QNB FINANCIAL SERVICES

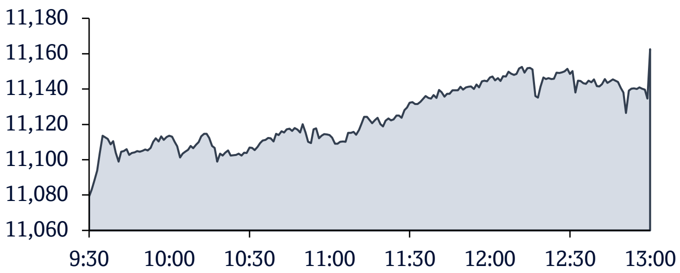
Daily Market Report

Tuesday, 13 January 2026

الخدمات المالية

Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11,162.5. Gains were led by the Transportation and Telecoms indices, gaining 1.3% and 1.1%, respectively. Top gainers were Mannai Corporation and Qatar Gas Transport Company Ltd., rising 4.0% and 1.4%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.3%, while Widam Food Company was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,745.5. Gains were led by the Food & Beverages and Real Estate Mgmt & Dev't indices, rising 3.7% and 3.6%, respectively. Saudi Fisheries Co. rose 10.0%, while Naseej International Trading Co. was up 9.9%.

Dubai: The DFM Index gained 0.7% to close at 6,268.3. The Materials index rose 14.9%, while the Communication Services index gained 2.0%. Ekttitab Holding Company rose 15%, while National Cement Company was up 14.9%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,007.7. The Consumer Staples index declined 1.0%, while the Basic Materials index fell 0.8%. GFH Financial Group declined 4.5%, while RAPCO Investment was down 3.7%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,747.7. The Technology index declined 2.4%, while the Financial Services index fell 1.5%. United Projects for Aviation Services Co. declined 13.5%, while First Takaful Insurance Company was down 12.6%.

Oman: The MSM 30 Index gained 0.5% to close at 6,192.6. Gains were led by the Industrial and Services indices, rising 1.7% and 1.0%, respectively. Al Jazeera Steel Products Co. rose 10.0%, while Gulf Mushroom Company was up 9.4%.

Bahrain: The BHB Index fell marginally to close at 2,046.7. GFH Financial Group declined 2.4%, while Al Salam Bank was down 0.4%.

Market Indicators	12 Jan 26	11 Jan 26	%Chg.
Value Traded (QR mn)	397.8	294.2	35.2
Exch. Market Cap. (QR mn)	667,900.5	664,353.5	0.5
Volume (mn)	110.3	112.4	(1.9)
Number of Transactions	43,654	36,498	19.6
Companies Traded	53	54	(1.9)
Market Breadth	26:21	29:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,690.25	0.7	1.8	3.7	12.6
All Share Index	4,211.43	0.5	1.6	3.8	12.3
Banks	5,484.07	0.6	2.0	4.5	11.1
Industrials	4,239.25	0.4	0.7	2.4	15.0
Transportation	5,770.52	1.4	3.1	5.5	13.1
Real Estate	1,578.96	(0.2)	(0.0)	3.3	14.5
Insurance	2,564.84	(0.8)	(0.4)	2.6	10.0
Telecoms	2,272.14	1.1	1.4	1.9	12.4
Consumer Goods and Services	8,450.28	0.1	0.8	1.5	19.8
Al Rayan Islamic Index	5,269.17	0.7	1.4	3.0	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	16.74	7.4	2,798.8	5.0
Saudi Arabian Mining Co.	Saudi Arabia	67.50	4.7	3,849.2	10.7
Almarai Co.	Saudi Arabia	43.62	4.6	1,119.4	0.8
Saudi Basic Ind. Corp.	Saudi Arabia	54.95	4.3	4,051.4	7.1
Etihad Etisalat Co.	Saudi Arabia	67.25	3.8	1,167.1	1.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil	Saudi Arabia	98.6	(2.1)	259.4	2.5
Mabanee Co.	Kuwait	1038.0	(1.4)	959.5	(4.8)
Modon Holdings	Abu Dhabi	3.3	(1.2)	6,285.8	(1.8)
ADNOC Gas	Abu Dhabi	3.38	(1.2)	52,956.8	(4.8)
Abu Dhabi Ports	Abu Dhabi	4.7	(1.1)	863.5	(1.5)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.211	4.0	3,301.4	16.2
Qatar Gas Transport Company Ltd.	4.740	1.4	3,025.8	5.6
Estithmar Holding	4.199	1.4	6,932.8	4.2
Qatar Navigation	11.38	1.3	751.5	5.7
Masraf Al Rayan	2.284	1.3	9,632.7	4.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.509	(5.3)	3.4	0.4
Widam Food Company	1.489	(1.4)	432.1	(0.3)
Doha Bank	2.948	(1.2)	3,043.1	2.7
Qatar Insurance Company	2.093	(1.2)	1,666.4	2.6
Qatar National Cement Company	2.753	(1.1)	255.2	(0.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.301	(0.3)	11,239.5	1.7
Masraf Al Rayan	2.284	1.3	10,632.7	4.1
Qatar Aluminum Manufacturing Co.	1.707	0.8	8,161.8	6.7
Salam International Inv. Ltd.	0.768	1.1	7,636.7	5.8
Estithmar Holding	4.199	1.4	6,932.8	4.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.30	1.1	55,656.6	2.1
QNB Group	19.80	0.6	50,617.3	6.1
Estithmar Holding	4.199	1.4	28,998.6	4.2
Masraf Al Rayan	2.284	1.3	24,094.0	4.1
Qatar Islamic Bank	24.80	1.1	22,676.7	3.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,162.54	0.7	1.8	3.7	3.7	109.18	180,333.1	12.6	1.4	4.4
Dubai	6,268.31	0.7	0.2	3.7	3.7	152.91	278,420.4	10.2	1.8	4.6
Abu Dhabi	10,007.74	(0.0)	(0.3)	0.2	0.2	272.86	780,930.4	19.7	2.5	2.3
Saudi Arabia	10,745.45	1.3	2.6	2.4	2.4	1,359.95	2,431,559.4	18.2	2.2	3.6
Kuwait	8,747.66	(0.5)	(1.0)	(1.8)	(1.8)	269.85	169,471.2	15.9	1.8	3.5
Oman	6,192.57	0.5	1.1	5.6	5.6	118.22	43,897.8	10.1	1.3	5.0
Bahrain	2,046.73	(0.0)	(0.6)	(1.0)	(1.0)	1.4	20,350.9	14.1	1.4	9.4

