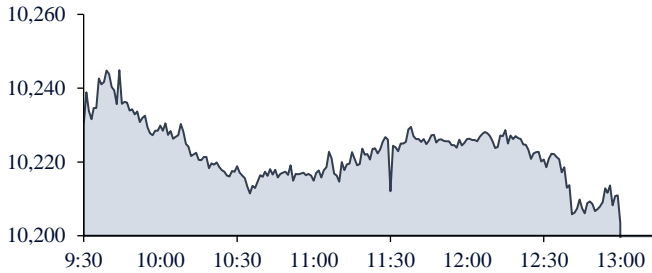


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 10,203.5. Losses were led by the Transportation and Insurance indices, falling 1.6% and 1.1%, respectively. Top losers were Baladna and Al Faleh Educational Holding Co, falling 4.3% and 3.2%, respectively. Among the top gainers, Meeza QSTP gained 5.1%, while Qatar Oman Investment Co was up 2.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 12,739.3. Losses were led by the Software & Services and Commercial & Professional Svc indices, falling 1.5% and 1.2%, respectively. Saudi Steel Pipe Co. declined 7.8%, while Saudi Enaya Cooperative Insurance Co. was down 5.4%.

**Dubai:** The DFM Index gained 0.4% to close at 4,291.4. The Real Estate index rose 1.6%, while the Financials index gained 0.5%. Al Firdous Holdings rose 4.2%, while Al Salam Bank was up 3.9%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,269.5. The Basic Materials index rose 0.6%, while the Telecommunication index gained 0.3%. Fujairah Cement rose 11.1%, while Sharjah Cement was up 10.0%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,387.4. The Consumer Discretionary index rose 1.6%, while the Consumer Staples index gained 0.8%. Amar Finance & Leasing Co. rose 15.9%, while Kuwait National Cinema Co. was up 9.3%.

**Oman:** The MSM 30 Index fell 0.5% to close at 4,808.9. The Services index declined 0.5%, while the Industrials index fell 0.4%. Dhofar Food and Investment declined 9.1%, while Al Hassan Engineering was down 9.0%.

**Bahrain:** The BHB Index gained 0.6% to close at 2,047.8. The Consumer Discretionary index rose 1.5%, while the Financials index gained 0.9%. Arab Insurance Group rose 9.2% while Khaleeji Bank was up 7.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.300	5.1	5,761.6	15.0
Qatar Oman Investment Co	0.860	2.0	770.0	(9.4)
Qatar Industrial Manufacturing	2.700	1.5	213.9	(10.0)
Estithmar Holding	1.940	1.1	4,354.1	(7.2)
United Development Co	1.110	1.1	12,425.3	4.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Co	1.110	1.1	12,425.3	4.2
Mazaya Real Estate Development	0.680	(2.3)	8,754.9	(5.4)
Baladna	1.220	(4.3)	8,443.1	(0.7)
Dukhan Bank	4.070	0.9	8,118.5	2.3
Doha Bank	1.520	(1.0)	7,013.9	(17.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,203.5	(0.2)	(0.5)	(2.6)	(5.8)	97.80	160,927.0	11.7	1.3	4.6
Dubai	4,291.4	0.4	0.7	(0.4)	5.7	110.10	200,111.3	8.4	1.3	5.1
Abu Dhabi	9,269.5	0.1	0.5	0.2	(3.2)	292.15	710,286.5	20.0	2.8	2.1
Saudi Arabia	12,739.3	(0.5)	0.1	0.9	6.5	2,191.16	2,963,112.1	22.0	2.7	2.8
Kuwait	7,387.4	0.2	(0.8)	(0.7)	8.4	9.11	156,434.7	15.2	1.7	3.1
Oman	4,809.0	(0.5)	0.5	5.6	6.5	7.70	24,246.3	13.3	1.0	4.4
Bahrain	2,047.8	0.6	0.1	2.1	3.9	1.40	62,144.8	7.9	0.8	7.5

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

Market Indicators	20 Mar 24	19 Mar 24	%Chg.
Value Traded (QR mn)	341.5	429.9	(20.6)
Exch. Market Cap. (QR mn)	588,613.6	589,479.1	(0.1)
Volume (mn)	116.0	142.3	(18.5)
Number of Transactions	13,817	13,703	0.8
Companies Traded	49	50	(2.0)
Market Breadth	18:29	19:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,719.4	(0.2)	(0.4)	(2.3)	11.0
All Share Index	3,529.7	(0.2)	(0.3)	(2.8)	11.0
Banks	4,266.7	0.1	(0.8)	(6.9)	10.6
Industrials	4,097.8	0.2	0.8	(0.4)	13.6
Transportation	5,188.7	(1.6)	1.4	21.1	21.6
Real Estate	1,567.1	0.3	0.5	4.4	12.7
Insurance	2,457.5	(1.1)	(0.8)	(6.7)	53.0
Telecoms	1,664.4	(1.0)	(2.0)	(2.4)	8.9
Consumer Goods and Services	7,300.5	(0.6)	(1.2)	(3.6)	182.7
Al Rayan Islamic Index	4,733.2	0.0	(0.4)	(0.6)	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Development	Dubai	8.390	3.2	7,067.9	17.3
Fertiglobe plc	Abu Dhabi	2.850	2.9	11,997.5	(4.0)
Abu Dhabi Islamic Bank PJSC	Abu Dhabi	10.98	2.6	4,013.4	8.5
Saudi Basic Industries Corp	Saudi Arabia	78.80	2.6	1,799.0	(5.6)
Burgan Bank	Kuwait	208.00	2.5	3,012.9	20.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Omani Qatari Telecommunication	Oman	0.310	(4.9)	31.3	(4.0)
Qatar Gas Transport	Qatar	4.160	(2.8)	4,952.9	18.2
Saudi Arabian Mining Co	Saudi Arabia	51.40	(2.7)	2,392.8	5.9
Ethiad Etisalat Co	Saudi Arabia	53.20	(2.0)	865.1	8.5
Bank AlBilad	Saudi Arabia	49.00	(1.9)	592.3	7.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.220	(4.3)	8,443.1	(0.7)
Al Faleh Educational Holding Co	0.750	(3.2)	190.1	(11.5)
Qatar Gas Transport	4.160	(2.8)	4,952.9	18.2
Mazaya Real Estate Development	0.680	(2.3)	8,754.9	(5.4)
National Leasing	0.700	(2.0)	6,264.5	(4.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.070	0.9	32,936.7	2.3
QNB Group	14.71	0.1	30,259.2	(11.0)
Industries Qatar	12.13	0.5	29,723.0	(7.3)
Qatar Gas Transport	4.160	(2.8)	20,654.4	18.2
Meeza QSTP	3.300	5.1	18,782.0	15.0

