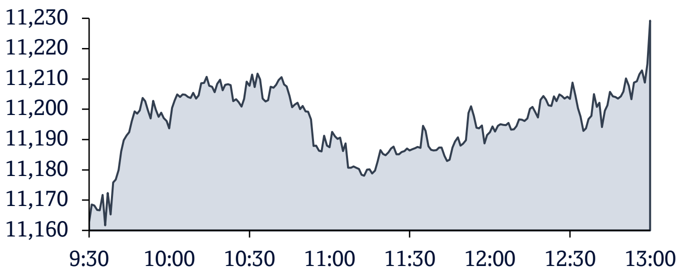
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 11,229.2. Gains were led by the Banks & Financial Services and Insurance indices, gaining 1.0% and 0.8%, respectively. Top gainers were Al Mahar and Doha Insurance Group, rising 4.3% and 2.5%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 1.6%, while Dukhan Bank was down 1.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.4% to close at 10,893.6. Gains were led by the Household & Personal Products and Financial Services indices, rising 3.5% and 2.9%, respectively. Zahrat Al Waha for Trading Co. rose 10.0%, while CHUBB Arabia Cooperative Insurance Co. was up 8.3%.

Dubai: The DFM Index gained 0.8% to close at 6,319.3. The Consumer Discretionary index rose 2.9%, while the Communication Services index gained 1.9%. Talabat Holding rose 4.0%, while Ekttitab Holding Company was up 2.6%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 10,089.8. The Real Estate index rose 3.2%, while the Telecommunication index gained 1.8%. E7 Group PJSC Warrants rose 14.7%, while Gulf Cement Co. was up 4.3%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,818.8. The Technology index rose 3.3%, while the Basic Materials index gained 2.9%. Credit Ratings and Collection rose 14.3%, while Al-Kout Industrial Projects Co. was up 9.5%.

Oman: The MSM 30 Index fell 0.2% to close at 6,178.1. Losses were led by the Industrial and Services indices, falling 1.6% and 0.8%, respectively. Al Anwar Ceramic Tiles Co. declined 8.5%, while Construction Materials Industries & Contracting was down 8.1%.

Bahrain: The BHB Index fell 0.1% to close at 2,045.1. Gulf Hotels Group declined 1.3%, while Zain Bahrain was down 0.8%.

Market Indicators	13 Jan 26	12 Jan 26	%Chg.
Value Traded (QR mn)	497.3	397.8	25.0
Exch. Market Cap. (QR mn)	671,717.9	667,900.5	0.6
Volume (mn)	135.9	110.3	23.2
Number of Transactions	32,902	43,654	(24.6)
Companies Traded	52	53	(1.9)
Market Breadth	32:17	26:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,849.67	0.6	2.4	4.3	12.6
All Share Index	4,238.02	0.6	2.2	4.4	12.4
Banks	5,539.28	1.0	3.0	5.6	11.2
Industrials	4,232.28	(0.2)	0.6	2.3	14.9
Transportation	5,801.91	0.5	3.7	6.1	13.1
Real Estate	1,576.87	(0.1)	(0.2)	3.1	14.5
Insurance	2,586.12	0.8	0.4	3.4	10.0
Telecoms	2,281.64	0.4	1.8	2.4	12.4
Consumer Goods and Services	8,466.37	0.2	1.0	1.7	19.8
Al Rayan Islamic Index	5,281.02	0.2	1.7	3.2	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Tadawul Group	Saudi Arabia	148.70	5.2	2,026.6	6.0
Saudi Arabian Mining Co.	Saudi Arabia	70.80	4.9	5,153.0	16.2
Modon	Abu Dhabi	3.45	4.5	18,959.2	2.7
Co. for Cooperative Ins.	Saudi Arabia	119.30	4.3	1,501.0	2.0
Talabat	Dubai	0.99	4.0	66,218.9	5.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Air Arabia	Dubai	5.15	(1.9)	6,530.3	10.5
Qatar Electricity & Water	Qatar	15.55	(1.6)	402.6	3.3
Asyad Shipping	Oman	0.19	(1.6)	6,776.8	4.5
Pure Health	Abu Dhabi	2.53	(1.6)	1,797.7	(0.8)
Dukhan Bank	Qatar	3.57	(1.4)	3,470.7	2.1

