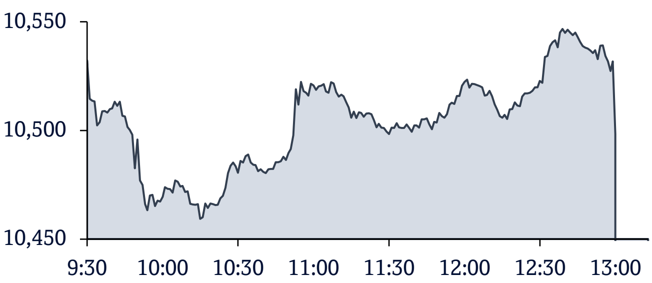
QSE Intra-Day Movement



Market Indicators	16 Jan 24	15 Jan 23	%Chg.
Value Traded (QR mn)	448.9	476.5	(5.8)
Exch. Market Cap. (QR mn)	608,792.4	610,499.6	(0.3)
Volume (mn)	132.7	150.3	(11.7)
Number of Transactions	14,375	16,746	(14.2)
Companies Traded	50	50	0.0
Market Breadth	12:34	21:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,530.86	(0.3)	0.3	(3.1)	12.5
All Share Index	3,527.30	(0.2)	0.1	(2.8)	12.5
Banks	4,438.52	0.3	0.3	(3.1)	11.8
Industrials	3,975.80	(0.6)	(0.3)	(3.4)	15.3
Transportation	4,488.81	(1.9)	0.0	4.8	11.8
Real Estate	1,509.92	0.1	0.8	0.6	15.7
Insurance	2,444.99	(1.2)	(3.0)	(7.1)	54
Telecoms	1,605.23	(0.9)	1.8	(5.9)	11.7
Consumer Goods and Services	7,329.52	(0.4)	(0.8)	(3.2)	20.2
Al Rayan Islamic Index	4,634.56	(0.7)	0.4	(2.7)	14.3

Qatar Commentary

The QE Index declined 0.3% to close at 10,498.3. Losses were led by the Transportation and Insurance indices, falling 1.9% and 1.2%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar Navigation, falling 10.0% and 3.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.8%, while Doha Insurance Group was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 12,077.6. Losses were led by the Energy and Commercial & Professional Svc indices, falling 1.3% and 1.1%, respectively. Ataa Educational Co. declined 4.4%, while Savola Group was down 3.4%.

Dubai: The DFM Index fell 0.5% to close at 4,082.3. The Consumer Staples index declined 1.6%, while the Real Estate index fell 0.9%. BHM Capital Financial Services declined 10.0%, while Dubai National Insurance & Reinsurance was down 9.0%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,761.4. The Health Care index declined 1.0%, while the Real Estate index fell 0.9%. Abu Dhabi National Co. For Building Materials declined 9.9%, while Insurance House was down 8.4%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,265.8. The Technology index rose 51.4%, while the Insurance index gained 2.0%. First Takaful Insurance Company rose 76.7%, while Automated System Co. was up 51.4%.

Oman: The MSM 30 Index fell 0.3% to close at 4,599.6. Losses were led by the Financial and Services indices, falling 0.5% and 0.3%, respectively. Oman Fisheries Company declined 12.5%, while SMN Power Holding was down 9.1%.

Bahrain: The BHB Index gained marginally to close at 1,986.0. The Communications Services index rose 0.2%, while the Financials index gained 0.1%. Al Salam Bank rose 0.9%, while Bahrain Telecommunications Company was up 0.2%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	210.0	4.5	458.2	22.5
Acwa Power Co.	Saudi Arabia	239.0	3.8	465.0	(7.0)
Americana Restaurants Int.	Abu Dhabi	3.38	3.7	10,637.8	8.0
Mouwasat Medical Services	Saudi Arabia	121.4	2.9	794.5	8.6
Power & Water Utility Co.	Saudi Arabia	64.10	2.7	1,897.9	(1.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.16	(3.6)	24,442.6	1.9
Q Holdings	Abu Dhabi	3.30	(3.5)	12,706.4	5.4
Savola Group	Saudi Arabia	45.50	(3.4)	872.1	21.5
Saudi Kayan Petrochem. Co	Saudi Arabia	10.04	(3.3)	6,469.4	(8.4)
First Abu Dhabi Bank	Abu Dhabi	14.86	(3.1)	2,457.5	6.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.399	3.8	107.0	(4.0)
Doha Insurance Group	2.498	2.0	40.2	4.5
The Commercial Bank	5.666	1.9	2,578.4	(8.6)
Barwa Real Estate Company	2.920	1.0	4,855.1	0.9
Gulf Warehousing Company	3.266	1.0	775.0	4.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.224	(10.0)	104.1	(16.7)
Qatar Navigation	10.29	(3.5)	627.4	6.1
Ezdan Holding Group	0.858	(1.9)	18,764.5	0.0
Mesaieed Petrochemical Holding	1.755	(1.7)	8,457.2	(1.8)
Meeza QSTP	2.724	(1.7)	504.2	(5.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.858	(1.9)	18,764.5	0.0
Masraf Al Rayan	2.621	(0.2)	13,671.3	(1.3)
Mesaieed Petrochemical Holding	1.755	(1.7)	8,457.2	(1.8)
Dukhaan Bank	3.960	(0.7)	7,794.6	(0.4)
Estithmar Holding	2.020	(0.3)	7,590.3	(3.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Fuel Company	15.84	(0.8)	77,071.3	(4.5)
QNB Group	16.29	0.8	39,481.7	(1.5)
Masraf Al Rayan	2.621	(0.2)	35,722.4	(1.3)
Dukhaan Bank	3.960	(0.7)	30,952.9	(0.4)
Industries Qatar	12.49	(0.9)	29,701.2	(4.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,498.31	(0.3)	0.3	(3.1)	(3.1)	123.18	166,930.9	12.5	1.4	4.6
Dubai	4,082.34	(0.5)	(0.9)	0.6	0.6	80.05	189,821.1	9.2	1.3	4.2
Abu Dhabi	9,761.36	(0.2)	(0.8)	1.9	1.9	352.63	745,582.9	27.7	3.1	1.6
Saudi Arabia	12,077.58	(0.4)	(0.3)	0.9	0.9	2,409.51	2,948,068.3	20.5	2.4	3.0
Kuwait	7,265.80	0.0	0.7	6.6	6.6	298.69	150,968.0	15.5	1.6	3.9
Oman	4,599.62	(0.3)	(0.2)	1.9	1.9	14.49	23,464.4	10.1	0.7	4.8
Bahrain	1,986.00	0.0	(0.0)	0.7	0.7	12.13	57,101.5	8.4	0.7	8.4

