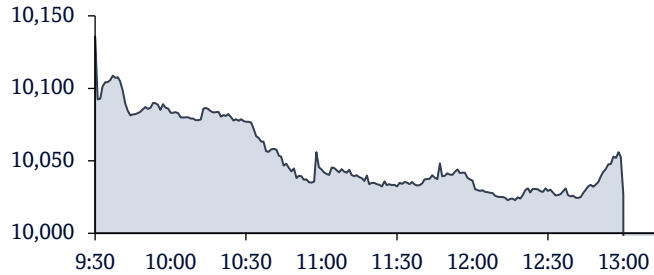


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,026.9. Losses were led by the Industrials and Banks & Financial Services indices, falling 2.0% and 0.8%, respectively. Top losers were Industries Qatar and Zad Holding Company, falling 3.4% and 2.5%, respectively. Among the top gainers, Doha Insurance Group and Meeza QSTP were up 1.8% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,080.7. Losses were led by the Utilities and Pharma, Biotech & Life Science indices, falling 1.8% and 1.4%, respectively. Jadwa REIT Saudi Fund declined 3.5%, while Alamar Foods Co. was down 3.0%.

Dubai: The DFM Index gained 0.1% to close at 3,994.6. The Real Estate index rose 1.3%, while the Consumer Discretionary index gained 0.5%. International Financial Advisors rose 14.8%, while Deyaar Development was up 5.0%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,515.4. The Telecommunication index declined 2.6%, while the Energy index fell 0.7%. Response Plus Holding declined 3.6%, while ADC Acquisition Corporation was down 3.5%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 6,634.9. The Financial Services index declined 1.9%, while the Industrials index fell 0.9%. Sanam Real Estate declined 9.1%, while Kuwait Hotels was down 9.0%.

Oman: The MSM 30 Index fell marginally to close at 4,626.2. Losses were led by the Financial and Services indices, falling 0.2% and 0.1%, respectively. Barka Water and Power and Dhofar Beverages Company were down 5.0% each.

Bahrain: The BHB Index fell marginally to close at 1,950.2. The Financials Index declined marginally, while the other indices ended flat or in the green. Al Salam Bank declined 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.397	1.8	109.5	21.1
Meeza QSTP	2.829	1.8	587.6	21.8
Qatar Oman Investment Company	0.888	1.3	248.5	61.5
Lesha Bank	1.338	0.9	3,262.4	16.9
Qatar Islamic Insurance Company	8.770	0.5	39.7	0.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.520	(0.6)	32,612.6	(20.5)
Mazaya Qatar Real Estate Dev.	0.658	(1.3)	15,214.8	(5.5)
Qatar Aluminum Manufacturing Co.	1.257	(1.3)	8,553.0	(17.3)
Qatar Gas Transport Company Ltd.	3.252	(1.0)	6,141.4	(11.2)
Gulf International Services	2.671	(1.1)	6,102.8	83.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,026.88	(1.1)	(1.8)	5.3	(6.1)	99.76	160,627.3	12.0	1.3	4.9
Dubai	3,994.59	0.1	0.2	3.0	19.7	73.73	183,756.1	8.8	1.3	4.5
Abu Dhabi	9,515.37	(0.4)	(0.2)	1.8	(6.8)	275.40	722,578.7	27.1	3.0	1.6
Saudi Arabia	11,080.74	(0.1)	0.0	3.7	5.7	1,355.33	2,943,793.4	18.7	2.2	3.2
Kuwait	6,634.87	(0.7)	(0.4)	1.6	(9.0)	182.06	138,744.8	13.9	1.4	4.2
Oman	4,626.20	(0.0)	0.1	1.8	(4.8)	11.32	23,637.8	14.2	0.9	4.8
Bahrain	1,950.21	(0.0)	(0.1)	1.1	2.9	4.08	53,871.1	6.9	0.7	8.6

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	27 Nov 23	26 Nov 23	%Chg.
Value Traded (QR mn)	358.2	319.4	12.2
Exch. Market Cap. (QR mn)	585,803.5	591,476.7	(1.0)
Volume (mn)	126.8	107.7	17.7
Number of Transactions	12,510	9,924	26.1
Companies Traded	49	51	(3.9)
Market Breadth	07:37	16:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,519.09	(1.1)	(1.8)	(1.6)	12.0
All Share Index	3,377.89	(1.0)	(1.6)	(1.1)	12.0
Banks	4,194.58	(0.8)	(1.4)	(4.4)	11.1
Industrials	3,896.73	(2.0)	(3.0)	3.1	15.0
Transportation	4,162.13	(0.7)	(1.1)	(4.0)	11.0
Real Estate	1,434.80	(0.4)	(0.6)	(8.0)	14.9
Insurance	2,455.07	(0.2)	(0.5)	12.3	54
Telecoms	1,539.97	(0.1)	(0.5)	16.8	11.2
Consumer Goods and Services	7,297.78	(0.7)	(1.2)	(7.8)	20.1
Al Rayan Islamic Index	4,449.26	(1.0)	(1.7)	(3.1)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	164.00	6.2	407.9	(9.9)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	268.00	2.7	224.4	21.5
Makkah Con. & Dev. Co.	Saudi Arabia	72.50	2.0	172.5	18.1
Emaar Development	Dubai	6.90	1.8	1,715.9	56.5
Borouge PLC	Abu Dhabi	2.53	1.6	36,897.7	0.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Industries Qatar	Qatar	12.62	(3.4)	3,206.9	(1.5)
Emirates Telecommunication Gr.	Abu Dhabi	19.00	(2.7)	2,356.5	(16.9)
Emirates Central Cooling Sys	Dubai	1.68	(2.3)	4,007.6	18.3
Emirates NBD	Dubai	17.65	(2.2)	2,347.9	35.8
Acwa Power Co.	Saudi Arabia	223.40	(2.0)	418.0	47.0

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%
Industries Qatar	12.62	(3.4)	3,206.9	(1.5)
Zad Holding Company	13.01	(2.5)	0.6	(6.4)
Dlala Brokerage & Inv. Holding Co.	1.307	(2.2)	421.5	14.4
Salam International Inv. Ltd.	0.660	(2.1)	3,628.8	7.5
Qatari German Co for Med. Devices	1.509	(1.8)	1,780.0	20.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.520	(0.6)	81,615.2	(20.5)
Industries Qatar	12.62	(3.4)	40,935.6	(1.5)
QNB Group	15.62	(0.6)	24,935.2	(13.2)
Dukhan Bank	3.952	(0.3)	20,208.9	(1.2)
Qatar Islamic Bank	18.34	(1.6)	19,994.0	(1.2)