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%
Al Mahar	2.324	4.3	494.7	6.1
Doha Insurance Group	2.745	2.5	77.9	7.0
Medicare Group	6.800	2.4	2,870.5	2.5
Qatar International Islamic Bank	11.78	2.3	766.8	3.1
Gulf International Services	2.715	2.2	13,701.1	6.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Electricity & Water Co.	15.55	(1.6)	402.6	3.3
Dukhan Bank	3.571	(1.4)	3,470.7	2.1
Qatari Investors Group	1.488	(1.1)	584.2	1.2
Barwa Real Estate Company	2.687	(0.7)	2,081.6	2.7
Qatar Navigation	11.30	(0.7)	732.1	4.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.779	1.4	16,151.7	7.3
Gulf International Services	2.715	2.2	13,701.1	6.3
Masraf Al Rayan	2.307	1.0	11,916.8	5.2
Mesaieed Petrochemical Holding	1.117	0.1	8,999.6	2.2
Baladna	1.300	(0.1)	7,880.3	1.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.00	1.0	78,036.8	7.2
Qatar Islamic Bank	25.25	1.8	53,465.2	5.4
Ooredoo	13.37	0.5	42,821.9	2.6
Gulf International Services	2.715	2.2	36,779.9	6.3
Masraf Al Rayan	2.307	1.0	27,365.6	5.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,229.22	0.6	2.4	4.3	4.3	136.46	181,363.8	12.6	1.4	4.4
Dubai	6,319.30	0.8	1.1	4.5	4.5	232.54	281,044.7	10.3	1.8	4.5
Abu Dhabi	10,089.76	0.8	0.5	1.0	1.0	411.92	784,374.7	19.8	2.5	2.3
Saudi Arabia	10,893.63	1.4	4.0	3.8	3.8	1,613.60	2,485,380.7	18.4	2.2	3.6
Kuwait	8,818.78	0.8	(0.2)	(1.0)	(1.0)	289.24	170,696.3	16.0	1.8	3.4
Oman	6,178.11	(0.2)	0.9	5.3	5.3	71.53	43,881.6	10.1	1.3	5.0
Bahrain	2,045.14	(0.1)	(0.6)	(1.0)	(1.0)	2.7	20,333.1	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 0.6% to close at 11,229.2. The Banks & Financial Services and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Al Mahar and Doha Insurance Group were the top gainers, rising 4.3% and 2.5%, respectively. Among the top losers, Qatar Electricity & Water Co. fell 1.6%, while Dukhan Bank was down 1.4%.
- Volume of shares traded on Tuesday rose by 23.2% to 135.9mn from 110.3mn on Monday. Further, as compared to the 30-day moving average of 105mn, volume for the day was 29.5% higher. Salam International Inv. Ltd. and Gulf International Services were the most active stocks, contributing 11.9% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.75%	32.27%	(52,268,645.75)
Qatari Institutions	21.35%	27.46%	(30,407,202.48)
Qatari	**43.10%**	**59.73%**	**(82,675,848.23)**
GCC Individuals	0.27%	0.77%	(2,500,452.62)
GCC Institutions	7.89%	3.29%	22,863,848.63
GCC	**8.16%**	**4.06%**	**20,363,396.01**
Arab Individuals	8.29%	9.44%	(5,725,070.18)
Arab Institutions	0.00%	0.00%	6,999.72
Arab	**8.29%**	**9.44%**	**(5,718,070.46)**
Foreigners Individuals	1.85%	2.93%	(5,347,871.96)
Foreigners Institutions	38.60%	23.84%	73,378,394.64
Foreigners	**40.45%**	**26.77%**	**68,030,522.68**

*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
01-13	US	Bureau of Labor Statistics	CPI MoM	Dec	0.30%	0.30%	--
01-13	US	Bureau of Labor Statistics	Core CPI MoM	Dec	0.20%	0.30%	--
01-13	US	Bureau of Labor Statistics	CPI YoY	Dec	2.70%	2.70%	--
01-13	US	Bureau of Labor Statistics	Core CPI YoY	Dec	2.60%	2.70%	--
01-13	US	US Treasury	Federal Budget Balance	Dec	-$144.7b	-$155.0b	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QIBK	Qatar Islamic Bank	14-Jan-26	0	Due
CBQK	The Commercial Bank	18-Jan-26	4	Due
NLCS	National Leasing Holding	18-Jan-26	4	Due
DHBK	Doha Bank	19-Jan-26	5	Due
GWCS	Gulf Warehousing Company	20-Jan-26	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	6	Due
MARK	Masraf Al Rayan	21-Jan-26	7	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	7	Due
QFLS	Qatar Fuel Company	21-Jan-26	7	Due
ABQK	Ahli Bank	21-Jan-26	7	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	12	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	13	Due
QFBQ	Lesha Bank	28-Jan-26	14	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	14	Due
MKDM	Mekdam Holding Group	28-Jan-26	14	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	15	Due
VFQS	Vodafone Qatar	02-Feb-26	19	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	28	Due
QISI	Qatar Islamic Insurance	16-Feb-26	33	Due

Qatar

- **QNB Group disclose the Annual financial statement of 2025 - Income statement results:** Net profit for the year ended 31 December 2025 reached QR17.0bn, an increase of 2% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Net profit before Pillar Two Taxes reached QR18.4bn, which is an increase of 10% compared to December 2024. Operating Income increased by 8% to reach QR44.8bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 23.3%, which is considered one of the best ratios among large financial institutions in the MEA region.
  Balance sheet drivers: Total Assets as at 31 December 2025 reached QR1,391bn, an increase of 7% from 31 December 2024, mainly driven by growth in loans and advances by 12% to reach QR1,018bn. Customer deposits increased by 8% to reach QR955bn from 31 December 2024, as a result of successful diversification of deposit generation from QNB's network presence.
  Credit quality: The ratio of non-performing loans to gross loans stood at 2.6% as at 31 December 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.
  Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 31 December 2025 amounted to 19.3%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 December 2025 amounted to 144% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.
  EPS: The Earnings per share (EPS) amounted to QR1.74 as of 31st December 2025 versus EPS of QR1.69 for the same period in 2024.
  Dividends: For the second half of the year ended 31 December 2025, the Board of Directors have recommended to the General Assembly for the distribution of a cash dividend of 37.5% of the nominal share value (QR0.375 per share), increasing the total dividend distribution for the year ended 31 December 2025 to 72.5% of the nominal share value (QR0.725 per share). (QNBFS, QSE)

- **DUBK posts 9.3% YoY increase but 42.2% QoQ decline in net profit in 4Q2025, in-line with our estimate –** Dukhan Bank's (DUBK) net profit rose 9.3% YoY (but declined 42.2% on QoQ basis) to QR219.9mn in 4Q2025, in line with our estimate of QR222.3mn (variation of -1.1%). Total income from financing & investing activities decreased 5.9% YoY in 4Q2025 to QR1,215.9mn. However, on QoQ basis total income from financing & investing activities gained 1.0%. The company's total Income came in at QR1,343.0mn in 4Q2025, which represents a decrease of 10.0% YoY (-3.9% QoQ). The bank's total assets stood at QR123.8bn at the end of December 31, 2025, up 5.0% YoY (+4.8% QoQ). Financing assets were QR90.0bn, registering a rise of 4.4% YoY (+5.1% QoQ) at the end of December 31, 2025. Customers' current accounts rose 19.9% YoY to reach QR18.7bn at the end of December 31, 2025. However, on QoQ basis customers' current accounts fell 1.1%. EPS amounted to QR0.26 in FY2025 as compared to QR0.24 in FY2024. Proposed dividends distribution: Cash dividend for H1 is QR0.08 and for H2 is also QR0.08, giving a total annual cash dividend of QR0.16 per share. (QNBFS, QSE)