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.7% to close at 11,162.5. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Qatar Gas Transport Company Ltd. were the top gainers, rising 4.0% and 1.4%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 5.3%, while Widam Food Company was down 1.4%.
- Volume of shares traded on Monday fell by 1.9% to 110.3mn from 112.4mn on Sunday. However, compared to the 30-day moving average of 104mn, volume for the day was 6.1% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 10.2% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.60%	33.11%	(45,773,131.18)
Qatari Institutions	22.18%	31.12%	(35,548,533.35)
Qatari	**43.78%**	**64.22%**	**(81,321,664.53)**
GCC Individuals	0.48%	0.95%	(1,865,294.96)
GCC Institutions	6.45%	1.64%	19,100,764.09
GCC	**6.92%**	**2.59%**	**17,235,469.13**
Arab Individuals	8.70%	8.64%	272,427.38
Arab Institutions	0.00%	0.00%	-
Arab	**8.70%**	**8.64%**	**272,427.38**
Foreigners Individuals	3.15%	2.54%	2,450,939.72
Foreigners Institutions	37.44%	22.02%	61,362,828.30
Foreigners	**40.60%**	**24.55%**	**63,813,768.02**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-12	Germany	German Federal Statistical Office	Current Account Balance	Nov	15.1b	NA	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	0	Due
DUBK	Dukhan Bank	13-Jan-26	0	Due
QIBK	Qatar Islamic Bank	14-Jan-26	1	Due
CBQK	The Commercial Bank	18-Jan-26	5	Due
NLCS	National Leasing Holding	18-Jan-26	5	Due
DHBK	Doha Bank	19-Jan-26	6	Due
GWCS	Gulf Warehousing Company	20-Jan-26	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	7	Due
MARK	Masraf Al Rayan	21-Jan-26	8	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	8	Due
QFLS	Qatar Fuel Company	21-Jan-26	8	Due
ABQK	Ahli Bank	21-Jan-26	8	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	13	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	14	Due
MKDM	Mekdam Holding Group	28-Jan-26	15	Due
VFQS	Vodafone Qatar	02-Feb-26	20	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	29	Due
QISI	Qatar Islamic Insurance	16-Feb-26	34	Due

Qatar

- **National Leasing Holding: Postponed its EGM to 14/01/2026 due to lack of quorum -** National Leasing Holding announced that due to non-legal quorum for the EGM on 12/01/2026, therefore, it has been decided to postpone the meeting to 14/01/2026 & 04:30 PM & Alijarah building – Al Hilal D-ring road Al Wajbah Hall. (QSE)
- **Qatari Investors Group (Q.P.S.C) warns against unofficial platforms and Information -** Qatari Investors Group announces that it holds no responsibility for any social media platforms, accounts, or content not officially affiliated with the company. (QSE)
- **Qatar, United States sign "Pax Silica" declaration to strengthen cooperation in advanced technology -** Qatar and the United States of America signed the "Pax Silica" declaration Monday, January 12, 2026, in a strategic step aimed at enhancing bilateral cooperation in advanced technology fields and supply chain security and supporting global economic stability and security. This reinforces the partnership between the two countries and contributes to building a more resilient and sustainable economic ecosystem. Signed on behalf of Qatar was Minister of State for International Trade Affairs, HE Dr. Ahmed bin Mohammed Al-Sayed and on behalf of the United States was US Under Secretary of State for Economic Growth, Energy, and the Environment HE Jacob Heilbrunn. This signing reflects the shared commitment to strengthening cooperation in building secure and reliable technological supply chains, protecting critical resources, and ensuring the resilience and sustainability of global supply chains. Qatar's accession to the "Pax Silica" initiative reflects alignment with its national priorities to establish itself as a regional and international hub in advanced technology and artificial intelligence, and to support the achievement of the goals of Qatar National Vision 2030 and the Third National Development Strategy, which aims to develop a competitive and sustainable digital

economy. This declaration represents a qualitative addition to the Qatari-American partnership track and reflects Qatar's growing role as a trusted partner in global advanced technology alliances and an active contributor to building a more stable and sustainable economic and technological ecosystem. Qatar's participation in this initiative contributes to expanding its international partnerships in semiconductors, advanced computing, cybersecurity, and digital technologies, enhancing its technical capabilities and supporting economic diversification. "Pax Silica" is an international initiative led by the US Department of State, which was emphasized during 2024–2025. It aims to strengthen the security and resilience of supply chains for advanced technologies linked to the era of artificial intelligence, in partnership with a number of countries in Europe, East Asia, the Middle East, and the Americas. This supports innovation, protects critical technologies, and enhances the resilience and sustainability of global supply chains. Minister of State for International Trade Affairs, HE Dr. Ahmed bin Mohammed Al-Sayed, also met with Chief Executive Officer of the US International Development Finance Corporation, HE Binh Black. During the meeting, they reviewed the existing cooperation relations between Qatar and the United States and discussed ways to enhance partnership in commercial and investment fields, contributing to the expansion of joint investment opportunities. They also discussed a number of topics of mutual interest and reaffirmed the importance of continued institutional coordination and strengthening cooperation in the coming period, in a way that achieves shared interests and supports economic partnerships between the two countries. (Peninsula Qatar)