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,026.9. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Industries Qatar and Zad Holding Company were the top losers, falling 3.4% and 2.5%, respectively. Among the top gainers, Doha Insurance Group and Meeza QSTP were up 1.8% each.
- Volume of shares traded on Monday rose by 17.7% to 126.8mn from 107.7mn on Sunday. However, as compared to the 30-day moving average of 193.0mn, volume for the day was 34.3% lower. Masraf Al Rayan and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 25.7% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.74%	23.64%	3,935,018.85
Qatari Institutions	42.04%	34.82%	25,864,647.43
Qatari	66.78%	58.46%	29,799,666.27
GCC Individuals	0.36%	3.76%	(12,176,794.92)
GCC Institutions	2.95%	2.39%	2,011,023.58
GCC	3.32%	6.16%	(10,165,771.34)
Arab Individuals	11.41%	12.20%	(2,831,211.32)
Arab Institutions	0.00%	0.00%	-
Arab	11.41%	12.20%	(2,831,211.32)
Foreigners Individuals	2.52%	2.86%	(1,200,163.87)
Foreigners Institutions	15.98%	20.33%	(15,602,519.75)
Foreigners	18.50%	23.19%	(16,802,683.62)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-27	US	U.S. Census Bureau	New Home Sales	Oct	679k	721k	719k
11-27	US	U.S. Census Bureau	New Home Sales MoM	Oct	-5.60%	-5.10%	8.60%
11-27	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Nov	-19.90	-16.00	-19.20
11-27	China	National Bureau of Statistics	Industrial Profits YoY	Oct	2.70%	NA	11.90%
11-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Oct	-7.80%	NA	-9.00%
11-27	Japan	Bank of Japan	PPI Services YoY	Oct	2.30%	2.10%	2.00%
11-27	Japan	Japan Machine Tool Builders	Machine Tool Orders YoY	Oct	-20.60%	NA	-20.60%

Qatar

- S&P affirms Qatar Insurance 'A-' ratings; outlook stable** - S&P Global Ratings affirmed its 'A-' long-term issuer credit and financial strength ratings on QIC and its guaranteed subsidiaries. The outlook is stable. At the same time, we affirmed our 'BBB' issue rating on QIC's subordinated debt issued through QIC (Cayman) Ltd. (Bloomberg)
- Financial sector strategy to boost economic growth** - The Qatar Central Bank (QCB) on Monday unveiled the third financial sector strategy (TFSS), as part of efforts to enhance the sector's contribution to QR84bn in gross domestic product (GDP) by 2030 and transform the country into an innovation hub and global center for cutting-edge financial services. The strategy, built upon four pillars and supported by five cross-cutting themes, was launched by HE the Prime Minister Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani in the presence of a number of their Excellencies ministers, and senior officials. Addressing the launch event HE Sheikh Bandar bin Mohammed bin Saoud Al Thani, QCB Governor noted that Qatar has a high-quality technological infrastructure that helps in the transition towards a competitive digital economy and QCB has spared no effort over the past period to develop the digitization of banking and financial services. Deliver the keynote speech, Abdulla Mubarak Al Khalifa, Group CEO QNB said, this strategy represents a clear path and an ambitious vision in order to elevate and boost the competition and competitiveness of the sector. This will also help to achieve development and economic strategies within the framework of Qatar National Vision 2030. "I would like to reaffirm the commitment of all the Qatari banks to achieve all the goals of the third strategy. At QNB Group we will as soon as possible review the strategy of the bank as well as its road map in order to achieve this goal, and also seize all the opportunities that will emanate from this strategy. We also look forward to working in a permanent way not only to achieve the strategic goals but beyond that in order to enhance the success of this strategy. This will also create an ecosystem for diversity in order to provide different financial services including consulting services and also the stability of the financial sector," Al Khalifa added. For his part, Salem Al Mannai, Group CEO of Qatar Insurance Company said, "We face now different challenges given the economic instability resulting from the international geopolitical

situation in the world and this strategy will help us not only to overcome those challenges but also to develop and grow in the right direction to maintain solid growth of the Qatari economy." This strategy will help us build a stronger and solid financial sector. It will offer several opportunities for financial and insurance services. He added that the strategy provides a clear and well-thought-out roadmap for growth and success, and it will create great new opportunities for the financial services sector and the insurance sector, which in turn will double the sectors business volume, place it in a leading position in the region, and increase the sectors contribution to the country's plan for sustainable growth and economic diversification. Abdul Aziz Nasser Al Emadi, Acting CEO of Qatar Stock Exchange said that this strategy is comprehensive that represents a new chapter in the process of the development of our economy. Terming the strategy as a new chapter in the process of development of the economy, al-Emadi said it not only showed the clear vision and commitment in enhancing the financial services but also boost economic growth and increase competitiveness. The bourse has laid solid infrastructure and taken several measures to improve liquidity in the system as it aims to enhance the investment universe, including the launch of derivatives in the future, he said. (Peninsula Qatar and Gulf Times)

- Ooredoo, QNB sign partnership deal for Doha Port project development** - Ooredoo and Qatar National Broad Network (QNB) have joined forces to develop the Doha Port project, a monumental step towards realizing Qatar National Vision 2030. Ooredoo CEO Sheikh Ali bin Jabor al-Thani and QNB CEO Ahmed Mohamed al-Kuwari signed a partnership agreement to advance the development of the port project. Qatar is witnessing an unprecedented rise in development and growth across all sectors, particularly in telecommunications and information technology, aligning with the Qatar National Vision 2030. To achieve the envisioned objectives, Qatar National Broad Network was established to implement the highest global standards in evolving telecommunication infrastructure. The company is dedicated to contributing to the development of various state sectors and supporting governmental and security entities in line with the steps to realize this vision. Sheikh Ali said: "Our partnership with QNB in developing the Doha Port project is a

testament to Ooredoo's dedication to technological excellence and innovation. This project is not just about enhancing infrastructure, it's about shaping the future of Qatar's digital landscape." Al-Kuwari said the company's agreement with Ooredoo garnered global acclaim due to its exceptional success, particularly in supporting projects that excel amid the foundational role that the telecommunications sector is playing. This initiative reaffirms the ongoing, fruitful, and constructive collaboration between both entities aimed at benefiting and advancing Qatar. It underscores their shared commitment to drive sustainable economic development through technological advancement and knowledge transfer. (Gulf Times)