- **QNB will hold its investors relation conference call on 19/01/2026 to discuss the financial results -** QNB announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 19/01/2026 at 12:30 PM, Doha Time. (QSE)

- **Mesaieed Petrochemical Holding Co to disclose its Annual financial results on 28/01/2026 -** Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 31st December 2025 on 28/01/2026. (QSE)

- **Qatar International Islamic Bank will hold its investors relation conference call on 28/01/2026 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 28/01/2026 at 01:00 PM, Doha Time. (QSE)

- **Lesha Bank to disclose its Annual financial results on 28/01/2026 -** Lesha Bank discloses its financial statement for the period ending 31st December 2025 on 28/01/2026. (QSE)

- **Lesha Bank will hold its investors relation conference call on 29/01/2026 to discuss the financial results -** Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 29/01/2026 at 01:00 PM, Doha Time. (QSE)

- **Qatar Aluminum Manufacturing to disclose its Annual financial results on 29/01/2026 -** Qatar Aluminum Manufacturing discloses its financial statement for the period ending 31st December 2025 on 29/01/2026. (QSE)

- **Alkhaleej Takaful Insurance will hold its investors relation conference call on 12/02/2026 to discuss the financial results -** Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 12/02/2026 at 01:30 PM, Doha Time. (QSE)

- **Doha Bank ESG bonds listing today; Qatar's well-calibrated move towards impact-driven financing in focus -** Doha Bank's ESG (environment, social and governance) bonds, which will debut today on the Qatar Stock Exchange (QSE), marks a significant stride in Qatar's sustainable finance, showing the country's well-calibrated move towards impact-driven financing. Doha Bank has cleared all the required technical, regulatory and administrative procedures, following which ESG bonds will be listed on the debt instruments market through a direct listing. All bonds of this issuance, with a total value of QR500mn will be traded under the symbol "CA02", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QR1,000 per bond. Price fluctuation will be permitted within a limit of 10% upward and downward, a QSE communique said. "This shows well calibrated shift in Qatar's capital markets towards impact-driven financing and evolution of sustainable finance in an era of climate resilient growth targets," an analyst with a leading regional investment house told Gulf Times. The green bonds provide investors with new opportunities to allocate capital to environmentally responsible projects while supporting portfolio diversification. It also strengthens the corporate fixed income market by attracting a broader investor base and encouraging issuers to access the market through innovative and sustainable financing solutions, according to an official of the QSE. The listing of the Doha bank bonds as the first green bonds in QSE represents a significant addition to the exchange's major achievement in launching the corporate fixed income market, he said, adding this milestone not only reinforces the exchange's commitment to sustainable finance but also enhances overall market depth by expanding the range of debt instruments available to investors. In April 2025, the Qatar Central Bank (QCB) implemented the Sustainable Finance Framework, mandating enhanced transparency and reporting of ESG performance metrics for all publicly listed companies. This regulation, "QCB Sustainable Finance Framework, 2025", requires companies to disclose ESG initiatives, strengthens external audit requirements, and aims to attract more investment into the ESG sector by promoting responsible business practices and accountability. The Qatar ESG investment funds market is valued at $1.3bn, based on a five-year historical analysis, according to Ken Research, a leading business development and client advisory across global markets. This figure reflects the rapid growth of sustainable finance in Qatar, supported by the issuance of $2.5bn in sovereign green bonds and increasing investor appetite for ESG-compliant assets. "The trend of socially responsible investing and Qatar's green bond issuance have further propelled demand for these funds, while renewable energy and sustainable agriculture investments are gaining traction due to government incentives and food security priorities," the report said Doha Bank had developed Sustainable Finance Framework, through which it plans to issue green, social and sustainability bonds (including private placements), commercial paper, loans and other financing instruments and use the proceeds to finance and refinance, in whole or in part, existing and future assets that are expected to support sustainable infrastructure and socioeconomic development in Qatar. (Gulf Times)

- **Qatar registers two-fold jump in gas sector contracts reaching $12.3bn in 2025 -** Qatar saw a significant surge in contracts in the gas sector on yearly basis reaching $12.3bn in last year showing a two-fold jump compared to 2024. The total value of contracts awarded in Qatar registered a moderate year on year (y-o-y) increase of 4%, attaining $23.1bn in 2025 against $22.2bn in 2024, as per data from MEED Projects, according to a report by Kamco Invest. This expansion in contract awards was principally driven by a substantial surge in the value of projects within Qatar's gas sector, which recorded a two-fold increase to reach $12.3bn in 2025, up from $6bn in 2024 The gas sector constituted 53.2% of the total contracts awarded in the country during the year. One of the significant gas contracts awarded in Qatar during 2025, particularly in the fourth quarter, was the $4bn EPCI (engineering, procurement, construction and installation) contract for the second phase of the North Field Production Sustainability (NFPS) project by QatarEnergy LNG. This contract was awarded to a consortium of contractors comprising Saipem (the Italian contractor) and China Offshore Oil Engineering. Conversely, Qatar's oil sector, conventionally the largest in terms of project value, experienced a 6.4% y-o-y decline, receding to$6bn in 2025 from $6.5bn in 2024. Meanwhile the power sector received the third-highest value of contract awards in Qatar during 2025. Among the notable projects awarded in Qatar during 2025, especially in the fourth quarter, were the $305m contracts by Qatar's Public Works Authority (Ashghal) for the construction of roads and infrastructure networks in the Izghawa and Al-Themaid areas northwest of Doha. The project scope encompasses the construction of carriageways, footpaths, parking areas, kerb lines, traffic signs and road markings, pedestrian guard rails, fencing, traffic signals, street lighting, landscaping, and irrigation systems. The report further noted that the total value of contracts awarded across the Gulf Cooperation Council (GCC) declined by 32% y-o-y in 2025, reaching $213.4bn, compared to $314bn in 2024. This contraction was driven largely by a substantial downturn in contract awards within Saudi Arabia and the United Arab Emirates, the two largest projects markets in the region. In contrast, only Kuwait and Qatar recorded growth in project awards during the year, while the four remaining member states experienced declines. (Peninsula Qatar)

