member associations, 57 corporate members and 23 Associate Members. At end Q4 2020, total net assets of European investment funds reached EUR 18.7 trillion. These assets were managed by more than 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and almost 29,400 AIFs (Alternative Investment Funds).

MSCI Weekly change (%) 05-09/04/2021

• MSCI World Small Cap 0.91%	1.28%	Africa -2.29%
• MSCI World Large Cap 2.54%	• MSCI BRIC -1.75%	• MSCI EFM Africa Ex SA -0.20%
• MSCI World Gross 2.45%	• MSCI PA-NEURO 1.11%	• MSCI N. America 2.68%
• MSCI World Energy -2.53%	• MSCI AC Asia Pacific -0.00%	• MSCI US REIT 0.21%
• MSCI ACWI 2.01%	• MSCI Asia ex Japan -0.17%	• MSCI Europe -2.26%
• MSCI EM -0.59%	• MSCI China -2.17%	• MSCI Europe Large Cap 1.11%
• MSCI FM	• MSCI Hong Kong 1.10%	• EM Europe Middle East -0.53%

World Government 10-Year Yield

BONDS

•Argentina* Highest: 41.19 Lowest: 39.77 Change: -6.38%	Lowest: -0.094 Change: -47.950%	Highest: 9.570 Lowest: 9.190 Change: -2.771%
•Australia Highest: 1.795 Lowest: 1.650 Change: -4.646%	•Germany Highest: 0.000 Lowest: -0.347 Change: -9.589%	•South Korea Highest: 2.116 Lowest: 1.986 Change: -1.072%
•Austria Highest: 0.000 Lowest: -0.118 Change: -35.455%	•Greece Highest: 0.875 Lowest: 0.818 Change: 5.371%	•Spain Highest: 0.395 Lowest: 0.306 Change: 23.778%
•Belgium Highest: 0.061 Lowest: -0.028 Change: -242.85%	•India Highest: 6.202 Lowest: 5.990 Change: -2.590%	•Sri Lanka Highest: 8.680 Lowest: 8.367 Change: 2.467%
•Brazil Highest: 9.615 Lowest: 9.150 Change: -2.034%	•Indonesia Highest: 6.709 Lowest: 6.426 Change: -4.556%	•Switzerland Highest: 0.000 Lowest: -0.314 Change: -14.098%
•Canada Highest: 1.578 Lowest: 1.460 Change: -0.859%	•Italy Highest: 0.755 Lowest: 0.629 Change: 17.900%	•Taiwan Highest: 0.430 Lowest: 0.405 Change: -4.706%
•Chile Highest: 3.570 Lowest: 3.490 Change: -4.384%	•Japan Highest: 0.124 Lowest: 0.093 Change: -9.871%	•Turkey Highest: 17.660 Lowest: 17.440 Change: 0.458%
•China Highest: 3.290 Lowest: 3.205 Change: 0.406%	•Mexico Highest: 6.825 Lowest: 6.440 Change: -4.386%	Thailand Highest: 1.805 Lowest: 1.710 Change: 0.000%
•Colombia Highest: 6.376 Lowest: 5.970 Change: -4.239%	•Poland Highest: 1.621 Lowest: 1.547 Change: -0.943%	•UK Highest: 0.840 Lowest: 0.745 Change: -2.632%
•Cyprus Highest: 0.442 Lowest: 0.361 Change: 25.545%	•Romania Highest: 3.240 Lowest: 3.100 Change: -4.685%	•USA Highest: 1.745 Lowest: 1.617 Change: -2.545%
•France Highest: 0.000	•Russia Highest: 7.400 Lowest: 7.100 Change: 3.081%	10-Year T-Note
	•South Africa	

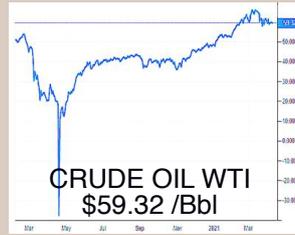
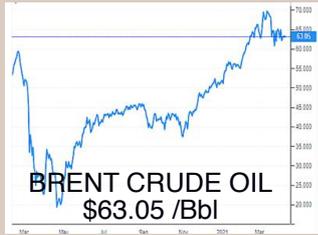
CURRENCIES