- **Marina Marine Services launches offshore marine services facility in QFZ -** Qatar Free Zones Authority (QFZ) and Marina Marine Services, a leading marine solutions provider, have officially opened an offshore marine services facility at Umm Alhoul Free Zone. The strategic launch marks an important step in strengthening Qatar's offshore operational capabilities and expanding locally based marine services supporting offshore oil and gas activities. In a statement released today, QFZ explained that the launch underscores a joint focus on advancing high standards in offshore marine services and supporting the development of sustainable, long-term value across the sector. Spanning over 26,700 square meters, the facility has been developed to meet growing demand for offshore marine vessels and support services, including routine supply, maintenance, safety standby, towing, anchor handling, and offshore installation activities. It responds to current market dynamics, where a significant share of offshore marine operations and vessel maintenance continues to be delivered by regional and international providers. The facility enables Marina Marine Services to operate, hire, and service marine vessels, and deliver a range of offshore support services, including equipment installation, field maintenance, machinery repair, and the fabrication and installation of offshore structures. Designed to serve both local and regional markets, it will support operators and contractors active in offshore oil and gas developments in Qatar, while extending services to neighboring energy markets across the Gulf region. Commenting on the launch, QFZ CEO Sheikh Mohammed Bin Hamad Bin Faisal Al Thani said, "The launch of this facility reaffirms QFZ's commitment to developing the marine services sector as a key enabler of industrial growth and economic diversification, in line with Qatar National Vision 2030. By supporting specialized offshore marine capabilities within the free zones, we are helping position Qatar as a leading hub for high-value marine services, while creating an environment that attracts investment, strengthens local expertise, and supports the sustainable development of essential services serving Qatar and the wider region." Marina Marine Services GM Abdullah Hamad Al Mana said, "The opening of this facility marks a significant step in enhancing our offshore support capabilities and strengthening our ability to deliver reliable marine services from within Qatar. With purpose-built infrastructure at Umm Alhoul Free Zone, we are well positioned to support offshore oil and gas activities and build long-term, trusted partnerships with our clients across the region." The launch advances QFZ's commitment to developing a strong marine services and development cluster around Marsa Port in Umm Alhoul Free Zone, which is being positioned to become a premier destination for superyacht services and specialized maritime activities in the Gulf. Through strategic facilities such as Marina Marine Services' offshore marine services facility, QFZ continues to strengthen domestic industrial and maritime capabilities and accelerate the development of a resilient offshore services ecosystem aligned with national priorities. (Qatar Tribune)

- **Fever pitch for tech-powered entertainment in Qatar -** Fever, the world's leading tech platform for discovering culture and live entertainment, has announced its strategic expansion into Qatar, marking a significant milestone in the country's evolution as a global hub for innovation and experiential entertainment. The move aligns with Qatar National Vision 2030, which prioritizes economic diversification, tourism development, and hosting world-class experiences. Supported by Invest Qatar, the expansion reflects broader efforts to attract high-growth international companies and foster a dynamic ecosystem for creativity, technology, and live experiences. "Qatar continues to strengthen its position as a vibrant hub for global events, from major sports, business and tech forums to live entertainment and culture showcases," said Sheikh Ali Alwaleed al-Thani, CEO of Invest Qatar. "Our partnership with Fever reflects the strength and potential of Qatar's innovation ecosystem. With its strategic location, world-class infrastructure and a tech-driven national vision, Qatar offers an ideal platform for Fever to introduce its cutting-edge, tech-enabled experiences and accelerate its expansion across the region." Fever plans to generate dozens of high-skilled jobs in Qatar over the coming years, supporting the nation's talent development and economic diversification goals while bringing innovative cultural and entertainment formats to Doha. Rachid Elameri, Regional General Manager APAC & MEA at Fever, emphasized the natural alignment between Qatar's vision and Fever's mission. "Qatar's vision for culture, sports, and live experiences makes it a natural fit for Fever's growth in the region," he said. "Through our partnership with Invest Qatar, we're excited to bring fan-first, tech-enabled experiences to Doha, using data and creativity to help people discover, connect with, and enjoy world-class entertainment while contributing to the country's evolving experiential economy." Qatar's strategic investments in live entertainment, tourism, and the creative economy have created fertile ground for Fever's arrival. Initiatives including Startup Qatar — an online platform inviting global startups to establish presence in Doha — and Media City Qatar, which provides state-of-the-art infrastructure for creative industries, complement the expansion. The Ministry of Culture continues curating large-scale cultural programs and festivals celebrating Qatar's heritage. Qatar Tourism is unveiling an extensive calendar featuring art exhibitions, live performances, and sporting spectacles. Fever's data-driven approach to experience curation will bridge the gap between event organizers and audiences, bringing top-quality content to Qatar and driving growth in the entertainment sector. With a proven track record of curating and promoting successful events worldwide, Fever is positioned to contribute significantly to Qatar's entertainment landscape, reinforcing the nation's appeal to global tourists, residents, and business leaders. Fever will participate in Web Summit Qatar on February 1-4, 2026, showcasing how its technology and creative capabilities can contribute to Qatar's vision, particularly within cultural programming and sports-related live experiences. (Gulf Times)

- **Shura Council reviews draft laws, education initiatives -** The Shura Council of Qatar has held its regular weekly session in Doha, reviewing a number of draft laws and government statements on national policy issues. The meeting took place yesterday at the Council's headquarters in the Tamim bin Hamad Hall and was chaired by HE the Speaker, Hassan bin Abdullah al-Ghanem. At the start of the session, HE the Secretary-General Nayef bin Mohammed al-Mahmoud read out the agenda, after which members approved the minutes of the previous meeting. During the session, the Council examined a draft law on international treaties and agreements, which had been referred by the government. Members decided to forward the draft to the Internal and External Affairs Committee for further study and for a report to be submitted to the Council at a later date. The legislature also approved a draft law amending certain provisions of Law No 24 of 2010, which governs pesticide regulations in the Gulf Co-operation Council (GCC) states. The amended draft was endorsed following a review of a report by the Health, General Services and Environment Committee and detailed discussions by Their Excellencies the Council members. It has now been referred back to the government. In addition, the Council reviewed a report by the Education, Culture, Sport and Information Committee concerning the government's response to a proposal on the role of teachers in promoting national identity. Members took what was described as the appropriate decision on the matter. Separately, the legislature considered a government statement on a proposal to launch a summer work program for secondary school students. The proposal was referred to the Social Affairs, Labor and Housing Committee for further examination and recommendations. (Gulf Times)