- **Environment minister launches State of the Environment Report in Qatar 2025 -** Minister of Environment and Climate Change HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie launched the State of the Environment Report for the State of Qatar 2025 on Tuesday. The report dealt with the current environmental conditions in Qatar, highlighting key challenges and achievements, as well as priorities for the future. This is achieved through an integrated environmental assessment methodology that considers the interrelationship between environmental, economic, and social aspects. The report also addressed issues of environmental governance and sustainable development, identified influential factors and environmental pressures, and contributed to supporting integrated environmental planning efforts. The report reflects the Ministry of Environment and Climate Change's commitment to the principle of transparency and access to environmental information. It also contributes to raising public awareness and enhancing the participation of various sectors in achieving the Sustainable Development Goals. In a statement on the occasion, the minister affirmed that the report's release was part of the institutional efforts to develop the environmental framework in the country and provide a database and accurate indicators that contribute to supporting the formulation of environmental policies on clear scientific foundations. He noted the report's alignment with Qatar National Vision 2030 and its support for national directions in the areas of environmental protection and achieving sustainable development. The minister emphasized the importance of this report as a supportive tool for decision-makers, helping to guide environmental policies and update relevant national plans. He also highlighted its role in enhancing coordination among stakeholders, stressing that it represents a national scientific reference that supports the preparation of national reports related to environmental commitments at the regional and international levels. He pointed out that the report is the culmination of efforts by many experts, researchers, specialists, and academics, totaling nearly 80 participants. The preparation, analysis, and review phases took approximately one year. For his part, Undersecretary of the Ministry of Environment and Climate Change HE Eng. Abdulaziz bin Ahmed bin Abdullah Al Mahmoud said that the 2025 State of the Environment Report provides a comprehensive overview of the country's environment achieved through the collection and analysis of environmental data and indicators related to various environmental components. He noted its role in monitoring the state of the environment and related issues within a systematic framework that allows for an understanding of current conditions and changes that have occurred between 2021 and 2024. Al Mahmoud said that the report contributes to standardizing work frameworks among relevant departments, organizing monitoring and follow-up processes, and linking the results to the ministry's existing programs and implementation plans. He pointed out that the updated environmental information it contains supports improved internal coordination mechanisms and helps in monitoring the implementation of environmental responsibilities for each entity, according to clearly defined roles. He underscored that the report provides a practical basis for developing environmental work procedures and enhancing institutional performance. It is part of the ministry's efforts to prepare periodic reports monitoring the state of the environment in Qatar and making environmental information available to support institutional environmental work and strengthen coordination among relevant entities. For his part, Director of the Technical Office at the Ministry and General Supervisor of the report's preparation Eng. Hussein Saad Al Kubaisi said that this edition was an extension of the 2021 State of the Environment Report. It provided an updated assessment based on accurate environmental data covering the period from 2020 to 2024, as well as the most significant developments at the national, regional, and global levels. The report, he added, comprised nine main sections covering the country's key environmental areas, including biodiversity, the air environment and climate change, the marine environment, water resources, land resources, waste management and the circular economy, as well as environment and development, environmental policies and governance, and future visions and prospects. Al Kubaisi noted that the report was prepared in collaboration with Hamad Bin Khalifa University (HBKU), Qatar University, and Earthna Center, with the participation of a select group of national experts and scientists. He said the report followed the methodology adopted by the United Nations Environment Programs Development Program on Environmental Impact Assessment (DPSIR), which allows for a comprehensive analysis encompassing driving forces, environmental pressures, the current situation, impacts, and responses. He added that the preparation phases saw broad participation from relevant stakeholders. The ministry organized an extensive workshop last September, which was attended by 25 departments from 13 national entities. (Qatar Tribune)

International

- **World Bank sees resilient global growth in 2026 amid tariffs but fading dynamism -** The global economy is proving more resilient than expected, with 2026 GDP growth expected to improve slightly over forecasts from last June, the World Bank said on Tuesday while warning that growth is too concentrated in advanced countries and overall too weak to reduce extreme poverty. The World Bank's semi-annual Global Economic Prospects report shows that global output growth will slow slightly to 2.6% this year from 2.7% in 2025 before edging back to 2.7% in 2027. The 2026 GDP forecast is up two-tenths of a percentage point from the last predictions released in June, while 2025 growth will exceed the prior forecast by four-tenths of a percentage point. The World Bank said about two-thirds of the upward revision reflects better-than-expected growth in the U.S. despite tariff-driven trade disruptions. It predicts U.S. GDP growth will reach 2.2% in 2026, compared to 2.1% in 2025 - up two-tenths and half a percentage point from the June forecasts, respectively. After an import surge to beat tariffs early in 2025 held back U.S. growth for that year, bigger tax incentives will aid growth in 2026, offset by the drag of tariffs on investment and consumption, the World Bank said. But if the current forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s and too low to avert stagnation and joblessness in emerging market and developing countries, the global lender said. "With each passing year, the global economy has become less capable of generating growth and seemingly more resilient to policy uncertainty," Indermit Gill, the World Bank's chief economist, said in a statement. "But economic dynamism and resilience cannot diverge for long without fracturing public finance and credit markets." Gill added that global GDP per person in 2025 was 10% higher than on the eve of the