- **9th Made in Qatar exhibition kicks off tomorrow** - The ninth edition of the Made in Qatar exhibition will kick off on Wednesday at the Doha Exhibition and Convention Centre (DECC) with the participation of 450 companies and factories. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani highlighted the broad participation of local companies, emphasizing the exhibition's crucial role in supporting the local industry and promoting homegrown products. Sheikh Khalifa stressed that this significant participation also reflects the keen interest of public and private entities in developing the industrial sector and achieving the desired progress in the industry. He noted that the Qatari industry has witnessed substantial growth in recent years, with numerous existing factories expanding their production and the establishment of new factories. In 2023, a total of 96 new factories were established, bringing the overall number to 930, compared to 834 factories in 2022. Sheikh Khalifa said the number of industrial facilities, both existing and licensed, has grown by 12% from 1,264 in 2022 to 1,411 facilities this year. Sheikh Khalifa highlighted the diversity of industries participating in the exhibition, spanning six sectors, including petrochemicals, furniture, foodstuffs, SMEs, services, and various others. He said the exhibition's primary goal is to provide visitors with the opportunity to gain insights into the latest products and services within the industrial sector. Participants will have the chance to engage with experts and investors, become acquainted with successful companies operating in Qatar, and understand their capacity for developing their businesses. Sheikh Khalifa said the exhibition's accompanying events will include a main panel session addressing the future of Qatar's industry. Additionally, there will be several seminars focusing on key topics like the Tawteen Program, a national initiative aiming to create investment opportunities in the energy sector. The discussions will also cover topics like government procurement and support for entrepreneurs. The exhibition provides an opportunity for businessmen and foreign investors to gain insights into Qatar's industrial sector and the investment opportunities available in this sector. It also serves as a platform for bilateral meetings between Qatari investors and their foreign counterparts, facilitating deal-making, and fostering alliances and partnerships in the industrial sector, Sheikh Khalifa said. (Gulf Times)
- **Lebanese minister had fruitful meetings in Qatar to boost investments** - Minister of Economy and Trade of Lebanon Amin Salam said that his visit to Doha aimed at meeting with officials in ministries and institutions concerned with supporting Lebanon, in order to promote the cooperation in the economic and social fields. In an interview with Qatari newspaper Al-Sharq published Monday, Lebanese Economy and Trade Minister noted that the meetings were extensive and discussed the potentials for investment in light of the opportunities available in Lebanon from all aspects, adding: "Since the State of Qatar is Lebanon's incubator, we wanted Qatar to be the first to learn about the investment opportunities available in Lebanon." Minister noted that his meetings with the officials in Doha also addressed the activation of the Qatar-Lebanon joint committee, and the agreement on resetting the frameworks for activating the committee, because the committee covers many important projects, works and agreements for Lebanon, and creates vital partnerships. Speaking on the future of renewable energy in Lebanon, Minister of Economy and Trade indicated that he had a fruitful meeting with HE Minister of State for Energy Affairs Saad bin Sherida Al Kaabi, stressing the importance of the meeting since the State of Qatar, through QatarEnergy, invests in oil and gas exploration in Lebanon in partnership with Total. He explained that the energy issue in Lebanon constitutes a major crisis that affects the Lebanese economy to a large extent, because

the cost of energy in Lebanon is the highest worldwide in terms of the price of a kilowatt, especially since most factories and institutions operate on private generators and replacing these generators with clean solar energy creates a window of hope for solving the energy and electricity problem in Lebanon. Regarding the opening of Lebanon's pavilion at Expo Doha, Lebanese Minister of Economy and Trade stressed the significance of Lebanon's participation in Expo Doha at this difficult stage, in light of Lebanon's inability to organize major activities within the country due to the economic and financial conditions. From this standpoint, Expo Doha offers Lebanon a unique and world-class platform, and the presence of Lebanon side by side with more than 80 participating countries gives hope to Lebanese farmers, manufacturers, creators and innovators, and to the Lebanese economy in general. The Expo will continue until the end of March, and this long period is very appropriate and gives an opportunity to display Lebanon's products, services and creativity to thousands of visitors. On the challenges facing the Lebanese economy, Minister said: "As mentioned, the State of Qatar is one of the countries that provides support to Lebanon in several areas to improve the social conditions for citizens, as well as for the Lebanese army and a large number of beneficiaries. The Ministry is working to create a kind of stability in terms of prices, import, export and industry, and it also works closely with all the ministries that create a financial outlet in light of the collapse of the banking sector, which is considered a fundamental problem that makes it difficult to improve the economic situation in Lebanon. Minister of Economy and Trade of Lebanon Amin Salam affirmed that the deep-rooted fraternal relationship between Qatar and Lebanon is one of the distinguished relationships in the Arab world, saying that Qatar has been always the first to be present and stand by Lebanon and its people, and the Qatari support has increased and multiplied in recent years. Qatar was the first initiator and the most supportive politically, morally, economically and physically. Qatar has proven to be the incubator that does not abandon Lebanon under any circumstances, especially in light of the financial, economic, social and political collapse, which is unprecedented in the history of Lebanon. Qatar was supportive and took the initiative to save Lebanon from its crisis, as it initiated an international and regional movement that resulted in the formation of a five-member committee of countries concerned with the Lebanese file, which is working to end the vacuum in the presidency and elect a president. In the conclusion, the Lebanese Minister said we came here with a message entitled successful partnership, and we aspire for successful partnerships that benefit Lebanon and Qatar in various sectors and fields and represent an added value to both countries. This culminated in important meetings with the private sector and the largest business circles in Doha. This is the goal we aspire to from this visit, and we are confident that the Qatari partnership is essential and central in the next stage of Lebanon's exit from its crisis. (Qatar Tribune)