- **Consulting HAUS guides Snoonu through $245mn acquisition, marking Qatar's first billion-riyal tech exit -** Consulting HAUS served as the exclusive sell side advisor to Snoonu in its landmark acquisition by Jahez Group. By guiding Snoonu through negotiations and positioning the company at more than a billion riyal valuation, Consulting HAUS played a pivotal role in securing favorable terms and ensuring the transaction reflected Snoonu's growth trajectory. From business planning to deal structuring, diligence and negotiation support, the firm acted to safeguard the interests of Snoonu's shareholders. It also underscored the importance of professional expertise in cross border GCC transactions and marked a milestone for Qatar's tech ecosystem. "We are proud to have served as Snoonu's exclusive advisor in this landmark transaction, which underscores the critical role of professional advisory in enabling successful cross border deals across the GCC. By guiding Snoonu through this acquisition, we have highlighted Qatar's emergence as a hub for tech innovation which will act as a benchmark and provide motivation for other Qatari tech companies moving forward," said Laith Dajani, managing partner of Consulting HAUS. Consulting HAUS began its mandate nearly a year ahead of the transaction's close, laying the groundwork for Snoonu's successful exit. The firm's initial phase centered on developing a robust business plan and ensuring operational readiness, establishing a structured process designed to minimize negotiation friction and safeguard value. Building on this foundation, Consulting HAUS took the lead in transaction execution, working seamlessly with buy-side consultants, legal counsel, and auditors. Throughout the engagement, the firm was instrumental in managing stakeholder expectations, maintaining alignment across all parties, and driving a disciplined project-management framework. This comprehensive approach proved pivotal in delivering value and ensuring the transaction was executed with precision, transparency, and strategic foresight. Reflecting on the firm's advisory role in the transaction, Hamad Al Hajri, CEO of Snoonu, said, "We value Consulting HAUS's expertise and professionalism which was one of the supporting factors in getting the deal over the line and overcoming the challenges along the way. Our landmark agreement with Saudi Arabia's Jahez Group brings new investment, valuing Snoonu at over QR 1bn — one of the largest private infusions in the nation's history, and undoubtedly the largest in its tech sector. From the heart of Doha, we are accelerating toward regional leadership while staying firmly rooted in Qatar's values, vision, and talent." Backed by a partnership team with over 100 years of combined experience, Consulting HAUS is uniquely positioned to navigate the complexities of consulting and transaction advisory across the GCC. (Qatar Tribune)
- **Qatar Airways among top five most punctual airlines globally for 2025 -** In a notable demonstration of operational excellence, Qatar Airways has earned significant recognition in the aviation industry through Cirium's 2025 On-Time Performance Review, cementing its reputation as one of the world's most reliable global carriers. The airline achieved an 84.42% on-time performance rate across a complex global network, securing the Airline Platinum Award and ranking among the top five most punctual airlines worldwide. The annual Cirium On-Time Performance Review, now in its 17th year, is one of aviation's most respected benchmarks for punctuality and operational reliability. It analyses flight data from more than 600 real-time sources, including airline operators, airports, global distribution systems, and civil aviation authorities. An independent advisory board of industry experts oversees the methodology, ensuring that results reflect not just punctuality but also operational discipline, schedule execution, and recovery capability across the industry. The on-time performance metric used in the Cirium review defines a flight as on time if it arrives within 15 minutes of its scheduled gate arrival time. While the pure percentage figures provide a snapshot of punctuality, the Platinum Award evaluates performance in context, factoring in network complexity, total flight volume, and how airlines manage irregular operations throughout the year. Qatar Airways' performance in 2025 marks an improvement over its 2024 ranking, when it also placed fifth globally with an on-time arrival rate of 82.83%. This year's improvement to 84.42% confirms the airline's sustained focus on operational cohesion and reliability. The Airline Platinum Award is a distinctive accolade that goes beyond percentage points. According to Cirium's Chief Executive Officer, Jeremy Bowen, the award recognizes carriers that exhibit exceptional operational control and consistency across extensive route networks. For Qatar Airways, this achievement is particularly noteworthy given the scale and complexity of its global operations, with more than 198,303 flights across six continents during the calendar year. "The ability to maintain a high on-time performance rate across such a widespread and intricate connection hub highlights Qatar Airways' strategic focus on operational precision, network planning, and disruptive recovery capabilities." Bowen said in the review commentary. While Aeromexico claimed the top spot as the world's most on-time airline with a 90.02% punctuality rate. becoming only the second airline to win the global title in consecutive years, Qatar Airways' position remains highly competitive among the elite group of international carriers. Other airlines rounding out the top ten include Saudia, SAS, and Azul, reflecting a diverse global field delivering strong punctuality. Qatar Airway's improved performance in 2025 is especially significant against a backdrop of several operational headwinds. These included weather disruptions, geopolitical airspace constraints, and aircraft availability pressures that tested systematic network resilience. Qatar Airways' ability to mitigate delays and maintain schedule integrity reflects investments in advanced operational data analysis and agile disruption management. (Peninsula Qatar)