COVID-19 pandemic - marking the fastest recovery from a major crisis in the past 60 years. But he said many developing countries are being left behind, with a quarter of them saddled with lower per-capita incomes than in 2019, particularly the poorest countries. Growth in emerging market and developing economies will slow to 4.0% in 2026 from 4.2% in 2025, up two-tenths and three-tenths of a percentage point from the June forecasts, respectively. But excluding China, the 2026 growth rate for this group will be 3.7%, unchanged from 2025, the World Bank said. China's growth will slow to 4.4% in 2026 from 4.9%, but the forecasts are both up four-tenths of a percentage point from June due to fiscal stimulus and increased exports to non-U.S. markets. Growth in the euro zone is set to slow to 0.9% in 2026 from 1.4% in 2025 due to the drag from U.S. tariffs but recover to 1.2% in 2027 due to increases in European defense spending, the World Bank said. Japan's outlook is much the same for 2026, with growth slowing to 0.8% after a rise of 1.3% in 2025, a year aided by the front-loading of exports to the U.S. to beat President Donald Trump's tariffs. But slower consumption and investment in Japan will keep GDP growth unchanged at 0.8% for 2027, the World Bank said. (Reuters)

- **US consumer inflation increases steadily, but households paying more for food and rents -** U.S. consumer prices increased in December, lifted by higher costs for rents and food as some of the distortions related to the government shutdown that had artificially lowered inflation in November unwound, cementing expectations the Federal Reserve would leave interest rates unchanged this month. But rate cuts this year remain on the table, with the report from the Labor Department on Tuesday showing moderate underlying inflation pressures last month, which economists said suggested the import tariffs pass-through to prices was slowing. Economists were split on whether inflation had peaked. Nonetheless, expensive food, with prices increasing by the most in more than three years, and rents underscored the affordability crisis facing President Donald Trump, partly blamed by economists on the White House's policies, including sweeping import tariffs. Trump has made a flurry of proposals to lower the cost of living, including banning institutional investors from buying single-family homes, as well as instructing the Federal Housing Finance Agency - which oversees mortgage finance giants Fannie Mae and Freddie Mac - to purchase $200bn of bonds issued by the two companies in a bid to bring down mortgage rates. High inflation has eroded consumer confidence and Trump's approval ratings and will be a political hot button this year as Trump and his fellow Republicans battle to retain control of the U.S. Congress. Consumers were likely to care more about higher food and rental costs than the moderate pace of inflation that was cheered by investors. "Families may not closely track core inflation, but they see grocery prices and restaurant costs immediately," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "A renewed push in food prices is not merely a statistical detail, it can influence public perception, wage negotiations and ultimately economic behavior." The Consumer Price Index rose 0.3% last month, the Labor Department's Bureau of Labor Statistics said. A 0.4% increase in the cost of shelter, which includes rents, was the main driver of the rise in the CPI. Food prices surged 0.7%, the largest gain since October 2022. There were notable increases in the prices of fruits and vegetables as well as dairy products. Beef prices, which have angered many Americans, rose 1.0%, with steaks soaring 3.1%. Steak prices surged 17.8% year-on-year in December, the largest advance in four years. Coffee prices rose 1.9%, reflecting tariffs. But egg prices decreased 8.2%. The cost of food at restaurants and other outlets rose 0.7%, also the most since October 2022. Overall food prices increased 3.1% year-on-year in December. Trump has rolled back some agricultural tariffs to ease food prices. Economists said it would be some time before consumers see the effects. Energy prices increased 0.3% as a 4.4% surge in natural gas prices offset a 0.5% decline in gasoline. Electricity prices eased 0.1%, but climbed 6.7% year-on-year, reflecting increased demand from data centers amid an artificial intelligence investment boom. In the 12 months through December, the CPI advanced 2.7%, matching November's gain. The increase in the CPI was in line with economists' expectations. The BLS estimated the CPI rose 0.2% from September to November. The 43-day shutdown prevented the collection of prices for October, resulting in the BLS using a carry-forward method to impute data, especially for rents, to compile November's CPI report. While prices for November were collected, that was not until the second half of the month when retailers were offering holiday season discounts. The carry-forward imputation method treated October prices as unchanged. (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. (Zawya)
- **Total foreign investment stock in Saudi Arabia crosses $260.53bn -** Minister of Investment Khalid Al-Falih said that foreign direct investment inflows have doubled since the launch of Saudi Vision 2030, reaching SR119.2bn in 2024. Addressing the Saudi-Japanese Ministerial Forum in Riyadh, he said that the total foreign investment stock in the Kingdom has reached SR 977.3bn. Al-Falih emphasized that opening the real estate and financial markets to foreign investors by 2026 will strengthen the Kingdom's position as a global financial center. "The forum showcased key performance indicators reflecting the strength of the partnership between the two countries, highlighting 38% growth in trade between Saudi Arabia and Japan since 2016," he said. Al-Falih noted that the volume of trade between the Kingdom and Japan reached SR138bn, making Japan the Kingdom's third-largest trading partner. He added that 18 Japanese companies have established their regional headquarters in Riyadh. The minister stated that more than 120 investment licenses have been granted to Japanese companies. He also pointed out that the Kingdom continues to be Japan's largest energy supplier and that they are working together on clean energy transition projects. Regarding cultural relations between the two countries, Al-Falih revealed that the Kingdom's pavilion at Osaka Expo 2025 drew more than 3mn visitors. (Zawya)
- **Saudi Arabia: STC Bank announces collaboration deal with Mastercard -** Mastercard has announced a collaboration with STC Bank, a subsidiary of state-owned Saudi Telecom Company, to empower its customers in the kingdom – both consumers and businesses – with greater access to a broad range of cross-border payment services, leveraging Mastercard Move's innovative money movement capabilities. In line with Vision 2030, the collaboration is fully geared towards transforming the Saudi payments