- **Business Continuity and Resilience Conference explores business trends in Qatar and the world** - Under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, the Business Continuity and Resilience Conference activities commenced on Monday. The event operates under the slogan "National Resilience and Disaster Recovery," in cooperation with the Ministry of Commerce and Industry, and with the participation of a wide range of stakeholders, local and international figures active in the field, as well as a host of partners and sponsors of this prominent economic and scientific event. The conference was inaugurated by Sultan bin Rashid Al-Khater, Undersecretary of the Ministry of Commerce and Industry and attended by Sheikh Faisal bin Qasem bin Faisal Al Thani, Chairman of Qatar Businessmen Association and Sheikh Khalid bin Thani bin Abdulla Al Thani, Second Deputy to the Chairman of Qatar Businessmen Association, Dr. Mohammed bin Saleh Al Sada and distinguished guests. Engineer Abdullatif Al-Yafei, Chairman of the Business Continuity and Resilience Conference, highlighted that the changes the world is witnessing have compelled decision-makers, whether in government agencies or private sector companies—large and small—to face major challenges imposed by artificial intelligence, the "Industrial Revolution 4.0," and security stakes. These challenges have forced everyone, without exception, to act flexibly, innovate, and maintain a high level of vigilance with the aim of ensuring the continuation of public and private work. Chairman Al-Yafei added that the State of Qatar, cognizant of the

importance of changes, launched initiatives considering these developments, which emerged during its organization of the 2022 World Cup. Risk management, business continuity, and crisis management systems were applied in many large and medium-sized companies and institutions in various fields. The country is continuing to consolidate these gains in accordance with its national vision for the year 2030. The announcement of the Business Continuity and Resilience (BCR) network was also made. It will serve as a platform for cooperation and the exchange of knowledge, best practices, and visions to enhance the preparedness and response capabilities of public and private institutions and companies. Engineer Abdul Latif Al-Yafei appealed to all professionals and experts in the field of risk management, business continuity, crisis management, and recovery from disaster to take the initiative to join the network through the conference website. In its third edition, the conference focuses, through research papers presented by experts in its five sessions, on various crucial topics within business continuity and flexibility. These include national resistance and its future aspirations, the flexibility of financial and national institutions, flexibility in city management operations, crisis management planning, and cybersecurity. Sheikh Faisal bin Qassim Al Thani, QBA Chairman, stressed out the importance of the Business Continuity and Resilience Conference in Qatar, especially after the country's great successes in recent years and the achievement of many legislative and infrastructure goals that serve local and foreign investors, as Qatar demonstrated its full readiness during its success in organizing the 2022 World Cup, which accelerated the achievement of Qatar Vision 2030 goals, where the private sector also played a prominent role through partnerships with government entities. In the same context, Sheikh Khalid bin Thani Al Thani, QBA Deputy Chairman, said that the Business Continuity and Resilience Conference comes at a special time to confirm that Qatar is an attractive investment destination for investors, as it offers tax concessions, economic and industrial zones, and logistical zones in addition to the availability of banking facilities to support projects, he also added that at the same time, Qatar has largely achieved the goals of Qatar Vision 2030, which makes it ready to diversify its investments. (Qatar Tribune)

International

- **DB Economists: US recession will prompt 175 basis points in Fed cuts next year** - The Federal Reserve will cut rates more aggressively than markets are currently pricing in as a mild US recession arrives in the first half of next year, economists at Deutsche Bank projected on Monday. In an outlook report, the Deutsche Bank economists projected 175 basis points in rate cuts in 2024. With the Fed rate currently at 5.25%-5.5%, that would reduce the rate to 3.5%-3.75% by the end of the year. Traders are currently pricing in a rate of 4.48% by December 2024, according LSEG data. Deutsche Bank expects two quarters of negative economic growth in the first half of 2024, which leads to a "pretty sharp rise" in the unemployment rate to 4.6% by the middle of next year from 3.9% now, said Brett Ryan, the bank's senior US economist, in an interview with Reuters. "We see the economy hitting a soft patch in the first half of the year that results in a more aggressive cutting profile starting in mid-year," he said. At the same time, the bank expects that the economic weakness "eases inflationary pressures," Ryan said. In the report released on Monday, the bank said it expected a "mild recession" in the first half of 2024. DB expects an initial cut of 50 basis points at the Fed's June 2024 meeting, followed by 125 bps of additional cuts over the rest of the year. The US economy so far has appeared to stave off predictions of a recession even as the Fed has hiked rates by 525 basis points since March 2022. Indeed, Ryan said, "if things firm up again going forward, the Fed would be cutting by far less." (Reuters)
- **Higher mortgage rates weigh on US new home sales in October** - Sales of new US single-family homes fell more than expected in October as higher mortgage rates squeezed out buyers even as builders cut prices, but the setback is likely temporary amid a persistent shortage of previously owned houses on the market. The decline in sales reported by the Commerce Department on Monday was in line with a recent deterioration in homebuilder sentiment, which came as the rate on the popular 30-year fixed-mortgage approached 8%, leaving builders anticipating slower

buyer traffic. Mortgage rates have since retreated from two-decade highs and are at levels last seen in late September, which could pave the way for a rebound in sales. "The market for new homes remains very solid by any historical standard and continues to be boosted by extremely low existing home inventory," said Daniel Vielhaber, an economist at Nationwide in Ohio. New home sales dropped 5.6% to a seasonally adjusted annual rate of 679,000 units last month, the Commerce Department's Census Bureau said. September's sales pace was revised lower to 719,000 units from the previously reported 759,000 units. Economists polled by Reuters had forecast new home sales, which account for 15.2% of US home sales, would fall to a rate of 723,000 units. The share is the largest in at least a decade. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales increased 17.7% on a year-on-year basis in October. Monthly sales rose in the Northeast and densely populated South. But they tumbled in the Midwest, the most affordable region, and in the West, where housing is expensive. The supply of previously owned houses on the market is nearly 50% below its pre-pandemic level, according to the National Association of Realtors, which last week reported that home resales plunged to more than a 13-year low in October. Most homeowners have mortgage rates under 3%, making many reluctant to sell, boosting demand for new construction. (Reuters)