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,203.5. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Baladna and Al Faleh Educational Holding Co were the top losers, falling 4.3% and 3.2%, respectively. Among the top gainers, Meeza QSTP gained 5.1%, while Qatar Oman Investment Co was up 2.0%.
- Volume of shares traded on Wednesday fell by 18.5% to 116.0mn from 142.3mn on Tuesday. Further, as compared to the 30-day moving average of 164.3mn, volume for the day was 29.4% lower. United Development Co and Mazaya Real Estate Development were the most active stocks, contributing 10.7% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.17%	23.56%	2,100,258.52
Qatari Institutions	41.91%	45.16%	(11,109,388.37)
<b>Qatari</b>	<b>66.08%</b>	<b>68.72%</b>	<b>(9,009,129.85)</b>
GCC Individuals	0.42%	0.26%	525,385.79
GCC Institutions	4.63%	5.22%	(2,019,816.82)
<b>GCC</b>	<b>5.04%</b>	<b>5.48%</b>	<b>(1,494,431.03)</b>
Arab Individuals	7.34%	7.07%	946,865.52
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.34%</b>	<b>7.07%</b>	<b>946,865.52</b>
Foreigners Individuals	2.12%	2.02%	361,666.38
Foreigners Institutions	19.41%	16.72%	9,195,028.99
<b>Foreigners</b>	<b>21.54%</b>	<b>18.74%</b>	<b>9,556,695.37</b>

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
03-20	US	Mortgage Bankers Association	MBA Mortgage Applications	15-Mar	-1.60%	NA	7.10%
03-20	UK	UK Office for National Statistics	CPI MoM	Feb	0.60%	0.70%	-0.60%
03-20	UK	UK Office for National Statistics	CPI YoY	Feb	3.40%	3.50%	4.00%
03-20	UK	UK Office for National Statistics	CPI Core YoY	Feb	4.50%	4.60%	5.10%
03-20	UK	UK Office for National Statistics	RPI MoM	Feb	0.80%	0.70%	-0.30%
03-20	UK	UK Office for National Statistics	RPI YoY	Feb	4.50%	4.40%	4.90%
03-20	EU	Eurostat	Construction Output MoM	Jan	0.50%	NA	0.50%
03-20	EU	Eurostat	Construction Output YoY	Jan	0.80%	NA	2.80%
03-20	Germany	German Federal Statistical Office	PPI MoM	Feb	-0.40%	-0.10%	0.20%
03-20	Germany	German Federal Statistical Office	PPI YoY	Feb	-4.10%	-3.80%	-4.40%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ERES	Ezdan Holding Group	21-Mar-24	0	Due
WDAM	Widam Food Company	25-Mar-24	4	Due
QOIS	Qatar Oman Investment Co.	28-Mar-24	7	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	7	Due

### Qatar

- Fitch upgrades Qatar to 'AA' and stable outlook** - Fitch Ratings has upgraded Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'AA' from 'AA-'. The outlook is stable. The move ensures Qatar has the third-highest level possible from all three major rating agencies. The upgrade reflects Fitch's greater confidence that debt to GDP will remain in line with or below the 'AA' peer median after falling sharply in recent years, while Qatar's external balance sheet will strengthen from an already strong level. Qatar is likely to retain budget surpluses until the 2030s as a result of the North Field expansion. Qatar's 'AA' ratings are supported by large sovereign net foreign assets (SNFA), one of the world's highest ratios of GDP per capita and a flexible public finance structure. Rating weaknesses include heavy hydrocarbon dependence and below average scores on some measures of governance, higher government debt/GDP than oil-dependent highly rated peers and substantial contingent liabilities. Sustained fiscal surpluses: We forecast Qatar's general government (GG) budget surplus at 8.6% of GDP in 2024 (2023: 9.3% of GDP), including our estimates of investment income on Qatar Investment Authority (QIA) external assets (5.2% without investment income in 2024). Oil and gas revenue will only marginally drop under our assumption that the Brent oil price will average \$ 80/bbl in 2024 (2023: 82). We expect a budget surplus of 6.2% in 2025, despite lower hydrocarbon prices (Brent: \$70/bbl). We project the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and phase two in 2027, assuming no construction delays, and to bring down Qatar's fiscal breakeven oil price to \$50/bbl in 2027 from around \$ 64/bbl in 2024, excluding estimated QIA investment income (to \$41/bbl from \$54/bbl including investment income). This reflects our expectation that new spending commitments will amount to a modest fraction of the new liquefied natural gas (LNG) revenue. Qatar's spending plans on economic diversification are more modest than regional peers. LNG ambitions on track and expanded: Qatar Energy (QE) plans to expand LNG production capacity

from 77mn tonnes per year (mtpa) to 110 mtpa by end-2025, 126 mtpa by end-2027 and announced a further expansion to 142 mtpa by end-2030. We assume that QE will cover \$12.5bn of core project costs out of its 2021 bond issuance and a similar amount from its cash flow, spread until 2028, on top of contributions by partners. Funding plans for the 2030 phase will depend on hydrocarbon prices at that time. North Field projects will support both hydrocarbon and non-hydrocarbon growth over 2025-2030. QE will also cover a significant share of the costs of the ancillary projects associated with the expansion, including downstream plants that will bring its petrochemical capacity to over 15mtpa. QE owns 70% of the Golden Pass LNG project (16mtpa) in Texas, which will start production in 2024, bringing new revenue to the budget via QE dividends. Government debt declining: We project debt/GDP to fall to about 47% of GDP in 2024 and 45% in 2025, from a peak of 85% in 2020. This reflects our expectation that the government will continue to repay maturing external debt in 2024 (\$4.8bn) but is likely to refinance its \$2bn 2025 maturity in 2024 and will gradually pay down some of its domestic debt. Budget surpluses will still allow Qatar to transfer new funds to the QIA. The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses. The persistence of a high global bond yield environment could encourage Qatar to continue to allocate a share of its surpluses to deleveraging beyond 2025, although our baseline assumes that external debt is rolled over. Our debt metrics include government overdrafts with local banks (QAR48bn at end-2023), which the government does not include in its headline figure. Banks represent contingent liability: Qatar's banking sector is large with assets of 255% of GDP and net foreign liabilities of over \$105bn (50% of GDP) in 2023. Following the central bank's introduction of measures increasing the cost for banks of short-term foreign financing, banks' gross foreign liabilities declined to \$181bn at end-2023 or close to 33% of total assets, from \$197bn at end-2021. The sovereign has a record of supporting the sector. In the event of loss of confidence by non-resident depositors and investors, the government could be forced to repatriate foreign assets to support banks, with negative