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,498.3. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Navigation were the top losers, falling 10.0% and 3.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.8%, while Doha Insurance Group was up 2.0%.
- Volume of shares traded on Tuesday fell by 11.7% to 132.7mn from 150.3mn on Monday. Further, as compared to the 30-day moving average of 159.6mn, volume for the day was 16.8% lower. Ezdan Holding Group and Masraf Al Rayan were the most active stocks, contributing 14.1% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.66%	24.10%	2,496,698.81
Qatari Institutions	36.97%	31.05%	26,559,212.83
Qatari	**61.62%**	**55.15%**	**29,055,911.63**
GCC Individuals	0.59%	0.58%	51,367.57
GCC Institutions	5.87%	7.55%	(7,549,715.82)
GCC	**6.46%**	**8.13%**	**(7,498,348.25)**
Arab Individuals	7.87%	8.97%	(4,969,878.00)
Arab Institutions	0.00%	0.00%	-
Arab	**7.87%**	**8.97%**	**(4,969,878.00)**
Foreigners Individuals	2.60%	2.50%	432,253.69
Foreigners Institutions	21.46%	25.25%	(17,019,939.07)
Foreigners	**24.05%**	**27.75%**	**(16,587,685.38)**

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Computer Stationary Industry	Oman	OMR	1.2	NA	NA	NA	-0.5	NA
National Mineral Water Co.	Oman	OMR	6.0	NA	NA	NA	-0.1	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-16	UK	UK Office for National Statistics	Claimant Count Rate	Dec	4.00%	NA	4.00%
01-16	UK	UK Office for National Statistics	Jobless Claims Change	Dec	11.7k	NA	0.6k
01-16	Germany	German Federal Statistical Office	CPI MoM	Dec	0.10%	0.10%	0.10%
01-16	Germany	German Federal Statistical Office	CPI YoY	Dec	3.70%	3.70%	3.70%
01-16	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Dec	0.20%	0.20%	0.20%
01-16	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Dec	3.80%	3.80%	3.80%
01-16	Japan	Bank of Japan	PPI YoY	Dec	0.00%	-0.30%	0.30%
01-16	Japan	Bank of Japan	PPI MoM	Dec	0.30%	0.00%	0.30%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QFLS	Qatar Fuel Company	17-Jan-24	0	Due
ABQK	Ahli Bank	18-Jan-24	1	Due
GWCS	Gulf Warehousing Company	23-Jan-24	6	Due
QNCD	Qatar National Cement Company	23-Jan-24	6	Due
MARK	Masraf Al Rayan	23-Jan-24	6	Due
QFBQ	Lesha Bank	24-Jan-24	7	Due
VFQS	Vodafone Qatar	24-Jan-24	7	Due
CBQK	The Commercial Bank	24-Jan-24	7	Due
NLCS	National Leasing Holding	24-Jan-24	7	Due
DHBK	Doha Bank	24-Jan-24	7	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	8	Due
MKDM	Mekdam Holding Group	27-Jan-24	10	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	11	Due
IHGS	Inma Holding	30-Jan-24	13	Due
QIGD	Qatari Investors Group	31-Jan-24	14	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	18	Due
MEZA	Meeza QSTP	07-Feb-24	21	Due
QISI	Qatar Islamic Insurance	15-Feb-24	29	Due

