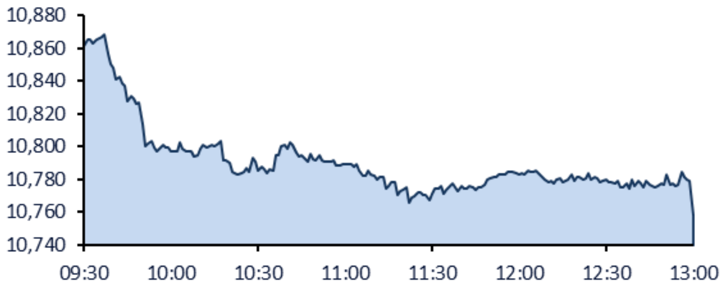
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,758.0. Losses were led by the Banks & Financial Services and Real Estate indices, falling 1.2% and 1.0%, respectively. Top losers were Mosanada Facility Management Services and Qatar Islamic Bank, falling 2.5% and 2.4%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Estithmar Holding was up 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,590.2. Gains were led by the Real Estate Mgmt & Dev't and Consumer Durables & Apparel indices, rising 1.5% and 1.2%, respectively. Saudi Industrial Development Co rose 6.9%, while Raydan Food Co was up 5.4%.

Dubai: The DFM index declined 0.1% to close at 6,089.4. The Utilities Index fell 0.7%, while the Consumer Discretionary Index was down 0.5%. Dubai Refreshment Company and Gulf Navigation Holding both declined 9.9% and 9.7%, respectively.

Abu Dhabi: The ADX General Index fell marginally to close at 9,987.8. The Industrial index declined 0.6%, while the Basic Materials index fell 0.4%. Al Wathba National Insurance Co declined 10.0%, while Insurance House was down 9.9%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 9,021.0. The Health Care index declined 1.1%, while the Financial Services index fell 0.9%. United Projects for Aviation Services Co declined 14.3%, while OSOUL Investment Co was down 6.0%.

Oman: The MSM 30 Index gained 0.5% to close at 5,985.7. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.4%, respectively. Dhofar Insurance and Dhofar Cattle Feed Company were up 3.9% each.

Bahrain: The BHB Index gained marginally to close at 2,058.1. GFH Financial Group rose 1.3%, while Bahrain National Holding Company was up 1.0%.

Market Indicators	15 Dec 25	14 Dec 25	%Chg.
Value Traded (QR mn)	379.3	223.9	69.5
Exch. Market Cap. (QR mn)	644,638.0	648,468.3	(0.6)
Volume (mn)	127.1	81.8	55.5
Number of Transactions	27,971	11,269	148.2
Companies Traded	53	53	0.0
Market Breadth	15:35	18:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,722.87	(0.9)	(1.3)	6.7	12.1
All Share Index	4,052.38	(0.9)	(1.3)	7.3	11.8
Banks	5,217.30	(1.2)	(1.6)	10.2	10.6
Industrials	4,159.59	(0.6)	(1.1)	(2.0)	14.7
Transportation	5,468.83	(0.1)	(1.4)	5.9	12.4
Real Estate	1,535.60	(1.0)	(1.8)	(5.0)	14.1
Insurance	2,489.45	(0.6)	(0.7)	6.0	10.0
Telecoms	2,256.85	(0.4)	(0.5)	25.5	12.3
Consumer Goods and Services	8,276.99	0.1	(0.2)	8.0	19.4
Al Rayan Islamic Index	5,120.29	(0.8)	(1.3)	5.1	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Estithmar Holding QPSC	Qatar	3.84	3.8	8,868.7	126.6
Presight AI Holding PLC	Abu Dhabi	3.48	3.0	6,744.6	68.1
Dar Al Arkan Real Estate Devel	Saudi Arabia	15.27	2.8	2,207.6	1.1
Umm Al Qura for Development &	Saudi Arabia	18.99	2.7	951.3	0.0
Dallah Healthcare Co	Saudi Arabia	122.6	2.4	38.6	(18.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Islamic Bank	Qatar	23.81	(2.4)	1,187.4	11.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	148.00	(2.0)	115.6	(28.5)
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	253.00	(1.9)	128.5	(9.8)
Qatar Electricity & Water Co.	Qatar	14.86	(1.8)	355.1	(5.4)
Fertiglobe PLC	Abu Dhabi	2.48	(1.6)	2,687.2	1.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.642	10.0	8,890.1	(30.1)
Estithmar Holding	3.840	3.8	8,868.7	126.6
Ahli Bank	3.702	1.4	91.4	7.3
Inma Holding	3.317	1.0	306.4	(12.4)
Lesha Bank	1.759	0.8	1,221.2	29.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	0.4	16,997.2	15.6
Mesaieed Petrochemical Holding	1.140	(1.0)	12,340.0	(23.7)
Ezdan Holding Group	1.110	0.5	9,781.9	5.1
Widam Food Company	1.642	10.0	8,890.1	(30.1)
Estithmar Holding	3.840	3.8	8,868.7	126.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	9.751	(2.5)	501.6	(2.5)
Qatar Islamic Bank	23.81	(2.4)	1,187.4	11.5
Qatar Oman Investment Company	0.521	(2.3)	3,245.6	(25.8)
Qatar Islamic Insurance Company	8.998	(2.1)	199.5	3.7
United Development Company	0.913	(1.9)	3,090.4	(18.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.60	(1.0)	42,019.1	7.6
Estithmar Holding	3.840	3.8	33,512.5	126.6
Ooredoo	13.25	(0.3)	29,648.5	14.7
Qatar Islamic Bank	23.81	(2.4)	28,551.5	11.5
Baladna	1.350	0.4	22,777.2	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,757.96	(0.9)	(1.3)	1.3	1.8	104.07	174,052.3	12.1	1.3	4.6
Dubai	6,089.38	(0.1)	(0.2)	4.3	18.0	152.21	269,340.8	9.9	1.8	4.7
Abu Dhabi	9,987.81	(0.0)	(0.2)	2.5	6.0	227.26	777,419.1	19.6	2.5	2.4
Saudi Arabia	10,590.17	0.0	(1.2)	(0.0)	(12.0)	837.47	2,398,461.6	17.9	2.1	3.7
Kuwait	9,020.96	(0.7)	(0.4)	1.9	22.5	308.99	176,942.2	16.2	1.8	3.4
Oman	5,985.66	0.5	0.6	4.9	30.8	136.21	42,438.5	9.8	1.3	5.1
Bahrain	2,058.06	0.1	(0.0)	0.9	3.6	3.3	21,120.0	14.2	1.4	3.7

