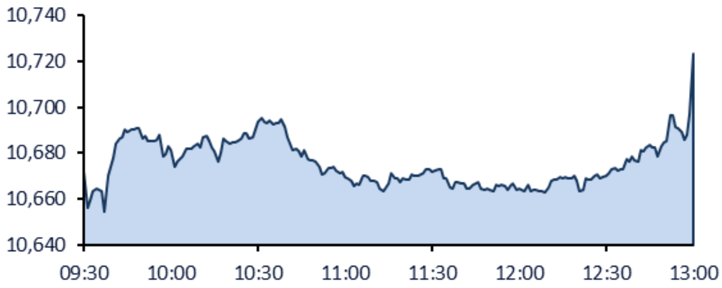
QSE Intra-Day Movement



Market Indicators	03 Dec 25	02 Dec 25	%Chg.
Value Traded (QR mn)	271.4	425.4	(36.2)
Exch. Market Cap. (QR mn)	640,154.6	638,022.4	0.3
Volume (mn)	95.7	137.5	(30.4)
Number of Transactions	14,811	30,317	(51.1)
Companies Traded	53	51	3.9
Market Breadth	29:19	31:17	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,640.38	0.5	0.7	6.4	12.1
All Share Index	4,032.25	0.4	0.8	6.8	11.8
Banks	5,173.88	0.6	1.6	9.2	10.5
Industrials	4,170.83	0.0	(0.5)	(1.8)	14.7
Transportation	5,549.39	0.6	(0.1)	7.4	12.6
Real Estate	1,526.17	0.6	(0.3)	(5.6)	14.0
Insurance	2,447.38	(0.1)	0.5	4.2	10.0
Telecoms	2,206.69	0.1	0.8	22.7	12.0
Consumer Goods and Services	8,305.14	0.6	(0.4)	8.3	19.5
Al Rayan Islamic Index	5,123.67	0.5	0.8	5.2	13.6

Qatar Commentary

The QE Index rose 0.5% to close at 10,723.5. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.6% each. Top gainers were Ahli Bank and Baladna, rising 4.9% and 2.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.8%, while Estithmar Holding was down 1.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,574.8. Gains were led by the Commercial & Professional Svc and Capital Goods indices, rising 1.4% and 1.3%, respectively. Saudi Aramco Base Oil Co rose 10.0%, while Advanced Building Industries Co was up 7.8%.

Dubai: The DFM index gained 1.2% to close at 5,906.6. The Financials rose 1.6%, while the Industrials index was up 1.3%. Al Firdous Holdings rose 4.3% while Air Arabia was up 4.2%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 9,871.3. The Health Care index rose 3.0%, while the Energy index gained 2.3%. Gulf Pharmaceutical Industries rose 14.2%, while Oman & Emirates Investment Holding Co was up 12.9%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,819.2. The Insurance index rose 2.6%, while the Financial Services index gained 1.4%. Real Estate Trade Centers Company rose 24.8%, while Gulf Franchising Holding Co was up 11.9%.

Oman: The MSM 30 Index gained 1.1% to close at 5,836.7. Gains were led by the Industrial and Financial indices, rising 1.2% and 1.0%, respectively. Oman Fisheries Company rose 7.4%, while Construction Materials Industries & Contracting was up 4.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,047.7. Esterad Investment Company fell 3.6%, while Aluminum Bahrain was down 0.7%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co	Saudi Arabia	93.95	9.9	925.2	(16.0)
Abu Dhabi Commercial Bank	Abu Dhabi	14.74	4.5	6,574.7	44.6
Dallah Healthcare Co.	Saudi Arabia	130.00	4.5	69.3	(13.3)
Presight AI Holding PLC	Abu Dhabi	3.1	4.4	4,400.0	49.8
Air Arabia PJSC	Dubai	4.48	4.2	6,133.6	45.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
NMDC Group PJSC	Abu Dhabi	20.30	(5.5)	682.9	(17.9)
Umm Al Qura for Development &	Saudi Arabia	18.28	(2.2)	2,703.7	0.0
TECOM Group PJSC	Dubai	3.19	(2.1)	152.3	1.3
Bank Al-Jazira	Saudi Arabia	11.15	(1.6)	3,381.9	(25.5)
Saudi Arabian Mining Co.	Saudi Arabia	59.55	(1.1)	1,506.9	18.4