- **BRC: UK shop price inflation at lowest since June 2022** - Shoppers at British store chains have seen the slowest increase in prices in almost a year and a half but retailers might struggle to keep inflation on its downward path, an industry group said on Tuesday. The British Retail Consortium said annual shop price inflation dropped to 4.3% in the 12 months to November, its weakest since June 2022 and slower than October's 5.2% rise. It was the sixth month in a row that the pace of price growth weakened. Food price inflation fell to 7.8% from 8.8% on the year but rose 0.3% in November from October. Non-food inflation eased to an annual 2.5% from 3.4%. BRC Chief Executive Helen Dickinson said there was a risk that the fall in inflation could stall or go into reverse because of rising business rates - a property-based tax - plus new regulations and a jump in the minimum wage. Britain's broader official consumer price inflation peaked at 11.1% in October 2022 and was 4.6% in October this year. (Reuters)
- **Beijing bourse tells 'major shareholders' to refrain from selling** - The Beijing Stock Exchange has de facto implemented a new policy that prevents major shareholders of companies listed on its bourse from selling stock, worried that such sales could douse a long-desired rally, three people familiar with the matter said. The bourse, launched two years ago, was set up to help facilitate funding for innovative small companies, dubbed "little giants", but had languished due to lack of investor interest. But the market's benchmark 50 Index has surged 46% this month on the back of recent measures by authorities. These include lowering the required amount of funds an investor must have in their stock account to invest, improving trading mechanisms and encouraging mutual funds to participate in the market. A "major shareholder" is one with a stake of 5% or more and is required to make a public filing with the relevant stock exchange before selling shares, according to rules for China's bourses. The Beijing exchange has been rejecting those filings, said the people who were not authorized to speak to media and declined to be identified. It was not immediately clear how long this new policy would remain in place, they added. The Beijing exchange and the China Securities Regulatory Commission did not immediately reply to requests for comment. The bourse said separately in a statement on Monday morning ahead of this Reuters article that it was closely monitoring trading to ensure normal market order. (Reuters)

Regional

- **Finastra: Saudi Arabia leads adoption of AI in financial services** - Despite economic constraints, financial institutions in Saudi Arabia and UAE are among the global leaders in investment in artificial intelligence (AI), Banking as a Service (BaaS) and embedded finance. This is according to Finastra's annual global survey titled The 'Financial Services: State of the Nation Survey 2023', which finds that nearly 9 in 10 (87%) institutions in the UAE and nearly two thirds (64%) in Saudi Arabia say the economic climate has constrained their technology investments. Compared to the

global average of 78%, the UAE has felt the pinch particularly hard, yet sentiment in both countries remains positive. 78% of firms in the UAE and 72% in Saudi Arabia expect investments to return in full before the end of H1 2024, both higher than the global average (69%). Global leaders: Despite this, the survey reveals that both regions have emerged as global leaders in AI. 55% of respondents in Saudi Arabia, the highest globally, and 45% in the UAE, the second highest, say they have deployed or improved AI in the last 12 months. The UAE shows a significant uptick in AI adoption from 25% in 2022, and both regions are notably above the global average of 37%. Financial institutions are setting their sights on generative AI (Gen AI) in particular. 88% of decision-makers in Saudi Arabia and 86% in the UAE say they are interested in the technology, with 27% and 34% respectively having already incorporated it in some form, both higher than the global average of 26%. Respondents have differing views about the priority use cases for GenAI. In the UAE, institutions state automating manual or repetitive tasks, such as document checking or documenting code functionality, as the top benefit (43%), followed by collecting, processing or analyzing data for environmental, social and governance (ESG), such as to make investment or lending decisions (40%). The latter is the top benefit for 47% of firms in Saudi Arabia, followed by enhancing IT operations, such as process automation or infrastructure optimization (36%). The research, conducted from August to September 2023, canvassed the opinions of 956 professionals at financial institutions across France, Germany, Hong Kong, Singapore, Saudi Arabia, the UAE, UK, US and Vietnam. Other insights: UAE and Saudi Arabia lead on BaaS adoption: nearly half (49%) of institutions in the UAE, an uptick from 41% in 2022, and 53% in Saudi Arabia have improved or deployed BaaS in the last 12 months, higher than the global average of 48%. The most advanced use case in the UAE is cited as FX as a Service, while embedded lending to SMEs is the most popular in Saudi Arabia. Open Finance welcomed, but more support needed: 9 in 10 respondents in the UAE believe Open Finance gives consumers access to a greater range of financial services, however, a similar proportion (91%) believe more support from regulators and industry bodies is required to make Open Finance a success. These figures are similar in Saudi Arabia, at 89% and 88% respectively. Banking is about more than just finance: Nearly 9 in 10 (89%) leaders in the UAE and slightly more (92%) in Saudi Arabia say it is important for financial services to support ESG initiatives and actively seek to improve in this space. The majority also agree that financial literacy and supporting vulnerable audiences should be a key focus (88% and 90% respectively). Leaders are excited about the speed of change: When asked about whether they are excited about the pace of technological and cultural change in financial services personally, for their financial institution and for the wider industry, both regions scored highly in all areas. In the UAE, these figures are 90%, 88% and 80% respectively, while the same is true for 93%, 90% and 92% for institutions in Saudi. Key priorities: "Despite the challenging economic climate, it's clear from our research that investment in AI, BaaS, and embedded finance remain key priorities for financial services organizations over the next 12 months," said Simon Paris, Chief Executive Officer at Finastra. "This is particularly prevalent in the UAE and Saudi Arabia where institutions have emerged as some of the global leaders in technological innovation – echoing last year's findings in the UAE – showing great promise for the future of financial services in these regions. We share the industry's ongoing commitment to ESG initiatives, collaboration around Open Finance, and excitement in using advanced technologies like AI to help deliver on the opportunities ahead." (Zawya)

- Saudi Arabia, Italy discuss investments in automotive, mining, oil** - Italy is discussing joint investments with Saudi Arabia in the automotive, mining, oil & gas, defense, hydrogen and space sectors, Industry Minister Adolfo Urso said on Monday. Since taking office in October 2022, Italian Prime Minister Giorgia Meloni has sought to forge closer ties with the Gulf. Urso is visiting the Arabian Peninsula until Tuesday, with meetings in Qatar, Saudi Arabia and the United Arab Emirates. "Italy and Saudi Arabia are committed to developing a regulatory and industrial framework that favors and accelerates strategic autonomy in the critical raw materials sector," Urso said in a statement after a meeting in Riyadh with Khalid Al Saalem, president of the Royal Commission for Jubail & Yanbu, which helps oversee development of Saudi Arabia's energy industry. "We explored the possibility of partnerships and joint investments especially

in the mining sector, both in our respective countries and in third areas, such as the African continent." Top representatives of companies including Pirelli, Maire Tecnimont and Prysmian attended the meeting, the minister added. (Zawya)