AFRICA	• USD/KRW Korean Won Highest: 1,130.03 Lowest: 1,113.15	EUR/USD Highest: 1.1928 Lowest: 1.1738	Riyal Highest: 3.7512 Lowest: 3.7499
• USD/EGP Egyptian Pound Highest: 15.7540 Lowest: 15.6700	USD/HKD H. Kong Dollar Highest: 7.7866 Lowest: 7.7754	• GBP/USD Highest: 1.3920 Lowest: 1.3670	• USD/AED UAE Dirham Highest: 3.6732 Lowest: 3.6728
• USD/ZAR S.African Rand Highest: 14.7109 Lowest: 14.4445	AMERICAS	• EUR/CHF Highest: 1.1099 Lowest: 1.0991	USD/ILS Israeli Shekel Highest: 3.3311 Lowest: 3.2791
• USD/KES Kenya Shilling Highest: 108.970 Lowest: 107.050	• US Dollar Index (DXY) Highest: 93.11 Lowest: 92.00	• USD/RUB Highest: 78.0206 Lowest: 76.0164	OCEANIA
• USD/NGN Nigerian Naira Highest: 381.275 Lowest: 381.025	• USD/CAD Canadian Dollar Highest: 1.2636 Lowest: 1.2499	• USD/PLN Polish Zloty Highest: 3.9241 Lowest: 3.8003	• AUD/USD AU Dollar Highest: 0.7678 Lowest: 0.7588
ASIA	• USD/MXN Mexican Peso Highest: 20.3871 Lowest: 20.0636	• USD/RON Romanian Leu Highest: 4.1894 Lowest: 4.1252	• NZD/USD N.Zealand Dollar Highest: 0.7071 Lowest: 0.6996
• USD/JPY Japanese Yen Highest: 110.75 Lowest: 109.00	• USD/ARS Argentin. Peso Highest: 92.4500 Lowest: 91.6045	• USD/MDL Moldovan Leu Highest: 18.0686 Lowest: 17.8640	• USD/FJD US Dollar/Fiji Dol. Highest: 2.0801 Lowest: 2.0422
• USD/CNY Chinese Yuan Highest: 6.5627 Lowest: 6.5358	• USD/BRL Brazilian Real Highest: 5.7101 Lowest: 5.5381	MIDEAST	USD/PGK Papua N. Guinean Kina Highest: 3.5627 Lowest: 3.5054
• USD/INR Indian Rupee Highest: 74.980 Lowest: 73.207	EUROPE	USD/TRY Turkish Lira Highest: 8.2560 Lowest: 8.0805	
		• USD/SAR Saudi	

* Argentina: 1-Y Bond Yield Other countries: 10-Year Note: Week change yield (%)05-09/04/2021

COMMODITIES | Energy - Metals - Industrial - Agriculture - Livestock

ENERGY



OIL: Brent crude futures traded below \$64 per barrel on Friday for the fifth session in a row while WTI crude futures remained below \$60 per barrel also for the fifth consecutive session, amid fears of supply tightness in oil markets.

METALS

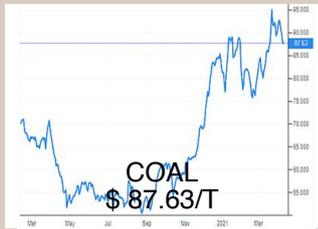


OLD: Spot gold extended losses to below \$1,745 an ounce on Friday.

SILVER: The metal has been trading around \$25 per troy ounce in April,

PLATINUM: Futures climbed to above \$1,225 per troy ounce, not far from

INDUSTRIAL



COAL: Futures were trading around the \$90 per tonne level in April.

LITHIUM: carbonate surged to 90,000 yuan per tonne for the first time since August of 2018. **COPPER:** has been trading above \$4.0 per pound since the third week of February, a level not seen since August 2011.

AGRICULT



WHEAT: Chicago wheat futures traded around \$6.1 per bushel in early April.

CORN: Chicago corn futures rose to above \$5.8 a bushel for the first time since July 2013. **SOYBEANS:** Futures traded around \$14.2 per bushel in early April.