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%
Ahli Bank	3.864	4.9	128.1	12.0
Baladna	1.420	2.9	24,904.3	21.6
Al Mahar	2.192	1.4	13.0	(10.6)
Masraf Al Rayan	2.244	1.4	6,595.3	(8.9)
Qatar Islamic Bank	24.05	1.2	695.4	12.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.115	(6.8)	18.2	(11.9)
Estithmar Holding	3.821	(1.0)	2,560.1	125.5
Qatar National Cement Company	2.729	(1.0)	283.8	(32.1)
QLM Life & Medical Insurance Co.	2.500	(0.8)	31.8	21.1
Medicare Group	6.400	(0.5)	280.4	40.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.420	2.9	24,904.3	21.6
Masraf Al Rayan	2.244	1.4	6,595.3	(8.9)
Mesaieed Petrochemical Holding	1.162	0.4	5,814.0	(22.3)
Ezdan Holding Group	1.112	(0.3)	5,328.7	5.3
Doha Bank	2.719	0.7	5,294.6	36.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.90	0.2	38,501.0	11.7
Baladna	1.420	2.9	35,215.6	21.6
QNB Group	18.20	0.0	26,979.2	5.3
Qatar Islamic Bank	24.05	1.2	16,607.5	12.6
Industries Qatar	12.09	(0.1)	16,076.1	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,723.46	0.5	0.7	1.0	1.4	74.56	172,841.7	12.1	1.3	4.7
Dubai#	5,906.64	1.2	1.6	1.2	14.5	167.53	258,924.8	9.6	1.7	4.8
Abu Dhabi#	9,871.32	1.3	1.7	1.3	4.8	390.48	753,979.6	19.4	2.5	2.4
Saudi Arabia	10,574.79	0.4	(0.6)	(0.2)	(12.1)	957.97	2,425,214.9	17.8	2.1	3.7
Kuwait	8,819.16	0.5	(0.2)	(0.4)	19.8	214.43	170,089.8	15.8	1.8	3.4
Oman	5,836.70	1.1	3.6	2.3	27.5	108.37	41,596.0	9.6	1.3	5.3
Bahrain	2,047.71	(0.1)	0.4	0.4	3.1	9.6	21,062.5	14.1	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any #Data as of November 28, 2025)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,723.5. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Ahli Bank and Baladna were the top gainers, rising 4.9% and 2.9%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 6.8%, while Estithmar Holding was down 1.0%.
- Volume of shares traded on Wednesday fell by 30.4% to 95.7mn from 137.5mn on Tuesday. Further, as compared to the 30-day moving average of 118.8mn, volume for the day was 19.4% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 26% and 6.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.88%	25.31%	6,975,041.51
Qatari Institutions	28.32%	29.28%	(2,611,641.46)
Qatari	**56.20%**	**54.59%**	**4,363,400.05**
GCC Individuals	0.20%	0.43%	(618,699.23)
GCC Institutions	2.15%	2.30%	(404,073.51)
GCC	**2.36%**	**2.73%**	**(1,022,772.75)**
Arab Individuals	9.45%	10.62%	(3,172,428.62)
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.45%**	**10.62%**	**(3,172,428.62)**
Foreigners Individuals	2.76%	2.91%	(402,530.85)
Foreigners Institutions	29.24%	29.16%	234,332.16
Foreigners	**32.00%**	**32.07%**	**(168,198.69)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-03	US	Mortgage Bankers Association	MBA Mortgage Applications	28-Nov	-1.40%	--	--
12-03	US	Automatic Data Processing, Inc	ADP Employment Change	Nov	-32k	10k	47k
12-03	US	Bureau of Labor Statistics	Import Price Index MoM	Sep	0.00%	0.10%	0.10%
12-03	US	Bureau of Labor Statistics	Import Price Index YoY	Sep	0.30%	0.40%	-0.10%
12-03	US	Federal Reserve	Industrial Production MoM	Sep	0.10%	0.10%	-0.30%
12-03	US	Federal Reserve	Manufacturing (SIC) Production	Sep	0.00%	0.00%	--
12-03	US	Federal Reserve	Capacity Utilization	Sep	75.90%	77.20%	75.90%
12-03	US	Markit	S&P Global US Services PMI	Nov F	54.1	55	--
12-03	US	Markit	S&P Global US Composite PMI	Nov F	54.2	--	--
12-03	UK	Markit	S&P Global UK Services PMI	Nov F	51.3	50.5	--
12-03	UK	Markit	S&P Global UK Composite PMI	Nov F	51.2	50.5	--
12-03	UK	HM Treasury	Official Reserves Changes	Nov	$1390m	--	--
12-03	China	Markit	RatingDog China PMI Composite	Nov	51.2	--	--
12-03	China	Markit	RatingDog China PMI Services	Nov	52.1	52.1	--

Qatar

- **QCB: Qatar commercial banks' assets jump 6.3% year-on-year to QR2.13tn in October -** Qatar's commercial banks witnessed a 6.3% year-on-year jump in total assets to QR2.13tn in October 2025, according to the Qatar Central Bank (QCB) data. Domestic assets amounted to QR1.82tn or 85% of the total assets of the commercial banks and foreign assets stood at QR0.31tn or 15% of the total in the review period. Total domestic credit rose 5.1% year-on-year to QR1.36tn at the end of October 2025, the central bank said on X. The commercial banks' overseas credit amounted to QR65.15bn in the review period. Private sector credit stood at QR955.58bn (67% of the total credit), public sector credit amounted to QR462.84bn (32%) and credit facilities to non-banking financial institutions were QR9.79bn at the end of October 2025. Of the QR955.58bn private sector credit, the commercial banks' domestic credit amounted to QR918.55bn and outside Qatar amounted to QR37.03bn in the review period. In the case of public sector, the commercial banks' domestic credit amounted to QR436.84bn and outside Qatar stood at QR25.99bn in October 2025. Of the total QR1.36tn domestic credit from the commercial banks, services received QR471.89bn, real estate (QR267.51bn), trading (QR216.43bn), consumption loans (QR182.45bn), government (QR157.93bn), industry (QR27.47bn) and contractors (QR36.8bn) in the review period. The commercial lenders' other assets stood at QR49.2bn with inside Qatar at QR39.55bn and outside the country at QR9.66bn at the end of October 2025. The commercial banks' securities portfolio stood at QR339.91bn with debt securities at QR199.34bn and sukuk at QR133.61bn in October this year. Of the QR339.91bn total securities portfolio, domestic portfolio stood at QR299.41bn and outside Qatar at QR40.5bn during the review period. Of the QR199.34bn debt securities, those issued by governments amounted to QR125.23bn, banks at QR10.61bn and others at QR62.95bn. In the case of sukuks, those issued by government stood at QR117.63bn, banks at QR10.31bn and others at QR5.67bn at the end of October 2025. The banks' investments in subsidiaries and associated amounted to QR53.2bn with inside Qatar at QR7.09bn and outside the country at QR46.11bn at the end of October 2025. Total domestic deposits were up 0.9% year-on-year to QR850.23bn in the review period. Of which, personal deposits stood at QR278.26bn, government institutions' at QR190.01bn, private sector at QR193.52bn, semi-government entities' at QR44.06bn and non-banking financial institutions at QR14.17bn in October 2025. Broad money supply (M2) rose 0.9% year-on-year to QR740.3bn in October 2025. (Gulf Times)
- **Qatar housing market rebounds as sales surge in Q3 -** Qatar's residential market continued to strengthen through the third quarter (Q3) of 2025, with recent data from Knight Frank revealing a widening performance gap between villa and apartment sectors, a surge in buyer activity, and growing momentum in key districts such as Doha, Al Rayyan, and Lusail. Average villa prices fell 2% year-on-year to QR6,614 per square meter, reflecting ongoing supply pressures in mid-market neighborhoods. Meanwhile, the apartment market saw average prices rise 3.4% to QR13,074 per square meter between Q3 2024 and Q3 2025. Abu Hamour remains Qatar's priciest villa submarket at QR7,899 psm, followed by Al Thumama (QR7,564 psm) and Al Kheesa (QR7,350 psm), the latter also recording the strongest annual price growth at 5.7%. Speaking to The Peninsula, regional experts stress that the industry is experiencing a growing demand, marked by a decisive shift in buyer behavior and stronger investment sentiment. "The real estate sector is entering a new phase of growth as the villa market is going through a period of