- 1.27mn SMEs in Saudi Arabia, Monsha'at monitor unveils growth trends** - The Small and Medium Enterprises General Authority (Monsha'at) has unveiled the findings of the third edition of the 2023 SME Monitor, revealing that small and medium-sized enterprises in the Kingdom have surged to 1.27mn companies. This reflects a 3.5% increase from the second quarter of this year. The majority of these enterprises are concentrated in Riyadh, accounting for 43.3%, followed by the Makkah region with 18.3%. Issued in both Arabic and English, spanning 46 pages, the monitor cast a spotlight on Al Qassim region, showcasing significant investment opportunities for entrepreneurs. This region stands out for its unique advantages in agriculture, industry, and more. The report commenced with a welcoming message from the Chairman of Al Qassim Chamber of Commerce, Abdulaziz Al-Humaid. He underscored the pivotal role of the Al Qassim region as one of the Kingdom's vital investment zones and a nurturing ground for entrepreneurial success. Al-Humaid highlighted the chamber's commitment to supporting small and medium-sized enterprises through programs that enhance managerial and financial skills. Additionally, the report featured an interview with Philip Bahoshy, the CEO of the Magnitt platform, who confirmed a resurgence in bold capital scenes during the third quarter of 2023. Total investments reached SR326.3mn, with strong investor interest in bold capital funding exceeding SR2bn in the first nine months of the year. This positioned the Kingdom at the forefront of the financing list in the Middle East and North Africa region. Shining a light on the industrial sector, the report outlined efforts by the Ministry of Industry and Mineral Resources to support small and medium-sized industrial facilities. The manufacturing sector witnessed a notable 4.6% annual growth rate. As of the end of August this year, the number of new industrial licenses reached 136, and the growth rate in the number of industrial establishments reached 3.8%, bringing the total to over 11,000. The ambitious target is to reach 36,000 establishments by 2035. (Zawya)
- Italy, Saudi and South Korea compete to host 2030 world fair** - Italy, Saudi Arabia and South Korea are battling it out in Paris on Tuesday for the right to host the Expo 2030 world fair, a five-yearly event that attracts millions of visitors and billions of dollars in investment. The three countries' delegations have been in horse-trading overdrive over the past few months to win votes from the 182 member states of the Bureau International des Expositions, holding splashy lobbying events in the French capital. South Korea's southeastern city of Busan is competing against Saudi Arabia's Riyadh and Italy's Rome. Rome has placed a heavy emphasis on human rights and democracy in its bid to host the Expo, painting itself as a more ethical option than Riyadh, which is widely seen as the frontrunner. "Rome is the most credible city for an expo which has as an objective sustainable development, an expo which respects human rights, diversity, dialogue, inclusion, women, the LGBTQ+ community, unions," City Mayor Roberto Gualtieri told a conference last week. "Certainly we have less economic capital to spend than others have done in asking for a direct vote ... (but) if money that comes from the sale of fossil fuels is worth more than anything else, then we tell the world, 'watch out how these events will turn out'," he added. **HORSE-TRADING:** A win for Saudi Arabia would be the icing on the cake for de-facto ruler Crown Prince Mohammed bin Salman's ambitious Vision 2030 program, which aims to wean the country off its oil dependency. Critics say Prince Mohammed is using the event to improve his country's image after the 2018 murder of prominent Saudi journalist Jamal Khashoggi, which Western leaders believe was ordered by the crown prince. Riyadh won French support for the first round of voting, with Macron advisers saying it was in return for some Saudi help on other issues at the heart of French diplomatic priorities. A European official said it had to do with Lebanon, without specifying. But the Macron adviser has said the commitment is limited to the first round of voting. More than one vote will be necessary if no country gets a majority at the first ballot. Meanwhile, campaigning has been in full swing in Paris. South Korean President Yoon Suk Yeol made a final push during a trip to Paris, saying the Expo would be a chance for South Korea to give back to the world after benefiting from

international aid in the aftermath of the 1950-53 Korean War. Italian Prime Minister Giorgia Meloni personally got involved in trying to persuade international leaders to back the Rome bid, giving it her full political backing. However, she is not scheduled to travel to Paris on Tuesday – a sign for some that she believes it is likely to be a lost cause. Rome is looking to use the Expo as a way of attracting investment, much as Milan did when it successfully hosted the 2015 Expo. That was the last Expo to be staged in Europe and Rome says it is only fair the continent get it back in 2030, given Dubai staged it in 2020 and Osaka, Japan will in 2025. (Reuters)

- Abu Dhabi's financial sector forecast to grow 13% in 2023** - Abu Dhabi's financial sector is forecast to grow 13% in 2023, a senior official said on Monday, as efforts to diversify the Gulf city-state's economy gather pace. Dubai is the more established financial center in the United Arab Emirates (UAE) whereas Abu Dhabi holds the majority of the UAE's oil reserves. However, Abu Dhabi has accelerated investments to develop non-oil sectors such as financial services, manufacturing and industry, and tourism as part of its economic transition strategy. Non-oil growth in Abu Dhabi surged to 12.3% in the second quarter from a year earlier, vastly outperforming overall economic growth which was weighed down by cuts to crude production and lower oil prices. Non-oil activities now account for just over 50% of Abu Dhabi's GDP. "The financial sector, a cornerstone of our economy's diversification... is expected to continue its upward trajectory with an annual growth of 13% in 2023," Ahmed Al Zaabi, chairman of Abu Dhabi's Department of Economic Development, said during Abu Dhabi Finance Week (ADFW). Abu Dhabi's financial center, the Abu Dhabi Global Market (ADGM), announced in May it will expand its geographical area of jurisdiction by 10 times, part of a push to make the sector a major economic contributor. The UAE is vying with a rapidly opening Saudi Arabia to be the go-to destination for economic activity in a region planning a transition away from oil. Economy Minister Abdullah bin Touq Al Marri said he expects the UAE's growth momentum, with non-oil growth at almost 6% in the first half of 2023, to continue for the rest of the year, driven by various factors including the hosting of COP28, the UN's climate conference, which kicks off on Nov. 30. "Investment in new economic sectors and emerging industries is paramount to the UAE's commitment to sustainable growth and diversification," Marri said, at the same event. (Zawya)
- Abu Dhabi's net asset position hits 336% of GDP** - Abu Dhabi's net asset position has surged to about 336% of its gross domestic product in 2023, which alongside "proactive policymaking" comfortably cushions it from external shocks, S&P Global Ratings said. Affirming 'AA/A-1+' sovereign credit ratings on Abu Dhabi, the rating agency said an increase in Opec+ production targets in 2024 should support an acceleration in real GDP growth and further strengthen the government's fiscal position. Abu Dhabi's real GDP, which grew 9.3% in 2022 to Dh1.14tn, is expected to record a mild contraction of 0.4% in 2023 due to the Opec+ agreement to cut oil production, and rebound 4.5% in 2024 to Dh1.09tn, S&P said. "The stable outlook reflects our expectation that Abu Dhabi's fiscal and external positions will remain strong over the next two years, amid continued prudent policy making and our hydrocarbon sector assumptions. We could lower the ratings if Abu Dhabi's strong government balance sheet and net external asset position deteriorate materially," S&P said. The rating agency said given the strong fiscal and external positions, the exceptional strength of the government's net asset position provides a buffer "to counteract the effects of oil price swings and geopolitical uncertainty in the Gulf region on economic growth, government revenue, and the external account." S&P said Abu Dhabi would not require deficit financing over the period to 2026. "Nevertheless, on top of refinancing maturing debt, we assume the government will issue external debt of about \$2bn annually to maintain a presence in the market. Government debt repayments will average about \$3bn. As a result, we expect government gross debt to fall toward 13% of GDP in 2026 from about 16% in 2023." The rating agency expects Abu Dhabi's oil production to increase over the medium term as Opec+ quotas are lifted and state-owned oil producer, refiner, and distributor Adnoc increases its capacity to 5.0mn barrels per day (bpd) by 2027 from about 4.0mn bpd. "Notwithstanding this assumption, we expect oil production to fall to about 2.9mn bpd on average in 2023 based on the October 2022 Opec+