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

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,758.0. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders
- Mosanada Facility Management Services and Qatar Islamic Bank were the top losers, falling 2.5% and 2.4%, respectively. Among the top gainers, Widam Food Company gained 10.0%, while Estithmar Holding was up 3.8%.
- Volume of shares traded on Monday rose by 55.5% to 127.1mn from 81.8mn on Sunday. Further, as compared to the 30-day moving average of 112.4mn, volume for the day was 13.1% higher. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 13.4% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.93%	26.39%	2,048,673.59
Qatari Institutions	26.84%	19.20%	28,961,984.87
Qatari	**53.77%**	**45.60%**	**31,010,658.45**
GCC Individuals	0.48%	0.42%	208,462.73
GCC Institutions	2.86%	9.28%	(24,350,921.70)
GCC	**3.34%**	**9.71%**	**(24,142,458.97)**
Arab Individuals	11.24%	9.97%	4,817,595.89
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.24%**	**9.97%**	**4,817,595.89**
Foreigners Individuals	2.83%	2.43%	1,528,565.33
Foreigners Institutions	28.82%	32.30%	(13,214,360.70)
Foreigners	**31.65%**	**34.73%**	**(11,685,795.37)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-15	US	National Association of Home B	NAHB Housing Market Index	Dec	39	39	--
12-15	US	US Treasury	3M Direct Accepted %	15-Dec	6.50%	--	--
12-15	US	US Treasury	3M Indirect Accepted %	15-Dec	54.30%	--	--
12-15	US	US Treasury	3M High Yield Rate	15-Dec	3.56%	--	--
12-15	US	US Treasury	3M Bid/Cover Ratio	15-Dec	2.68	--	--
12-15	US	US Treasury	6M Direct Accepted %	15-Dec	8.80%	--	--
12-15	US	US Treasury	6M Indirect Accepted %	15-Dec	56.00%	--	--
12-15	US	US Treasury	6M High Yield Rate	15-Dec	3.50%	--	--
12-15	UK	Rightmove	Rightmove House Prices MoM	Dec	-1.80%	--	--
12-15	UK	Rightmove	Rightmove House Prices YoY	Dec	-0.60%	--	--
12-15	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Oct	0.90%	0.20%	0.10%
12-15	China	National Bureau of Statistics	Retail Sales YoY	Nov	1.30%	2.90%	--
12-15	China	National Bureau of Statistics	Retail Sales YTD YoY	Nov	4.00%	4.30%	--
12-15	China	National Bureau of Statistics	Industrial Production YoY	Nov	4.80%	5.00%	--
12-15	China	National Bureau of Statistics	Industrial Production YTD YoY	Nov	6.00%	6.00%	--

Qatar

- **QIIB successfully issues QR500mn Sukuk -** Qatar International Islamic Bank (QIIB), rated 'A2' by Moody's with a stable outlook and 'A' by Fitch Ratings with a stable outlook, announced the successful issuance of a QAR 500mn senior unsecured Sukuk with a 3-year maturity, issued under Regulation S as part of the Bank's existing $2bn Trust Certificate Issuance Program. The Sukuk was priced at a fixed profit rate of 4.40% per annum. The issuance was arranged and marketed by a syndicate of leading global and local banks acting as Joint Lead Managers including: Al Rayan Investment LLC, Dukhan Bank, Lesha Banks, Standard Chartered Bank, and The First Investor." (QSE)
- **Qatar International Islamic Bank sukuk to be listed on the Qatar Stock Exchange starting Wednesday, 17 December 2025 -** The Qatar Stock Exchange (QSE) announces that the Sukuk issued by Qatar International Islamic Bank will be listed on the QSE's Fixed Income Market effective Wednesday, 17 December 2025, following the completion of all technical, regulatory, and administrative requirements. All Sukuk under this QAR 500mn issuance will be listed through a direct listing. The Sukuk will be traded under the ticker "KA01", and the indicative (reference) price for the first day of trading will be set at 100% of the bond's nominal value (QAR 1,000). A 10% price fluctuation limit—upward and downward— is appliable. QSE also confirms that there will be no change to the trading session schedule on the listing day. The Pre-Open phase will remain at its usual time of 9:00 AM. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing both the Qatar International Islamic Bank Sukuk Program Prospectus and the Sukuk Term Sheet, which are available on the websites of the Exchange and the bank. (QSE)
- **Listing of Mosanada Facility Management Services Q.P.S.C. on Qatar Stock Exchange -** Mosanada Facility Management Services Q.P.S.C. was listed on the Qatar Stock Exchange (QSE) main market yesterday, 15 December 2025. The company's share price was floated on the first day of trading, with a reference price set at QAR10. During the session, the stock reached a high of QAR12.49, a low of QAR9.633, and closed at QAR9.751. From the second trading day onward, the stock price will be subject to the standard daily fluctuation limits of ±10%, in line with QSE's trading rules applicable to listed companies. To mark the occasion, an official bell-ringing ceremony was held at QSE's headquarters to announce the commencement of trading in the company's shares. This listing represents a significant addition to the Consumer Goods & Services sector, bringing the number of companies listed within this sector to 15, and raising the total number of companies listed on QSE to 55. This milestone reflects the continued development and depth of the Qatari equity market, and the growing diversity of the companies and sectors it represents. Established in Qatar in 2013, Mosanada Facility Management Services is one of the country's leading providers of integrated facility management solutions. The company delivers operational, technical, and support services across a broad portfolio of strategically important national assets. Its operations cover some of Qatar's most prominent sports facilities, including Lusail Stadium and Al Janoub Stadium, as well as various training complexes and venues that have hosted major international sporting events. Mosanada also services facilities within Aspire Zone and Aspire Academy, several educational institutions