LIVESTOCK



BEEF: Increased 2.18 BRL/Kg or 12.02% since the beginning of 2021.

LIVE CATTLE: Increased 8.40 USd/Lbs or 7.30% since the beginning of 2021

FEEDER CATTLE: Increased 5.80 USd/Lbs or 4.17% since the beginning of 2021.

► NORD STREAM 2 [RESEARCH-ANALYSIS-OPINION-FORECAST]

To be finished this year

The construction of the Nord Stream 2, a gas pipeline that would connect Russia and Germany under the Baltic Sea, would be completed this year despite U.S. opposition to the project, Viktor Zubkov, Gazprom's board chairman was cited by the TASS news agency

as saying. Zubkov said that work on the project was already 90 to 92% complete. "Work is under way actively, there's a very small amount left," Zubkov was quoted as saying. "Of course it will be finished this year, definitely.

The last time is a shame, but that's what happened." The pipeline was originally scheduled for completion by the end of 2019. About 2,300 km out of approximately 2,460 km had been laid by December 2019. By mid-February 2021, about 150 km still had to be completed. Last month, U.S. Secretary of State Antony Blinken called it "a bad deal" and warned that "any entity involved in the Nord Stream 2

pipeline risks U.S. sanctions and should immediately abandon work on the pipeline." Blinken said on Wednesday (April 7) he had told his German counterpart that sanctions against the Nord Stream 2 natural gas pipeline were a real possibility and there was "no ambiguity" in American opposition to its construction. The pipeline that would also bypass Ukraine, likely depriving it of lucrative transit revenues, has been the subject of heated debate for years. Proponents argue Nord Stream 2 is a commercial investment that is key to Europe's supply security, while opponents criticise the project on environmental, geopolitical, and security grounds.



■ Photo: Viktor Zubkov
Gazprom board chairman

TRADING VENUES | Listings - Insights - Events - C-Suite

COMPANIES LISTINGS

DUBAI-NASDAQ

ISDB lists sustainability Sukuk

Nasdaq Dubai on April 5 welcomed the listing of a 2.5 billion US dollar Sustainability Sukuk by Islamic Development Bank (IsDB), the multilateral lender which finances development across its 57 member countries. This is the second AAA-rated Sukuk issuance under the Sustainable Finance Framework of IsDB and is the bank's biggest US dollar public issuance to date. The 5-year 2.5 billion US dollar Trust Certificates were priced at par with a profit rate of 1.262%, payable on a semi-annual basis. Proceeds of the Sukuk will be allocated to finance and refinance green and social development projects that are eligible under IsDB Sustainable Finance Framework.

USA-NYSE

UiPath set for NYSE debut

UiPath, the Romanian developer of robotic process automation (RPA) software, on March 26, filed IPO documents for its upcoming New York Stock Exchange (NYSE) debut. The move comes, as the company's revenue grew 81% year-over-year to \$607.6 million for the fiscal year ended January 31, 2021, according to the filing. It also recorded a net loss of \$92.4 million for that same period. Its public S-1 with the Securities and Exchange Commission (SEC) says UiPath intends to list Class A common stock, though the number of shares and price range for the proposed offering have yet to be determined. UiPath is expected

to raise well over \$1 billion.

SINGAPORE-SGX

Azteck Global on mainboard

Singapore Exchange (SGX) on March 12 welcomed Azteck Global Ltd. to its Mainboard under the stock code "8AZ". With an established reputation and track record of over three decades, Azteck Global Ltd. is a key technology enabler with a focus on providing one-stop design and manufacturing services. Its product portfolio caters to the fast-growing Internet of things (IoT), data-communications and LED lighting industries. With a market capitalisation of about S\$990 million, the listing of Azteck Global Ltd. will boost SGX's Technology cluster to a total of 83 listings with a combined market capitalisation of more than S\$78 billion.

CZECH REP. - PX

Avast transfer of issue

With effect from April 1 2021, the issue of AVAST, ISIN GB00BDD85M81 will be transferred from the Standard Market to the Free Market. The last day of trading on the Standard Market is 31 March 2021. The reason for this measure is that the issue will cease to meet the conditions for admission to trading on a regulated market from that date due to the end of the transitional period following the end of the UK membership, because the issuer does not choose an EU Member State where it would be subject to the supervision of the relevant public authority. The change in the market will not affect the inclusion of the issue in the indices of the Prague Stock Exchange. Avast is a Czech multinational cybersecurity software company.