recalibration," said Mohammed Sohail, a Doha-based property analyst. "Demand is still there, but buyers are negotiating harder, especially in secondary suburbs where supply remains elevated." On the apartment side, premium waterfront communities continue to command a clear price premium. Lusail's The Waterfront leads at QR15,096 psm, closely followed by Viva Bahriya on The Pearl Island at QR14,729 psm. Qanat Quartier (QR14,302 psm) and Marina District (QR13,299 psm) also performed strongly, while Porto Arabia remains the most accessible prime waterfront area at QR12.045 psm. Qatar registered 1,682 residential sales in Q3 2025, a 57% jump from the same period last year, though down 6.5% from Q2's elevated levels. The total value of sales reached QR5.9bn in Q3, up 43% year-on-year, bringing year-to-date transactions to QR197.4bn. "Developers have finally cracked the formula: make ownership easier, and buyers return in force," said Abdul Kareem, a regional investment strategist. "The new payment structures are especially appealing to young professionals and long-term expats." Moderating inflation also supported sentiment, with the non-oil PMI averaging 51.6 in Q3. indicating ongoing expansion. Despite the buoyant sales market, mortgage activity cooled significantly in H1 2025. A total of 779 mortgage transactions worth QR19.2bn were registered, a 39% decline in value and a 12% drop in volumes compared to H1 2024. Analysts attribute the slowdown to tighter lending standards and buyers shifting toward cash purchases supported by developer payment plans. "At this stage, banks are more cautious with investment units, but they have become more competitive for genuine end-users, which is helping keep the market stable," Kareem said. Knight Frank expects prime, well-managed apartment developments to remain price-resilient through Q4 2025. He stated, "If the current momentum continues, 2025 could mark the beginning of a sustained new cycle for Qatar's residential market." "The fundamentals such as population growth, infrastructure delivery and investor confidence remain firmly in place," Kareem added. (Peninsula Qatar)

- **Qatar's PPI shows resilience with key gains -** Qatar's Producer Price Index (PPI) for the industrial sector stood at 100.72 points in October 2025, reflecting a 3.64% decrease from September, yet showing positive performance in several key sectors. Compared to October 2024, the overall index fell 10.61%, largely driven by changes in the mining sector. The industrial PPI encompasses four main sectors: mining (82.46%), manufacturing (15.85%), electricity (1.16%), and water (0.53%). The mining and quarrying sector recorded a 4.61% decline month-on-month, due primarily to a 4.62% drop in crude oil and natural gas extraction prices, while other mining activities remained stable. Year-on-year, mining fell 12.88%, driven by a 12.91% decrease in oil and gas prices. In contrast, the manufacturing sector demonstrated growth, rising 0.59% from September. Key contributors included food products (+3.93%), rubber and plastics (+2.56%), chemicals (+1.68%), and beverages (+1.07%). Some sub-sectors recorded declines, including refined petroleum products (-2.23%), basic metals (-1.06%), and cement and other non-metallic minerals (-0.50%). Year-on-year, manufacturing rose 0.85%, underpinned by gains in food products (+3.36%), chemicals (+3.19%), basic metals (+2.94%), and printing (+0.16%). The electricity, gas, steam, and air conditioning supply sector increased 3.60% month-on-month, despite a 4.80% year-on-year decline, while the water supply sector showed a 2.28% monthly gain and a 6.76% increase from October 2024, reflecting strong performance in utilities. Overall, while the headline PPI shows a slight decline, the robust growth in manufacturing, electricity, and water sectors underscores the resilience and diversification of Qatar's industrial sector, positioning it for steady performance in the coming months. (Qatar Tribune)

- **Mosanada plans diversification into non-sports areas, explores expansion into GCC markets -** Mosanada Facility Management Services (MFMS), which will soon be listed on the Qatar Stock Exchange, is planning to diversify into non-sports sectors and explore expansion into other Gulf markets through strategic partnerships. The company's growth plans are based on expanding its market share locally in Qatar through penetrating a larger market share in sectors other than the sports sector, including in the healthcare, education, defense and urban development sectors. Given its strong track record in winning projects and working with clients outside the sports industry, the company's strategy focuses on maintaining its leading market share in sports venues, while focusing on other sectors through competitive pricing and the company's efficient operating model. "The company remains well positioned for future growth opportunities and continues to optimize its operations and cost structure," said its listing prospectus. In addition to seeking new clients in priority sectors, the company is already providing services to major facilities and to several public sector entities in Qatar and aims to maximize its retention prospects on re-tendered contracts by delivering high standards of service and developing in-depth operational knowledge of those facilities over time. MFMS is currently exploring opportunities to expand its business in the GCC (Gulf Cooperation Council) region through various options including strategic partnerships and/or direct involvement with the relevant authorities while leveraging on the experience and know-how the company has developed in the sports, major events and entertainment sectors. As part of its regional growth eff orts, the company actively engages with potential partners and authorities in the GCC, particularly in Saudi Arabia, which is witnessing substantial development of sports-related infrastructure, MFMS' listing prospectus said. "The company may, where appropriate, consider forming joint ventures or entering into other forms of partnership to pursue selected opportunities in that market, particularly where its expertise in managing complex sporting and event venues may be relevant," said the prospectus. The company was created to fulfil the growing need in Qatar for specialized expertise in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events. Leveraging the strengths of its founders (Aspire Zone Foundation, Qatar Olympic Committee and Cushman and Wakefield Qatar), the company has become a market leader in delivering strategic planning, oversight and comprehensive management of facility and venue services in Qatar. Its expertise includes managing some of Qatar's most prestigious and complex projects, such as the Aspire Zone, Katara Cultural Village, and all competition venues (stadia and training sites) used for the 2022 World Cup as well as venues managed by MSY. The company's role in these projects involved FM Design Consultancy for all new sports facilities related to WC 2022, oversight of the handover and takeover of the facilities (inclusive of all building systems), through to comprehensive daily management oversight and management of large-scale, high-stakes facilities, to ensure that the venues consistently met the highest standards of safety, efficiency and sustainability. (Gulf Times)