affiliated with Qatar Foundation, in addition to Ashghal buildings, government service centers, infrastructure projects, and public and community facilities across the country. Through its operations, Mosanada provides engineering, technical, maintenance, operations, and cleaning services, ensuring business continuity and high-performance standards across critical sites nationwide. The listing of Mosanada offers a new investment opportunity for investors seeking exposure to listed companies within the Consumer Goods & Services sector. The listing is expected to gradually enhance the stock's liquidity as the investor base expands, while also providing added value to shareholders through the application of the highest standards of transparency and disclosure in accordance with market requirements. On this occasion, Mr. Abdullah Muhammad Al-Ansari, CEO of Qatar Stock Exchange, stated: "The listing of Mosanada Facility Management Services enhances the range of investment opportunities available to both local and international investors, particularly within a vital sector that directly supports Qatar's national infrastructure and strategic assets. The successful completion of this listing reflects the strength and efficiency of the State's capital market ecosystem, and demonstrates the progress achieved under the Third Financial Sector Strategy, which aims to build a more diverse and dynamic capital market." For his part, Mr. Abdulaziz Abdulla Al Mahmoud, Chairman of Mosanada Facility Management Services, stated: "Today marks an important milestone for Mosanada as its shares commence trading. The company was established to support strategically significant national assets, and over more than a decade has developed specialized operational and technical capabilities. With the company's listing on Qatar Stock Exchange, we remain focused on disciplined operations, reliable service delivery, and creating sustained value for our stakeholders." Mosanada Facility Management Services Q.P.S.C. shares commenced trading today on Qatar Stock Exchange under the ticker symbol MFMS. (QSE)

- **Qatar Electricity & Water Co. announces the closure of nominations for board membership -** Qatar Electricity & Water Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 15/12/2025 at 02:00 PM. (QSE)
- **QatarEnergy signs long-term helium supply agreement with Buzwair -** QatarEnergy has signed a long-term sales and purchase agreement (SPA) for up to 15 years with Buzwair Industrial Gases Factories WLL (Buzwair) for the supply of 20mn cubic feet per year of helium from Qatar's world-class facilities in Ras Laffan, starting in September 2025. The SPA marks QatarEnergy's first direct relationship with a local Qatari industrial gas company, reflecting the growing expertise and networks of regional suppliers in the global helium market. Welcoming the agreement, His Excellency the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: "Buzwair has built a strong reputation in the helium industry. We are pleased to work with them and to expand our network of partners to include capable and trusted industrial gas companies from the State of Qatar." Al-Kaabi added: "As one of the world's leading suppliers of helium, QatarEnergy remains committed to supporting the exciting advancements of critical industries that depend on our high-purity and reliable helium supplies." Helium plays a pivotal role in a wide range of advanced technologies and essential industrial applications, including magnetic resonance imaging (MRI) scanners, semiconductors, fiber optics, space exploration, deep sea diving, specialized welding, and other specialized applications. (Gulf Times)
- **BCG: Qatar financial wealth grows 4.1% to $424bn in 2024 -** Qatar's financial wealth grew by 4.1% between 2023 and 2024, rising from $408bn to $424bn, a new report has shown. Real assets, however, declined by 6% in 2024, reaching $394bn, with projected growth to $434bn by 2029. Liabilities rose by 1.8%, from $52bn to $53bn. The 'Global Wealth Report 2025: Rethinking the Rules for Growth' by Boston Consulting Group reveals that investable wealth is projected to grow from $324bn in 2024 to $409bn by 2029, with a strong 4.8% CAGR growth. Non-investable wealth grows more modestly at 3.0% CAGR but maintains steady momentum throughout the projection period. Wealth continues to grow steadily but the dynamics behind that growth are shifting — and the implications for firms are profound. Most firms have leaned heavily on market performance, M&A, and adviser hiring. While these levers remain important, they're not enough. The limiting factor for many firms isn't opportunity, but their ability to capture it from within, according to the report. The firms gaining traction are investing in the capabilities that matter most: a clearer market presence, more deliberate client acquisition, better-equipped advisers, and earlier, more relevant engagement with rising generations. Technology plays a central role in scaling these capabilities. Lukasz Rey, Managing Director and Partner, said: "Qatar's wealth management sector demonstrates remarkable resilience and sophistication. The key to success today is no longer merely about gaining market exposure or hiring senior bankers; it's about fostering internal growth. "Companies that strategically prioritize adviser development, strengthen their brand identity, and embrace next-generation client strategies are outpacing their competitors — not only in revenue generation but also in achieving higher valuation multiples." "Qatar's wealth landscape is evolving beyond traditional paradigms. What we're seeing is a sophisticated market where investors are increasingly allocating capital across diverse asset classes, with alternative investments commanding a significant 40% share of financial wealth. "This diversification, combined with the country's strategic position as a global financial hub, creates unique opportunities for wealth managers who can adapt their service models to meet the nuanced needs of Qatar's discerning investor base. The firms that will thrive are those that blend local market expertise with global investment capabilities and cutting-edge technology platforms," added Nabil Saadallah, Managing Director and Partner at BCG. (Gulf Times)
- **BCG report: Qatar's net wealth hits record $765bn in 2024 -** Qatar's net wealth climbed to a record $765bn in 2024, underpinned by steady growth in financial assets despite a decline in real assets, according to The Global Wealth Report 2025: Rethinking the Rules for Growth released by Boston Consulting Group (BCG). The report shows Qatar's financial wealth grew by 4.1% year-on-year, rising from $408bn in 2023 to $424bn in 2024. This increase helped offset a 6% drop in real assets, which declined to $394bn over the same period. Liabilities edged up marginally by 1.8%, from $52bn to $53bn. Looking ahead, BCG projects Qatar's financial wealth to expand to $525bn by 2029, implying a compound annual growth rate (CAGR) of 4.4%. Real assets are expected to recover gradually, reaching $434bn by 2029, while liabilities are forecast to increase to $65bn, growing at a CAGR of 4.3%. Investable wealth — assets that can be readily deployed into financial markets — is set to rise from $324bn in 2024 to $409bn by 2029, representing a strong 4.8% CAGR. Non-investable wealth is expected to grow at a more modest 3% annually but remain a stable component of overall wealth. BCG's analysis highlights a shift in the drivers of growth within the wealth management industry. While many firms have traditionally relied on market performance, mergers and acquisitions, and senior advisor recruitment, these strategies alone are no longer sufficient. Lukasz Rey, Managing Director and Partner, said, "Qatar's wealth management sector demonstrates remarkable resilience and sophistication. The key to success today is no longer merely about gaining market exposure or hiring senior bankers; it's about fostering internal growth. "Companies that strategically prioritize advisor development, strengthen their brand identity, and embrace next-generation client strategies are outpacing their competitors—not only in revenue generation but also in achieving higher valuation multiples." In 2024, equities and currency and deposits were the largest asset classes in Qatar, valued at $116bn and $103bn respectively. Both are projected to grow steadily through 2029. Bonds, though relatively small at $7bn, are expected to be the fastest-growing asset class, nearly doubling to $11bn by 2029. Alternative investments remain significant, accounting for $170bn in 2024 and projected to rise to $225bn by 2029. BCG noted that firms outperforming peers are investing in internal capabilities, including clearer brand positioning, more systematic client acquisition, stronger advisor development, and deeper engagement with younger, digitally native investors. Technology — particularly data analytics and artificial intelligence — is seen as central to scaling these efforts. "Qatar's wealth landscape is evolving beyond traditional paradigms. What we're seeing is a sophisticated market where investors are increasingly allocating capital across diverse asset classes, with alternative investments commanding a significant 40% share of financial wealth," said Nabil Saadallah, Managing Director and Partner at BCG. "This diversification, combined with the country's strategic position as a global financial hub, creates unique opportunities for wealth managers who can adapt their service