Qatar

- **QIBK's bottom line rises 8.2% YoY and 13.6% QoQ in 4Q2023, missing our estimate -** Qatar Islamic Bank's (QIBK) net profit rose 8.2% YoY (+13.6% QoQ) to QR1,250.0mn in 4Q2023, missing our estimate of QR1,281.1mn (variation of -2.4%). Total net income from financing and investing activities increased 24.0% YoY and 5.1% QoQ in 4Q2023 to QR2,749.2mn. The company's total income came in at QR3,020.4mn in 4Q2023, which represents an increase of 23.5% YoY (+5.2% QoQ). The bank's total assets stood at QR189.2bn at the end of December 31, 2023, up 2.8% YoY (+1.2% QoQ). Financing assets were QR122.4bn, registering a rise of 2.6% YoY (+0.5% QoQ) at the end of December 31, 2023. Customer current accounts declined 23.0% YoY and 1.6% QoQ to reach QR14.6bn at the end of December 31, 2023. EPS amounted to QR1.73 in FY2023 as compared to QR1.62 in FY2022. (QSE, QNBFS)
- **Qatar Islamic Insurance : To disclose its annual financial results on 15/02/2024 –** Qatar Islamic Insurance discloses its financial statement for the period ending 31st December 2023 on 15/02/2024. (QSE)
- **Qatar Islamic Insurance to hold it's investors relation conference call on 19/02/2024 to discuss the financial results -** Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 19/02/2024 at 12:30 PM , Doha Time. (QSE)
- **Gulf Warehousing Co.: Announces the closure of nominations for board membership -** Gulf Warehousing Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 16/01/2024 at 02:00 PM. (QSE)
- **QIA, Ashmore launch $200 million fund –** The Qatar Investment Authority (QIA) has announced the establishment of the Active Asset Management Initiative with Ashmore Group plc (Ashmore) as the first partner. The QIA initiative will establish partnerships both with leading global asset managers with GCC expertise and local asset managers that meet all the investment considerations for a QIA investment. QIA will seed funds managed by these partners by re-allocating shares in Qatar Stock Exchange listed companies. The first partnership has been announced with Ashmore, the specialist emerging markets asset manager, to establish the Ashmore Qatar Equity Fund. The daily-dealing public equity mutual fund, available to international and local institutions, will give foreign investment capital a route to obtain exposure to Qatar's fast developing economy and provide Qatari investors with access to Ashmore's leading equity investment expertise. The Ashmore Qatar Equity Fund has launched with approximately $200 million under management and has QIA as an anchor investor. The collaboration with leading asset managers such as Ashmore is expected to catalyse investments in key economic projects, foster wealth creation, enhance the overall economic landscape, and improve liquidity on the QSE. QIA is committed to supporting and developing Qatar's local economy and is engaged in a number of initiatives to enhance liquidity in the market, improve price discovery, and diversify Qatar's capital markets. Qatar Investment Authority is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. (Qatar Tribune)
- **QNB Group kicks off cloud transformation by launching 'Staff Rewards' powered by Microsoft Azure -** QNB Group has launched 'Staff Rewards', a fully cloud based application, leveraging the cutting-edge capabilities of Microsoft Azure cloud platform. QNB's Cloud Transformation journey aims to fully embrace the transformative potential of cloud computing and modernize traditional banking practices. Together with AI and Data Analytics, QNB will revolutionize banking for its customers with data driven, customer-centric, innovative and smarter solutions in the future. The Staff Rewards application not only rewards its dedicated staff, but also streamlines the process for enhanced efficiency and transparency. The application provides several pivotal features, offering global benefits to the employees across all regions where QNB operates. These include accommodations, dining, educational advantages, and much more. Commenting on the application launch, Maryam Mohamed al- Kuwari, senior executive vice-president (IT), QNB Group, said: "Embarking on a new era of recognition and appreciation, we're thrilled to unveil our staff rewards portal. Harnessing the cutting-edge capabilities of Microsoft Azure, we are setting the gold standard for employee engagement and empowerment. We will continue to explore innovative solutions, leveraging Microsoft Azure cloud and AI services, to stay at the forefront of the banking industry. Microsoft Azure, known for its robustness and security, emerged as the platform of choice for QNB. Its advanced cloud infrastructure ensures seamless access, data protection, and real-time analytics, which are key components vital for banking applications. Considering the multiple benefits that cloud computing offers – increased efficiency, improved capacity, scalability, resiliency – QNB will further continue with its Cloud Transformation Roadmap using the 'Lift and Shift' approach. By leveraging cloud capabilities, the bank will bring an unparalleled experience to its customers in the digital banking and AI space. (Gulf Times)
- **Al-Kuwari upbeat about Qatar's economic diversification -** HE the Minister of Finance Ali bin Ahmed al-Kuwari participated in the session titled "Gulf Economies" organized on the sidelines of the World Economic Forum Davos 2024 from January 15-19. The discussion centered on identify how can Gulf countries transform their economies by making them more competitive, digital and green, without crowding out the private sector, particularly against the backdrop of the global economic slowdown and the fact that 2024 is expected to be a year of higher economic growth for the Arab countries in the Gulf, fueled in part by strong public investment programs and windfall oil profits accruing to their sovereign wealth funds. HE the Minister of Finance talked about Qatar's continued endeavors to achieve the National Vision 2030 through the implementation of medium-term strategies for the remaining years until 2030. He said: "The next phase of the Third National Development Strategy will focus on economic diversification and include improving the business regulatory environments, supporting the private sector, and attracting foreign investment, in addition to focusing on tourism and logistics services and enhancing competition." HE the Minister of Finance also said: "Economic diversification is still important, and Qatar has been working to make the business environment more competitive, build world-class infrastructure and develop new sectors, including in our free zones." He also elaborated on Qatar's commitment to supporting development, whether bilaterally or multilateral. All countries in the region are actively implementing diversification plans, including public investments that are driving strong growth, and we see this as mutually beneficial as the Gulf also becomes more economically integrated. (Gulf Times)
- **QCB Governor meets Chairman of Adani Group -** Governor of the Qatar Central Bank HE Sheikh Bandar bin Mohammed bin Saoud Al Thani met yesterday with Chairman of the Adani Group Gautam Adani on the sidelines of the World Economic Forum 2024 in Davos, Switzerland. During the meeting, they discussed investment opportunities between the two sides. (Peninsula Qatar)
- **Qatar Chamber executive: East Africa is 'next destination' for Qatari investments -** Uganda and other countries in East Africa could be the next destinations for investments from both the Qatar Investment Authority (QIA) and the Qatari private sector, Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari has said. Al-Kuwari is representing the chamber at the 'East Africa Investment Forum and Trade Exhibition', which is being held on the sidelines of the '19th Non-Aligned Movement (NAM) Summit' and the 'G77+ China Summit' in Kampala, Uganda. Held under the theme 'Deeper Cooperation in Trade, Tourism, and Investment for Shared Global Affluence', the forum, which will run until January 18, aims to create opportunities in trade, tourism, investment, and technology transfer. It seeks to promote investment opportunities in key sectors, such as tourism, agri-value addition, mineral beneficiation, oil and gas, information and communication technology (ICT), infrastructure development, real estate, and services. The forum also endeavors to facilitate joint venture partnerships, affordable financing, technology transfer, and market opportunities. Addressing the forum's inaugural session, al-Kuwari stated that Qatar, Uganda, and the East African region "enjoy close relations that have deepened over time," noting that this is evident through frequent mutual visits at the leadership level and the number of agreements signed to enhance bilateral relations. Al-Kuwari

emphasized that Qatar and Uganda share strong and close relations as members of several organizations, including the Organization of Islamic Cooperation (OIC), the UN, and the Afro-Arab Summit. "This shows Qatar's interest in forging investments in Uganda and exploring opportunities available across various sectors," al-Kuwari noted, adding that Qatar's private sector is eager to invest in Uganda. He emphasized that Qatar topped the world's liquefied natural gas (LNG) production and marketing, supplying gas to numerous countries, adding that QatarEnergy has concluded exploration and production agreements with several countries on various continents, awarding contracts worth tens of billions of dollars to implement the North East Field and North South Field expansion projects. "These projects are expected to increase Qatar's LNG production capacity from 77mn tonnes per year (MTPY) to 126 MTPY, with production expected to begin in 2026 and 2027 for the two fields, respectively," al-Kuwari explained. He said, "In 2022, Qatar's GDP reached $190bn. These factors facilitated cooperation between Qatar, Uganda, and the region, which abounds with investment opportunities, serving as sources of commodities, food, raw materials, and attractive tourist destinations." Elaborating on Qatar's investment activities, he highlighted that the country is a significant global investor, strategically deploying its funds through the QIA. He said the QIA currently manages an estimated $475bn in assets, noting that Qatari firms have investments in many countries with primary destinations in the EU, the Gulf Cooperation Council, and other Arab countries. He said: "This could be Africa's opportune moment to secure its place on Qatar's investment stage. Uganda's economy has been ranked among the fastest developing economies, with a stable macro-economic environment and conducive trade and investment policies." Al-Kuwari said Qatari businessmen and investors are keen on exploring opportunities available in Uganda across various sectors, including mining, energy, roads, railways, oil and gas, agriculture, and real estate. (Gulf Times)