landscape by accelerating the digital transformation of Saudi financial services in accordance with growing digital adoption and consumers' changing preferences, said the statement from Mastercard. Leveraging Mastercard Move - Mastercard's portfolio of money movement capabilities - the collaboration will enable STC Bank's customers to benefit from fast, secure, reliable, and cost-efficient digital cross-border transfers from Saudi Arabia to 120 countries - meeting the needs of consumers and businesses across the country in search of fast and flexible virtual payments solutions. Mastercard Move provides banks and non-bank financial institutions with fast, secure money movement solutions, both domestically and internationally. The portfolio of solutions reaches more than 200 countries and territories and 150+ currencies, with access to more than 95% of the world's banked population, it stated. "There is a clear and immediate need for responsive solutions that enable consumers to access fast, secure and reliable payments, wherever and however they choose," said Onur Kursun, Executive Vice President, Commercial and New Payment Flows, Eastern Europe, Middle East and Africa (EEMEA), Mastercard. "We are pleased to have joined hands with STC Bank to facilitate such payments experiences for STC Bank customers. With Mastercard Move, we open the door to the future of payments, enabling people and businesses to send and receive money with confidence and ease," he stated. Mohammad Refaie, Acting Chief Commercial Officer in STC Bank, said: "As part of our mission to serve as Saudi Arabia's leading digital bank, we are fully committed to transforming financial services in the Kingdom and wider region." "Our collaboration with Mastercard has been launched with the goal of offering access to innovative cross-border payments solutions that reshape the Kingdom's economic landscape for the better," he noted. "Crucially, Mastercard's Borderless Payments research shows that people sending money abroad continue to prioritize speed, transparency and ease of use. More than one in three senders said their families had limited access points to receive funds, reinforcing the need for a wider range of payout options such as bank accounts, mobile wallets, cards and cash," he noted. Mastercard's collaboration with STC Bank directly supports these needs by expanding secure, reliable and easily accessible cross-border payment services, ensuring people can receive money in the way that works best for them, he added. (Zawya)

- **UAE, Philippines begin new chapter of trade, investment cooperation with signing of CEPA -** The United Arab Emirates and the Republic of the Philippines formalized a new chapter in their economic relations today with the signing of a Comprehensive Economic Partnership Agreement (CEPA). The agreement – signed during an official ceremony witnessed by UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Philippines President His Excellency Ferdinand R Marcos Jr – is set to provide a transformative step in bilateral relations and help fuel a new era of economic opportunity. His Highness Sheikh Mohamed bin Zayed said the relationship between the UAE and the Philippines continues to flourish, underpinned by a shared vision to broaden cooperation in ways that serve the mutual interests of both countries. He expressed confidence that the Comprehensive Economic Partnership Agreement would represent a major step forward in bilateral cooperation, contributing to both countries' shared development goals. His Highness noted that the signing of the agreement reflects the UAE's ongoing commitment to building global partnerships that foster economic growth, prosperity, and long-term opportunities for future generations. The CEPA was signed by His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, and Her Excellency Cristina Aldeguer-Roque, Philippines Secretary of Trade and Industry, on the sidelines of Abu Dhabi Sustainability Week. The agreement will reduce tariffs and unnecessary barriers to trade, boost bilateral investment flows, and create opportunities in vital sectors such as electrical equipment, financial services, agriculture, and precious metals. The deal will also help to boost private-sector collaboration, build more resilient supply chains, facilitate greater people-to-people knowledge transfer, and empower SMEs to expand their global operations. The UAE-Philippines CEPA represents a significant addition to the UAE's global trade program and opens a new chapter in the country's long history of economic cooperation. Bilateral non-oil trade totaled $940mn (AED3.5bn) in 2024 and surpassed $853.7mn in the first nine months of 2025, reflecting a 22.4% year-on-year increase. The UAE is the Philippines' top export market among Arab and African countries, as well as its 17th largest trade partner globally. Overall, the CEPA is forecast to increase the UAE's GDP by $2.4bn by 2032. The CEPA program is a key pillar of the UAE's foreign trade approach, which aims to increase non-oil foreign trade to $1.1tn by 2031. In 2024, the program contributed to the UAE's record non-oil trade figure of $810bn, marking a 14% year-on-year increase. With 32 agreements concluded, and 14 having entered into force, the CEPA program reflects the UAE's commitment to open, rules-based trade to drive economic growth and diversification, and expand opportunities for UAE businesses with high-growth markets around the world. (Zawya)

- **UAE, Nigeria sign Comprehensive Economic Partnership Agreement -** President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Bola Ahmed Tinubu, President of the Federal Republic of Nigeria, attended in Abu Dhabi today the signing ceremony of a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Nigeria. The agreement signals the start of a new chapter of increased trade and investment between the two nations. His Highness said the agreement is a landmark development in UAE-Nigeria relations, noting it reflects the UAE's ongoing commitment to enhancing global trade relations with nations around the world, with the aim of unlocking new avenues for mutual economic advancement and broader development. President Tinubu emphasized the importance of the Comprehensive Economic Partnership Agreement in creating new opportunities for economic and trade cooperation. He reaffirmed Nigeria's commitment to achieving its objectives in a way that advances the shared development priorities of both countries. The CEPA was signed by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, and Her Excellency Dr Jumoke Oduwole, Nigeria's Minister of Industry, Trade and Investment, on the sidelines of Abu Dhabi Sustainability Week. The agreement will reduce tariffs and remove trade barriers, significantly boosting investment flows and creating opportunities in critical sectors such as technology, agriculture, precious metals, and energy. Additionally, the deal aims to enhance public and private sector cooperation, strengthen supply chains, and empower SMEs to expand their reach in global markets. The UAE-Nigeria CEPA is a vital addition to the UAE's foreign trade strategy and marks a new chapter in the two countries' longstanding economic collaboration. With bilateral non-oil trade totaling $4.3bn in 2024 – a 55.3% year-on-year increase compared to 2023 – the trade relationship continues to grow, reflecting a robust commitment to mutual economic success. In the first nine months of 2025, bilateral non-oil trade reached approximately $3.1bn, cementing the rapid growth seen in 2024. The UAE is committed to leveraging its strategic position as a global trade hub to foster deeper ties with Nigeria, one of the African continent's largest and fastest-growing economies. As a central pillar of the UAE's ambitious foreign trade agenda, the CEPA program aims to boost non-oil foreign trade to $1.1tn by 2031. In 2024, the initiative contributed to a record non-oil trade figure of $810bn, representing a 14% year-on-year increase. With 32 agreements finalized and 14 in force, the CEPA program demonstrates the UAE's dedication to open, rules-based international trade, in order to drive economic growth, diversification, and new opportunities for businesses in high-growth markets worldwide. (Zawya)