models to meet the nuanced needs of Qatar's discerning investor base. The firms that will thrive are those that blend local market expertise with global investment capabilities and cutting-edge technology platforms." The report identifies four strategic imperatives for wealth managers: brand differentiation, GenAI-driven client acquisition, data-led recommendation systems, and next-generation client engagement — all aimed at driving sustainable, organic growth in an increasingly competitive market. (Qatar Tribune)

- **Qatar, Oman sign MoUs to bolster trade, investment integration with Oman -** The State of Qatar and the Sultanate of Oman signed an MoU aimed at strengthening partnership, trade and investment integration and encouraging exports between the two countries, on the sidelines of the 24th session of the Qatari-Omani Joint Committee held on December 10-11 in Muscat. Representing the Qatari side, His Excellency the Minister of Finance Ali bin Ahmed al-Kuwari signed the MoU, while the Minister of Finance of Oman represented the Omani side. The MoU aims to enhance co-operation between the two sides in the areas of financing and credit facilities through Qatar Development Bank's (QDB) buyer credit program, which supports the implementation of projects included in the Omani Ministry of Finance's budget, and allows the utilization of Qatari capabilities in export and financing, thereby enhancing the competitiveness of Qatari exports and contributing to the diversification of the two countries' economies. HE al-Kuwari also witnessed the signing of another MoU between QDB and the Ministry of Commerce, Industry, and Investment Promotion of Oman, which aims to trade and facilitate exports between the two countries. During this event, he emphasized the importance of this agreement, noting that the co-operation between Qatar and Oman is based on a share vision to enhance economic integration. The signing of the MoUs represents a new step in the path of bilateral partnership that supports the two countries' efforts towards a more diversified and sustainable economy. (Gulf Times)
- **Mowasalat (Karwa) launches Qatar's first RoboTaxi service -** Mowasalat (Karwa), Qatar's leading transport provider, has announced the launch of the country's first RoboTaxi service under the supervision of The Ministry of Transport, marking a major milestone in the development of smart, sustainable, and technology-driven mobility solutions, in line with Qatar National Vision 2030. The RoboTaxi service represents a new era of autonomous transportation, designed to enhance passenger safety, comfort, and efficiency through advanced self-driving technology. Each RoboTaxi is equipped with an integrated system of eleven cameras, four radars, and four LiDAR sensors, enabling 360-degree environmental awareness, precise navigation, and real-time obstacle detection. A built-in redundancy system ensures that the vehicle can safely proceed to the nearest secure location in the event of any operational anomaly. All operational and passenger data collected by the RoboTaxi system are securely stored and processed within the State of Qatar, ensuring full compliance with national data localization and cybersecurity regulations. The service has been developed and tested in collaboration with leading global autonomous technology partners, combining international expertise with local operational and regulatory requirements to ensure the highest standards of safety and efficiency. The launch of the RoboTaxi service reflects Mowasalat's ongoing commitment to innovation and its role in shaping the future of mobility in Qatar through advanced technology, sustainability, and service excellence. (Peninsula Qatar)
- **Qatar ranks second in MENA in Global Talent Competitiveness Index 2025 -** Qatar has reinforced its position as one of the world's most competitive destinations for global talent, ranking second in the MENA region and 35th globally in the Global Talent Competitiveness Index (GTCI) 2025 published by INSEAD in partnership with the Portulans Institute. The report, titled, "Talent and Resilience: Navigating an Era of Disruption", assessed 135 economies on their ability to enable, attract, grow and retain talent. It placed Qatar firmly within the top tier of high-income countries navigating an increasingly disrupted global labor market. With an overall score of 53.87, Qatar performs above many peers in the Northern Africa and Western Asia region and continues to benefit from strong institutional foundations, openness to international talent and world-class digital infrastructure. The 2025 edition of the GTCI, themed, "Talent and Resilience: Navigating an Era of Disruption," places renewed emphasis on adaptability, soft skills and workforce resilience in the face of technological change and geopolitical uncertainty. Qatar's strongest performance comes in the Attract pillar, where it ranks an impressive 7th globally. This reflects the country's exceptional openness to international talent, underpinned by its 3rd-place ranking in External Openness. Qatar ranks first worldwide for migrant stock and international student inflows, highlighting its role as a major global hub for skilled professionals and learners. (Peninsula Qatar)
- **Pak Qatar Family Takaful IPO oversubscribed by 3.2 times -** Pak Qatar Family Takaful Limited IPO book building received participation of 1,678mn rupees against the issue size of 525mn rupees, an over subscription of 3.2x., adviser Arif Habib says in a stock exchange filing. Strike price of 18.02 rupees per share determined in book building vs floor price of 14 rupees/shr. 37.5m shares allotted through book building to institutional buyers; 12.5m shares will be sold to general public. Public subscription dates Dec. 17-18. (Bloomberg)