- **QFMA, UASA discuss enhancing cooperation -** Qatar Financial Markets Authority (QFMA) CEO Dr. Tamy bin Ahmad Al Binali, received Secretary General of the Union of Arab Securities Authorities (UASA) Jalil Tarif at the QFMA's headquarters yesterday. During the meeting, two sides discussed joint cooperation relations between QFMA and UASA and ways to enhance and develop such relation which will reflect positively on their joint work. During the meeting, UASA Secretary General, Jalil Tarif, praised existing cooperation and close relations between the two parties, their positive impact on development of Qatari capital markets performance, and their other repercussions on Arab financial markets. Jalil Tarif said that QFMA plays a constructive and important role in improving the performance of Arab financial markets, enhancing cooperation among them. And developing their business and activities to be in advanced ranks at the level of their global counterparts, as well as QFMA's contribution to stimulating the investment environment and infrastructure of such markets in a way that supports their attractiveness to local and foreign investments. The two sides emphasized the importance of enhancing transparency and developing infrastructure to promote the attractiveness of Arab financial markets to investors. In this context, Dr. Tamy bin Ahmad Al Binali spoke about the QFMA's commitment to support efforts to improve the performance of Arab financial markets, enhance aspects of cooperation and coordination among them, enhance financial stability, and create a favorable investment environment that can compete efficiently at the regional level. In this regard, he also stressed the opportunities offered by the successive changes taking place in the Arab financial markets, and ways to benefit from them for the benefit of the financial markets themselves. The meeting dealt with the latest developments related to the Arab capital markets, and highlighted the challenges facing such markets, and reviewed ways to address them by stimulating aspects related to innovation and enhancing integration among them. Dr. Al Binali discussed with the UASA Secretary-General the ongoing preparations for holding the 18th UASA Annual Meeting 2024, which will be hosted by Doha on April 24, 2024, and the 3rd Arab Capital Markets Conference "Innovation, Artificial Intelligence and Sustainability: Opportunities and Challenges", which will be held on April 25, 2024. (Peninsula Qatar)
- **Environment minister: IAEA accredits Qatar's labs as international training centers -** Minister of Environment and Climate Change HE Dr Abdullah bin Abdulaziz bin Turki Al Subaie has confirmed that the International Atomic Energy Agency (IAEA) has accredited laboratories in Qatar as approved international training centers in the fields of radiation medicine and food safety, through a Memorandum of Practical Arrangements. During his speech at the national symposium on the 'Peaceful uses of atomic energy' organized by the ministry on Tuesday, Dr Subaie referred to the initiation of procedures to designate the Hamad Medical Corporation as a "reference center" to support the IAEA's 'Rays of Hope' initiative, which aims to provide treatment for all cancer patients, especially from developing countries. He also noted the ministry's participation in the regional project Contributing to the Global Monitoring of Marine Plastic Pollution under the IAEA Nuclear Technology for Controlling Plastic Pollution (NUTEC Plastics) Initiative, stressing the country's benefit from technical cooperation with the Agency, through a regional project to support national and regional capabilities as part of the framework of the Zoonotic Disease Integrated Action (ZODIAC). He added that Qatar, through technical cooperation projects, established a secondary calibration laboratory to calibrate all types of radiometric measuring devices, which is the largest of its kind in the region. For her part, Linda Eid, IAEA Program Management Officer for the technical cooperation programs of Qatar, stressed the continuation of collaboration between the IAEA and Qatar to support national priorities and peaceful applications of nuclear technology for sustainable development, noting that the Technical Cooperation Program is the Agency's main channel to provide tangible support to member states and help them advance the application of nuclear technologies in many fields in a safe manner. (Qatar Tribune)

International

- **England, Wales on track for most company insolvencies since 1993 -** Company insolvencies in England and Wales look on track to hit a 30-year-high in the final three months of 2023 despite a sharp drop in December, official figures suggested on Tuesday. The government's Insolvency Service said 2,002 companies were declared insolvent last month, 2% more than a year earlier and the smallest monthly increase since July. The figure - which is not seasonally adjusted - was down sharply from November's reading of 2,470, which was the second-highest since monthly records began in January 2019. Seasonally adjusted quarterly data will be published on Jan. 30. But on a non-seasonally adjusted basis, nearly 6,800 companies were declared insolvent in the three months to the end of December, the highest since the first quarter of 1993. British businesses were under pressure through most of 2023 from a big increase in energy costs, fast-rising wages and an increase in Bank of England interest rates to their highest in more than 15 years. "Over the past 18 months, with a combination of higher inflation, higher energy bills and higher interest rates, we've unfortunately seen many companies fail," said Sarah Rayment, co-head of restructuring at risk advisory company Kroll. Company insolvencies fell sharply during the COVID-19 pandemic - reflecting temporary government aid to businesses and legal barriers to forced liquidations - but are now running at a monthly level around 50% higher than before the pandemic. Part of the increase in insolvencies reflects the higher number of registered companies compared with previous decades. Previous third-quarter data showed that the rate at which companies were being liquidated was the highest since 2014, but much lower than in the years before that. The Insolvency Service also released data on individual insolvencies in England and Wales, which fell 20% in the year to December to their lowest since August 2020. (Reuters)
- **China's Q4 GDP to show patchy economic recovery, many challenges ahead -** China's economy likely perked up slightly in the fourth quarter, enabling the government to hit its growth target after the previous year's miss, but the outlook for 2024 remains shaky amid a protracted property slump and weak consumer confidence. Data on Wednesday (0200 GMT) is expected to show gross domestic product (GDP) grew 5.3% in October-December from a year earlier, quickening from the 4.9 pace in the third quarter, according to a Reuters poll. But on a quarterly basis, the economy is forecast to grow 1.0% in the fourth quarter, slowing from a 1.3% pace in July-September, underlining the weak momentum despite a raft of policy steps. For 2023, the economy likely expanded 5.2%, partly helped by the previous year's low-base effect which was marked by COVID-19

lockdowns. The economy grew just 3% in 2022 due to strict COVID curbs, badly missing the official target. Confounding most analysts' expectations, the world's second-largest economy has struggled to mount a strong and sustainable post-COVID pandemic bounce, burdened by a protracted property crisis, weak consumer and business confidence, mounting local government debts, and weak global growth. Beijing set a growth target of around 5% in 2023 and policy insiders expect it to maintain a similar goal for this year. (Reuters)