C-SUITE

New Heads at NSE

The National Council of the Nigerian Stock Exchange announced that the appointments of the following Chief Executives to head its non-operating Holding Company and operating subsidiaries have been approved by Nigeria's Securities Exchange Commission. Mr. Oscar N. Onyema OON (pictured), is the Group Chief Executive Officer, Nigerian Exchange Group (NGX GROUP). Prior to this, he served as the CEO and member of the National Council of The Exchange from 2011 - 2021. Mr. Temi Popoola, CFA is the Chief Executive Officer, Nigerian Exchange (NGX) Ltd. Ms. Tinuade Awe is the Chief Executive Officer, NGX Regulation (NGX REGCO) Ltd.



Changes to the BOD of SIX

The Board of Directors (BOD) has nominated Andy Kolleger (pictured) to succeed Sabine Keller-Busse as UBS's representative on the Board of Directors of Swiss Stock Exchange (SIX) and will propose him for election at the Annual General Meeting at the end of April 2021. Andy Kolleger is Head Corporate & Institutional Clients International and a member of the Executive Committee of UBS Switzerland. He has a wealth of international experience in capital markets.



INSIGHTS

QSE launches QEVM for SMEs

During the next few weeks, the Qatar Stock Exchange (QSE) will launch the QE Venture Market (QEVM), which will provide a listing and trading venue for SMEs that do not fulfill listing requirement of the main market. The QEVM provides an alternative route to market for the SMEs who need the access to capital that being listed entails.

Capital raised in Q1 at PSE up

Capital raised at The Philippine Stock Exchange, Inc. (PSE) for both primary and secondary offer shares in the first quarter of 2021 was at Php41.63 billion, up from Php19.24 billion in the same period a year ago. Capital raising activities for the first three months of the year include one initial public offering (IPO), one follow-on offering, two stock rights offerings, and two private placements.

Kenyan bourse increases dividend

The Nairobi Securities Exchange (NSE) reported a whopping 109% increase in net profit for 2020. Its profit after tax grew to KSh167.9 million at the end of last year, from KSh80.2 million in 2019, despite a 5% drop in revenue. The exchange recommends a dividend of KSh0.53 per share for the year 2020, a hike from the KSh0.08 dividend per share in 2019. NSE has a positive outlook on 2021 performance.

SantiagoX on gender equality

On March 9, the stock exchanges of Santiago (Chile), Bogota (Colombia) and Lima (Peru) worked together to jointly held the traditional Ring The Bell for Gender Equality, with the aim of raising awareness in the financial market of the importance of taking action to reduce gender gaps in the workplace. On the occasion, the three stock exchanges agreed that there is still work that has to be done regarding current gaps in each financial markets.

ATX Top performer with strong turnover in Q1

The Austrian stock market continues to pick up speed in the first quarter of 2021. The Austrian national index ATX ranks among the top indices in a global comparison (ATX TR: +13.88% DAX: +9.40%, Eurostoxx 50: +9.73%, S&P 500: +6.45%). The rally is accompanied by strong equity turnover (January-March 2021: EUR 20.5 billion). In the first quarter, the domestic ATX Total Return including div-

idends increased by 13.88% to 6,225.10 points (excl. dividends 3,159.77 points, 13.64%). On a year-to-date basis, it is clearly ahead of the German DAX, which also includes dividends. Trading volumes on the Vienna Stock Exchange maintained its high level. At EUR 20.5 billion, trading participants generated almost as much turnover as they did in the first quarter of 2020 (EUR 21.7 billion), which was dominated by crisis

sentiment. Friday, 19 March was the busiest trading day in Vienna since September 2008.