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implications for the sovereign's own external balance sheet. We estimate the debt of non-bank government-related entities at over 30% of GDP, with limited risk of materialization. Large sovereign assets: We estimate that SNFA/GDP rose to 176% (\$375bn) in 2023 from 123% (\$291bn) in 2022. This reflects the drop in nominal GDP, a sharp rise in the QIA's estimated assets, which we assume were buoyed by asset market returns. SNFA stand to rise amid fiscal surpluses until the end of the decade, although they remain vulnerable to financial market fluctuations. We estimate that Qatar's economy became a net external creditor at 17% of GDP at end-2023 (total net asset positions are much stronger given our estimate of QIA equity holdings). Qatar had been a net external debtor since 2018 in contrast to 'AA' rated peers and in particular highly rated GCC hydrocarbon exporters. Regional stability risks: Qatar has broadly normalized its relations with the GCC in recent years, although points of tensions remain. Qatar continues to position itself as a mediator in relations between Western powers and Iran and Hamas, among others. The Israel-Gaza war has caused an increase in regional instability. Qatar has not been directly affected so far, but risks of escalation persist from the ongoing conflict in Gaza, the involvement of the Houthis from Yemen in disrupting Red Sea transit, the activity of other groups with links to Iran and US reprisals against these groups in Yemen, Iraq and Syria. ESG - governance: Qatar has an ESG Relevance Score (RS) of '5[+]' for both Political Stability and Rights and for the Rule of Law, Institutional and Regulatory Quality and Control of Corruption. These scores reflect the high weight that the World Bank Governance Indicators (WBGi) have in our proprietary Sovereign Rating Model. Qatar has a medium WBGi ranking at the 70th%ile. (Qatar Tribune; Bloomberg)

- Qatar Central Bank maintains current interest rates** - Qatar Central Bank (QCB) has maintained the current interest rates for deposit (QCBDR), lending (QCBLR) and repo (QCBRR), according to a QCB statement yesterday. The statement said that the interest rates would remain as follows: QCBDR (5.75%), QCBLR (6.25%) and QCBRR (6.00%), based on an assessment of the State of Qatar's current monetary policies. The decision aims to keep interest rates at levels appropriate for supporting economic growth. The QCB will continue to assess economic conditions, considering all aspects that may affect financial stability, and it will review its monetary policy when necessary to address any changes in economic requirements, the statement read. (Peninsula Qatar)
- Estithmar Holding: The AGM Endorses items on its agenda** - Estithmar Holding Q.P.S.C. announces the results of the AGM. The meeting was held on 20/03/2024 and the following resolution were approved: The Annual Ordinary General Assembly results: 1) The General Assembly approved the Board of Directors' report on the Company's activities, financial position for the year ending 31 December 2023. 2) The General Assembly approved the auditors' report on the financial statements of the Company for the year ending 31/12/2023. 3) The General Assembly approved the company's Balance Sheet and profit and loss statement for the year ending 31/12/2023. 4) The General Assembly approved the recommendations of the Board of Directors not to distribute dividends for the financial year 2023. 5) The General Assembly approved the company's Governance Report for the year ending on 31/12/2023. 6) The General Assembly approved discharging the Board of Directors' members of any liability for the financial year ending 31/12/2023 and approved not to distribute remunerations to the Chairman & BOD due to the non-distribution of profits for the fiscal year ending 31/12/2023. 7) The General Assembly approved the appointment of Russell Bedford & Partners as the Auditors for the financial year ending 31 December 2024 and approved their fees as per the Board's recommendations. (QSE)
- Dukhan Bank: The AGM and EGM Endorses items on its agenda** - Dukhan Bank announces the results of the AGM and EGM. The meeting was held on 20/03/2024 and the following resolution were approved: Agenda of Ordinary General Assembly: First: Endorsed the Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2023 and discussing the Bank's plan. Second: Approved the Sharia Supervisory Board report for year ended 31/12/2023. Third: Approved the External auditors' report on the financial statements for the year ended 31/12/2023. Fourth: Approved the Bank's consolidated financial statements for the year ended 31/12/2023. Fifth: Approved the Board of Directors' proposal to distribute 16% cash dividends of the nominal value per share representing QAR 0.16 per share for the year ended 31/12/2023. Sixth: Absolved the Board of Directors from liability for the year ended 31/12/2023 and to fix their remuneration. Seventh: Approved Dukhan Bank Governance Report for the year 2023. Eighth: Approved the Corporate Governance related policies. (To view the policies, please visit [www.dukhanbank.com](http://www.dukhanbank.com)) Ninth: Approved the renewal of the Euro Medium Term Note Financing Program (EMTN) for the purpose of facilitating the issuance of non-convertible Senior Unsecured Sukuk, with a total value of up to \$ 2bn or its equivalent in other currencies, through the incorporated company "BBG