- **China's Dec new home prices fall at fastest pace since Feb 2015 -** China's December new home prices fell at the fastest pace since February 2015, marking the sixth straight month of declines, official data showed on Wednesday, with the sector still struggling to get back on its feet due to weak confidence. New home prices fell 0.4% month-on-month after dipping 0.3% in November, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices were down 0.4% from a year earlier, compared with a 0.2% fall in November. Authorities have been scrambling to roll out measures to boost sentiment, but home buyers remain cautious amid a sluggish economy and prolonged property crisis. (Reuters)

Regional

- **Refinancing of GCC debt to take centerstage this year -** With close to $45bn of GCC debt maturing this year, refinancing of these instruments are expected to account for the bulk of the bond issuances by corporates and governments in the region this year, a report showed. According to Kamco Invest's GCC Fixed Income Market: 2023, this would be further supported by a strong pipeline of projects across the GCC related to the respective diversification goals. "We expect fresh issuances to be front-end loaded as seen recently and earlier-than-expected rate cuts to more evenly spread the issuances during the year," Junaid Ansari, Kamco's head of investment strategy and research, wrote in the report. Fiscal deficits by some sovereigns in the region is another factor supporting issuances by GCC sovereigns, he added. Issuances of sukuk is expected to increase this year after seeing two straight years of declines until last year. "Key motivations for growth in sukuk issuance includes lower prevailing rates, crude oil prices remaining subdued around the $70 per barrel levels as well as diversification as a number of countries and corporates are embracing Islamic sukuk in their funding mix. Sovereigns in the GCC would be particularly looking at raising debt using the sukuk route due to the subdued expectations for oil prices," the report said. Moreover, maturity of sukuk is probably the highest on record in the case of GCC issuers at $37.9bn in 2024. Refinancing of these securities should keep GCC issuances elevated in 2024, the report said. The UAE witnessed the biggest growth in bond issuances during the year reaching $31.5bn during 2023 as compared to $19.8bn in 2022. Total bond issuances by GCC countries stood at $58.2bn during 2023 as compared to $40.4bn during 2022, registering an increase of 44.2 per cent or $17.8bn. Expectations in terms of fixed income issuances globally remain positive for 2024 with both sovereigns and corporates encouraged to tap the market. The year started on a positive note with record issuances of emerging market bonds. Forecasts from Bloomberg suggests government bond issuances of close to $2.1tn globally, an increase of 7 per cent from 2023. The sizable maturities expected in 2024 are mostly related to issuances during the pandemic. There is also a risk of sustained inflation, although recent data suggests otherwise, and as a result, a number of corporates and governments are seen rushing to issue bonds by locking in lower prevailing rates. Globally, the outlook for 2024 shows central banks across key countries looking at cutting interest rates for the first time in two years. The point of divergence between central banks is the size of cuts expected during the year. The most recent consensus forecast from Bloomberg shows that the US Fed is expected to slash rates by around 150 bps in 2024 to 3.9 per cent (mid-point) while the eurozone is expected to undertake a steeper rate cut of around 200 bps. "The Fed dot plot projections show 75 bps rate cuts in 2024. The rate cuts by other central banks are expected to be relatively lower depending on the existing rates, the pressure on foreign exchange rates, economic trends in the market and last but not the least, inflation," the report said. With most GCC currencies pegged to the greenback, rate cuts by GCC central banks to be broadly in line with the US Fed, with Kuwait being the exception as its currency pegged to a basket of currencies. (Zawya)

- **GCC Commercial Arbitration Centre eyes digitization of services via cutting-edge technologies -** The GCC Commercial Arbitration Centre is has ensured its unwavering dedication to aligning with cutting-edge technological advancements and global trends in all its international commercial arbitration endeavors. This was according to Dr Kamal bin Abdullah al-Hamad, the center's secretary general, who underscored the importance of integrating state-of-the-art technologies, such as AI and data analysis, to elevate the efficiency and effectiveness of arbitration procedures. Al-Hamad made the statement during a high-profile meeting with Dr Mohamed al-Tamimi, the governor and vice chairman of the Communications, Space and Technology Commission in Saudi Arabia. The meeting explored avenues for robust collaboration, aiming to digitally empower the commercial arbitration industry by providing it with the latest digital tools and technologies. The objective is to ensure the industry stays at the forefront of technological progress and strategically employs modern approaches in arbitration practices, thereby optimizing the resolution and management of commercial disputes. Al-Hamad commended the pivotal role played by the Communications, Space, and Technology Commission in Saudi Arabia, lauding its effective regulation of the telecommunications, space, and technology sectors. He acknowledged the commission's instrumental role in facilitating digital transformation across diverse industries, delivering innovative digital services and technologies, and fostering investment in Saudi Arabia's digital infrastructure to align with various sectors and national needs. Emphasizing the importance of bolstering collaboration between the center and the commission, al-Hamad highlighted the need for joint efforts in research and development, as well as the exchange of experiences and knowledge. The goal is to cultivate new digital tools and solutions that enhance the efficiency of commercial arbitration, promote justice and transparency in its operations, empower the business and investment environment, and raise awareness about the significance of alternative dispute resolution methods within the legal and commercial communities in the Gulf Cooperation Council (GCC) countries, he said. During the meeting, al-Hamad revealed that the GCC Commercial Arbitration Centre is actively exploring the formulation of a strategy to embrace digital technologies. This includes adopting modern approaches such as software and electronic systems to streamline arbitration procedures. The aim is to facilitate the submission of electronic documents and certificates by parties and arbitrators, conduct arbitration sessions online through video calls and voice chats, and leverage applications, data analysis, and Artificial Intelligence to generate precise and evidence-based reports. This, in turn, facilitates more informed and accurate decision-making processes. Al-Hamad further stressed the center's commitment to enhancing data protection and cybersecurity in the field of commercial arbitration. Acknowledging the ongoing digital transformation, the center is actively developing comprehensive plans, procedures, and policies to address potential cyber threats. The primary focus is to ensure the security of sensitive information related to arbitration cases and disputing parties, thereby safeguarding the integrity of the arbitration process. (Gulf Times)