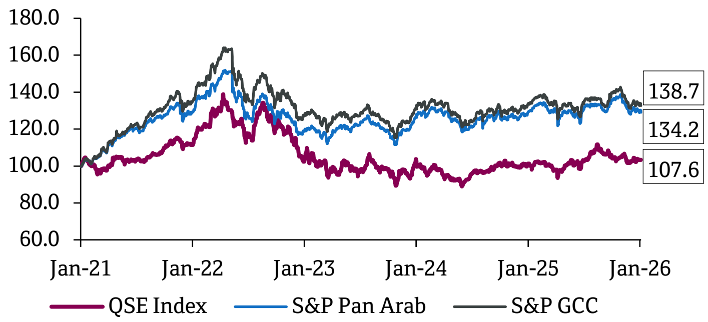
- **UAE's Masdar reaches global clean energy capacity of 65 GW -** United Arab Emirates' state-owned firm Masdar, has reached global capacity of 65 gigawatts of clean energy as it heads towards its goal of 100 GW by 2030, Chairman Sultan Al Jaber said on Tuesday at the start of Abu Dhabi Sustainability Week. Masdar, owned by Abu Dhabi's Mubadala, national oil company ADNOC and government holding company TAQA, has expanded rapidly through acquisitions and investments in renewable energy projects in Europe, the United States and late last year in Austria. The United Arab Emirates has pledged to reach net-zero emissions by 2050 and is seeking to diversify its economy away from dependence on fossil fuels. Al Jaber said the UAE had structured its economy to adapt to technological change, describing artificial intelligence as "no longer a tool we add at the margins" but "the operating system of our industrial strategy". (Reuters)

- **Canada, UAE talks on free trade deal to start next month, Canadian trade minister says -** Negotiations between Canada and the United Arab Emirates over a comprehensive economic partnership agreement are set to start next month, Canadian Trade Minister Maninder Sidhu told

Reuters on Tuesday, as Ottawa seeks to bolster ties with the Gulf country and attract investment. Canada has been trying to shift exports away from its main market, the United States due to tariffs imposed by U.S. President Donald Trump. The efforts include strengthening trade and investment ties with Gulf countries Saudi Arabia, Qatar and the UAE, which have gained momentum in recent months, including with an up to $50bn investment commitment by Abu Dhabi in areas including energy. Canada wants to attract investment in liquefied natural gas and Abu Dhabi's state energy group ADNOC, which has been looking to expand in North America through its international investment arm XRG, is looking at Canadian natural gas projects, Sidhu said in an interview in Dubai. "Naturally, right now in Canada, we have seven LNG projects in development. And so there's going to be opportunities there that we hope that they explore, but also in green energy." Ottawa is also looking to add port capacity to boost exports to non-U.S. markets, he said. "We see a lot of potential in the Indo-Pacific and in the European markets. And so that's the focus," Sidhu said. As part of the push to diversify away from the U.S., Sidhu will also travel with Prime Minister Mark Carney to China this week for the first official visit of a Canadian prime minister to the country in eight years. Ottawa is aiming to rebuild ties with its second-biggest trading partner after years of friction. "There's many things that we can collaborate on, and that's what we're going to go and explore and have those conversations," Sidhu said, mentioning battery storage, energy and education. (Reuters)