Sukuk Ltd" outside the country, in full compliance with the relevant instructions of the Qatar Central Bank and in accordance with the provisions of the Commercial Companies Law No. 11 of 2015 and its amendments in 2021. And authorizing the Board of Directors to determine the type of Sukuk, amount, currency and related terms and conditions, taking into account obtaining the approvals of the Qatar Central Bank, the Ministry of Commerce and Industry and other regulatory bodies. Tenth: Appointed the External Auditors for the financial year ending 2024 and approve their fees. Annex to item eight of the agenda of the Ordinary General Assembly Eighth: Approved the Corporate Governance related policies. (To view the policies, please visit [www.dukhanbank.com](http://www.dukhanbank.com)) 1. Board of Directors Remuneration and Performance Evaluation Policy 2. Board Nomination and Election Policy 3. Executive Management Remuneration Policy 4. Conflict of Interest and Related Party Transaction Policy 5. Dividend Distribution Policy & Procedures Agenda for the Extraordinary General Assembly Meeting: First: Approved increasing the foreign ownership percentage of the bank's shares to 100%, subject to obtaining the necessary approvals from the relevant regulatory authorities, including the approval of the Cabinet. Second: Approved amending Article (67) of the Articles of Association by adding the distribution of interim cash dividends to shareholders during the financial year: Article before amendment: Upon deducting the legal optional reserves, 5% of the net profits shall be distributed to the shareholders. The shareholder is entitled to its share of the profits once a resolution is issued by the General Assembly in the place and time set by the Board in accordance with the rules and regulations of the Authority and the Financial Market. Article after amendment: Upon deducting the legal optional reserves, 5% of the net profits shall be distributed to the shareholders. The shareholder is entitled to its share of the profits once a resolution is issued by the General Assembly in the place and time set by the Board in accordance with the rules and regulations of the Authority and the Financial Market. The Board of Directors may distribute quarterly or semi-annual interim dividends during the year in accordance with the regulations of Qatar Financial Markets Authority and the provisions of the Commercial Company. (QSE)

- Qatar among top 10 LNG exporters in February 2024** - Between January and February 2024, global LNG exports grew by 4% (2.74mn tonnes) y-o-y to 71.45mn tonnes (Mt), driven by GECF and non-GECF countries. Qatar is among the top 10 LNG exporters in February 2024. The US was the largest LNG exporter in February this year, followed closely by Australia and Qatar, according to the monthly gas market report of March 2024 by Gas Exporting Countries Forum (GECF). The global LNG exports were up marginally by 1% (0.35 Mt) y-o-y to stand at 33.95 Mt in February 2024. Both GECF and non-GECF countries supported the increase in LNG exports and offset weaker LNG reloads. Non-GECF countries maintained its position as the largest LNG supplier globally, with a market share of 52.2%, up from 50.7% a year earlier. The share of LNG exports from GECF member countries also increased from 46.7% to 47.1%, while the share of reloads declined sharply from 2.5% to 0.7%. The GECF report stated, "LNG exports from GECF member countries and observers increased by 1.9% (0.30 Mt) y-o-y to 15.98 Mt in February 2024. The increase in LNG exports was driven by Algeria, Malaysia, Mozambique, Nigeria, Qatar and the United Arab Emirates, which offset declines in LNG exports from Angola, Egypt and Trinidad and Tobago." In Algeria, the higher LNG exports was due to lower maintenance activity compared to a year earlier. In February 2023, the Skikda LNG facility underwent planned maintenance. Similarly, lower planned maintenance at the PFLNG 2 facility in Malaysia, the Bonny LNG facility in Nigeria and Qatargas 1 in Qatar led to the increase in LNG exports from all three countries, it added. While in Mozambique, the continued ramp up in production at the Coral South FLNG facility boosted its LNG exports. Meanwhile, the higher LNG exports from the United Arab Emirates was attributed to lower unplanned maintenance. In February 2023, the Das Island LNG facility was impacted by an unplanned outage. Conversely, the drop in LNG exports from Angola, Egypt and Trinidad and Tobago was driven by lower feedgas availability in these countries. The report further said, in February 2024, LNG exports from non-GECF countries rose by 3.8% (0.65 Mt) y-o-y to stand at 17.73 Mt. The uptick in LNG exports came mainly from Australia, Norway and the US, which offset weaker LNG exports from Indonesia. Between January and February 2024, non-GECF's LNG exports expanded by 5.8% (2.03 Mt) y-o-y to 36.79 Mt. The rise in Australia's LNG exports was attributed to lower planned maintenance activity at the Gorgon LNG facility and stronger production from the Prelude LNG facility. In Norway, higher LNG exports from the Hammerfest LNG facility supported the increase in LNG exports. Meanwhile, the continued increase in LNG exports from the Freeport LNG facility, following its restart in February 2023, and higher production from the Sabine Pass LNG facility boosted the US LNG exports. Conversely, an unplanned outage at the Tangguh LNG facility led to the decline in Indonesia's LNG exports, it added. (Peninsula Qatar)
- QDB: Qatar records QR43mn venture capital investments in 2023** - As much as QR43mn worth of venture capital investments in Qatar were

recorded in 2023, according to Qatar Development Bank's (QDB) latest report, in collaboration with MAGNiTT research platform. The report further stated that a total of QR475mn was channeled into 187 startups over the 2016-2023 period, contributing to 224 venture capital deals. During a five-year period, Qatar maintained a 17% compounded annual growth rate (CAGR) in investments and a 10% growth rate in deals, despite the decline that affected the performance of the global venture capital ecosystem due to geopolitical conditions and rising interest rates, which contributed to the decrease in the total value of investments in Qatar in the past year. The report also showed that five of Qatar's top-performing industries accounted for 77% of venture capital flows into the country with manufacturing leading at 36% followed by fintech at 15% and healthcare technology at 12%. According to the report, QDB raised their capital disbursement in 2023, witnessing a 95% increase compared to the prior year. Furthermore, the bank's investment portfolio companies contributed to the creation of over 825 high-skill jobs, marking a 38% growth from the previous year. In a statement, QDB emphasized that the report provides insights into Qatar's venture investment landscape, last year's capital flows, including ones provided to start-ups in the tech sector and the bank's contribution to the development of the entrepreneurial ecosystem. The report showcased that Qatar has maintained its position among the five most active countries in the Middle East and North Africa in 2023, accounting for 6% of total deals in the region. QDB CEO Abdul Rahman bin Hesham al-Sowaidi said the report reflects QDB's staunch commitment to enhancing transparency when it comes to the performance of Qatar's venture investment landscape and the bank's efforts to provide entrepreneurs with access to information and reports that offer an integrated view of the various available financing solutions. "The report also represents a tool that the bank and other stakeholders can leverage to attract new investors and expand venture investments in the private sector. We continue to foster Qatar's investment landscape by developing and offering various investment programs throughout the different stages of business growth, including our seed funding program Ithmaar and our growth funding program Istithmar. "Last year, we added our co-investment program, which aims to support investors and investment funds from the private sector. The bank will continue to launch initiatives to bolster its contribution to the local economy, develop talent, and enable the private sector to tap this industry by leveraging the appropriate investment tools," al-Sowaidi said. Philip Bahoshy, CEO and founder of MAGNiTT, said Qatar's venture capital ecosystem represents a pillar of progress across all industries. "We are pleased to cooperate with Qatar Development Bank for the fourth consecutive year to issue our annual 2023 report on venture capital in Qatar. The report serves as an outstanding tool for understanding and enhancing transparency in Qatar's ever-evolving venture capital ecosystem. "This year, we noticed a major shift in investor trends, as is the case in other Mena markets. Business accelerators have significantly increased their share in the venture capital market from 16% in 2022 to 31% in 2023. At the same time, they continued to strengthen their presence, accounting for 23% of total deals in 2023 representing the largest increase in the Mena region," Bahoshy said. (Gulf Times)