- **Minister: Saudi Arabia has not yet joined BRICs -** Saudi Arabia has not yet officially joined the BRICs bloc of developing countries, the kingdom's minister of commerce said in a panel at the World Economic Forum in Davos on Tuesday. "Saudi Arabia has been invited to attend BRICs, we have not yet officially joined BRICs," Majid Al-Kasabi said in a first comment from Saudi officials after the proposed joining date of Jan. 1 passed. The comment also clarified the kingdom's position after Saudi state TV reported earlier this month that the kingdom had joined the bloc, only to remove the reports from its social media accounts later. The Saudi government did not immediately respond to a request seeking more details. The group of nations, which includes Brazil, Russia, China, India and South Africa, invited Saudi Arabia, the United Arab Emirates, Egypt, Iran, Argentina, and Ethiopia to join in August, although Argentina signaled it would not take up the invitation in November. Saudi Arabia's consideration of the offer comes with a backdrop of rising geopolitical tensions between the U.S. and China, and as the kingdom's warming ties with Beijing have caused concern in Washington. Despite continued strong ties with the U.S., Saudi Arabia has increasingly pursued its own path out of concern that Washington is less committed to the Gulf's security than in the past. (Reuters)

- **Saudi EXIM Bank signs MoU with US EXIM to advance trade -** Saudi EXIM Bank has signed a Memorandum of Understanding (MoU) with US EXIM, focusing on fostering all-round collaboration, strengthening economic ties, and advancing trade relations between the two nations. This MoU was signed on the sidelines of the 2024 Future Minerals Forum held in Riyadh, Saudi Arabia, from January 9 to 11. The MoU additionally seeks to foster bilateral trade and strengthen economic ties between the two countries. It outlines a framework for cooperation, collaboration, and sharing of expertise and resources between both entities. Through this agreement, Saudi EXIM and US EXIM seek to facilitate trade financing, support exports, and promote investment opportunities in key sectors. The MoU also promotes knowledge and information sharing, capacity building, and the exchange of best practices, ultimately enhancing the competitiveness and growth of businesses in both Saudi Arabia and the US. Guiding principles: The signing of the MoU is part of the bank's initiative to establish guiding principles for enhancing cooperation and trade relations in the US market. This initiative focuses on facilitating the export and import of products and services, exchanging information and expertise, and offering support related to credit lines and facilities. These efforts aim to bolster the presence of Saudi non-oil exports in global markets, aligning with the objectives of the kingdom's Vision 2030 and increasing its contribution to the gross domestic product. Eng Saad Al-Khalb, CEO of Saudi EXIM Bank, emphasized that the signing of this agreement is part of the bank's commitment to contribute to accelerating global economic growth. This involves strengthening trade relations and enhancing the efficiency of export and import activities with global markets. Al-Khalb highlighted the solid foundations of cooperation and shared interests in the bilateral relations between Saudi Arabia and the US. He expressed the bank's commitment to ongoing collaboration to achieve common economic objectives, broaden trade and investment cooperation, and capitalize on promising opportunities, particularly in strategic sectors outlined by the kingdom's Vision 2030, such as mining, petrochemicals, manufacturing, renewable energy, tourism, financial services, healthcare, and more. Chair & President of US EXIM, Reta Jo Lewis Esq, commented: “This milestone paves the way for a mutually beneficial collaboration between our respective banks. The relationship between Saudi Arabia and the US has always been strategically important and we aim to further enhance and solidify this bond. (Zawya)

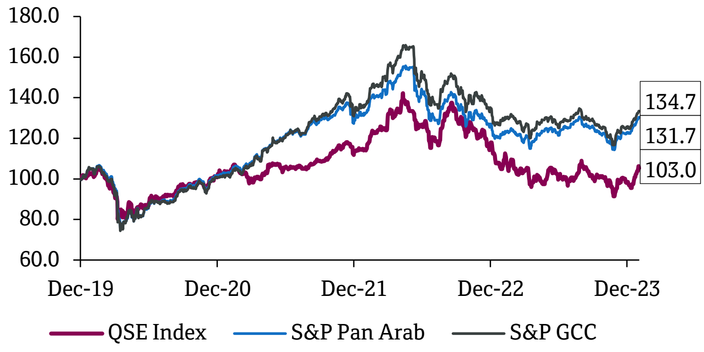
- **Saudi Arabia to expand business councils to 70, covering 124 countries -** The Federation of Saudi Chambers (FSC) has announced a significant expansion of its business councils, increasing the number to 70 and thereby extending its reach to cover 124 countries. This announcement was made by Hassan Al-Huwaizi, president of the FSC, during a meeting with the heads of Saudi Foreign Business councils. The expansion is part of a comprehensive development project aimed at activating the role and contribution of these councils in achieving the goals of the Kingdom's Vision 2030. The project focuses on establishing effective trade and investment partnerships to enhance the private sector's contribution to foreign trade. This strategic move aligns with the Kingdom's broader goals of diversifying its economy and enhancing its global trade footprint. The increased network of business councils is expected to facilitate greater international cooperation, opening new avenues for trade and investment that are in line with Saudi Arabia's long-term economic aspirations. (Zawya)

- **Saudi: GASTAT launches Comprehensive Economic Survey -** The General Authority for Statistics (GASTAT) launched the Comprehensive Economic Survey encompassing all economic activities in Saudi Arabia regardless of their size, type, or geographic scope. The authority noted that this survey will help provide statistical data that enables decision-makers, policymakers, and investors to deal with data for the purposes of local, regional, and international comparisons, as well as for conducting studies and analyses. The survey aims to provide accurate statistical data and indicators to update the base year in the gross domestic product (GDP), in addition to updating the statistical business record. Additionally, the survey targets to provide the necessary statistical data that contribute to identifying opportunities and defining challenges in economic development. GASTAT pointed out that participating in providing data for the Comprehensive Economic Survey will contribute to the development of strategies and development plans, programs, and performance indicators in establishments engaged in various economic activities. It will further assist in building an integrated system of measures for the development and support of economic activities in the Kingdom, in a way that achieves the desired growth and sustainability. GASTAT highlighted its ongoing commitment to utilizing all available resources to achieve precise statistical indicators, in line with the latest scientific methodologies and standards. This includes the implementation of the Comprehensive Economic Survey. It detailed that survey procedures would encompass telephone communication, self-completion, and field visits to collect economic data across different sectors. The objective is to offer a distinct overview of the economic indicators essential for understanding growth rates across various economic establishments and sectors. This initiative is considered as a crucial step towards fulfilling the objectives of Saudi Vision 2030. GASTAT noted that this survey is part of a collaborative framework involving all relevant governmental entities associated with economic activities. This collaboration is reflected in the design of the survey questionnaire, which adheres to precise statistical standards to ensure the provision of accurate statistical data and indicators used in measuring various aspects of economic indicators' preparation process, where this would help in understanding the growth rates of these sectors. GASTAT emphasized that all data are treated with utmost confidentiality in accordance with the General Statistics Law issued by the Council of Ministers. It is impossible to publish data of establishments collected through electronic questionnaires. The authority is committed to protecting the privacy of this data, ensuring that it is only used for statistical purposes. This includes producing aggregate results and general indicators, strictly following the laws and regulations of the Kingdom. Therefore, GASTAT invites all establishments to participate in this survey and provide accurate statistical data and indicators on the economic establishments of the Kingdom. The authority urged everyone to cooperate with the statistical researcher who will collect the required data, given the importance of establishment data in supporting the decision-making process and shaping economic policies. (Zawya)