International

- **Bank of Japan to take interest rates to 30-year high -** The Bank of Japan is set to raise interest rates on Friday to a three-decade high and pledge to keep hiking borrowing costs, closing the year with two rate hikes despite headwinds from U.S. tariffs and the inauguration of a dovish prime minister. While a hike still keeps its policy rate low by global standards, it would be another landmark step in Governor Kazuo Ueda's efforts to normalize monetary policy in a country long accustomed to unconventional easing and near-zero rates. With stubbornly high food costs keeping inflation above its 2% target for nearly four years, the BOJ is widely expected to raise short-term interest rates to 0.75% from 0.5% at a two-day policy meeting ending on Friday. The central bank will also stress its resolve to continue raising interest rates, though at a pace dependent on how the economy reacts to each increase, sources have told Reuters. "There's no gap in the view on the economy" between the government and BOJ, Finance Minister Satsuki Katayama told reporters on Tuesday, signaling the administration's tolerance for a hike to 0.75%. Any such move would underscore the BOJ's growing conviction that Japan was making progress in sustaining a cycle of rising inflation accompanied by solid wage gains - a prerequisite it set for pushing up borrowing costs. In a rare, ad hoc poll released on Monday, the BOJ said most of its branch offices expect firms to continue bumper wage hikes next year due to intensifying labor shortages. With Ueda having essentially pre-committed to a December hike in a speech earlier this month, markets are focusing on what signals the governor will drop on the future rate-hike path at his post-meeting news conference. BOJ policymakers have signaled their intent to tread cautiously as they push rates closer to levels deemed neutral to the economy, which the central bank estimates as in a range of 1% to 2.5%.But Ueda also faces pressure to drop hawkish signs to avoid triggering a fresh bout of yen declines that push up import costs and broader inflation, analysts say. While a weak yen boosts exporters' profits, it could prod retailers to pass on costs and raise prices - adding strains to households already suffering from sliding real wages. The number of food and beverage items that saw prices rise exceeded 20,000 this year, up 64.6% from 2024, though it is likely to fall to just over 1,000 in 2026, according to a survey by private think-tank Teikoku Databank released last month. But the number of price hikes could spike if yen declines speed up, heightening inflationary risks and complicating the BOJ's rate-hike decisions next year, analysts say. Japan stands ready to intervene in the currency market to prevent abrupt, sharp yen falls out of sync with fundamentals, government officials say, a sign the administration and BOJ share their aversion to excessive yen declines. Kei Fujimoto, senior economist at SuMi TRUST, does not expect the yen to appreciate much with a December rate hike already priced in by markets, and recent yen weakness driven largely by concerns over Japan's fiscal deterioration. "Both a weak yen and higher interest rates may push up consumer prices, corporate production costs and funding costs, potentially weighing on business sentiment," he said. (Reuters)
- **China's economy stalls in November as calls grow for reform -** China's factory output growth slowed to a 15-month low, while retail sales posted their worst performance since the country abruptly ended its draconian "zero-COVID" curbs, highlighting the urgent need for new growth drivers

heading into 2026. With Beijing's consumer trade-in subsidies fading, a drawn-out property crisis weighing on household spending and industrial investment risking further deflation, officials have leaned on exports to support growth. That strategy now looks increasingly unsustainable as trading partners around the world bristle at China's $1tn trade surplus and look to erect import barriers. Industrial output rose 4.8% year-on-year, National Bureau of Statistics (NBS) data showed on Monday, the weakest pace since August 2024, slowing from 4.9% in October. It missed a 5.0% increase forecast in a Reuters poll. Retail sales, a gauge of consumption, grew 1.3%, their weakest pace since December 2022, when the world's second-largest economy ended pandemic restrictions, well below 2.9% in October and forecasts for a 2.8% gain. "Strong exports limited the need to turbocharge domestic demand this year, and the trade-in subsidies have started to run out," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "I think policymakers have turned their attention to 2026, since the around 5% growth target seems within reach for this year, so there's little additional motivation for further stimulus." The weak data weighed on Chinese stocks, which were also hit by fresh real estate worries as property developer China Vanke scrambled to avoid debt default. (Reuters)

- **Bank of England heads for close vote on likely rate cut -** The Bank of England looks set for a knife-edge vote on interest rates this week with Governor Andrew Bailey expected to change his view and tip the balance for a cut. Barring a major surprise in economic data ahead of Thursday's announcement, the BoE's policymakers will vote 5-4 to lower the central bank's benchmark rate to 3.75% from 4.0% according to most analysts polled by Reuters. That would be the first reduction since August and would take borrowing costs to a three-year low. With Britain's inflation rate still the highest among the Group of Seven economies, BoE policymakers voted 5-4 in November to keep borrowing costs on hold. MPC SPLIT, GOVERNOR VOTE IS KEY Public comments from Monetary Policy Committee members since then have suggested that they remain split on whether job losses or inflation pressures pose the biggest risk to the economy. However, Bailey has spoken only briefly about interest rates since he hinted last month at the possibility of voting for a rate cut if there was evidence of falling inflation. Subsequently, Britain's headline inflation rate eased to 3.6% in the 12 months to October - still a long way above the BoE's 2% target but its first fall since May. Data for November due on Wednesday - a few hours before the MPC's vote - is expected to show inflation edged down further to 3.5%, according to the Reuters poll. Similarly, pay growth has slowed and is expected to ease off again in fresh figures on Tuesday. Andrew Goodwin, chief UK economist at Oxford Economics, said Thursday's rates decision was probably a much closer call than the 90% probability of a cut which is priced by investors. "But it's notable that Bailey has chosen not to push back against expectations of a December cut," Goodwin said. With Britain's inflation rate still close to double its 2% target, the BoE has been unable to move as quickly as the European Central Bank to bring down borrowing costs. The ECB's benchmark borrowing rate now stands at 2%, half that of the BoE. Now, as major central banks signal that they might be close to halting their rate cuts - the Federal Reserve last week signaled one more next year while the ECB might already be done - the BoE is expected to adopt a cautious stance in 2026. Investors and most analysts polled by Reuters currently expect only one rate cut in 2026. Dani Stoilova, Europe economist with bnP Paribas, said the BoE was likely to remain wary about inflation and it might drop its guidance that rates are likely to fall gradually after a cut on Thursday. "Specifically, removing reference to a 'gradual downward path' would maintain the broader message but give the MPC more flexibility," she wrote in a note to clients. While Reeves' budget is likely to lower inflation by around half a percentage point, that impact will be temporary. Britain's economy slowed before the budget as consumers and businesses worried about tax increases. That feeling of uncertainty might have shifted to the political outlook with Prime Minister Keir Starmer's shaky authority over his Labor Party facing a test in local elections in May. "While the BoE is unlikely to embed this rising uncertainty in its projections just yet, we think it adds to the list of potential downside risks that support the case for a December cut," Stoilova said. (Reuters)