- Baladna, Widam Food extends partnership** - Baladna and Widam Food have announced the signing of a new partnership agreement aimed at extending the co-operation between the two parties and enhancing strategic integration for three more years, a statement from Widam Food said Wednesday. The agreement, signed at a ceremony at Baladna headquarters, includes the continued availability of bull calves in the Qatari market to enhance the diversity of local food products. Baladna CEO Malcolm Jordan and Widam CEO Alnubi Salem al-Marri were the signatories. Al-Marri stressed the importance of the agreement in enhancing strategic integration between local companies and promoting the country's self-sufficiency in local production. He pointed out that this partnership reflects the company's strategy in providing high-quality local products from various reliable sources. Jordan also stressed the importance of this agreement in supporting the key partnership in line with Baladna's and Widam mission to deliver food security strategy for the country as well as providing a full circle sustainable business practice. This agreement comes as part of adopting global practices aimed at developing the available opportunities to achieve sustainable development and enhance the country's self-sufficiency. (Gulf Times)
- Mazaya Qatar plans new projects to enhance realty portfolio and revenues** - Mazaya Qatar is contemplating new projects this year as part of efforts to strengthen its real estate portfolio and enhance revenues. The company's two projects in Lusail - Voya and Vera Towers - are expected to be completed by 2026, its chairman Sheikh Salman bin Hassan al-Thani said in the board of directors' report, which was presented before the shareholders at the annual general assembly meeting. "During 2024, Mazaya will continue its activity in the real estate development sector with new projects that contribute to the development of its real estate portfolio and enhance the company's revenues," he said. The focus will also be on developing vacant

lands and fully exploiting assets to generate returns, he said, adding in the coming years, it will continue its operations in developing its services, maintaining its partnerships, and contributing to national development in alignment with Qatar's objectives in the third phase of the Qatar National Vision 2030. The meeting presided over by Ibrahim Jeham al-Kuwari, vice-chairman, approved the financial results of 2023 and the 2.5% cash dividend. Regarding income-generating assets, Mazaya Qatar's portfolio has been enhanced with new income-generating assets, the latest being "Gold Plaza Complex." As a result, the number of units owned by the company that are available for lease in both residential and commercial sectors has reached 1,694 units, with the occupancy rate across all units reaching approximately 98%. As for the plots owned by it, Mazaya Qatar's portfolio included five plots both within and outside Qatar. Mazaya Qatar has four plots in Dubai, of which it sold three in the Rawaiya area in a deal worth QR32.3mn, while it currently considering either to develop or sell its existing plot in Dubai Island. He said company is currently studying the development of a project on Al Meshaf plot and will announce it upon completion of the study. The Voya residential tower project includes 119 residential units, ranging from apartments and chalets, offered for sale. The residential units vary from one-bedroom units to four-bedroom units. The tower provides comprehensive amenities such as outdoor activities, swimming pools, gym and health club, as well as direct access to the beach for recreation and marine sports. The Vera Tower comprises 91 residential units spread across 14 floors, with an additional two penthouse floors. The residential units feature a contemporary and practical design; offer a variety of one and two-bedroom options, each with balconies providing private outdoor spaces for residents. The tower also provides comprehensive amenities, including outdoor activities, swimming pools, a fully equipped fitness club, in addition to a designated children's play area. (Gulf Times)

- QICCA names Ibrahim Shahbik as secretary-general** - Sheikh Khalifa bin Jassim al-Thani, who is both chairman of the Qatar Chamber and the Qatar International Centre for Conciliation and Arbitration (QICCA), recently issued the appointment of Ibrahim Mohamed Shahbik as QICCA secretary-general. Shahbik joined QICCA in 2015 as a legal researcher and was later promoted to assistant secretary-general in 2016. He holds a master's degree in international Trade Law from Hertfordshire University in the UK and a License in Law from Cairo University. He has served on several committees and events, including member of the Committee of the 2015 Conference of Lawyers and Arbitrators, vice-chairman of the Committee of the Second International Arbitration Conference in 2016, and as member of the QICCA Committee. Additionally, he has served as a representative of the chamber's Crisis Management Committee at the National Command Centre (NCC) and a member of the Patent Grievances Committee. (Gulf Times)
- Cabinet approves law on child rights** - The Cabinet yesterday gave approval of a draft law promulgating the Rights of the Child Law and referred it to the Shura Council. The Cabinet also gave approval of the draft decision of the Minister of Transport, issuing the executive regulations of Law No. (8) of 2019, regulating land transportation. It also gave approval of a draft Cabinet decision appointing the administrative units that comprise the General Authority for Real Estate Sector and defining their jurisdiction. The Cabinet approved a draft agreement between the government of Qatar and the government of Kazakhstan on establishing a long-term strategic partnership to develop projects in the field of priority industries. It also approved a draft memorandum of understanding for cooperation in the fields of social development and the family between the government of Qatar and the government of Tajikistan. A draft memorandum of understanding for cooperation in the field of academic accreditation and qualifications between the Ministry of Education and Higher Education in Qatar and the Association for the Advancement of International Business Schools in the United States of America was also approved by the Cabinet. The Cabinet also approved a draft memorandum of understanding on sports cooperation between the Ministry of Sports and Youth in Qatar and the Costa Rican Institute of Sport and the Recreation in the Republic of Costa Rica. (Peninsula Qatar)
- Qatar, Kazakhstan sign long-term strategic partnership pact** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani met yesterday with Prime Minister of the Republic of Kazakhstan HE Olzhas Bektenov, who is visiting the country. The two sides discussed bilateral cooperation relations and ways to support and develop them, and several topics of common interest. The Prime Minister and Minister of Foreign Affairs also held a session of official talks in Doha with Prime Minister of the Republic of Kazakhstan HE Olzhas Bektenov. During the session, the two sides discussed cooperation relations between the two countries and ways to support and develop them, especially in the fields of economy, investment, and industries. Following the session, an agreement was signed between the State of Qatar and the Republic of Kazakhstan regarding a long-term strategic partnership to develop projects in the field of