- **The UAE ranks first globally in 20 future readiness indicators -** The UAE government ranked first globally in the government's rapid responsiveness to change, according to the first edition of the Future Possibilities Index. From the UAE pavilion in Davos, Newsweek Vantage International and the Swiss Horizon Group launched the results of the first edition of the “Future Possibilities Index” (FPI) report – 2024. Last year, the two international institutions and the UAE government launched a partnership to produce this report, which assesses the future possibilities empowered by global transformations and the countries' readiness to employ them to serve future development in key sectors. The report showed that the UAE ranked second globally after Singapore in the government vision index, ahead of both Britain and South Korea. It also ranked second globally in the government support of the entrepreneurship environment, ahead of Singapore, Switzerland, the United States and Denmark, and third globally in long-term future planning and future government strategy. The FPI revealed that the UAE ranked first globally in 20 indicators, namely government's responsiveness to change, developing future policies and launching proactive government initiatives. The UAE further ranked first globally in the attractiveness and stability of global talent, the number of competitive working-age talent, future digital software developers, the number of international tertiary education students, the size of the UAE market with its consumer spending potential, as well as ICT connectivity, mobile broadband subscriptions and speed, and internet users. The Index was launched during an event held at the UAE Pavilion as part of the country's participation at the World Economic Forum 2024, held in Davos, Switzerland, and was attended by Ohood bint Khalfan Al Roumi, Minister of State for Government Development and the Future; Nigel Holloway, editorial director, Newsweek Vantage; Margareta Drzeniek, managing partner, Horizon Group; and a host of senior officials from the UAE government and international institutions across all vital sectors worldwide. The “Future Possibilities Index” mapped the readiness enablers for future possibilities in 70 countries. Future possibilities for key sectors are worth more than $ 44tn by 2030. The Index announced the list of top countries in the overall ranking for this year. The United Kingdom ranked first, followed by Denmark, the United States, and the Netherlands. The UAE ranked first globally in 20 indicators and 23rd globally and first in the Arab world in the overall FPI ranking. Al Roumi said: "Emerging trends create new possibilities for countries, governments and businesses to improve their performance and serve economies to provide new opportunities for future generations. The future possibilities we are looking for are valued at more than $44tn by 2030." Holloway said: "The FPI focuses on some of the huge opportunities that await countries and companies over the next few years. There are always risks attached to them, the biggest of which is the risk of ignoring the opportunities and missing out on potentially trillions of dollars in added value. The FPI provides a framework for analyzing long-term investment priorities that every decision maker, in the private and public sectors, must consider when charting a path that enhances human and sustainable development around the world." Drzeniek said: "The Future Possibilities Index is a novel way of looking at the future growth and competitiveness of nations through the lens of six ongoing transformations and the opportunities they create. We can show through data which countries are capitalizing on the current transformations and which ones are not. It is encouraging to see some emerging markets leapfrog. At the same time, some of the less developed countries may fall behind as these transformations advance." (Zawya)