International

- **Trump administration probe of Fed's Powell sparks pushback -** The Trump administration's decision to open a criminal investigation into Fed Chair Jerome Powell drew condemnation from former Fed chiefs and a chorus of criticism from key members of Trump's Republican Party on Monday, following an unusually sharp public rebuke from Powell calling the move a "pretext" to win presidential influence over interest rates. The investigation, revealed late on Sunday when Powell said the Fed had received subpoenas from the U.S. Justice Department, was approved and started by Jeanine Pirro, the U.S. Attorney in Washington and an ally of President Donald Trump, according to two sources with knowledge of the investigation. Neither Attorney General Pam Bondi nor Deputy Attorney General Todd Blanche was briefed about the decision to subpoena the Fed last week, one of the sources added. The threat of indictment, ostensibly focused on comments Powell made to Congress about a building renovation project, sent rates on longer-term U.S. Treasury bonds up, as investors parsed what a less independent Fed could mean for inflation and monetary policy. If amplified, such a market reaction could constrain Trump's efforts to reshape the Fed, considered the most influential central bank in the world and a cornerstone of the world financial system. A rise in long-term borrowing costs could also backfire against Trump's efforts to address broad concerns about "affordability." The independence of central banks, at least in setting rates in order to control inflation, is considered a central tenet of robust economic policy, insulating monetary policymakers from short-term political considerations and allowing them to focus on longer-term efforts to keep prices relatively stable. On Monday, former Fed chairs Janet Yellen, Ben Bernanke and Alan Greenspan joined with former government economic policy leaders from both political parties in raising the alarm. "This is how monetary policy is made in emerging markets with weak institutions, with highly negative consequences for inflation and the functioning of their economies more broadly," they wrote. Global central bankers including the chiefs of the French and Canadian central banks publicly offered solidarity. U.S. Republican Senator Thom Tillis, a member of the Senate Banking Committee that vets presidential nominees for the Fed, called the move a "huge mistake" on Sunday and said he would oppose any Trump nominees to the Fed, including whoever is named to succeed Powell as central bank chief, "until this legal matter is fully resolved." He was joined on Monday in condemning the development by fellow Banking Committee member Kevin Cramer and Senator Lisa Murkowski, who wrote on X that "the stakes are too high to look the other way: if the Federal Reserve loses its independence, the stability of our markets and the broader economy will suffer." Senator Cynthia Lummis, one of Powell's more strident critics usually, on Monday said the Justice Department's use of a criminal statute looked like a "heavy lift" and that she did not see any criminal intent. "We need this like we need a hole in the head," quipped Senator John Kennedy, also on the banking committee. Treasury Secretary Scott Bessent told Trump on Sunday that the investigation "made a mess" and could be bad for financial markets, Axios reported on Monday, citing two sources. The rise in longer-term rates notwithstanding market reaction was relatively muted. Gold hit a record high and the dollar fell. Major U.S. stock indexes notched record closing highs after gains from artificial intelligence stocks and Walmart. "The market looks to be taking substantial reassurance from the fact that Powell's decision to call out the attack on Fed independence has triggered a backlash in the Senate that will be reinforced by public support from former Fed chairs and Treasury Secretaries," wrote Evercore ISI's Krishna Guha. Powell - who was nominated by Trump to lead the Fed in late 2017 and confirmed by the Senate to the position in early 2018 - will complete his term as Fed chief in May, but he is not obligated to leave its Washington-based Board of Governors until 2028. A number of analysts saw the latest move by the administration as adding to the chances that he will defiantly remain at the central bank. The criminal indictment threat emerged about two weeks before Trump's effort to fire another Fed official, Governor Lisa Cook, will be argued before the Supreme Court. Until now Powell had avoided public disagreement with the Trump administration, Republican lawmakers had been largely silent and investors had been warily watching as the sparring match between the White House and the Fed played out during Trump's second term. Powell's pointed response and signs of congressional pushback appear to open a new and more highly charged chapter in that row, even as House Speaker Mike Johnson told reporters he'd let the process "play out." 'THREATS AND ONGOING PRESSURE' The subpoenas from the U.S. Justice Department last week pertained to remarks Powell made to Congress last summer over cost overruns for a $2.5bn building renovation project at the Fed's headquarters complex in Washington, and threatened a criminal indictment. "I have deep respect for the rule of law and for accountability in our democracy. No one - certainly not the chair of the Federal Reserve - is above the law," Powell said. "But this unprecedented action should be seen in the broader context of the administration's threats and ongoing pressure" for lower interest rates and more broadly for greater say over the Fed, he said. "This new threat is not about my testimony last June or about the renovation of the Federal Reserve buildings. It is not about Congress' oversight role ... Those are pretexts. The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President." Trump told NBC News Sunday that he had no knowledge of the Justice Department's actions. "I don't know anything about it, but he's certainly not very good at the Fed, and he's not very good at building buildings," Trump said. A Justice Department spokesperson declined to comment on the case but added: "The Attorney General has instructed her U.S. Attorneys to prioritize investigating any abuse of taxpayer dollars." (Reuters)

- **UK consumers cut spending in December by most since 2021, Barclays says -** Britain's consumers reined in their spending in December by the most in almost five years, according to debit and credit card data from Barclays published on Tuesday, adding to other signs of household caution before Christmas. Separate figures from the British Retail Consortium also painted a weak picture with sales growth among retailers slowing for the fourth month in a row in December as shoppers waited for post-Christmas discounts. Britons turned cautious about their spending at the end of last year with worries about tax increases in finance minister Rachel Reeves' budget added to concerns about inflation and a slowing economy. Leading supermarket chain Sainsbury's last week reported weak non-food sales in the holiday season. Barclays said overall consumer card spending fell by 1.7% in December from the same month in 2024, the biggest such drop since the 12 months to February 2021, during the COVID pandemic. Spending on essential items dropped for the eighth consecutive month, Barclays said. Reflecting worries about inflation, more than half of the people surveyed by Barclays said they planned to reduce spending on food and discretionary items this year. "These numbers suggest 2025 ended with a whimper," Jack Meaning, chief UK economist at Barclays, said. "However, we expect inflation to ease significantly in the first half of 2026, which, alongside a further easing of interest rates, should provide consumers with respite, unlocking real spending power." Barclays' measure of consumer confidence rose slightly in December but remained below its 2025 average level. The BRC's data showed sales among leading retailers - a narrower measure of spending than that of Barclays - rose by 1.2% year-on-year in December, slowing from an increase of 1.4% in November and the weakest improvement since May. "Many people were clearly holding out for discounts, with the last week showing significant growth off the back of Boxing Day and beginning of the January sales," BRC Chief Executive Helen Dickinson said. Food sales rose by 3.1% but the increase was driven largely by higher prices. Non-food sales were almost flat with fewer Christmas gifts sold than expected, the BRC said. The Barclays spending data covered card spending between November 25 and December 24. The BRC survey covered the five weeks to January 3. (Reuters)

Regional

- **Trade diversification, supply chain security to shape GCC's economic trajectory in 2026 -** As the GCC enters 2026, economic policy is being shaped by tighter external conditions, accelerating technological change and a more fragmented global trading system. The countries of the Gulf Cooperation Council (GCC) are increasingly focused on broadening trade relationships, strengthening supply chain resilience, accelerating AI deployment, workforce adaptation, and strengthening fiscal management to support productivity growth and long-term competitiveness. Jing Teow, Partner, Economic Policy and Strategy, PwC Middle East, said: "Having already mobilized capital and policy at scale, GCC governments are now focused on delivery. In 2026, the priority is strengthening economic resilience through more secure trade and investment relationships, effective AI deployment, managed workforce transitions and disciplined fiscal policy in a more challenging and fragmented global environment." GCC economies are accelerating trade diversification to secure access to growth markets and raw materials as global trade becomes more fragmented. Bilateral agreements are expanding in parallel, led by the United Arab Emirates' Comprehensive Economic Partnership Agreement (CEPA) program covering more than two dozen partners and delivering double digit trade growth with markets including India, Türkiye and Indonesia. Trade policy is increasingly coordinated with investment-linked diplomacy, supporting deeper and more resilient trade relationships and strengthening the GCC's position as a key node in emerging trade flows. GCC economies are intensifying efforts to secure access to critical minerals as global demand rises and supply chains remain highly concentrated, particularly in rare earth processing and refining. Saudi Arabia is positioning mining as a major economic pillar by 2035, led by Maaden's expansion across phosphate, aluminum, copper and emerging critical minerals. Alongside upstream partnerships in Africa and Asia, GCC economies are also taking early steps towards domestic processing and logistics capabilities. Together, these moves are positioning the GCC as a strategic connector between African mineral supply and global industrial demand, as well as supporting industrial development and reducing exposure to concentrated global refining capacity over time. In 2026, GCC economies are moving rapidly from AI ambition to large-scale deployment as investments in computing infrastructure ease earlier constraints on access to advanced compute, GPUs and sovereign cloud capacity. (Peninsula Qatar)