priority industries. The agreement was signed on the Qatari side by Prime Minister and Minister of Foreign Affairs, and on the Kazakh side by the Prime Minister. (Peninsula Qatar)

### International

- Fed policymakers stick to three-rate-cut view in '24, but barely** - US central bankers still anticipate cutting interest rates three times this year, according to the median of new economic projections published on Wednesday, but overall have become more hawkish than three months ago when they last published forecasts. Nine of the Fed's 19 policymakers see three quarter-point rate cuts this year, and nine see two or less. Only one penciled in more cuts than the median, compared with five in December. The new projections suggest policymakers are more inclined to keep rates higher for longer to make sure inflation does not stall above their 2% goal or flare up again. By the end of 2025, policymakers anticipate a policy rate of 3.9%, according to the median of their projections, implying an additional three quarter-of-a-percentage-point cuts next year. In December the median policymaker wrote down an end-2025 rate of 3.6%. The current policy rate target range, reaffirmed Wednesday, is 5.25%-5.5%. The forecasts are not a consensus view. They reflect the individual expectations of the Federal Reserve's seven Washington-based governors and the 12 Fed bank presidents. With several more readings on inflation and the job market due before the Fed's June meeting, plenty could change. Softer inflation readings could firm up expectations for the start of rate cuts by then; stronger ones could push them further into the future. But at least so far, hotter-than-expected price pressures since the start of the year seem to have begun to erode U.S. central bankers' confidence in inflation's progress toward the Fed's 2% goal. Policymakers now anticipate inflation by the Fed's targeted measure, the personal consumption expenditures price index, will end this year at 2.4%, but with core PCE inflation, a gauge of underlying inflation pressures, at 2.6%. In December the forecast for both measures was 2.4%. By the end of next year policymakers see headline PCE inflation easing to 2.2%; in December the median end-2025 forecast was 2.1%. In all, the new projections suggest continued faith in a "soft" landing for the economy, in which the Fed brings inflation under control without severe damage to the labor market. Policymakers marked up their forecast for U.S. economic growth this year to 2.1%, from 1.4% in their December projections, and expect GDP to grow 2.0% next year, versus the 1.8% they had previously expected. They see the unemployment rate, which rose last month to 3.9%, rising to 4.0% by the end of the year, compared with 4.1% seen in December; they now expect it to end 2025 at 4.1%. Policymakers also made a notable tweak to their longer-run view of the Fed policy rate, with the median policymaker now pegging it at 2.6%, up from the prior view of 2.5%, an increase that suggests that the central bank may not need to reduce borrowing costs quite as much to reach a level that, in a healthy economy, neither encourages nor discourages investment and hiring. (Reuters)
- Bank of England expected to keep rate cut talk on ice for now** - The Bank of England looks set to keep its cards close to its chest on Thursday and not speed up its progress towards cutting interest rates, as it awaits clearer signs that the country's hot inflation problem has been doused. The BoE is widely expected to keep Bank Rate at 5.25%, its highest level since 2008, in its March policy announcement at 1200 GMT, a day after data showed inflation fell to its lowest in almost two-and-a-half years but stayed too high for comfort. Investors will be watching closely for any hint of an acceleration of discussions within the Monetary Policy Committee about when to cut borrowing costs for the first time since the onset of the COVID-19 pandemic. The U.S. Federal Reserve indicated on Wednesday that it remained on course to cut rates three times this year but stayed on alert about the path of price growth ahead. The European Central Bank has tried to cool talk about a run of rate cuts that has gathered steam as investors increasingly consider the fight against global inflation to have been won. Britain's headline inflation rate - which topped 11% in October 2022 and led to a historic living standard squeeze - fell by a bit more than expected to 3.4% in February from 4.0% in January but was still the highest in the Group of Seven. Although it is expected to drop to the BoE's 2% target in April, it is forecast to pick up again slightly after that, and services inflation - which largely reflects strong wage growth - remains high at 6.1%. (Reuters)
- BOJ chief vows to support economy with monetary stimulus** - Bank of Japan Governor Kazuo Ueda said on Thursday the central bank will continue to support the economy by maintaining accommodative monetary conditions for the time being. "Japan's medium- and long-term inflation expectations are still in the process of accelerating towards 2%," Ueda told parliament. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy on Tuesday, making a historic shift away from decades of massive monetary stimulus that was aimed at reviving the economy and quashing deflation. In his first appearance in parliament since the decision,

Ueda was grilled by a lawmaker on whether the move was made too hastily and could derail Japan's fragile economic recovery. "We could have waited until inflation is completely at 2% for a long period of time. But if we did so, it's unclear whether inflation would have stayed at 2%. We might have seen a sharp increase in upside price risks," Ueda replied. "If such risks were to materialize, we could have been forced to raise interest rates sharply. This was partly behind our decision" to end negative rates this week, he added. While cost-push pressures on inflation from past rises in raw material prices were easing, service-related prices continued to increase gradually, Ueda said. The recent outcome of annual wage negotiations between big firms and unions, as well as hearings the BOJ conducted on companies, confirmed that Japan was seeing a positive cycle of rising wages and inflation, he said. (Reuters)