- **UAE Central Bank balance sheet touches $182bn mark by end of November 2023 -** The Central Bank of the United Arab Emirates (CBUAE) saw its balance sheet soar to touch the AED670bn mark at the end of November 2023, marking a significant surge in its financial strength. This impressive growth is revealed in the bank's latest balance sheet report. The report highlights a robust 30.4% YoY increase in the CBUAE's balance sheet, reaching a total of AED669.72bn by November 2023. Compared to AED 513.61bn in November 2022, this translates to a substantial growth of AED156.1bn. This upward trend is not a recent phenomenon. The CBUAE's balance sheet maintained a steady 21.2% growth rate throughout the first eleven months of 2023. This translates to an additional AED 117.2bn added to the balance sheet, compared to AED 552.55bn at the end of December 2022. On the asset side, cash and bank balances remain a major component, valued at AED 323.69bn. Investments and deposits also play a substantial role, totaling AED 207.98bn and AED 97.46bn respectively. Notably, loans and advances have seen healthy growth, reaching AED2.11bn. Other assets valued AED38.48bn. The other side of the equation, liabilities and capital, shows stability with current and deposit accounts holding the leading position at AED 292.64bn. Issuance of monetary licenses and Islamic deposit certificates accounts for AED213.06bn, while issued banknotes and coins stand at AED 133.82bn. Capital and reserves show strong standing at AED 15.45bn, demonstrating the bank's financial stability. Notably, other liabilities hold a relatively small share at AED 14.75bn. This deeper dive into the Central Bank's balance sheet highlights its robust position and diversified asset portfolio. The growth across various categories reflects a healthy and dynamic financial landscape in the United Arab Emirates. (Zawya)
- **CBUAE issues monetary and banking developments -** The Central Bank announced that the Money Supply aggregate M1 decreased by 0.2%, from AED 799.3bn at the end of October 2023 to AED 797.4bn at the end of November 2023. This was due to AED 4.9bn fall in Monetary Deposits. Currency in Circulation Outside Banks increased by AED 3.0bn during November 2023. The Money Supply aggregate M2 rose by 0.7%, from AED 1,922.3bn at the end of October 2023 to AED 1,935.4bn at the end of November 2023. M2 rose due to AED 15.0bn rise in Quasi-Monetary Deposits, overriding the diminished M1. The Money Supply aggregate M3 also increased by 0.5%, from AED 2,376.7bn at the end of October 2023 to AED 2,388.6bn at the end of November 2023. M3 Increased because of an augmented M2, overshadowing the AED 1.2bn reduction in Government Deposits. The Monetary Base expanded by 2.9%, from AED 596.9bn at the end of October 2023 to AED 614.0bn at the end of November 2023. The main driver of this increase in the Monetary Base was the rise in Currency Issued by 3.5%, in Banks & OFCs' Current Accounts & Overnight Deposits of Banks at CBUAE by 19.1% and in Monetary Bills & Islamic Certificates of Deposit by 1.1%. Gross banks' assets, including bankers' acceptances, rose by 0.8%, from AED 3,995.7bn at the end of October 2023 to AED 4,026.0bn at the end of November 2023. Gross credit increased by 1.0% from AED 1,974.2bn at the end of October 2023 to AED 1,994.5bn at the end of November 2023. Gross Credit rose due to rises in Domestic Credit by 0.8% and in Foreign Credit by 2.8%. Domestic Credit grew because of 5.0%, 2.0% and 6.0% increases in credit to the Public Sector (Government Related Entities), Private Sector and to Non-Banking Financial Institutions, respectively. Total Bank Deposits fell by 0.5%, reducing from AED 2,455.4bn at the end of October 2023 to AED 2,444.3bn at the end of November 2023. The decline in Total Bank Deposits was due to a decrease in Non-Resident Deposits by 9.3%, superseding an increase of 0.4% in Resident Deposits. Resident Deposits rose owing to increase in Private Sector Deposits by 1.9%. While, Government Sector deposits and Public Sector (Government Related Entities) Deposits fell by 0.5% and 7.9%, respectively and Non-Banking Financial Institutions Deposits remained constant. (Zawya)
- **DAMAC CEO: Dubai property prices could rise 5-10% this year -** Dubai's real estate market could see price increases of 5-10% this year, the head of one of the city's biggest developers, DAMAC Properties, said on Tuesday, adding he did not expect a correction in the coming two years. "The market is still strong. I think it's going to continue to remain strong," Hussain Sajwani told Reuters on the sidelines of the World Economic Forum in Davos. "It may not see the same price escalation (as previously), so prices may see 5-10% escalation" in 2024, he said. Residential property prices in Dubai rose 19.9% in December from a year earlier, consultancy ValuStrat said in a report. Asked if he was concerned about a possible correction in Dubai's property sector, which boomed after a swift post-pandemic economic rebound and relaxed residency rules, Sajwani said: "Not for the coming two years." DAMAC is pushing ahead with growth plans and sees the biggest growth in the high-end and luxury segments, Sajwani said. DAMAC delisted from the Dubai stock market in 2022 after the COVID-19 pandemic hit the property market and weighed on the profitability of real estate firms. Following the pandemic slump, the property market became red hot, fueled in part by Russians fleeing their home country amid the Ukraine war and wealthy individuals including professionals in finance, law and other sectors relocating. Outside Dubai, the firm has investments in Britain and Miami, where Sajwani said DAMAC is doing well. It also sees potential in the Saudi market, where it is looking at opportunities, he said. (Reuters)
- **UAE's first women-only job portal launched -** Women First Jobs, the trailblazing Women-Only Job Portal, has been launched, marking a historic milestone for women's empowerment in the UAE's workforce. This pioneering platform is set to revolutionize recruitment by exclusively catering to the talents and aspirations of women professionals. In line with the vision of Sheikha Manal bint Mohammed bin Rashid Al Maktoum, President of the UAE Gender Balance Council, Women First Jobs is committed to supporting the UAE's Gender Balance Council's initiatives, ensuring equal pay, promoting gender equality in recruitment and promotion, mainstreaming a gender balance perspective, and maintaining transparency. Founded by Priyanka Sengar, CEO at Women First Jobs, this platform addresses a critical need by offering a dedicated space for women professionals to explore career opportunities in sectors such as banking, fintech, edtech, hotels, hospitals, hospitality, food, beverages, logistics, and IT. The platform caters to senior-level roles as well as junior and middle management positions. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,028.44	(1.4)	(1.0)	(1.7)
Silver/Ounce	22.92	(1.3)	(1.2)	(3.7)
Crude Oil (Brent)/Barrel (FM Future)	78.29	0.2	0.0	1.6
Crude Oil (WTI)/Barrel (FM Future)	72.40	(0.4)	(0.4)	1.0
Natural Gas (Henry Hub)/MMBtu	3.25	(0.8)	(75.4)	26.0
LPG Propane (Arab Gulf)/Ton	83.40	1.2	1.2	19.1
LPG Butane (Arab Gulf)/Ton	97.10	1.6	1.6	(3.4)
Euro	1.09	(0.7)	(0.7)	(1.5)
Yen	147.19	1.0	1.6	4.4
GBP	1.26	(0.7)	(0.9)	(0.7)
CHF	1.16	(0.7)	(1.1)	(2.3)
AUD	0.66	(1.1)	(1.5)	(3.3)
USD Index	103.36	0.9	0.9	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(1.2)	(1.5)	(1.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,146.04	(0.6)	(0.7)	(0.7)
DJ Industrial	37,361.12	(0.6)	(0.6)	(0.9)
S&P 500	4,765.98	(0.4)	(0.4)	(0.1)
NASDAQ 100	14,944.35	(0.2)	(0.2)	(0.4)
STOXX 600	473.06	(1.0)	(1.6)	(3.0)
DAX	16,571.68	(1.1)	(1.6)	(2.9)
FTSE 100	7,558.34	(1.3)	(1.8)	(3.3)
CAC 40	7,398.00	(1.0)	(1.7)	(3.7)
Nikkei	35,619.18	(1.8)	(1.4)	1.8
MSCI EM	979.72	(1.6)	(1.7)	(4.3)
SHANGHAI SE Composite	2,893.99	0.0	0.1	(3.9)
HANG SENG	15,865.92	(2.2)	(2.4)	(7.1)
BSE SENSEX	73,128.77	(0.6)	0.5	1.4
Bovespa	129,294.04	(2.9)	(2.6)	(5.0)
RTS	1,141.33	(0.3)	0.5	5.3

Source: Bloomberg ($ adjusted returns if any)*

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