- **GCC tourism revenues reach $120.2bn in 2024 -** Total international tourism revenues in the GCC reached $120.2bn in 2024, representing an 8.9% increase compared to the previous year, according to a recent GCC Statistics Centre report. The total number of tourists to the region rose by 6.1% year-on-year to 72.2mn visitors. Tourism demand to the GCC in 2024 was led by the Middle East, which accounted for 18.8% of total inbound tourists, followed by Europe (14.6%) and the Asia-Pacific region (14.5%). Arrivals from the Americas and Africa increased by 11.4% and 5.5%, respectively, compared to 2023. According to the report, 86.7% of visitors (62.2mn) travelled to the GCC in 2024 for personal purposes, while 10.9% (9.6mn) visited the region for business and conference-related purposes.

Total employment in the GCC tourism sector reached 1.7mn workers in 2024, reflecting a 2.8% increase compared to 2023. Saudi Arabia accounted for the largest share of tourism employment at 55.5%, followed by the UAE at 29.2%, underscoring the sector's role in job creation across major GCC economies. Hotel infrastructure continued to expand in line with rising visitor numbers. The total number of hotel establishments across the GCC reached 11.2 thousand properties in 2024, marking a 1.3% year-on-year increase, with a combined capacity of 711.5 thousand rooms. Saudi Arabia led the region with 8,393 hotel establishments, followed by the UAE with 1,205 properties, while average hotel room occupancy rates stood at 56.7% in Saudi Arabia and 54.7% in the UAE. In terms of economic impact, the report noted that the direct contribution of travel and tourism to GCC GDP reached $93.5bn in 2024, accounting for 4.3% of total GDP and achieving 64.1% of the sector's 2030 target under the GCC Joint Tourism Strategy. Tourism revenues also represented 7.5% of global tourism receipts, highlighting the region's growing weight in international travel markets. (Zawya)