### Regional

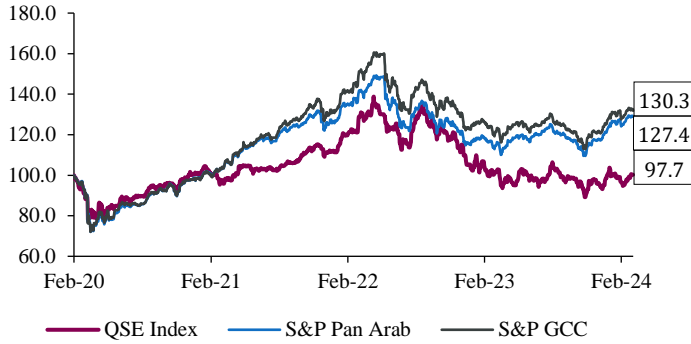
- Saudi Aramco gas output to rise 60% by 2030** - Saudi state energy giant Saudi Aramco will increase gas output by 60% by 2030, Aramco's Executive Vice President for Strategy and Corporate Development Ashraf Al Ghazzawi said at an energy conference on Wednesday. Aramco recently halted plans to expand oil output capacity and is focused on developing unconventional gas fields similar to U.S. shale fields in the kingdom. The company has also said it is looking at opportunities to invest in liquefied natural gas (LNG) projects abroad. (Reuters)
- Saudi Arabia ratifies MoU for high-level financial dialogue with Egypt** - The Saudi Arabian Cabinet has endorsed a memorandum of understanding (MoU) between the finance ministries in both the kingdom and Egypt on establishing a high-level financial dialogue, Saudi Press Agency reported. In January, Egypt and Saudi Arabia signed a MoU to enhance bilateral cooperation in the field of mineral resources. Moreover, Egyptian Minister of Trade and Industry Ahmed Samir stated last November that the two countries would sign an agreement to protect mutual investments. (Zawya)
- UAE's industrial exports have grown by \$19bn in 3 years** - Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, affirmed that, since its establishment, the Ministry of Industry and Advanced Technology (MoIAT) launched numerous strategic initiatives and programs to empower the national industrial sector as well as enhance the business environment and industrial competitiveness. In a statement to the Emirates News Agency (WAM), Dr. Al Jaber highlighted MoIAT's focus on boosting in-country value in the national industrial sector while also enhancing the value add of manufacturing, in an effort to boost supply chain security as well as economic competitiveness in a way that supports national products. "This has contributed to greater national industrial security and self-sufficiency, resulting in AED9.3bn worth of import substitution projects," the UAE Minister of Industry and Advanced Technology explained. He highlighted that MoIAT-launched enablers and incentives were among the most important tools for supporting sustainable business growth, and reducing financial barriers and risks for industrial companies, noting that "financing not only supports innovation and technological transformation but can also enhance business growth and help create more high-tech job opportunities in the private sector". Asked about the UAE's industry and technology sector before and after the establishment of the ministry, Dr. Al Jaber said, "Before 2020, the UAE's industrial sector was overseen by several different entities, meaning there were some regulatory and procedural disparities at the federal and local levels. This impacted the ease of doing business and operating costs, limited competitive sources of financing, and slowed technology transformation initiatives. "In line with the leadership's directives to diversify the UAE's economy and strengthen the country's economic competitiveness and global industrial ranking, the Ministry of Industry and Advanced Technology (MoIAT) was established in 2020. In March 2021, the National Strategy for Industry and Advanced Technology, Operation 300bn, was launched to create a strong industrial business environment that supported growth and competitiveness. It was also mandated with establishing an integrated system of enablers, incentives and financing solutions, in addition to a flexible legislative structure and robust quality infrastructure." (Zawya)
- Abu Dhabi's industrial sector booms with 51% rise in licenses** - New data from the Abu Dhabi Chamber shows a surge in industrial licensing within the emirate (excluding free zones). During 2023, the number of new licenses issued jumped 51%, reaching 363 by year's end. This remarkable growth reflects Abu Dhabi's rise as a regional industrial powerhouse. The launch of the Abu Dhabi Industrial Strategy, spearheaded by H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, has further fueled this transformation. This strategic initiative aims to significantly expand the industrial sector, boosting its contribution to the emirate's GDP. The Abu Dhabi Industrial Strategy has ambitious goals. It seeks to double the size of the manufacturing sector to

AED172bn, create 13,600 skilled jobs, and increase Abu Dhabi's non-oil exports by 143% to AED178.8bn, by 2031. Furthermore, the strategy seeks to improve the UAE's ranking in global industrial competitiveness indicators, where the country already holds the top spot regionally and sits at 29th globally (according to the UNIDO Competitive Industrial Performance Index). Statistics from the Abu Dhabi Chamber reveal a growing presence of foreign companies in the emirate's industrial sector. In 2023, 46 foreign firms participated in 15 diverse industrial activities. The leading area of involvement is mining support services, attracting 13 foreign companies. Manufacturing sectors like chemicals and basic metals also saw significant foreign participation with 5 and 4 companies respectively. The range of industrial activities in Abu Dhabi is extensive. It encompasses sectors like wood and wood product manufacturing (excluding furniture); paper and paper product manufacturing; rubber and plastic product manufacturing; fabricated metal product manufacturing (excluding machinery and equipment); waste collection, treatment, disposal, and material recovery; beverage manufacturing; machinery and equipment manufacturing; food product manufacturing; other non-metallic mineral product manufacturing; computer, electronic, and optical product manufacturing; electricity, gas, steam, and air conditioning supply; and water collection, treatment, and supply. (Zawya)