- **'WSJ Tech Live boosts Qatar's global standing in technology and digital economy' -** His Excellency Director of the Government Communications Office (GCO), Sheikh Jassim bin Mansour bin Jabor al-Thani, affirmed that Qatar's hosting of WSJ Tech Live Qatar 2025 marks a major milestone in the country's strategic drive to strengthen its position as a global hub for dialogue on technology and the digital economy. The event, the first-ever WSJ Tech Live to be held in the Middle East and North Africa, runs from December 2-4 and brings together leading global figures in technology, innovation, and policymaking. In remarks to Qatar News Agency (QNA), HE the GCO director underscored the unique significance of WSJ Tech Live Qatar 2025, noting that the event goes beyond merely showcasing the latest technological advancements. He said it is among the few global gatherings that bring together an exclusive group of leading CEOs from major international companies and institutions for in-depth strategic discussions on the future of technology, media, entertainment, and finance, and their impact on the global economy. He added that the event serves as a key platform for shaping influential visions and emerging trends across these vital sectors. His Excellency noted that Doha's selection to host this prominent event reflects the confidence of international institutions in Qatar's thriving technological ecosystem and its ability to attract leading investors, decision-makers, and experts from around the world. He said this also underscores the competitiveness of the national economy and highlights its role in stimulating innovation and attracting startups and talent. He further pointed out that the conference contributes to building bridges of co-operation and forging leading international partnerships that enhance digital transformation across the region, in line with Qatar's strategic direction to strengthen the knowledge-based economy and solidify its presence at the heart of the global dialogue on the future of technology. He explained that the Doha edition provides a unique opportunity to spotlight the country's efforts in developing its digital environment, as well as in supporting entrepreneurship and empowering the next generation of innovators. On the strategic importance of Doha hosting the first-ever WSJ Tech Live event in the region, His Excellency said that the conference is distinguished by its in-depth strategic discussions, driven by the high-level participation of leading CEOs, investors, and decision-makers from the global technology, media, entertainment, and finance sectors. He noted that this reflects the advanced position Qatar has attained as a destination for international dialogue on technology and the digital economy, as well as its success in building a sophisticated digital ecosystem, reliable infrastructure, and a talent-attracting environment. He added that the conference also addresses the rapid transformations unfolding in the talent, media, and entertainment sectors, in light of the rise of digital platforms and creator-driven content models. He said this contributes to shaping forward-looking discussions on the future of these industries and their growing role in building a more competitive global creative economy, thereby reinforcing Qatar's position at the forefront of dialogue on emerging trends in media and innovation. He also spoke about the conference's focus on the growing role of technology in transforming how audiences engage with sports through digital communities, noting that this contributes to shaping the future relationship between the public and the sports sector and highlights Qatar's role in this global transformation. He added that the conference further reinforces Qatar's position as an active partner in shaping the future of technology and as a global platform that brings together leaders and decision-makers in innovation and investment. Reviewing the event's contribution to supporting Qatar's transition toward a knowledge-based digital economy, His Excellency Sheikh Jassim bin Mansour bin Jabor al-Thani described digital transformation as a cornerstone of Qatar National Vision 2030. He said that WSJ Tech Live forms part of a broader strategic path pursued by the country to build a knowledge-based economy through three main tracks: attracting global technology leaders to foster high-level dialogue and open new horizons for partnerships, enabling startups and entrepreneurs to access international investors, and highlighting national experiences in digital transformation. (Gulf Times)

- **Dow Jones Middle East Head: WSJ Tech live in Doha reinforces our presence in global tech ecosystem -** Doha's selection to host the first-ever WSJ Tech Live event in the Middle East reflects the long-standing partnership and reinforces the company's presence in one of the world's most ambitious technological ecosystems, said Anand Joawn, General Manager for the Middle East at Dow Jones, the owner of The Wall Street Journal. Speaking to Qatar News Agency (QNA), Joawn underscored the growing importance of the Middle East, noting that the region is witnessing massive investments in artificial intelligence, digital infrastructure, enabling legislation, and the development of knowledge-based and data-driven economies. He explained that holding the conference in Doha places The Wall Street Journal at the heart of this transformation, providing it with a unique opportunity to bring together leaders from the region and around the world at the center of decision-making, while expanding its coverage of the issues reshaping technology, business, and the geopolitical landscape. He noted that this long-term commitment fosters a more interconnected and forward-looking technological ecosystem that reflects the realities of the global landscape. Joawn pointed out that hosting WSJ Tech Live event this year for the first time in the Middle East and North Africa, in Doha, adds a new and significant dimension to the event by spotlighting innovation in the region. He said the Middle East is witnessing rapid developments in the adoption of artificial intelligence technologies, energy-sector transformation, digital governance, and capital markets -- key factors that will shape the trajectory of global innovation over the next decade. He emphasized that holding the conference in Doha ensures these priorities are brought into the international spotlight, enriching global dialogue on the impact of emerging technology hubs in the Gulf on markets extending from Singapore to London and New York. Joawn further noted that Qatar's unique geographic and strategic position -- at the intersection of innovation from the East, capital from the West, and a global regulatory framework -- makes it an ideal venue for fostering international dialogue on technology. He said the country provides a natural platform for diverse perspectives from policymakers, company founders, and investors in the sector, creating a convergence rarely achieved on a single stage. For The Wall Street Journal, he added, this diversity enriches the dialogue and offers deeper, more comprehensive insights into the forces shaping the global technology sector. Joawn also emphasized The Wall Street Journal's pivotal role and enduring commitment to providing independent and reliable journalism. He noted that the WSJ Tech Live offers a valuable opportunity to examine tangible progress across the Gulf region, including AI-powered smart cities, the growth of venture capital investment, innovation in the energy sector, and the transition toward data-driven digital economies. Presenting these developments on a global platform, he said, highlights the region's expanding technological role through a journalistic approach grounded in accuracy and objectivity. Regarding Dow Jones' plans to strengthen its presence in Qatar and open an office in Doha, he said that the company's growing footprint in key Gulf markets stems from the region's transformation into a hub for technology, energy, and the global economy. As Dow Jones expands its presence, he said, it will gain greater opportunities to build strong strategic partnerships, deliver on-the-ground reporting, and meet the public's growing demand for reliable and timely information. He added that this move underscores the company's long-term commitment to the region, to engaging with its issues, understanding its realities, and supporting its future. On Qatar's accelerated transition toward a knowledge-based economy in line with its National Vision, and its impact on boosting regional innovation and competitiveness, he stressed that this transformation is fostering a more competitive and interconnected innovation ecosystem, encouraging startups, global institutions, regulatory bodies, and investors to operate in an environment based on trust, transparency, and data governance. He added that this transition also supports economic diversification and sustainable growth. In his concluding remarks to QNA, Anand Joawn, General Manager for the Middle East at Dow Jones, affirmed that the WSJ Tech Live event marks the beginning of an ongoing and evolving dialogue. He explained that engagement will continue throughout the year through expanded media coverage, the organization of high-level specialized discussions, and the strengthening of connections between global leaders and the region's emerging technology ecosystems. He stressed that the Middle East's role in the technology-driven global economy is no longer secondary. He added that through Dow Jones' continuous media presence throughout the year, the region's advancements in this field will remain firmly part of the global conversation. (Gulf Times)