The most actively traded Austrian stocks this year 2021 so far were OMV AG (EUR 3.39 billion), Erste Group Bank AG (EUR 2.64 billion), Verbund AG (EUR 2.24 billion), voestalpine AG (EUR 1.54 billion) and Raiffeisen Bank International AG (EUR 1.08 billion).



www.worldmarketsdaily.com

Subscribe now and enjoy



BUSINESS & MARKETS | Listed Companies - SMEs - Entrepreneurs

GLOBAL INDUSTRY CLASSIFICATION STANDARD | 1.ENERGY 2.MATERIALS 3.INDUSTRIALS 4.CONSUMER DISCRETIONARY 5.CONSUMER STAPLES 6.HEALTH CARE 7.FINANCIALS 8.IT 9.TELECOM 10.UTILITIES 11.REAL ESTATE

WORLD - CRISIS SURVEY

Resilience is the key to success

The past year has underscored that the challenge of crisis management is not about predicting the future, but dealing with the unpredictable. Businesses must focus on building a foundation of resilience to weather whatever comes next, according to PwC's second Global Crisis Survey where more than 2,800 business leaders shared data and insights, representing organisations of all sizes, in 29 industries and across 73 countries. More than 70% of respondents said their business was negatively impacted by the Covid-19 and 20% said the crisis had a positive impact overall on their organisation. Technology and healthcare organisations were more likely to be positively impacted, while travel and hospitality sectors suffered the most negative effects. Organisations that fared well were more likely to rely on a dedicated crisis team to drive their response to the crisis.

The survey reveals that, even with a well-defined crisis team, organisations need an agile crisis management program that can adapt to address various types of disruption. Only 35 percent of organisations had a crisis response plan that was "very relevant", which means the majority of organisations didn't design their plans to be "crisis-agnostic" — a hallmark of a resilient organisation. Based on the findings from the survey, PwC has collated three ways companies can better prepare for crisis: 1. Design a strategic crisis response plan to mobilise swiftly, stabilise business operations and respond effectively to the shockwaves of disruption. 2. Break down silos. An integrated program is essential to executing a successful

"Learning from how businesses responded to the crisis is an important first step toward building the right foundation for what's next."

Kristin Rivera, Global Crisis Leader, PwC US

crisis response and to building resilience during "peacetime" 3. Prioritise and build organisational resilience — not just to succeed, but to survive. Organisations in a better place today were significantly more likely to say they'd already given substantial attention to organisational resilience and planned how to respond to significant business disruption. Seven out of 10 organisations are planning to increase their investment in building resilience. And among risk leaders, that number is as high as nine in 10. "Building resilience into your organisational DNA requires addressing it as a priority,"

said David Stainback (Crisis Leader, PwC US). "Resilience is foundational to how an organisation weathers disruption and creates new opportunities."

According to survey respondents, for 2021, the outlook is positive: In PwC's 24th Annual

75% to invigorate resilience

MOST AFFECTED SECTORS

Organisations in these sectors experienced "negative" and "significant negative" impact:

Industrial Manufu & Auto:	80%
Gov & P. Services:	77%
Financials:	76%
Energy, Utilities & Resources:	76%
Consumer Mrkt.:	72%
Health:	65%
Tech, Media & Tel.:	61%

Source: PwC

Global CEO Survey, published earlier this month, a record-high 76 percent of CEOs believe global economic growth will improve in 2021. That optimism aligns with PwC's Global Crisis Survey 2021 data, where three out of four companies are confident they can successfully integrate what they've learned through the crisis and invigorate their organisational resilience.

ROMANIA - TECHNOLOGY

PayPoint leaves Romania

London-listed retail payments platform PayPoint Plc announced on Thursday (April 8) completion of the disposal of its Romanian business, PayPoint Services SRL, after receiving regulatory and other customary approvals. The British firm sold all its businesses in the East European country to private equity firm Innova Capital for around £47 million. The sale was initially announced in October 2020. In the financial year ended 31 March 2020, PayPoint Romania, which has been active since 2007, delivered gross revenue of £69.7 million. Nick Wiles, Chief Executive Officer of PayPoint Plc, said: "Consistent with the step change in our UK-focused strategy, we are pleased to have completed the sale of PayPoint Romania. Ernst & Young LLP acted as lead financial adviser and Mills & Reeve LLP as legal adviser to PayPoint on the sale."