- Oman's soft power ranking down 3 places** - Global Soft Power Index 2024 has ranked Oman 49th, three places down from 2023. Now in its fifth iteration, the 2024 edition examines the perceptions of all 193 member states of the United Nations for the first time. The index is based on comprehensive fieldwork, with responses gathered from over 170,000 people across more than 100 markets by UK-based Brand Finance – an independent brand valuation and strategy consultancy. The United States is the most influential soft power nation in the world, followed by the United Kingdom, China, Japan and Germany making the top five. France is sixth, followed by Canada, Switzerland, Italy and the United Arab Emirates – ranked tenth. In the GCC, UAE is the top ranked country, followed by Saudi Arabia (ranked 18th), Qatar (21st), Kuwait (37th), Oman (49th) and Bahrain (51st). The index incorporates a broad range of measures including: Familiarity – nation brands which people know, and have mental availability of, have greater soft power; Reputation – is this country deemed to have a strong and positive reputation globally?; Influence – the degree to which a nation is seen to have influence in the respondent's country as well as on the world stage; and perceptions across eight core soft power pillars – Business and Trade, Governance, International Relations, Culture and Heritage, Media and Communication, Education and Science, People and Values, and Sustainable Future. Oman has fallen in all three measures, while it has improved in soft power pillars like Media and Communication, where it has risen from 46th in 2023 to 40th in 2024, and Sustainable Future from 53rd to 43rd this year. It has maintained its position in Business and Trade at 39th position and International Relations at 35th. The greatest improvements in the ranking over the past five iterations of the Index have been recorded by the UAE (+13.8 points and eight ranks to tenth), Saudi Arabia (+14.1 and eight ranks to 18th), Qatar (+16.0 and ten ranks to 21st), and Türkiye (+14.3 and five ranks to 25th). 'All four are characterized by conscious efforts to grow their Soft Power through nation branding projects, diplomatic initiatives and by hosting major events. The Gulf nations especially, are seeing enhanced Influence and Reputation as well as strengthening International Relations and Business and Trade credentials, with the UAE receiving 10/10 marks and top position globally on the key 'strong and stable economy' attribute this year,' the report stated. The UAE has successfully staged the high-profile EXPO 2020 and COP28. Qatar's improvement follows the 2022 football world cup, which FIFA president Gianni Infantino called the best in history. Similarly, Saudi Arabia is seeing stronger perceptions following significant investments in tourism and football which have earned global media attention. During the same time, Türkiye officially changed its name and took on the role of a mediator leveraging Soft Power to facilitate diplomatic dialogue from Eastern Europe to the Middle East. (Zawya)
- Bahrain national products exports hit \$892mn in February** - Bahrain's exports of products of national origin increased by 17% to BD336mn (\$892mn) in February 2024, compared to BD287mn for the same month in 2023. The top 10 countries accounted for 74% of the total export value. Saudi Arabia, with BD93mn (28%), ranked first among countries where Bahrain's national products were exported. The UAE was second with BD43mn (13%) and the US was third with BD31mn (9%), said the Information & Government Authority (iGA). Unwrought aluminum alloys were the top exported products with BD92mn (27%), followed by agglomerated iron ores and concentrates alloyed with BD70mn (21%) and processed cheese not grated or powdered with BD16mn (5%). Re-exports rise: The total value of re-exports increased by 0.01% to reach BD63.07mn during February 2024, compared to BD63.06mn for the same month in 2023. The top 10 countries in re-exports accounted for 84% of the re-exported value. The UAE ranked

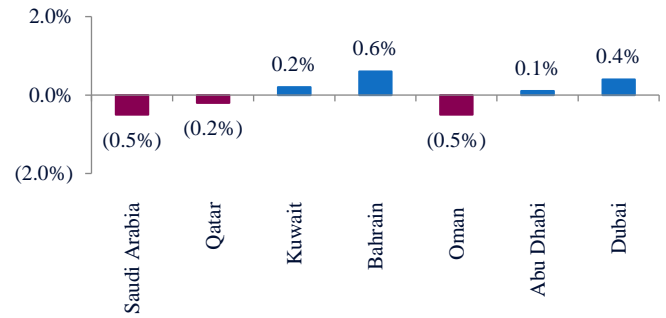
first with BD18mn (29%), followed by Saudi Arabia with BD14mn (23%), and France with BD5mn (7%). As per the report, turbojets were the top product re-exported from Bahrain making BD9mn (15%), followed by gold ingots BD4mn (7%), and four-wheel drive with BD3mn (4%). As per the report, the value of imports has increased by 9%, reaching BD475mn during February 2024 in comparison with BD435mn for same month in 2023. The top 10 countries for imports marked with 67% of the total value of imports. Most imports from China: China ranked first for imports to Bahrain, with a total of BD67mn (14%), followed by Brazil with BD46mn (10%), and UAE with BD40mn (8%). Non-agglomerated iron ores and concentrates were the top products imported to Bahrain with a total value of BD58mn (12%), while parts for aircraft engines were second with BD38mn (8%), followed by other aluminum oxide with BD22mn (5%). As for the trade balance, which represents the difference between exports and imports, the deficit amounted to BD75mn in February 2024, compared to BD85mn in February 2023. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,204.0	0.8	2.2	6.8
Silver/Ounce	25.7	0.5	2.0	8.0
Crude Oil (Brent)/Barrel (FM Future)	86.3	0.5	1.2	12.1
Crude Oil (WTI)/Barrel (FM Future)	81.6	0.4	0.7	13.9
Natural Gas (Henry Hub)/MMBtu	1.6	27.4	14.5	(38.8)
LPG Propane (Arab Gulf)/Ton	82.4	(1.3)	3.3	17.7
LPG Butane (Arab Gulf)/Ton	84.0	(15.4)	3.3	(16.4)
Euro	1.1	0.1	0.4	(0.9)
Yen	150.5	0.5	(0.9)	(6.3)
GBP	1.3	0.1	0.5	0.5
CHF	1.1	(0.3)	0.0	5.1
AUD	0.7	0.5	0.9	(2.9)
USD Index	103.2	(0.2)	(0.2)	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.2	0.0	(0.6)	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,393.4	0.4	1.5	7.8
DJ Industrial	39,512.1	1.0	2.1	4.8
S&P 500	5,224.6	0.9	2.1	9.5
NASDAQ 100	16,369.4	1.3	2.5	9.1
STOXX 600	505.2	0.0	0.1	5.5
DAX	18,015.1	0.2	0.4	7.5
FTSE 100	7,737.4	(0.0)	0.1	0.1
CAC 40	8,161.4	(0.5)	(0.0)	8.2
Nikkei	40,591.6	1.5	4.5	20.9
MSCI EM	1,027.8	(1.0)	(0.3)	0.8
SHANGHAI SE Composite	3,084.4	0.2	1.0	3.7
HANG SENG	16,762.8	1.3	0.3	(1.7)
BSE SENSEX	72,101.7	0.1	(0.8)	(0.2)
Bovespa	129,124.8	1.3	1.9	(3.8)
RTS	1,113.9	0.2	(0.5)	2.8

Source: Bloomberg (\*\$ adjusted returns if any)

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