International

- **US manufacturing production flat in September -** U.S. factory production was unchanged in September as manufacturing remained constrained by tariffs on imports. The flat reading in manufacturing output reported by the Federal Reserve on Wednesday followed an unrevised 0.1% gain in August. Economists polled by Reuters had forecast production for the sector, which accounts for 10.1% of the economy, ticking up 0.1%. Production at factories increased 1.5% on a year-over-year basis in September. Manufacturing output grew at a 1.3% annualized rate in the third quarter, slowing from the April-June quarter's 2.4% pace. The report was delayed by a record 43-day shutdown of the government. Manufacturing has been hamstrung by President Donald Trump's sweeping tariffs, but a surge in spending on artificial intelligence has propped up other industries. Trump has defended the duties as necessary to revive a long-declining U.S. industrial base, though economists argue that effort cannot be accomplished in a short period of time, citing high production and labor costs as among the challenges. A survey from the Institute for Supply Management on Monday showed its manufacturing PMI contracted for a ninth straight month in November, with tariffs continuing to be cited as a constraint across industries. Motor vehicle and parts production decreased 2.2% in September after rebounding 3.0% in August. Durable manufacturing output edged up 0.1%. Nondurable manufacturing production dipped 0.1%. Mining output was unchanged after rising 0.4% in August. Utilities production rebounded 1.1%. That followed a 3.0% decline in August. Overall industrial production ticked up 0.1% after falling 0.3% in August. Industrial output rose 1.6% on a year-over-year basis. It grew at a 1.1% rate in the third quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, was unchanged at 75.9% in September. It is 3.6 percentage points below its 1972–2024 average. The operating rate for the manufacturing sector slipped to 75.5% from 75.6% in August. It is 2.7 percentage points below its long-run average. (Reuters)

- **US private payrolls post largest drop in more than 2-1/2 years in November -** U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report on Wednesday, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics. Some economists said combining employment measures from the National Federation of Independent Business, the Conference Board and regional Federal Reserve surveys showed labor market softness, but not the deterioration suggested by the ADP data. "It is too loosely correlated with the official data to be troubling," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. "Our model points to a first estimate of a 75,000 to 100,000 increase in private payrolls in November, which after revisions and benchmarking we think would be consistent with growth of about 25,000." Private employment decreased by 32,000 jobs last month, the most since March 2023, after an upwardly revised increase of 47,000 in October, the ADP report showed. Economists polled by Reuters had forecast private employment would rise by 10,000 jobs after a previously reported rebound of 42,000 in October. Small establishments lost 120,000 jobs last month, which economists attributed to tariffs on imports that have raised costs for businesses. Payrolls at medium enterprises increased 51,000 while those at large businesses rose 39,000. The ADP report is jointly developed with the Stanford Digital Economy Lab. The BLS will release its closely watched employment report for November on December 16. (Reuters)
- **US import prices unexpectedly flat in September -** U.S. import prices were unexpectedly unchanged in September as high costs for consumer goods, excluding motor vehicles, were offset by cheaper energy products. The flat reading in import prices reported by the Labor Department's Bureau of Labor Statistics on Wednesday followed a downwardly revised 0.1% gain in August. Economists polled by Reuters had forecasted import prices, which exclude tariffs, rising 0.1% after a previously reported 0.3% advance in August. In the 12 months through September, import prices increased 0.3%. That was the first year-on-year rise since March and followed a 0.1% dip in August. The report was delayed by a record 43-day shutdown of the government. The pass-through from tariffs to consumer prices has so far been modest, with economists saying businesses were opting to absorb the duties. Economists, however, continue to expect an acceleration in the pass-through pace, arguing that a continued decline in margins at businesses was unsustainable and could hamper spending on capital and labor. The government last week reported a surge in producer prices for goods in September, mostly driven by higher food and energy costs. Imported fuel prices dropped 1.5% in September after easing 0.5% in August. Natural gas prices declined 3.0%. Food prices decreased 0.8%. Excluding fuels and food, import prices rose 0.3%. Core import prices increased by the same margin in August. In the 12 months through September, they advanced 0.8%. That partly reflects dollar weakness against the currencies of the main U.S. trade partners. The trade-weighted dollar is down about 5.6% this year. Federal Reserve officials will meet next week to decide on interest rates. As many as five of the 12 voting policymakers on the central bank's rate-setting Federal Open Market Committee have voiced opposition to or skepticism about cutting rates further, while a core of three members of the Washington-based Board of Governors wants rates to fall. Prices for imported consumer goods excluding motor vehicles increased 0.4%, matching August's rise. Imported capital goods prices fell 0.2% while those for motor vehicles, parts and engines were unchanged. (Reuters)
- **China likely to chase 5% GDP growth in 2026 in bid to end deflation -** China is likely to stick to its current annual economic growth target of around 5% next year, government advisers and analysts said, a goal that would require authorities to keep fiscal and monetary spigots open as they seek to snap a deflationary spell. The target would be part of Beijing's efforts to start a new five-year plan on a strong footing and shake off the effects of a prolonged property slump, weak consumer demand, excess factory capacity and declines in infrastructure-led investment. While top leaders have signaled a shift toward supporting household consumption and restructuring the economy over the next five years, such measures may take time to deliver results, putting the immediate focus on fiscal and monetary support. Most government advisers who spoke to Reuters said they favored a 2026 growth target of around 5% - the same as this year, with a minority proposing a slightly lower 4.5%-5%. Top leaders are expected to achieve the target at the annual Central Economic Work Conference later this month, where priorities for the coming year will be set. The growth target will not be announced publicly until the annual parliament meeting in March. The advisers do not take part in decision-making and spoke on condition of anonymity due to the closed-door nature of the discussions, and their proposals generally reflect the consensus among private economists. Last year, the agenda-setting meeting was held from December 11 to 12. "We should set a target of around 5% for 2026, the first year of the 15th five-year plan," said one adviser. "There will be certainly challenges in achieving this, but there is room to maneuver with both fiscal and monetary policy." Most advisers are calling for the annual budget deficit ratio to remain at 4% or slightly higher. China set a record budget deficit target of around 4% of GDP this year to support its growth goal. (Reuters)