ISRAEL - BROKERAGE

eToro plans IPO via SPAC

Tel-Aviv-founded social trading and multi-asset brokerage company eToro announced plans to go public via a merger with FinTech Acquisition Corp. V., a blank-check firm, set to value the combined company at about \$10.4 billion. Once the transaction closes, the combined company will operate as eToro Group Ltd. and is expected to be listed on NASDAQ. eToro added over 1.2 million new registered users and executed more than 75 million trades in January alone. The app currently has over 20 million registered users across 100 countries. The global platform is regulated in the U.K., Europe, Australia, the U.S. and Gibraltar. Social trading is a form of investing that allows users to observe the trading behavior of expert traders to copy or mirror their trading.



GREECE- TELECOM

Forthnet shares delisted from bourse

The Hellenic Capital Market Commission gave the green light to the delisting of Forthnet stock. Forthnet is a telecommunication company which provides broadband, television and fixed telephony. With the imminent delisting of Forthnet this month, there are a total of 42 companies whose shares were delisted from the Athens Stock Exchange (ATHEX) in the past four years. This year the following shares have already been delisted: Allatini Ceramics SA, Axon Holdings, Lesvos Shipping Company and Eurobrokers, which were suspended for a long time. A delisting was also decided for the shares of Diversa AEBE included in the Alternative Market. At the same time, Paper-Pack, which during the previous year changed its ownership status and its new management is based in China, is also preparing to leave ATHEX.



Reach your audience with World Markets Weekly

World Markets Weekly is a print and online business and finance publication, providing an engaged and influential international audience with market data, news and insights.

BUSINESS & MARKETS |

WORLD - BAROMETER

Service trade rebound in short run

World Trade Organisation

World services trade appears to be in a recovery phase but momentum is set to slow as fresh lockdown measures have continued to weigh on growth and employment in major economies since the start of the year, the World Trade Organization said. The WTO's services trade barometer rose to a record high of 104.7 in March. The latest index reading is the strongest on record (in a series going back to 2000), well above the baseline value of 100 that denotes growth in line with recent trends. The new index reading is also significantly above the low point of 91.2 for the month of March 2020, at the peak of lockdown measures, the Geneva-based trade body said. Some component indices of its "barometer" have all risen above trend, including the global services Purchasing Managers' Index (105.3), container shipping (104.3) and construction (106.3). The financial services index (119.9) had an especially strong showing, reflecting a rise in international financial transactions. By contrast, IT services were weak (93.7). The dip in the ICT index may also turn out to be temporary, as it appears to have been driven by stricter lockdowns in the US weighing on some computer services, while telecom services have remained steady.

Air transport (81.0) was very weak. International passenger flights, which will probably remain weak at least into the second quarter, could see a partial recovery in the third quarter, the trade body said. Services trade plunged in the second quarter of 2020 and remained weak in the third quarter despite the relaxation of lockdowns in many countries. Once they become available, statistics for services trade in the fourth quarter should show faster growth, although travel restrictions and lockdowns could still weigh on the recovery in the first quarter of 2021. The Services Trade Barometer (STB) is a composite coincident indicator of world services trade activity, combining six component indices. The services trade activity is an approximate measure of the volume of world services trade calculated by adjusting nominal services trade statistics to account for changes in prices and exchange rates. - Readings of 100 in the Services Trade Barometer indicate growth in line with medium-term trends; readings greater than 100 suggest above trend growth, while those below 100 indicate the opposite. The direction of change reflects momentum compared to the previous month. Component indices of the STB are derived from various sources and are seasonally-adjusted.

WTO Services Trade Barometer



REAL ESTATE



*TORONTO \$1.06 mln

Homes sold in the Toronto region topped C\$1 million (\$1.06 million) on average for the first time in February. "This might be one of the biggest bubbles of all time," David Rosenberg, founder of Rosenberg Research & Associates, said in an interview on BNN Bloomberg Television.

*ALARKAN 1.98%

Tadawul-listed Dar Al Arkan, the leading real estate company in Saudi Arabia has announced a unique collaboration that will bring the world's first ever villas with interiors by Versace Home to the Kingdom's Shams Ar Riyadh project. Dar Al Arkan shares closed up 1.98% on Monday (April 12).