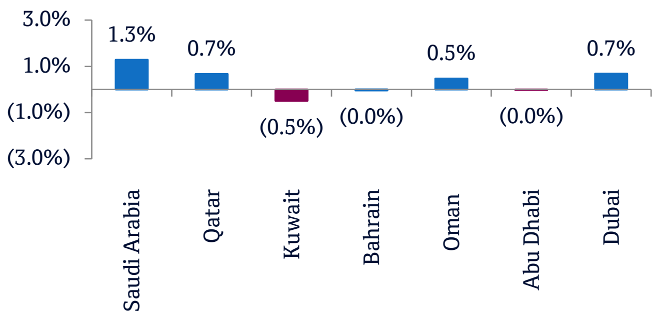
- **Saudi Industrial Production Index jumps 10.4% in November 2025 -** Saudi Arabia's Industrial Production Index for November 2025 recorded an increase of 10.4% compared to the same month in 2024. This was driven mainly by mining and quarrying, manufacturing, water supply, sewerage, waste management, and remediation activities. The Industrial Production Index posted a fall of 0.7% in November compared with October 2025, according to the Industrial Production Index bulletin released on Sunday by the General Authority for Statistics (GASTAT). The authority said that the sub-index for mining and quarrying activity registered a year-on-year increase of 12.6% in November 2025. This growth was influenced by higher crude oil production, which reached 10.1mn barrels per day compared with 8.9mn barrels per day in November 2024. On a monthly basis, the sub-index rose by 0.5%. The data showed that the sub-index for manufacturing activity rose by 8.1% year-on-year, driven by a 14.5% increase in the production of coke and refined petroleum products, and a 10.9% rise in the production of chemicals and chemical products. The index also recorded a 0.3% increase on a monthly basis, supported by a 0.3% rise in the production of coke and refined petroleum products and a one% increase in the production of chemicals and chemical products. The sub-index for electricity, gas, steam, and air conditioning supply activities recorded a decrease of 4.3% while the sub-index for water, sewage, waste management, and remediation activities recorded an increase of 10.2% compared to November 2024. The sub-index for electricity, gas, steam, and air conditioning supply activities and the sub-index for water, sewerage, waste management, and remediation activities decreased by 28.6% and 3.1% respectively, compared to October 2025. The index for oil activities recorded an increase of 12.9% in November 2025, and the index for non-oil activities increased by 4.4% compared to the same month in 2024. The results also showed increases of 0.4% and 3.4% respectively, compared to October 2025. (Zawya)
- **Saudi Arabia's international trade hits second-highest level in 2025 -** Saudi Arabia's total international trade volume reached approximately SAR184.1bn in October 2025, marking the second-highest level recorded in 2025. This represents an annual growth rate of 8.4%, an increase of more than SAR14bon compared with SAR169.8bn in the same month of 2024, according to the General Authority for Statistics' international trade bulletin for October 2025. Merchandise exports accounted for 56.5% of total trade, valued at SAR103.9bn, the highest level this year, while imports amounted to SAR80.1bn, representing 43.5% of total trade. Data showed that the highest trade volume in 2025 was recorded in July, surpassing SAR185bn. The Kingdom's trade balance recorded a surplus of SAR23.9bn in October 2025, an annual increase of 47.4%, exceeding SAR7bn compared with a surplus of SAR16.2bn in the same period last year. (Peninsula Qatar)
- **Al Khateeb: Saudi tourism sector creates over 1mn jobs by August 2025 -** Saudi Arabia's tourism sector generated more than 1mn jobs across hospitality, travel services, food and beverage, transport, and related activities by the end of August 2025, according to Ahmed Al Khateeb, Minister of Tourism. Al Khateeb shared the figures and broader insights into the sector's performance in an article published on the official Saudi Vision 2030 account on X on Monday. The minister said the tourism sector has become one of the clearest reflections of the Kingdom's national transformation under Vision 2030, noting that its impact now extends beyond economic indicators to social, cultural, and human development. He stressed that Vision 2030 was never intended to be "merely an economic blueprint," but rather a comprehensive effort to redefine the Kingdom's relationship with itself and the world, built on confidence in the Saudi people's ability to lead change and create lasting impact. At the heart of this transformation, Al Khateeb said tourism has emerged as "one of the most expressive pathways" of the Vision, combining heritage with modern development while strengthening Saudi Arabia's global presence without compromising its cultural identity. "Tourism today is no longer a single sector," he said. "It is an integrated ecosystem through which industries are built, investments are attracted, career paths are created, and local communities participate as true partners in growth." Al Khateeb highlighted rapid progress in recent years, citing the revival of historic cities, the emergence of globally recognized natural destinations, and the inclusion of previously underserved regions in the national economic landscape. From AlUla and Diriyah to Jeddah and the Red Sea coast, tourism experiences are being developed in ways that reflect "the spirit and history of each place." According to the minister, tourism directly contributed around 5% of GDP in 2024, with efforts underway to reach 10% by 2030 through long-term planning and disciplined execution. Saudi Arabia also surpassed its target of 100mn domestic and international tourists seven years ahead of schedule, welcoming about 116mn visitors in 2024. He emphasized that the true value of this growth lies in its human impact, pointing to rising participation by women and the growing role of small and family-owned businesses in enriching the tourism offering. "The young people welcoming our guests, the artisans preserving their crafts, and the entrepreneurs creating new experiences are the heart of this story," Al Khateeb said. He attributed the sector's progress to sustained leadership support, including major investments in infrastructure, aviation, destination development, digital systems, and human capital, alongside regulatory reforms and the expansion of electronic visas now available to citizens of 66 countries. International partnerships, he added, have further strengthened the sector's global integration. Tourism's share of national exports rose from 6% in 2019 to 11% in 2024, while its contribution to the trade surplus increased more than tenfold over the same period. As the Kingdom moves closer to 2030, Al Khateeb said the focus remains on building a tourism sector that is resilient, sustainable, and globally competitive, while remaining firmly rooted in national identity. "Saudi Arabia today opens its doors with confidence," he said, "building growth with awareness and sharing its identity and opportunities with the world." (Zawya)
- **Abu Dhabi forms board of new sovereign investment platform L'IMAD Holding -** Abu Dhabi has formed the board of its new sovereign investment platform, L'IMAD Holding Company, as it steps up efforts to drive growth and diversify revenue sources, the Abu Dhabi Media Office said yesterday. L'IMAD was among the Gulf backers of Paramount-Skydance's high-profile $108bn bid for Warner Bros Discovery in December, alongside Saudi Arabia's Public Investment Fund and the Qatar Investment Authority, according to regulatory filings. Its board is chaired by Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed al-Nahyan and includes several senior Abu Dhabi officials. L'IMAD also recently acquired an 84.76% stake in Modon Holding PSC, which had been jointly owned by International Holding Company and Abu Dhabi Development Holding Company. The platform will develop and manage a portfolio of assets and projects across priority sectors in the UAE and internationally, including infrastructure and real estate, financial services and asset management. (Gulf Times)
- **Somalia ends port deals and security cooperation with UAE -** Somalia's government said on Monday it is annulling all agreements with the United Arab Emirates, including port deals and defense and security cooperation, accusing the UAE of undermining its national sovereignty. "This decision is based on credible reports and compelling evidence concerning hostile actions undermining national sovereignty, territorial unity, and the political independence of the country," Somalia's Council of Ministers said. The decision "applies to all agreements and partnerships relating to the ports of Berbera, Bosaso, and Kismayo ... (and) bilateral security and defense cooperation agreements," it said in a statement. The UAE's foreign ministry did not immediately reply to a request for

comment. The Horn of Africa country launched an investigation last week after the Saudi-led coalition in Yemen said the UAE had spirited a separatist leader out of Yemen via Somalia. Somalia said at the time that if the allegation were proved true it would represent a serious violation of its sovereignty. The UAE has also cultivated deep economic and security ties with Somalia's breakaway region of Somaliland. The centerpiece of this strategy is a $442mn investment by Dubai-based logistics company DP World to develop and operate the Port of Berbera in Somaliland. DP World declined to comment on Somalia's statement. Last month, Israel became the first country to officially recognize Somaliland's independence, a diplomatic breakthrough that was facilitated by Abu Dhabi, according to an Axios report that cited Israeli officials. Somalia remains open to cooperation "founded on recognition of Somalia's unity," its Council of Ministers said. (Reuters)