Regional

- **46th GCC Summit convenes in Manama -** The 46th session of the Gulf Cooperation Council's Supreme Council convened on Wednesday in Bahrain's capital, Manama. The summit's agenda is led by efforts to accelerate economic integration among Gulf states to achieve full economic unity, alongside strengthening partnerships with friendly nations and international alliances to expand investment and trade. The summit is also discussing joint Gulf defense, coordination to address regional security challenges, and measures to protect vital maritime routes and secure navigation and trade lines. The summit is reviewing proposals to enhance military and security cooperation among member states and to launch new joint defense initiatives. The agenda further includes deliberations on current regional and international developments and their impact on Gulf security, particularly the situations in Gaza, Yemen, and Sudan, as well as broader Middle East issues. The summit is working to unify Gulf positions on Arab and regional matters and to recalibrate foreign policy in light of global changes. Economic agreements and joint initiatives are also under consideration, following reports from ministerial and technical committees, along with discussions on cooperation with countries and organizations outside the Council. Strategic projects under review include electricity grid interconnection, joint development projects across multiple regions, and the Gulf railway, aimed at strengthening land and rail links to advance economic integration. In addition, the summit is assessing the implementation of decisions from the previous session, the 45th summit, tracking progress, identifying areas requiring updates, and examining reports and memoranda from technical and ministerial committees to ensure cohesive strategies across member states. (Gulf Times)
- **GCC drives comprehensive growth shaping regional, global future -** The Kingdom of Bahrain is hosting the 46th Gulf Cooperation Council Summit of Their Majesties and Highnesses, leaders of the GCC states, as GCC countries advance towards a deeper phase of cooperation, moving from coordination to full integration. GCC member states have strengthened their standing as a regional power with global influence by enhancing collective and integrated action, expanding partnerships across all sectors, and supporting development and sustainability initiatives. The GCC economy exceeded $2.3tn in 2024, with an average per capita income surpassing $38,000, while the non-oil sector accounted for 76% of GDP. The market capitalization of GCC financial markets reached $4.2tn at the end of last year, while total deposits in commercial banks operating in GCC countries rose to $2.1tn in 2024, and bank assets reached $3.5tn. The GCC recorded a merchandise trade surplus of $109.7bn in 2024, placing it among the top five globally in terms of trade surplus. Intra-GCC trade reached $146bn, reflecting annual growth of 10% compared with 2023. In external trade, GCC merchandise trade totaled $1.6tn in 2024, representing 3.2% of global trade, while exports stood at $850bn. GCC crude oil reserves amounted to 511.9bn barrels, representing 32.7% of

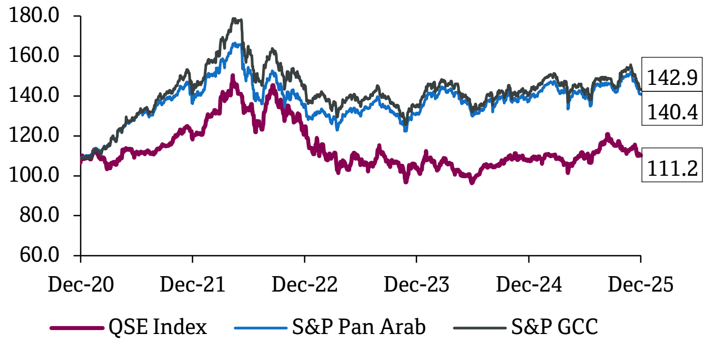
global reserves, and crude oil production reached 16.1mn barrels per day, equivalent to 21.8% of global output. In the natural gas sector, GCC countries recorded reserves of 44.3tn cubic meters, or 21.2% of global reserves, while marketed liquefied natural gas production reached 442bn cubic meters, accounting for 10.3% of global output. Employment in the tourism sector rose to 1.7mn workers in 2024, an increase of 2.8% compared with 2023, while the number of hotel establishments increased to 11,200, up 1.3%. The direct GDP contribution of the travel and tourism sector reached $145.8bn, representing 64.1% of the sector's strategic target for 2030. GCC countries have adopted ambitious goals in circular economy development and waste management, including diverting 60–90% of waste from landfills by 2030–2040, along with active participation in the Basel Convention to limit the cross-border movement of hazardous waste. The GCC waste management market is estimated at nearly $95bn for the period 2025–2032, with an annual growth rate of 7.4%. GCC states have designated around 15% of their land as natural reserves and invested $300mn to reduce carbon emissions through the GCC power grid interconnection project, while contributing to the planting of 50bn trees under the Middle East Green Initiative. Total renewable energy capacity in GCC countries reached 14.2 gigawatts, with a target to generate more than 50% of electricity from renewable sources by 2050. GCC states are investing nearly $11bn in global green hydrogen and green ammonia projects. The GCC continues to enhance its global standing in social protection and human investment. Statistics show that the number of retirees in GCC states has reached 950,000, with more than 450,000 dependents benefiting from pension systems. Insurance benefits exceed $450bn, while insured amounts surpass $15bn. The GCC has also strengthened its global position in the healthcare sector, with 882 hospitals across member states. Healthcare spending in the GCC is expected to reach $159bn by 2029, and revenues from the digital health market are projected to reach $1.8bn in 2025. (Zawya)