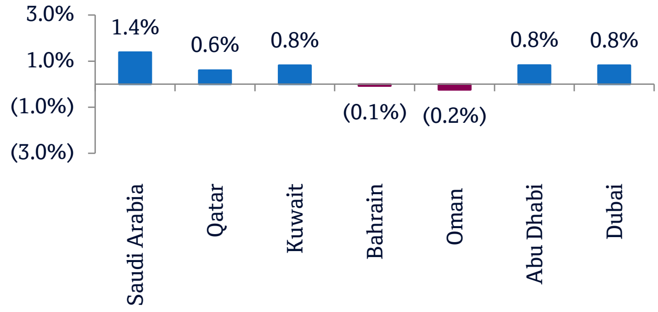
- **$11.9bn invested in logistics and ICT sectors, reports Oman ministry -** At its 13th media briefing held on January 12, 2026, Oman's Ministry of Transport, Communications and Information Technology showcased significant achievements across the transport, logistics, and ICT sectors. The Ministry reported robust investment inflows—totaling OMR 3.4bn in logistics and OMR 1.2bn in ICT during the Tenth Five-Year Plan—alongside notable growth in port revenues, road infrastructure projects, and maritime operations. These developments underscore the Ministry's pivotal role in advancing Oman Vision 2040 goals related to economic diversification, private sector development, and sustainable growth. (Zawya)
- **Oman's digital economy investments reach $3.1bn -** The Ministry of Transport, Communications and Information Technology revealed that investments in Oman's Information Technology sector reached RO 1.2bn over the past five years. The announcement was made during a press gathering held in Muscat on January 12. According to Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, around 70% of these investments were driven by direct foreign investment, reflecting growing international confidence in Oman's digital economy. Government digital transformation recorded a significant leap in 2025, with overall program performance rising from 73% at the end of 2024 to 94% by the end of 2025, the Minister said. Average digital transformation performance across government entities reached 85% in 2025, compared to 77% in 2024. By the end of 2025, 2,869 priority government services were simplified, while 2,277 core services and automated permits were digitized, compared to 1,700 services by the end of 2024. "Digital services reduced in-person visits to government entities by approximately 25%", he added. The Ministry launched the Unified National Portal for Government Services, which currently offers around 36 digital services, bringing government services under a single digital umbrella. The 'Thiqah' digital identity application was also introduced, enabling secure access to e-services and electronic document signing, while the 'Tajaob' platform was launched to receive suggestions, complaints and reports, strengthening participatory digital governance. To support digital skills development, the Ministry launched the Irtiqaa Program, providing specialized training in digital project management, change management and data analysis. Employment indicators in the ICT sector also improved, with Omanisation reaching 45.5% in 2025, compared to 38% in 2024, while Omanisation in technical, specialized and leadership roles rose to 69%, up from 63%. Through the Makeen initiative, more than 11,000 graduates and jobseekers have been trained since launch, including 2,032 beneficiaries in 2025, alongside the approval of 21 freelance ICT activities. The Ministry continues to support technology startups through initiatives such as the Oman Startup Hub, established as a national digital interface connecting startups with investors, incubators, accelerators and support entities. To date, more than 200 technology startups, 48 incubators and accelerators; and over RO 127mn in funding have been registered. The National Open Data Portal was also launched to enable access to official government data in open formats, supporting innovation, research and private-sector participation. In parallel, work is underway to establish a Fourth Industrial Revolution Centre, focused on advanced technologies including artificial intelligence, the Internet of Things, robotics and big data analytics. In 2025, Oman recorded progress across several global digital economy indicators, ranking 41st globally in the E-Government Development Index, 50th in the Network Readiness Index and achieving Tier One status in the Global Cybersecurity Index. The Sultanate of Oman also advanced by 6% in the 2024 E-Government Services Maturity Index issued by the United Nations Economic and Social Commission for Western Asia, rose 25 places to rank first in the Arab world and 50th globally in the 2025 Postal Development Index issued by the Universal Postal Union, and ranked first in West Asia and ninth globally in open data for 2024. As part of efforts to establish a semiconductor and electronic chips industry, the Ministry supported the organization of the second Global Semiconductor and Electronic Chips Executive Summit, hosted for the second time in Oman. The summit brought together around 140 chief executive officers from international companies specializing in semiconductor design, cooling technologies and equipment, featuring 40 speakers and approximately 25 specialized working papers. Building on this momentum, the Ministry announced the launch of a National Semiconductor Program, integrating public and private sector efforts to position Oman within global semiconductor value chains. The program focuses on enabling research and development, establishing structured workforce localization pipelines and setting up a Semiconductor Centre of Excellence to support innovation, testing and advanced manufacturing capabilities. According to the Ministry, a five-year talent development road map has been designed to train and upskill Omani professionals in key areas including chip design, cooling technologies and advanced semiconductor manufacturing, in collaboration with international technology partners. The initiative also aims to position the Sultanate of Oman as a neutral regional platform for semiconductor investment, offering a stable regulatory environment, advanced digital infrastructure and access to regional and global markets. The Ministry reported continued progress in the space sector, noting that the number of companies operating in the sector reached 25 companies in 2024, while employment exceeded 400 employees in 2025 across both the public and private sectors. The space sector contributed 0.041% to GDP by the end of 2024, reinforcing its role as an emerging contributor to the national economy. In 2025, an agreement was signed for the design, manufacture and launch of an Omani satellite, with implementation expected to begin in 2026, aimed at providing sovereign space infrastructure and reducing reliance on leased external capacities. To support innovation and entrepreneurship, the Ministry launched the Oman Space Accelerator, targeting 10 local startups and continued supporting the Etlaq Spaceport through technical and operational assistance for scheduled missions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,586.52	(0.2)	1.7	6.2
Silver/Ounce	86.95	2.2	8.9	21.3
Crude Oil (Brent)/Barrel (FM Future)	65.47	2.5	3.4	7.6
Crude Oil (WTI)/Barrel (FM Future)	61.15	2.8	3.4	6.5
Natural Gas (Henry Hub)/MMBtu	3.01	3.8	4.2	(24.6)
LPG Propane (Arab Gulf)/Ton	63.90	1.9	0.5	0.3
LPG Butane (Arab Gulf)/Ton	72.80	2.7	(1.4)	(5.6)
Euro	1.16	(0.2)	0.0	(0.9)
Yen	159.14	0.6	0.8	1.6
GBP	1.34	(0.3)	0.1	(0.4)
CHF	1.25	(0.5)	0.0	(1.1)
AUD	0.67	(0.4)	(0.1)	0.1
USD Index	99.13	0.3	0.0	0.8
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	4,519.08	(0.1)	0.2	2.0
DJ Industrial	49,191.99	(0.8)	(0.6)	2.3
S&P 500	6,963.74	(0.2)	(0.0)	1.7
NASDAQ 100	23,709.87	(0.1)	0.2	2.0
STOXX 600	610.44	(0.3)	0.2	2.3
DAX	25,420.66	(0.1)	0.8	2.8
FTSE 100	10,137.35	(0.3)	0.4	1.9
CAC 40	8,347.20	(0.3)	(0.1)	1.6
Nikkei	53,549.16	2.5	2.5	4.6
MSCI EM	1,472.29	0.4	1.4	4.8
SHANGHAI SE Composite	4,138.76	(0.7)	0.4	4.5
HANG SENG	26,848.47	0.8	2.3	4.5
BSE SENSEX	83,627.69	(0.5)	0.0	(2.3)
Bovespa	161,973.05	(1.0)	(1.2)	2.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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