- **Abu Dhabi property market closes 2025 on a high note -** The Abu Dhabi property market concluded FY 2025 on a strong footing, building on sustained year-on-year growth, according to dubizzle, the UAE's leading classified platform. The ready property segment in Abu Dhabi continued to gain traction, due to strong buyer activity across established and developing communities, stated the firm in its analysis of the market's growth and direction. Investors seeking luxury apartments demonstrated strong interest in Yas Island, Saadiyat Island and Al Raha Beach. The average price per square foot in Yas Island recorded a notable hike of 17.69%. Al Reem Island, Masdar City and Baniyas led the mid-tier apartment segment. Al Reef, Al Ghadeer and Al Shamkha remained the most sought-after neighborhoods for buying affordable apartments in the capital. Securing the top spot, Al Reef recorded a 12.67% increase in the average price per square foot for apartments. Abu Dhabi's pristine island communities, Yas Island, Saadiyat Island and Al Jubail Island, garnered the attention of luxury villa investors, said the report. Al Reem Island, Al Raha Gardens and Al Samha drew the interest of investors seeking mid-range villas. In 2025, the average price of villas in Al Reem Island rose to AED 608.7k, it added. Al Reef, Al Shamkha and Zayed City, the emerging communities on the outskirts, remained popular for offering affordable villas. Al Reef recorded the highest ROI (9.35%) across all apartment tiers, while Masdar City had the highest ROI (8.98%) for villas across all budget categories. Rental Trends: Top neighborhoods across different market tiers According to dubizzle's yearly insights, Abu Dhabi's rental market sustained growth in 2025, driven by rising demand for rentals in the neighborhoods across the capital. Al Raha Beach, Corniche Area and Yas Island remained the top choices for luxury apartment rentals. Al Reem Island, Al Muroor and Al Khalidiyah captured the highest interest for mid-tier rental apartments. After the upticks in all three neighborhoods, the yearly rent reached AED 119k, AED 54k and AED 96k, respectively, it stated. Individuals seeking luxury villas for rent in Abu Dhabi were drawn towards Yas Island, Saadiyat Island and Al Bateen. For mid-tier rental villas, Shakhbout City, Al Samha and Al Raha Gardens remained the top choices, with the average annual rent in Al Samha rising to AED 140k. Khalifa City and Al Nahyan stood out for witnessing the highest demand for both affordable rental apartments and villas. Off-Plan Segment: Diverse inventory and rising buyer demand Abu Dhabi's off-plan property segment remained a key growth driver in 2025, with a steady supply of new projects catering to rising investor demand for long-term growth prospects. Gardenia Bay in Yas Island remained the most sought-after luxury apartment project in Abu Dhabi's off-plan market. Manarat Living in Saadiyat Island and Yas Island's Yas Bay also attracted significant attention from luxury apartment buyers. Reem Hills in Al Reem Island led the mid-tier segment for off-plan apartments, followed by Royal Park in Masdar City. Reeman Living in Al Shamkha, Granada in Zayed City and Nawayef Park Views in Al Hudayriat Island emerged as the top choices for buying affordable off-plan apartments. Commenting on the latest market trends, the CEO of Bayut & dubizzle and CEO of Dubizzle Group Mena, Haider Ali Khan, said: "Abu Dhabi's real estate market grew at a strong pace in 2025, with transaction volumes rising sharply and total sales crossing AED164bn. This is a clear marker of the growing confidence in the market, supported by major developments and continued government focus on housing, infrastructure and PropTech adoption. "As activity scales, access to clear, reliable data becomes essential. At dubizzle, we focus on using technology to improve transparency and make the market easier to navigate for buyers, investors and developers. Abu Dhabi's shift towards a more digitally transparent, investor-friendly environment is well underway, and it's encouraging to see that progress firsthand," he added. (Zawya)

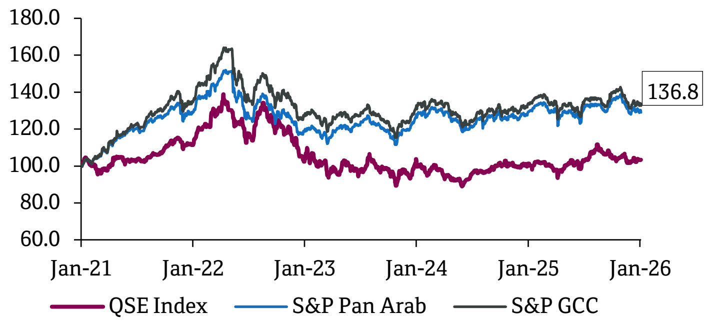
- **Oman: Investments worth $169mn in AI sector in 2025 -** The Ministry of Transport and Communications and Information Technology (MTCIT) held its annual press briefing today in Muscat. Some of the highlights from the meeting are: Investments in the communications and information technology sector have reached RO1.2bn by 2025, including approximately RO65mn in the field of AI. 160 electric vehicle chargers have been installed in various governorates of the Sultanate of Oman in 2025, and the goal is to install 200 charging points in 2026. The first station for the production, supply, and distribution of hydrogen was launched in the Sultanate of Oman. The year saw the start of the first 15 light vehicles powered by green hydrogen. The transport and logistics sector got an investment amounting to RO3.4bn. Omani ports record an increase in the volume of goods handled during the year 2025, exceeding 143mn tonnes, and received 60 tourist ships carrying 200,000 passengers. The percentage of Omanis working in the transportation and logistics sector is 22%, and in the information technology sector, 45.5%. The Ministry is working on several projects, the most prominent of which are: the Digital Ticketing Platform, the Tracking System (IVMS), Smart Scales, yards for sheltering land transport vehicles, and the establishment of public transport stations. The number of startups specialized in the field of artificial intelligence has reached 22 companies, and in the space sector 25 companies. The ministry aims in 2026 to sign concession agreements, the most important of which are: the concession agreement for the management, operation, and development of Shinas Port, and the concession agreement for investment in ship scrapping and recycling using green technologies. The total length of roads currently under implementation during the year 2026 amounts to approximately 1,120 kilometers, at an estimated cost of RO1.2bn. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,597.51	2.0	2.0	6.4
Silver/Ounce	85.10	6.6	6.6	18.8
Crude Oil (Brent)/Barrel (FM Future)	63.87	0.8	0.8	5.0
Crude Oil (WTI)/Barrel (FM Future)	59.50	0.6	0.6	3.6
Natural Gas (Henry Hub)/MMBtu	2.90	0.3	0.3	(27.3)
LPG Propane (Arab Gulf)/Ton	62.70	(1.4)	(1.4)	(1.6)
LPG Butane (Arab Gulf)/Ton	70.90	(3.9)	(3.9)	(8.0)
Euro	1.17	0.3	0.3	(0.7)
Yen	158.14	0.2	0.2	0.9
GBP	1.35	0.5	0.5	(0.1)
CHF	1.25	0.5	0.5	(0.6)
AUD	0.67	0.4	0.4	0.6
USD Index	98.86	(0.3)	(0.3)	0.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.2)	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,522.40	0.3	0.3	2.1
DJ Industrial	49,590.20	0.2	0.2	3.2
S&P 500	6,977.27	0.2	0.2	1.9
NASDAQ 100	23,733.90	0.3	0.3	2.1
STOXX 600	610.95	0.5	0.5	2.6
DAX	25,405.34	0.9	0.9	3.0
FTSE 100	10,140.70	0.6	0.6	2.2
CAC 40	8,358.76	0.3	0.3	2.0
Nikkei	51,939.89	-	-	2.1
MSCI EM	1,466.20	1.0	1.0	4.4
SHANGHAI SE Composite	4,165.29	1.2	1.2	5.2
HANG SENG	26,608.48	1.4	1.4	3.6
BSE SENSEX	83,878.17	0.6	0.6	(1.8)
Bovespa	163,150.34	(0.2)	(0.2)	3.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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