announcement, following an average of 3.1mn bpd in 2022. We expect oil production to rise again in 2024 (3.22mn bpd) and 2025 (3.32mn bpd), although given the capacity expansion plans, there is upside to these production levels," S&P said. Inflation in the emirate increased to 5.6% in 2022, is slowing sharply in 2023, and is estimated 0.2% for the full year, largely due to a decline in transport costs given the fall in oil prices. In 2022, higher oil prices fueled an increase in transport costs (26.2%) with restaurants and hotels (10.8%), recreation (8.5%), and food (8.8%). S&P expects regional geopolitical tensions will, on balance, have a limited effect on Abu Dhabi, amid continued domestic stability. With a population estimated at 3.3mn, about 20% of which are UAE nationals, Abu Dhabi's GDP per capita is expected to rise to \$84,900 in 2023. Abu Dhabi derives about 50% of its real GDP directly from the oil sector, and the emirate has accumulated comfortable buffers against potential external shocks. "Oil sector revenue is the source of Abu Dhabi's significant economic prosperity, and the emirate has accumulated comfortable buffers against potential external shocks. In absolute terms, the UAE is the sixth largest crude petroleum exporter in the world. Its proven crude reserves are the fifth largest within Opec, and the highest of all Opec members on a per capita basis," the S&P report said. The rating agency noted that the non-oil sector's recovery has led to higher lending growth in 2023, which is expected to continue through 2024. "We think deterioration of banks' asset-quality indicators will be marginal, and profitability will continue to improve on the back of higher interest rates." (Zawya)

- UAE-Philippines bilateral non-oil trade up 19.4% Y-o-Y in H1 2023 to reach \$500mn** - Ahmed bin Ali Al Sayegh, UAE Minister of State, and Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, have led a high-level UAE delegation to Manila, Philippines, to explore bilateral trade and investment opportunities and facilitate private-sector collaboration in sectors of mutual interest. The visit comes against the backdrop of growing economic ties between the UAE and the Philippines, which in the first half of 2023 saw bilateral non-oil trade increase by 19.4% to reach \$500mn, compared to the same period in 2022. It also follows the announcement to launch discussions towards a Comprehensive Economic Partnership Agreement (CEPA), which will add significant impetus to bilateral trade and investment flows. During the talks, they restated the commitment of both sides to deepen strategic trade and investment relations in the energy sector, while also outlining efforts to support the objectives of the upcoming United Nations Climate Conference (COP28), being held in Dubai next week. With Undersecretary Zeno Abenoja of the Department of Finance, talks centered on development toward the implementation of an Investments Protection and Promotion Agreement (BIPA), signed between the two nations in June 2023. The ministers also attended the UAE-Philippines Business Forum, which convened representatives of leading companies and investors from both countries to promote private-sector collaboration. During the event, Al Sayegh and Al Zeyoudi outlined the broad scope of opportunities for collaboration across sectors of mutual interest, such as clean energy, tourism, financial services transportation and logistics. Al Sayegh said the UAE-Philippines Business Forum "offers a unique opportunity for business players to engage, explore and establish pathways for joint projects and concrete actions". He added: "The UAE and the Philippines have made significant strides in strengthening their economic and bilateral partnership, where mutual efforts have been successful in facilitating investments and collaboration in key sectors". Noting that "the UAE continues to build growth-oriented partnerships with strategic allies across the world creating new opportunities in future industries." (Zawya)
- ETCC, Emirates Airline to foster joint collaboration** - The Emirati Talent Competitiveness Council (ETCC) and Emirates Airlines signed a Memorandum of Understanding, solidifying their commitment to fostering collaboration, coordination, and providing training opportunities at Emirates Airlines for Emiratis seeking employment within the aviation sector. The agreement was signed by H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group, and Ghannam Al Mazrouei, ETCC's Secretary-General. The MoU focuses on enhancing cooperation between the two entities, specifically providing training opportunities for Emiratis registered in the