- **Saudi non-oil business activity expands in November but new orders slow, PMI shows -** Saudi Arabia's non-oil private sector business activity expanded at its fastest rate in 10 months in November, driven by robust demand and increased hiring, although new order growth slowed from the previous month, a survey showed on Wednesday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index slipped to 58.5 in November from 60.2 in October, but remained well above 50, signaling strong activity growth. The output subindex jumped to 63.7 in November, the highest reading since January, and new orders continued to rise, albeit at a slower pace than October's peak, with domestic demand particularly strong. The new orders subindex slipped to a reading of 64.6 in November after surging to 68.1 the month before. Export orders increased for the fourth consecutive month, though growth was marginal. Employment growth slowed from October's near-record high but remained robust, with firms expanding staffing to meet higher demand and rising unfinished business. Backlogs of work increased for the fifth month, marking the longest accumulation since 2019. "Looking ahead, confidence is being supported by anticipated improvements in demand, active pipelines of new projects and ongoing investment activity," said Naif Al-Ghaith, Riyad Bank's chief economist. Non-oil sector firms expressed optimism for future activity, buoyed by anticipated demand growth and new projects. The survey indicated a positive outlook for the sector, driven by healthy demand pipelines and business investment. Saudi Arabia, the world's top oil exporter, is investing heavily to develop and grow its non-oil sectors to reduce its reliance on hydrocarbons as part of an ambitious economic strategy known as Vision 2030. (Zawya)
- **Saudi Arabia not afraid to cancel costly Vision 2030 projects -** Saudi Arabia is open to cancelling some projects in its Vision 2030 program, the kingdom's finance minister said, in some of the strongest public comments yet on the country's willingness to backtrack on costly developments. "We have no ego — absolutely no ego," Finance Minister Mohammed al-Jadaan said in a briefing in Riyadh. "If we announce something and we need to adjust it, accelerate it and make it a priority more than others, or defer or cancel it, we will without blinking." Saudi officials have widely telegraphed an ongoing review of Crown Prince Mohammed bin Salman's multi-trn dollar economic transformation plan that includes dozens of projects from desert ski slopes to gaming cities. But comments until now had mostly focused on delays or downsizing, rather than cancellation. The hardening in tone aligns with the newly-released Saudi 2026 budget statement, which puts emphasis on the push to spend more efficiently amid challenges stemming from low oil prices and persistent budget deficits. "Spending efficiency doesn't mean cutting spending," al-Jadaan said. "It means decreasing spending on some items to increase on others." When Bloomberg asked if potential cancellation could include projects at futuristic desert city Neom, he said: "It's for the Public Investment Fund to decide." Several parts of Neom — a project that has long been at the heart of the Vision 2030 portfolio — are facing delays and construction challenges, Bloomberg has reported. That includes Trojena, the site racing against a deadline to host the 2029 Asian Winter Games, and the Line, the 100-mile long skyscrapers set to undergo a strategic review for feasibility. The $1tn PIF, the entity tasked with driving the agenda to diversify the economy away from oil, is due to unveil an updated investment strategy in early 2026. That's expected to include more of a focus on domestic companies and sectors including technology and tourism. Al-Jadaan mentioned in the Riyadh briefing that the Finance Ministry's re-calibration exercise included collecting data from government agencies on their strategies and financing needs, then deciding a course of action based on relevance of projects to the diversification drive. The PIF is now doing "something similar to what we did, reprioritizing and making sure that their initial plans, now that they have the details of these projects, are recalibrated to ensure that they're delivering what they are meant to deliver," said al-Jadaan, a board member. Monica Malik, chief economist at Abu Dhabi Commercial Bank, said al-Jadaan's comments on the potential cancellation of projects gives confidence that the government can pull back on capital expenditure, while noting that managing spending on investments with returns will remain critical. Farouk Soussa at Goldman Sachs Group Inc also welcomed the remarks, saying they show a willingness to adjust plans in line with economic and financial realities. "The more transparent they are, the more reassuring they can be that financial and economic considerations will trump the social and political drivers of investment, the more favorably markets are likely to view the investment environment." (Gulf Times)
- **Saudi Arabia: Aramco's Jafurah gas plant begins output -** The first phase of Aramco's Jafurah gas plant is complete and production has begun with a capacity of 450mn cubic feet per day, the Saudi finance ministry said. In its 2026 budget statement, the ministry listed the milestone as an achievement reached in 2025, reported Reuters. Jafurah is potentially the biggest shale gas project outside the US and is expected to reach sustainable production of 2bn cubic feet per day by 2030. Amin Nasser, Aramco CEO, who has called Jafurah a crown jewel in the company's portfolio, said during an earnings call last month the first phase was on track for completion by the end of this year. Aramco earlier this year raised $11bn from a lease and leaseback agreement of its Jafurah gas processing facilities with a consortium led by Global Infrastructure Partners, part of BlackRock. The $100bn Jafurah project, estimated to contain 229tn standard cubic feet of raw gas, is central to Aramco's ambitions to become a major global player in natural gas and boost its gas production capacity. Its output will help free up crude for export that is currently used for domestic power generation. (Zawya)
- **Monetary easing to drive Saudi Arabia's borrowings in 2026 -** Saudi Arabia's ongoing financing needs, coupled with continued monetary easing, are expected to support borrowing next year, CI Capital said in a report. Local liquidity pressures may prompt further easing, making the securing of additional funding increasingly imperative. Saudi Arabia is set to be the key beneficiary of lower interest rates, as it remains the region's most active issuer in international debt markets. The kingdom's public debt is projected to rise to 36% of GDP in 2026, up from 34% this year, the consultancy said. Oil and non-oil GDP are forecast to expand by 5.5% and 4.8% respectively, in 2026, led primarily by tourism-related activities. Commitment-driven events, such as World Expo 2030 and FIFA World Cup 2034, will continue to spur infrastructure development, the report added. According to CI Capital, the anticipated lifting of the foreign ownership limit from the current 49% will be a potential growth catalyst, as authorities plan to revisit these limits in 2026. (Zawya)
- **Dubai Chamber of Commerce launches Cyprus Business Council -** Dubai Chamber of Commerce, one of the three chambers operating under the

umbrella of Dubai Chambers, has announced the establishment of the Cyprus Business Council. The new council is dedicated to expanding cooperation between the business communities in Dubai and Cyprus, deepening trade and investment ties, and promoting bilateral partnerships across diverse sectors. The launch of the council reflects Dubai's prominent position as an international business hub for Cypriot companies and investors. During 2024, non-oil trade between Dubai and Cyprus reached AED588mn. By the end of Q3 2025, a total of 612 Cypriot companies were registered as active members of Dubai Chamber of Commerce, with 71 new companies joining during the first nine months of this year. The inaugural Annual General Meeting of the Cypriot Business Council was held recently in the presence of George Papanastasiou, Minister of Energy, Commerce and Industry of the Republic of Cyprus. Participants included Abdullah Ahmed Al Saleh, Under-Secretary of the Ministry of Economy and Tourism, and Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers. During his welcome address at the meeting, George Papanastasiou stated, "The Cyprus Business Council provides a structured platform for businesses, investors, and innovators from both countries to connect, exchange knowledge, and create joint ventures that promote sustainable growth, technology transfer, and shared prosperity. Its establishment is a tangible step forward in strengthening the economic bridge between Cyprus and the UAE, proving that when there are result-orientated collaboration and strong dedication at both the policy and technical levels, great things can happen quickly and effectively." Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "The launch of the Cyprus Business Council marks a strategic step in efforts to deepen trade and investment collaboration between Dubai and Cyprus. The council will serve as a key platform for generating new business opportunities for Cypriot companies in Dubai and enabling their expansion into promising regional and international markets. Its establishment reinforces Dubai's status as a global hub for business and a preferred destination for forward-looking investors." Speaking during the council's inaugural AGM, Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, noted that the Business Councils operating under Dubai Chamber of Commerce play a central role in strengthening connections with international companies and investors. She highlighted their contribution to expanding cooperation with global business communities and outlined ongoing efforts to enhance their impact in advancing Dubai's trade and investment relations worldwide, supporting the emirate's economic growth across all sectors. The Business Councils operating under the umbrella of Dubai Chamber of Commerce represent the interests of companies and investors from specific markets operating in Dubai. They work in close cooperation with the chamber to enhance bilateral trade and investments between Dubai and the markets represented, with the goal of developing robust long-term economic partnerships. (Zawya)