*HEMNET \$1.16 bn

JumSwedish online real estate firm Hemnet, backed by U.S. Private Equity firm General Atlantic, plans to list its shares on Nasdaq Stockholm, it said. Hemnet is currently valued at about 10 billion Swedish crowns (\$1.16bn.)

CORPORATE

USA CONSUMER DISCRETIONARY

McDonald's closes hundreds of locations

Fast-food restaurants located inside big-box stores are going out of business en masse. McDonald's is closing hundreds of its restaurants inside Walmart locations, according to a Wall Street Journal report. Just in the past year, some 100 McDonald's units situated inside a Walmart have shut down, according to East Idaho News. McDonald's will keep about 150 locations inside U.S. Walmarts. That's down from around 1,000 stores at the height of the partnership. The latest round of closures will be completed this summer, shutting locations based on their business volume. Walmart plans to replace some of the McDonald's stores with other chain restaurants.

CHINA - TECHNOLOGY

Baidu debuts in Hong Kong

Chinese search engine Baidu debuted on Hong Kong's stock exchange on Tuesday (Mar 23) after raising US\$3.1 billion in its initial public offering. Shares rose a modest 0.8 per cent to HK\$254 from their listing price of HK\$252 after the market opened. Baidu, which is already valued at more than \$90bn, is already included on New York's Nasdaq stock exchange. "Baidu is not one of those companies that are thirsty for funds because of a high valuation and profits, and its financing scale is limited," Thomas Yeung, vice dean of the Futian School of Finance and an economist in Hong Kong, told the Global Times. (Picture: Baidu CEO Robin Li)



ARGENTINA - OIL & GAS

PCR names new CEO

Argentina's Petroquímica Comodoro Rivadavia (PCR) said Friday that its board of directors has promoted Martín Federico Brandi to the CEO of the energy and cement producer. Brandi will take the post April 22, replacing his father, Martín Fernando Brandi, who is stepping down after running the company for more than 30 years, according to a securities filing. The incoming CEO is an industrial engineer who studied in the Stanford Executive Program at Stanford University.



Reach your audience with
World Markets Weekly

World Markets Weekly is a print and online business and finance publication, providing an engaged and influential international audience with market data, news and insights.

FINANCE | Banking - Asset Mngmt - Insurance - P.Finance - Books

WEALTH MANAGEMENT



ESG is not a win-win

Sustainability is not the ultimate win-win for all companies, according to recent investor note from US-based manager MFS. "Sustainability isn't free, and in our view, efforts to become more sustainable will challenge many companies and perhaps even bankrupt some of them," the MFS note says. The surge of interest in environmental, social and governance (ESG) practices has coincided with several other pandemic-related trends such as work-from-home as well as "loneliness, [and] wealth inequality". "Sustainability will drive new business opportunities for some while exacerbating risks for others. There will be winners and some very big losers." As of November 30, 2020, MFS had approximately US\$586.7 billion in assets under management.

Robert Almeida Jr.
MFS global investment strategist

BANKING & INSURANCE

Investment banking fees drop 34% in Q1

The investment banking fee pool shrank 34% to \$194.5 million during the first quarter of 2021, making it the lowest start to a year since 2016, according to a report by Refinitiv. Loan syndication fees plunged (down 50.5%) to \$44.7 million. The second biggest drop was M&A advisory fees (down 47%) to \$33.1 million, followed by DCM (debt capital market) underwriting fees which fell 34.9% to \$53.0 million. However, the underwriting fees generated by ECM (equity capital markets) activity rose 7.2%, reaching a three-year high of \$63.8 million. Refinitiv, which is owned by LSEG (London Stock Exchange Group) reported that global investment banking fees rose by 18% last year to \$127.5 billion.

Both debt and equity underwriting fees hit record levels in 2020.

The financial sector was the biggest contributor to investment banking fees, representing 29% of global revenues \$37.0 billion), followed by industrials and tech sectors at \$13.4 billion and \$11.3 billion respectively.

While the investment banking fee pie grew considerably in 2020, it was also increasingly concentrated.

Refinitiv reported that the top five firms in the world increased their combined wallet share by 2.3% points to 30%.