Regional

- **China urges Gulf nations to seal free trade agreement -** China's foreign minister has pressed the Gulf Cooperation Council to conclude long-running talks on a free trade agreement with China, attributing the urgency to rising protectionism and unilateralism as free trade comes "under attack", according to a Monday statement from the ministry. Chinese Foreign Minister Wang Yi is on a three-nation tour in the Middle East that began in the United Arab Emirates and is expected to end in Jordan. He met GCC Secretary-General Jasem Mohamed Albudaiwi in Riyadh on Sunday, when he also met top Saudi officials separately. "The talks have lasted for more than 20 years, and conditions for all aspects are basically mature, it is time to make a final decision," he said during a meeting with Albudaiwi, according to the Chinese foreign ministry. A successful FTA will send a "strong signal to the world about defending multilateralism," Wang said, adding that China was supportive of the bloc strengthening its strategic autonomy and coordination, and advancing its integration process. China has interests in deepening cooperation in economy, trade, investment and other fields with the GCC as well, Wang said. (Reuters)
- **Saudi inflation rate remains stable at 1.9% in November -** The annual inflation rate or Consumer Price Index (CPI) in Saudi Arabia remained stable at 1.9% in November 2025 compared to the same month last year. The index also remained relatively stable on a monthly basis, rising 0.1% from October 2025, according to the General Authority for Statistics (GASTAT). This increase was driven by higher prices for housing, water, electricity, gas, and other fuels, as well as an increase in actual rental prices for housing. Food and beverage prices decreased by 0.2% month-on-month, while prices for health, recreation, sports, and culture, and insurance and financial services both fell by 0.1% and 0.2% respectively. The inflation on a year-on-year basis was driven primarily by a 4.3% rise in housing, water, electricity, gas, and other fuel prices, along with a 1.3% increase in food and beverage prices and a 1.5% increase in transportation costs. Residential rents were the most influential factor in inflation, with actual housing rents rising by 5.4% in November 2025 compared to November 2024. Regarding other categories, prices for personal care, social protection, and other goods and services increased by 6.6%, influenced by a 19.9% rise in the prices of other personal effects. Prices for jewelry and watches also rose by 21.6%. Insurance and financial services prices increased by 5.1%, while recreation, sports, and culture prices rose by 1.3% driven by a 2.1% increase in holiday package prices. Prices for furniture, household appliances, and routine home maintenance decreased by 3.3%, while prices for restaurants and accommodation services declined by 0.5%, primarily due to a 2.3% drop in accommodation prices. The Wholesale Price Index (WPI) recorded an annual increase of 2.3% in November 2025 compared to the same month in 2024. The index registered a month-on-month decline of 0.3% compared to October 2025. The CPI reflects changes in prices paid by consumers for a fixed basket of 582 items, while the WPI reflects movements in the prices of goods at the pre-retail stage for a fixed basket of 343 items. (Zawya)
- **Saudi Arabia: KACST, Lucid launch first electric vehicle innovation Center in Mideast -** King Abdulaziz City for Science and Technology (KACST), the Kingdom's national laboratory, and Lucid Group, the manufacturer of some of the world's most advanced electric vehicles, have inaugurated the first Electric Vehicle Innovation Center in the Middle East, located in Saudi Arabia. The announcement was made in the presence of President of KACST Dr Munir bin Mahmoud El-Desouki, said a Saudi Press Agency report. According to a KACST press release, the center serves as a key platform bringing together local, regional, and global research expertise, reflecting KACST's ongoing commitment to innovation and reinforcing Lucid's leadership in advanced technologies. It is focused on enhancing the efficiency, functionality, and performance across Lucid's product portfolio, contributing to their accelerated development, strengthening their leadership within their segment, and supporting the growth of the Kingdom's future mobility sector. Interim CEO at Lucid Marc Winterhoff stated: "This new innovation Center embodies our ongoing commitment to leading the advancement of electric vehicle technology, and our support toward strengthening Saudi Arabia a hub for technological innovation. By combining Lucid's engineering

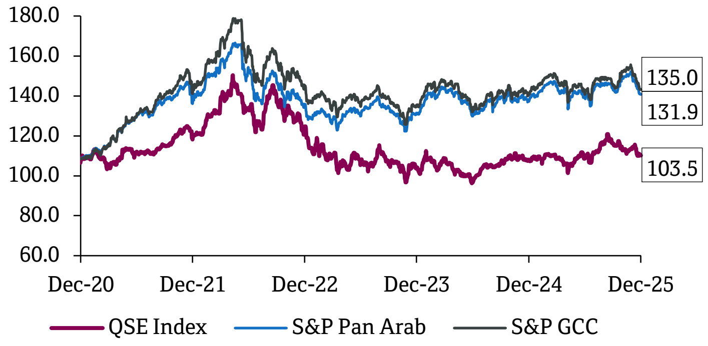
expertise with KACST's advanced research capabilities, we will continue to push the boundaries of what's possible. Our teams are eager to begin the planned work together, recognizing this research will help shape the future of sustainable mobility." Senior Vice President for Research and Development at KACST, Dr Talal bin Ahmed Al-Sedairy, emphasized that the center represents a pivotal step in enabling Saudi talent to develop future technologies in electric vehicles, batteries, and smart systems. The center enhances local content and bolsters the Kingdom's capabilities in advanced industries, supporting the goals of Vision 2030 and broader national aspirations. It unites scientific research with advanced industrial applications within a single framework, fostering the growth of a knowledge- and innovation-based economy. "This cooperation contributes to the transfer and localization of advanced, high-impact technologies, the establishment of new industrial value chains, and the strengthening of integration between the research, development, and innovation system, the industrial strategy, and the investment strategy, thereby accelerating the transformation of knowledge into products and technologies that support the future of sustainable mobility and enhance the competitiveness of the national economy," Al-Sedairy said. "The opening of this center is a major step forward in Lucid's commitment to the Kingdom of Saudi Arabia," said President of Lucid Middle East Faisal Sultan. "This collaboration strengthens our regional presence, nurtures local talent, and contributes to building a vibrant technology ecosystem aligned with Vision 2030." The center was developed in collaboration with KACST, one of the Kingdom's leading research, development, and innovation institutions, forming the second phase of the ongoing strategic partnership between the two parties. Its purpose is to advance scientific research, support innovation, and develop sustainable technologies by leveraging specialized Saudi expertise. The center began its operations as a specialized facility for testing and validation and has since evolved to cover all stages of electric vehicle development. It represents a qualitative leap in the collaborative efforts between the two parties and serves as an extension of Lucid's comprehensive network of facilities in the United States. The center will dedicate its efforts to advanced research, support the dissemination of the company's world-leading technologies, and play a pivotal role in developing future products. It will serve as a key pillar of the Kingdom's national research and development infrastructure and actively contribute to the innovation and industrial application of future technologies within the country. (Zawya)