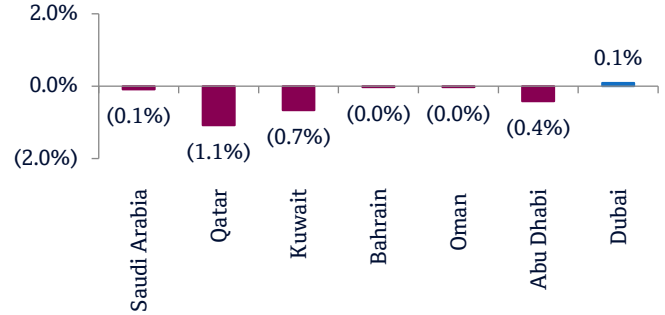
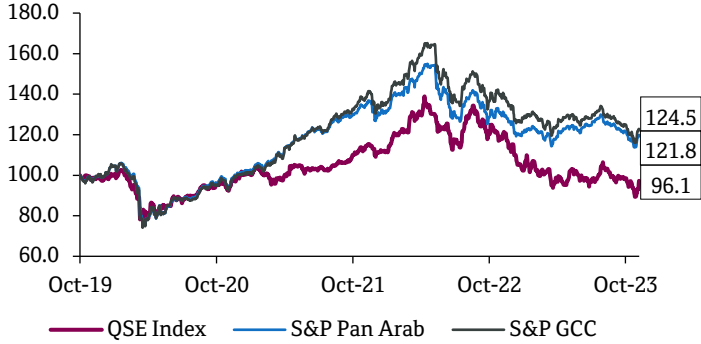
"Nafis" Program through the "Apprentice" program, one of the Nafis initiatives. This includes providing specialized training in multiple economic fields. Emirates Airlines will offer practical training through state-of-the-art laboratories, operational workshops, and training sessions to hone personal skills. Notably, distinguished participants will be able to earn accredited professional certificates related to the aviation sector. The MoU also outlines the collaboration between ETCC and Emirates in designing and implementing targeted training programs to ensure that the training provided aligns seamlessly with the specific needs of the aviation sector, thereby empowering Emiratis to excel in their respective roles. Emirates Airline covers the training programs and study tuition for six months, while the Nafis program supports trainees' rewards through the "Apprentice" program, following the annually approved plan and budget. Sheikh Ahmed bin Saeed commented, "The Emirates Group's collaboration with ETCC underscores our unwavering commitment to developing the Emirati community in aviation. As an employer of choice, the Group will continue to attract and retain UAE National talent by providing a rewarding work environment and countless opportunities for career growth. Secretary-General of ETCC said, "The Emirati Talent Competitiveness Council, under the visionary guidance of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court and ETCC's Chairman, is keen on creating diverse training opportunities across various private sector work sectors. This strategic collaboration with Emirates Airline reinforces this commitment, particularly in an economic sector as pivotal as aviation." "Through the MoU with our partners at Emirates, we aim to enrol a number of trainees annually in a six-month program within the training plan, while providing annual training opportunities for the distinguished ones, qualifying them to obtain accredited professional certificates according to job fields and trainees' performance to ensure more empowerment of Emiratis in the UAE labor market," Al Mazrouei added. (Zawya)

- **Dubai ranked among the top 10 cities in the Global Power City Index -** Dubai has been ranked among the top 10 cities in the Global Power City Index (GPCI) 2023, a league table issued by the Mori Memorial Foundation's Institute for Urban Strategies in Japan. The new ranking makes Dubai the first city in the Middle East to attain this global recognition, the Dubai Media Office said in a statement. In the 2023 index, which ranks major cities on to their 'magnetism' – or power to attract people, capital and enterprises – Dubai climbed three places to eighth overall. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, said: "There is no limit to our ambitions, and with the unwavering dedication of our nation's people, we will continue to strengthen Dubai's position as a model for the cities of the future, achieving milestones that set the global standard." "Dubai's excellence and accomplishments stem from the visionary leadership of HH Sheikh Mohammed bin Rashid Al Maktoum, propelling the city at an accelerated pace towards the pinnacle of leadership and excellence," he said. In the 2023 index, Dubai retained its fourth position for the second consecutive year within the Cultural Interaction parameter, surpassing Tokyo, Istanbul, Madrid, Moscow, and Singapore. Meanwhile, London, New York, and Paris maintained the top three spots. The Global Power City Index (GPCI), which has been published annually since 2008, is a global benchmark for measuring the performance and competitiveness of global cities. It is used by governments, businesses, and individuals to make decisions related to investment, immigration, and travel. (Zawya)
- **JPMorgan to expand payments, corporate banking services in Abu Dhabi** - JPMorgan (JPM.N) said on Monday it is expanding its payments and corporate banking businesses in Abu Dhabi, the capital of the United Arab Emirates (UAE), after getting a nod from regulators. The UAE is vying with Saudi Arabia to be the go-to destination for economic activity, with the region gradually moving away from its reliance on oil. The Financial Services Regulatory Authority has granted in-principal approval to JPMorgan to upgrade its license to category one, the bank said. "We continue to add to the team this year and submitted an application to upgrade our license for a full category one bank signaling... the size of the opportunity here," the bank's CEO Jamie Dimon said in virtual remarks from New York, aired at the Abu Dhabi Finance Week conference in the

UAE on Monday. JPMorgan said it is planning to take deposits and offer payments processing to wholesale banking clients from the Abu Dhabi Global Market, the financial center of Abu Dhabi. The bank had set up a legal entity in ADGM in 2021 but has had a physical presence in the UAE for more than a decade. (Reuters)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,014.13	0.7	0.7	10.4
Silver/Ounce	24.65	1.3	1.3	2.9
Crude Oil (Brent)/Barrel (FM Future)	79.98	(0.7)	(0.7)	(6.9)
Crude Oil (WTI)/Barrel (FM Future)	74.86	(0.9)	(0.9)	(6.7)
Natural Gas (Henry Hub)/MMBtu	2.74	1.1	1.1	(22.2)
LPG Propane (Arab Gulf)/Ton	63.30	(1.7)	(1.7)	(10.5)
LPG Butane (Arab Gulf)/Ton	83.90	1.0	1.0	(17.3)
Euro	1.10	0.1	0.1	2.3
Yen	148.69	(0.5)	(0.5)	13.4
GBP	1.26	0.2	0.2	4.5
CHF	1.14	0.3	0.3	5.0
AUD	0.66	0.3	0.3	(3.0)
USD Index	103.20	(0.2)	(0.2)	(0.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	0.0	7.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,007.99	(0.2)	(0.2)	15.6
DJ Industrial	35,333.47	(0.2)	(0.2)	6.6
S&P 500	4,550.43	(0.2)	(0.2)	18.5
NASDAQ 100	14,241.02	(0.1)	(0.1)	36.1
STOXX 600	458.41	(0.4)	(0.4)	10.1
DAX	15,966.37	(0.5)	(0.5)	17.1
FTSE 100	7,460.70	(0.4)	(0.4)	4.3
CAC 40	7,265.49	(0.4)	(0.4)	14.6
Nikkei	33,447.67	(0.1)	(0.1)	12.7
MSCI EM	977.54	(0.3)	(0.3)	2.2
SHANGHAI SE Composite	3,031.70	(0.4)	(0.4)	(5.4)
HANG SENG	17,525.06	(0.2)	(0.2)	(11.3)
BSE SENSEX	65,970.04	0.0	0.0	7.7
Bovespa	125,731.45	0.1	0.1	23.6
RTS	1,132.05	(1.0)	(1.0)	16.6

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

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