In Q1 2021, SBI Caps took the top spot in overall investment banking fee league table with 13.8% wallet share, collecting \$26.9 million.

\$194.5 mln
I-Banking Fees

PERSONAL FINANCE

Finding financial security

"We're heading for a global disaster" unless people address their total well-being according to Indian-American author and alternative medicine advocate Deepak Chopra. Research shows that for a person to be truly satisfied with their life they need to thrive in these five elements of well-being: physical, financial, community, career, and social. With the economy on its knees, millions of people unemployed, and businesses bankrupt, it's no surprise the Covid-19 crisis is the cause of financial anxiety.

State of mind

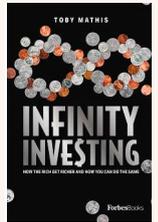
While there are real reasons making people anxious over money, financial well-being is ultimately a state of mind, Chopra argues. "It does not have to do with the amount of money you have, it has to do with how secure you feel with the money you have," he told CNBC. "If you are whole in your body, in your emotions, in your mind, and in your spirit, you can accomplish anything, including have a very successful career and make lots of money."

BOOKS

Food for thought

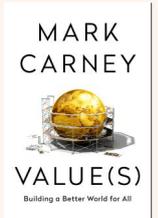
■ Infinity Investing

This book is not about "how to get rich fast". Toby Mathis explains that it takes time to implement long-lasting strategies that lead to financial independence. He has spent years studying wealthy people who have built their wealth over time by creating a solid plan and sticking to it and breaks down what these people do and don't do, so that you can create your own road map to follow to create wealth over time.



■ Value(s) by Mark Carney

A Canadian economist and former bank of Canada banker, Mark Carney examines the short-comings and challenges of the market in the past decade which he argues has led to rampant, public distrust and the need for radical change. His book is a call to action to transform the value of the market back into the value of humanity.



ALTERNATIVE - INVESTMENTS

Crypto market cap breaches \$2T

Retail and institutional investors continue to pile into the cryptocurrency space and the total market value of cryptocurrencies pushed past \$2 trillion for the first time on Monday (April 5). In just over two months, the market capi-

talization of the cryptocurrency market has doubled amid surging demand, according to CoinGecko.

Bitcoin remains the crypto with the largest market capitalisation, valued at \$1.1tn, with ethereum coming in second. Bitcoin has risen more than 100% this year while ethereum has gained nearly 190%. Both have massively outperformed traditional asset classes, bolstered by the entry of large companies such as Tesla Inc. and institutional investors into the cryptocurrency world. The California-based elec-

tric vehicle maker poured \$1 billion of its reserves into Bitcoin and began accepting it as payment for cars. As the industry continues to mature, crypto market watchers are feeling optimistic. The bitcoin community is now celebrating what it sees as the normalization of blockchain-based technology. Can the momentum be sustained? In other news, Coinbase, the largest U.S. cryptocurrency exchange, said it's planning for its shares to start trading later this month on the Nasdaq following a direct listing.

INSURANCE

Suez blockage to impact R/I rates

The blockage of the Suez Canal is likely to lead to large reinsurance (R/I) claims, adding to upward pressure on marine reinsurance rates, James Vickers, chair of reinsurance broker Willis Re International, told Reuters on April 1. Global marine reinsurance rates were generally seeing "high single digit" percentage point increases, Willis Re said in its April reinsurance renewals report. The giant container vessel Ever Given, carrying cargo between

Asia and Europe, ran aground in the Suez Canal on March 23, preventing any vessels from passing through. Some 400 ships, including oil tankers and vessels, carrying goods to consumers had been stuck in the canal, leaving them with millions in expenses. Ever Given was successfully re-floated on March 29 and traffic in the waterway resumed. However, the impact of Suez Canal blockage would last for months. Fitch Ratings said global reinsurers were likely to face hundreds of millions of euros of claims. An estimated 12% of global trade passes through the Suez Canal, comprising more than one billion tonnes of goods each year. Reinsurers help insurers cover claims for major events such as hurricanes, in return for part of the premium. Reinsurers typically raise rates after they experience large losses.



James Vickers,
chair of Willis Re International