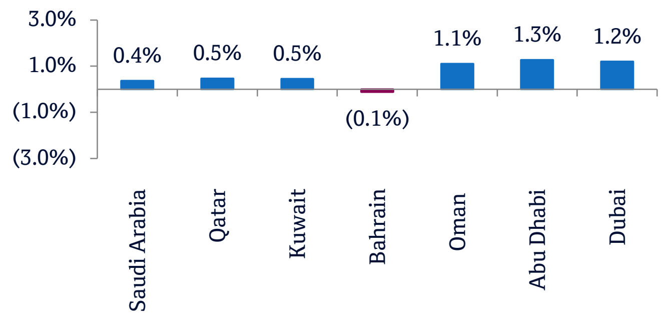
- **Oman: Sohar International eyes stake in Saudi's Neo Group -** Sohar International Bank SAOG has received CBO's in-principal approval to proceed with the proposed acquisition of a majority stake in Neo Group Limited - KSA. "Sohar International announces that on December 2, 2025, it received CBO's in-principal approval to proceed with the Intended Acquisition, subject to completion of due diligence and final regulatory approvals in both the Sultanate of Oman and the Kingdom of Saudi Arabia," a statement said. Sohar International will make further announcements as material developments occur in line with applicable regulatory requirements Based on the disclosure made by Sohar International Bank to the MSX on August 12, 2025, Sohar International announced that it sought the in-principal approval of the Central Bank of Oman (CBO) to enter into a non-binding Memorandum of Understanding with Neo Group Limited UAE ("the "Seller") who owns 80% equity stake in Neo Group Limited KSA pursuant to which Sohar International would explore the possibility of acquiring a majority stake of up to 55% in Neo Group Limited from the seller. (Zawya)
- **Oman, Saudi approve certificates of origin to facilitate trade -** Oman and the Kingdom of Saudi Arabia have approved the mutual recognition of certificates of origin, a move aimed at facilitating the movement of goods and strengthening industrial and commercial ties between the two countries. The announcement came during a committee coordination meeting in Riyadh on Tuesday, where both sides reviewed progress on joint integration initiatives. Six initiatives have been completed, while work on 11 others is ongoing. The Omani delegation was led by H E Saleh bin Said Masan, Undersecretary for Commerce and Industry in the Ministry of Commerce, Industry and Investment Promotion. The Saudi side was headed by Rakan bin Waddah Tarabzouni, Undersecretary for International Economic Affairs at the Ministry of Economy and Planning. Key industrial projects were discussed, including the completion of the second phase of the Industrial Integration Project. This allows Oman-made products to enter the Saudi market using only an Omani Certificate of Origin, enhancing market access and reducing costs for manufacturers. The Factories of the Future initiative has also been completed, alongside 12 agreements linking supply chains between Omani and Saudi factories, creating new opportunities for joint manufacturing and value-added industrial activities. Bilateral trade between the two countries exceeded $8bn by the end of 2024, reflecting growing economic cooperation and expanding business partnerships. The committee also signed a memorandum of understanding on competition protection and anti-monopoly practices and conducted technical workshops to align regulations and build expertise, supporting Oman Vision 2040 and Saudi Vision 2030. Eng Jassim bin Saif al Jadidi, Technical Director at the Office of the Undersecretary for Commerce and Industry, said the second phase of industrial integration launched in Riyadh in July was a significant milestone. It advanced cooperation in industrial development, local content enhancement, and harmonization of government procurement procedures. He added that joint efforts have strengthened supply-chain integration and elevated industrial partnerships. Work is underway to finalize a verification protocol for Certificates of Origin to further streamline goods movement and ease procedures for manufacturers in the next phase. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,203.08	(0.1)	(0.9)	60.1
Silver/Ounce	58.50	0.1	3.5	102.4
Crude Oil (Brent)/Barrel (FM Future)	62.67	0.4	(0.8)	(16.0)
Crude Oil (WTI)/Barrel (FM Future)	58.95	0.5	0.7	(17.8)
Natural Gas (Henry Hub)/MMBtu	4.86	0.6	5.9	42.9
LPG Propane (Arab Gulf)/Ton	70.40	2.2	5.7	(13.6)
LPG Butane (Arab Gulf)/Ton	88.00	1.3	1.4	(26.3)
Euro	1.17	0.4	0.6	12.7
Yen	155.25	(0.4)	(0.6)	(1.2)
GBP	1.34	1.1	0.9	6.7
CHF	1.25	0.4	0.5	13.5
AUD	0.66	0.6	0.8	6.7
USD Index	98.85	(0.5)	(0.6)	(8.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.3	0.5	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,402.44	0.4	0.1	18.7
DJ Industrial	47,882.90	0.9	0.3	12.5
S&P 500	6,849.72	0.3	0.0	16.5
NASDAQ 100	23,454.09	0.2	0.4	21.5
STOXX 600	576.22	0.6	0.5	28.0
DAX	23,693.71	0.5	(0.0)	33.6
FTSE 100	9,692.07	1.0	0.5	26.4
CAC 40	8,087.42	0.7	0.1	23.6
Nikkei	49,864.68	1.7	(0.1)	26.6
MSCI EM	1,372.95	(0.1)	0.4	27.7
SHANGHAI SE Composite	3,878.00	(0.4)	(0.1)	19.6
HANG SENG	25,760.73	(1.3)	(0.4)	28.2
BSE SENSEX	85,106.81	(0.3)	(1.6)	3.4
Bovespa	161,755.19	0.9	2.2	56.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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