- **UAE: Federal Decree-Law issued amending Taxation of Corporation and Businesses Law -** The UAE government has issued a Federal Decree-Law amending certain provisions of the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporation and Businesses (Corporate Tax Law). The amendments aim to clarify the mechanism for calculating and settling corporate tax due in cases where the tax credits or other forms of relevant tax incentives and reliefs are applied. The new decree also grants the taxable person the right to claim a payment in respect of unutilized tax credits, subject to prescribed conditions, timeframes and procedures. The new Decree-Law introduces amendments that set out the mechanism for calculating and settling corporate tax due where the relevant incentives apply. Specifically, the new Decree-Law clarifies that the tax liability shall be settled sequentially as follows: first, by utilizing the withholding tax credit balance due to the taxable person, as provided under Article (46) of the Law. Where a balance of due corporate tax remains, the available foreign tax credit, as stipulated under Article (47), shall be utilized. Should any corporate tax liability remain thereafter, any other balances or forms of incentives or reliefs determined pursuant to a decision issued by the Cabinet at the suggestion of the Minister shall be utilized. Any remaining corporate tax due after utilizing the applicable credits and incentives shall be settled in accordance with Article (48) of the Law. The decree also introduced a new article stipulating that the taxable person may claim a payment in respect of any unutilized tax credits arising from the relevant incentives or reliefs under the Decree-Law referred to above, in certain cases and subject to the conditions, timeframes and procedures set out in a decision issued by the Cabinet at the suggestion of the Minister. In addition, the newly introduced article authorizes the Federal Tax Authority to withhold amounts from corporate tax revenues and where relevant, any top-up tax revenues for the purpose of settling the approved claims, pursuant to a decision issued by the Authority's Board of Directors. (Zawya)
- **Dubai Chamber registers 13,800 Indian companies in first nine months of 2025 -** A new analysis by Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that Indian-owned businesses continued to top the list of new non-UAE companies joining the chamber during the first nine months of 2025. A total of 13,851 new members from India joined during the nine-month period, representing year-over-year (YoY) growth of 13.9%. The figures underline Dubai's enduring appeal and strategic importance as a preferred destination for Indian investors and entrepreneurs. Pakistan ranked second with 6,850 new companies registered between Q1-Q3 2025, an increase of 13.1% compared to the same period in 2024. Egypt followed in third place with 3,754 new Egyptian companies joining the chamber, marking 4.4% growth. Bangladeshi companies recorded the highest growth rate, with a notable 31.1% increase. A total of 2,190 Bangladeshi companies became members of the chamber during the first nine months of 2025, placing Bangladesh fourth on the list. The United Kingdom ranked fifth with 2,071 new companies, reflecting YoY growth of 9.5%. Syria ranked sixth with 1,403 new companies joining between Q1-Q3 2025. China came in seventh place with 1,143 new companies, registering 2.6% YoY growth, while Jordan ranked eighth with 976 new businesses. Türkiye secured ninth place with 968 new companies, marking YoY growth of 2.5%, while the United States rounded out the top ten with 788 new member companies. In terms of sectoral distribution among new members who joined the Dubai Chamber during the period, the Wholesale and Retail Trade sector ranked first, accounting for 35.9% of new member activity during this period. It was followed by the Real Estate, Renting, and Business Services sector, which accounted for 34.7%. The Construction sector came third with a share of 17.2%, while the Social and Personal Services sector ranked fourth at 7.7%, followed by the Transport, Storage, and Communications sector in fifth place with 7.6% of new member activity. (Zawya)
- **Oman's tourism sector on track to meet $6.7bn investment target -** Oman's tourism sector is surging, powered by significant public and private investment and ambitious diversification goals under Oman Vision 2040. The nation's deliberate focus on high-value, sustainable tourism is translating into robust growth in visitor numbers and capital expenditure, cementing its status as a key pillar for future economic stability. According to the Ministry of Heritage and Tourism, the sector's contribution to the national Gross Domestic Product (GDP) is demonstrating a healthy upward trend, hitting 2.7% in 2024 and projected to maintain this level into 2025 (based on preliminary Q1 data). This momentum builds on a foundation that saw the contribution increase from 1.6% in the years 2020 and 2021; and 2.0% in 2022. The Sultanate of Oman is aggressively pursuing a target of reaching a 3.5% GDP contribution by 2030, with a longer-term aspiration of 5.3% by 2040. The current forecast for the overall total tourism output is estimated to reach RO 2.1bn, with the total direct tourism value added estimated at RO 1.1bn. The core of this growth is underpinned by massive capital spending, with the total tourism investments during the current Tenth Five-Year Plan (2021–2025) planned to reach RO 2.6bn, signaling a strong commitment from the government to transform the industry. This injection of capital is directly linked to expanding the nation's capacity and appeal. The Sultanate of Oman now boasts an inventory of 1,022 hotels offering a total of 35,331 rooms. Crucially, a major portion of development is concentrated within Integrated Tourism Complexes (ITCs), which serve as strategic anchors for growth. Muscat Governorate is the clear leader with 17 ITCs, while the Dhofar Governorate, a major seasonal destination, holds 5. The intentional spread of these large-scale projects is evident in the Al Batinah South Governorate with 4, Al Sharqiyah South Governorate with 3 and even in geographically important areas like Musandam Governorate and Al Batinah North Governorate, with 2 and 1 ITC respectively. This targeted, dispersed approach aims to unlock the unique tourism potential of various regions, ensuring a more inclusive economic benefit across the country. The data on visitor flow highlights the market's dual strength, appealing to both international tourists and a powerful domestic audience. The country is estimated to have attracted 3.9mn Inbound Visitors in 2024, resulting in Inbound Tourism

Expenditure of RO 989mn. However, the sheer volume of local travel cannot be overlooked, with 13.6mn local visitors contributing domestic tourism expenditure of RO 834mn. The popularity of the Khareef Dhofar Season in Dhofar Governorate remains a strong seasonal driver, recording 1.07mn visitors in the Khareef Dhofar Season 2025. The total number of guests across all accommodation categories reached 4.400mn, reflecting the sector's swift rebound and expansion following global events. Furthermore, accessibility has seen marked improvement, with 588 charter flights recorded for the 2024/2025 period, facilitating increased direct access, particularly from key European source markets. As the Sultanate of Oman pushes towards its Oman Vision 2040 goals, the tourism sector acts as a clear barometer of success in economic diversification. The momentum demonstrated by achieving near-target figures for room capacity and exceeding visitor forecasts suggests that the strategic focus on infrastructure, investment and market segmentation is yielding tangible results. With over RO 2.6bn in planned investments and capacity distributed strategically through ITCs, Oman is not just anticipating growth; it is actively building the framework for a sustainable, high-impact tourism economy that will serve as a foundational element of its post-oil future. The convergence of soaring inbound visitor expenditure and strong domestic participation solidifies the sector's position as a robust and resilient engine for national wealth creation. (Zawya)

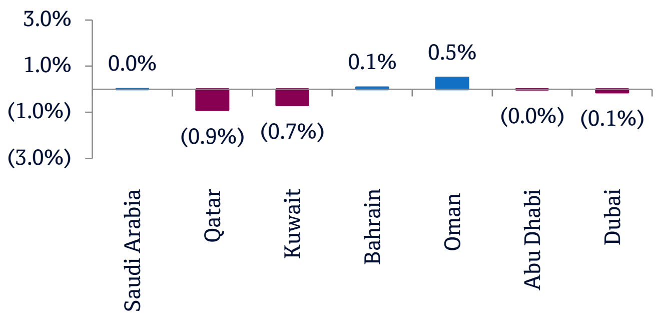
- **Bahrain's POS transactions soar 22.8% to $218mn -** Digital transactions in Bahrain have surged, with the volume of point of sale (POS) transactions jumping by a significant 22.8% year-on-year to hit $217.9mn between January and October 2025. This rise in digital adoption formed a key backdrop to the Central Bank of Bahrain's (CBB) board meeting held yesterday, which saw the approval of a technology-focused budget for 2026. The fifth CBB board of directors meeting for the year, chaired by Hassan Al Jalahma, focused heavily on leveraging digital tools to maintain the stability and efficiency of the financial sector. The approved 2026 budget specifically channels resources into strategic digital projects, including the Payment Systems Modernization Project and new Supervision Technology (SupTech) initiatives. Additionally, the CBB confirmed its commitment to developing local talent by continuing to invest in human capital through specialized training programs focused on digital transformation and Artificial Intelligence (AI) competencies. The chairman extended congratulations to His Majesty King Hamad and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, and the people of Bahrain on the occasion of the kingdom's celebration of its National Holidays. The board reviewed key monetary and banking indicators for the period up to October 2025, revealing continued strength and resilience across the financial system. The outstanding balance of total loans and credit facilities extended to resident economic sectors increased by a solid 6pc compared to October 2024, reaching BD12.8bn. Of this total, the personal sector accounted for 48.2pc while the business sector represented 40.6pc of the credit facilities. Total private deposits also saw a modest increase of 0.8pc, climbing to BD13.6bn. Overall, the balance sheet of the entire banking system – encompassing both retail and wholesale sectors – expanded to $252.5bn, reflecting a 1.8pc increase year-on-year. The money supply, conversely, recorded a slight decrease of BD0.5bn to BD16bn. The review of digital payment trends showed consumers are increasingly preferring cashless methods. Not only did the volume of POS transactions increase by 22.8pc, but 77.8pc of these 217.9m transactions were contactless. In value terms, POS transactions totaled BD4.3bn, a 13.1pc increase over the same period in 2024, with contactless payments accounting for 51.8pc of the value. Furthermore, the banking sector maintained its robust capitalization, with the capital adequacy ratio reaching 20.9pc in Q3 2025, up from 20.5pc in Q3 2024. The ratio stood at 29.7pc for conventional retail banks and 25.2pc for Islamic retail banks. The collective investment sector also saw moderate growth, with the total number of registered Collective Investment Undertakings (CIUs) reaching 1,750 as of September 2025. Notably, the net asset value (NAV) of Sharia-compliant CIUs surged by a significant 14.76pc to $2.185bn in Q3 2025. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,305.01	0.1	0.1	64.0
Silver/Ounce	64.09	3.4	3.4	121.7
Crude Oil (Brent)/Barrel (FM Future)	60.56	(0.9)	(0.9)	(18.9)
Crude Oil (WTI)/Barrel (FM Future)	56.82	(1.1)	(1.1)	(20.8)
Natural Gas (Henry Hub)/MMBtu	3.89	(4.2)	(4.2)	14.4
LPG Propane (Arab Gulf)/Ton	66.00	(0.8)	(0.8)	(19.0)
LPG Butane (Arab Gulf)/Ton	83.00	(0.7)	(0.7)	(30.5)
Euro	1.18	0.1	0.1	13.5
Yen	155.23	(0.4)	(0.4)	(1.3)
GBP	1.34	0.0	0.0	6.9
CHF	1.26	(0.0)	(0.0)	14.0
AUD	0.66	(0.2)	(0.2)	7.3
USD Index	98.31	(0.1)	(0.1)	(9.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.1)	(0.1)	13.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,408.60	0.0	0.0	18.9
DJ Industrial	48,416.56	(0.1)	(0.1)	13.8
S&P 500	6,816.51	(0.2)	(0.2)	15.9
NASDAQ 100	23,057.41	(0.6)	(0.6)	19.4
STOXX 600	582.54	0.7	0.7	30.3
DAX	24,229.91	0.2	0.2	37.5
FTSE 100	9,751.31	1.0	1.0	27.4
CAC 40	8,124.88	0.7	0.7	24.9
Nikkei	50,168.11	(1.0)	(1.0)	27.2
MSCI EM	1,373.88	(1.2)	(1.2)	27.7
SHANGHAI SE Composite	3,867.92	(0.4)	(0.4)	19.5
HANG SENG	25,628.88	(1.3)	(1.3)	27.5
BSE SENSEX	85,213.36	(0.2)	(0.2)	2.9
Bovespa	162,481.73	0.8	0.8	54.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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